UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2003

( ) 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
(Exact name of registrant as specified in its charter)

FLORIDA	59-3191743
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer identification No.)
121 West Forsyth Street, Suite 200 Jacksonville, Florida 32202 (Address of principal executive offices)(zip code)	(904) 598-7000 (Registrant's telephone No.)

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

Common Stock, $.01 par value
(Title of Class)

Depositary Shares, Liquidation Preference $25 per Depositary Share, each representing 1/10 of a share of 7.45% Series 3 Cumulative Redeemable Preferred Stock, par value $0.01
(Title of Class)

New York Stock Exchange
(Name of exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days. YES (X) NO ( )

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

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).
YES (X) NO ( )

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the Registrant's most recently completed second fiscal quarter. $2,570,967,045

The approximate number of shares of Registrant's voting common stock outstanding was 60,400,569 as of March 10, 2004.

Documents Incorporated by Reference

Portions of the Registrant's Proxy Statement in connection with its 2004 Annual Meeting of Shareholders are incorporated by reference in Part III.

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Forward Looking Statements

In addition to historical information, the following information contains forward-looking statements as defined under federal securities laws. These statements are based on current expectations, estimates and projections about the industry and markets in which Regency 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 pricing of acquisitions and sales of properties and out-parcels; changes in expected leasing activity and market rents; timing of acquisitions, development starts and sales of properties and out-parcels; weather; the ability to obtain governmental approvals; and meeting development schedules. The following discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes thereto of Regency Centers Corporation appearing elsewhere within.

PART I

Item 1. Business

Operating and Investment Philosophy

Regency is a qualified real estate investment trust ("REIT"), which began operations in 1993. Our primary operating and investment goal is long-term growth in earnings per share and total shareholder return by focusing on a strategy of owning and operating grocery anchored shopping centers that are anchored by market-leading supermarkets, and that are located in areas with attractive demographics.

Currently, our real estate investments before depreciation total $3.2 billion with 265 shopping centers in 22 states. At December 31, 2003, our gross leasable area ("GLA") totaled 30.3 million square feet and was 92.2% leased. Geographically, 19.6% of our GLA is located in Florida, 19.5% in California, 16.8% in Texas, 6.6% in Georgia, 6.3% in Ohio, and 31.2% spread throughout 17 other states. We own and operate our shopping centers through our operating partnership, Regency Centers, L.P. ("RCLP"), in which we currently own 98% of the operating partnership units. Regency's operating, investing and financing activities are generally performed by RCLP.

We earn revenues and generate operating cash flow by leasing space to grocers and retail side-shop tenants in our shopping centers. We experience growth in revenues by increasing occupancy and rental rates at currently owned shopping centers, and by developing new shopping centers. A neighborhood center is a convenient, cost-effective distribution platform for food retailers. Grocery anchored centers generate substantial daily traffic and offer sustainable competitive advantages to their tenants. This high traffic generates increased sales, thereby driving higher occupancy, rental rates and rental-rate growth for Regency, which we expect to sustain our growth in earnings per share and increase the value of our portfolio over the long term.

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

We primarily grow our shopping center portfolio through new shopping center development, where we acquire the land and construct the building. Development is customer-driven, meaning we generally have an executed lease from the anchor before we start construction. Developments serve the growth needs of our grocery and specialty retail customers, result in modern shopping centers with long-term leases from the grocery anchors and produce attractive returns on our invested capital. This development process can require up to 36 months from initial land or redevelopment acquisition through construction, lease-up and stabilization of rental income, depending upon the size of the project. Generally, anchor tenants begin operating their stores prior to construction completion of the entire center, resulting in rental income during the development phase.

We intend to maintain a conservative capital structure to fund our growth programs without compromising our investment-grade ratings. Our approach is founded on our self-funding business model. This model utilizes center "recycling" as a key component. Our recycling strategy calls for us to re-deploy the proceeds from the sales

of properties into new higher quality developments that we expect to generate sustainable revenue growth and more attractive returns on invested capital. Our commitment to maintaining a high-quality shopping center portfolio dictates that we continually assess the value of all of our properties and sell those that no longer meet our long-term investment standards.

Joint venturing of shopping centers also provides us with a capital source for new development, as well as the opportunity to earn fees for asset and property management services. As asset manager, we are engaged by our partners to apply similar operating, investment, and capital strategies to the portfolios owned by the joint ventures. Joint ventures grow their shopping center investments through acquisitions from third parties or direct purchases of shopping centers from Regency. Although selling properties to joint ventures reduces our ownership interest, we continue to share in the risks and rewards of centers that meet our long-term investment strategy. Regency is not subject to liability and has no obligations or guarantees of the joint ventures beyond its ownership percentage.

Risk Factors Relating to Ownership of Regency Common Stock

We are subject to certain business risks that could affect our industry which include, among others:

- increased competition from super-centers such as Wal-Mart could result in grocery anchor closings or consolidations in the grocery store industry which could reduce our cash flow;
- a slow down in our shopping center development program would reduce our operating revenues and gains from sales;
- the bankruptcy or insolvency of, or a downturn in the business of, any of our major tenants could reduce our cash flow,
- the possibility that major tenants will not renew their leases as they expire or renew at lower rental rates could reduce our cash flow,
- the internet and e-commerce could reduce the demand for tenants to occupy our shopping centers,
- vacant anchor space could affect the entire shopping center because of the loss of the anchor's customer drawing power,
- poor market conditions could create an over supply of space or a reduction in demand for our shopping centers,
- risks relating to leverage, including uncertainty that we will be able to refinance our indebtedness, and the risk of higher interest rates,
- our inability to satisfy our cash requirements from operations and the possibility that we may be required to borrow funds to meet distribution requirements in order to maintain our qualification as a REIT,
- potential liability for unknown or future environmental matters and costs of compliance with the Americans with Disabilities Act,
- the risk of uninsured losses, and
- unfavorable economic conditions could also result in the inability of tenants in certain retail sectors to meet their lease obligations and could adversely affect our ability to attract and retain desirable tenants.

Compliance with Governmental Regulations

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

Competition

We are among the largest publicly-held owners of grocery-anchored shopping centers in the nation based on revenues, number of properties, gross leaseable area and market capitalization. There are numerous companies and private individuals engaged in the ownership, development, acquisition and operation of shopping centers which compete with us in our targeted markets. This results in competition for attracting grocery anchor tenants, as well as, the acquisition of existing shopping centers and new development sites. We believe that the principal competitive factors in attracting tenants in our market areas are location, demographics, rental costs, tenant mix, property age and maintenance. We believe that our competitive advantages include our locations within our market areas, our strong demographics surrounding our shopping centers, our relationships with our grocery anchor tenants and side-shop retailers, our PCI program which allows us to provide retailers with multiple locations, our practice of maintaining and renovating of our shopping centers, and our ability to source and develop new shopping centers.

Changes in Policies

Our Board of Directors establishes the policies that govern our investment and operating strategies including, among others, development and acquisition of shopping centers, tenant and market focus, debt and equity financing policies, quarterly distributions to shareholders, and REIT tax status. The Board of Directors may amend these policies at any time without a vote of our shareholders.

Employees

Our headquarters are located at 121 West Forsyth Street, Suite 200, Jacksonville, Florida. We presently maintain nineteen offices in thirteen states where we conduct management, leasing, construction, and investment activities. At December 31, 2003, we had 385 employees and we believe that our relations with our employees are good.

Company Website Access and SEC Filings

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

Item 2. Properties

A list of our shopping centers summarized by state and in order of largest holdings follows based upon gross leaseable area (GLA), including those properties that we partially own in joint ventures:

	December 31, 2003			December 31, 2002		
Location	# Properties	GLA	% Leased	# Properties	GLA	% Leased
Florida	50	5,943,345	94.3%	53	6,193,550	90.9%
California	49	5,917,372	90.8%	43	5,125,030	91.4%
Texas	41	5,086,086	88.1%	40	5,123,197	88.1%
Georgia	20	2,008,066	95.8%	24	2,437,712	93.2%
Ohio	14	1,901,538	90.6%	14	1,901,684	91.4%
Colorado	14	1,623,674	94.2%	15	1,538,570	88.5%
Virginia	10	1,272,369	89.1%	7	872,796	92.4%
North Carolina	10	1,050,061	98.7%	12	1,225,201	97.6%
Washington	9	1,020,470	96.4%	9	986,374	98.8%
Oregon	8	838,715	92.2%	9	822,115	93.7%
Arizona	7	652,906	91.5%	6	525,701	95.9%
Alabama	6	543,330	85.5%	7	644,896	90.4%
Tennessee	6	444,234	96.5%	6	444,234	95.3%
Illinois	3	408,211	97.0%	2	300,477	96.1%
Michigan	4	368,260	87.2%	3	279,265	92.6%
South Carolina	5	339,926	95.7%	5	339,256	85.6%
Kentucky	3	323,029	97.8%	2	304,659	96.6%
Delaware	2	240,418	99.5%	2	240,418	99.0%
Maryland	1	188,243	90.2%	-	-	-
New Jersey	1	88,993	89.4%	1	88,993	79.7%
Missouri	1	82,498	91.5%	1	82,498	92.9%
Pennsylvania	1	6,000	100.0%	1	6,000	100.0%
Total	265	30,347,744	92.2%	262	29,482,626	91.5%

The following table summarizes the largest tenants occupying our shopping centers based upon a percentage of total annualized base rent exceeding ..5%. The table includes 100% of the GLA in unconsolidated joint ventures. Annualized base rent includes only Regency's pro-rata share of rent from unconsolidated joint ventures.

Summary of Principal Tenants > .5% of Annualized Base Rent
(including Properties Under Development)

Tenant	GLA	Percentage to Company Owned GLA	Rent	Percentage of Annualized Base Rent	Number of Leased Stores	Anchor Owned Stores (a)
Kroger	3,537,464	11.7%	25,237,925	8.19%	59	2
Publix	2,453,698	8.1%	15,750,025	5.11%	53	-
Safeway	1,859,823	6.1%	14,890,904	4.83%	38	9
Albertsons	907,579	3.0%	7,234,838	2.35%	17	7
Blockbuster	377,768	1.2%	6,464,705	2.10%	67	-
H.E.B. Grocery	417,151	1.4%	4,497,612	1.46%	5	-
Kohl's Department Store	266,621	0.9%	3,079,752	1.00%	3	-
Harris Teeter	244,499	0.8%	2,914,612	0.95%	5	-
Winn Dixie	427,138	1.4%	2,830,716	0.92%	8	-
Walgreens	239,776	0.8%	2,710,122	0.88%	17	-
Washington Mutual Bank	121,072	0.4%	2,518,022	0.82%	32	-
Shoppers Food Warehouse/Supervalu	183,364	0.6%	2,252,476	0.73%	3	-
Hallmark	177,996	0.6%	2,207,533	0.72%	41	-
Starbucks	81,337	0.3%	1,802,265	0.58%	53	-
Long's Drugs	235,620	0.8%	1,774,785	0.58%	10	-
Hollywood Video	101,018	0.3%	1,771,981	0.57%	16	-
Circuit City	116,860	0.4%	1,764,956	0.57%	4	-
Eckerd (JC Penney)	179,758	0.6%	1,743,619	0.57%	19	-
The UPS Store	112,496	0.4%	1,724,476	0.56%	79	-
Subway	85,764	0.3%	1,684,041	0.55%	69	-
Target	240,086	0.8%	1,589,996	0.52%	2	7
Petco	131,791	0.4%	1,570,386	0.51%	10	-

(a) Includes stores owned by anchor tenant that are attached to our centers.

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

Item 2. Properties (continued)

The following table sets forth a schedule of lease expirations for the next ten years, assuming no tenants renew their leases:

Lease Expiration Year	Expiring GLA	Percent of Total Company GLA	Future Minimum Rent Expiring Leases	Percent of Total Minimum Rent (2)
(1)	322,042	1.2%	$ 3,880,966	1.3%
2004	1,625,183	6.2%	24,355,651	8.4%
2005	2,263,752	8.6%	31,345,630	10.8%
2006	2,783,551	10.5%	36,727,598	12.6%
2007	2,893,652	11.0%	36,032,344	12.4%
2008	2,763,394	10.5%	34,672,055	11.9%
2009	1,207,559	4.6%	12,965,696	4.4%
2010	1,006,797	3.8%	10,187,595	3.5%
2011	1,071,215	4.1%	11,204,815	3.8%
2012	1,207,362	4.6%	12,608,744	4.3%
2013	782,478	3.0%	9,911,026	3.4%
10 Yr. Total	17,926,985	67.9%	$ 223,892,120	76.8%

(1) leased currently under month to month rent or in process of renewal
(2) total minimum rent includes current minimum rent and future contractual rent steps for all properties, but excludes additional rent such as percentage rent, common area maintenance, real estate taxes and insurance reimbursements

See the property table below and also see Item 7, Management's Discussion and Analysis for further information about Regency's properties.

Property Name	Year Acquired	Year Con-structed(1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocery Anchor
FLORIDA					
Ft. Myers / Cape Coral					
Grande Oak	2000	2000	78,784	100.0%	Publix
Jacksonville / North Florida					
Anastasia Plaza (5)	1993	1988	102,342	91.3%	Publix
Beneva Village Shops	1998	1987	141,532	94.9%	Publix
Bolton Plaza	1994	1988	172,938	94.3%	--
Carriage Gate	1994	1978	76,833	95.6%	--
Courtyard Shopping Center	1993	1987	137,256	100.0%	Albertson's (4)
Fleming Island	1998	2000	136,662	98.3%	Publix
Highland Square (5)	1998	1999	262,194	98.8%	Publix/Winn-Dixie
John's Creek Shopping Center (3)	2003	2004	90,041	49.8%	Publix
Julington Village (5)	1999	1999	81,821	100.0%	Publix
Lynnhaven (5)	2001	2001	63,871	100.0%	Publix
Millhopper	1993	1974	84,065	98.5%	Publix
Newberry Square	1994	1986	180,524	96.5%	Publix
Ocala Corners (5)	2000	2000	86,772	100.0%	Publix
Old St. Augustine Plaza	1996	1990	175,459	99.4%	Publix
Palm Harbor Shopping Village (5)	1996	1991	172,758	99.7%	Publix
Pine Tree Plaza	1997	1999	60,787	100.0%	Publix
Regency Court	1997	1992	218,649	99.4%	--
Starke	2000	2000	12,738	100.0%	--
Vineyard Shopping Center (3)	2001	2002	62,821	83.8%	Publix
Miami / Ft. Lauderdale					
Aventura Shopping Center	1994	1974	102,876	89.5%	Publix
Berkshire Commons	1994	1992	106,354	98.6%	Publix
Garden Square	1997	1991	90,258	97.5%	Publix
Palm Trails Plaza	1997	1998	76,067	100.0%	Winn-Dixie
Pebblebrook Plaza (5)	2000	2000	76,767	100.0%	Publix
Shoppes @ 104 (5)	1998	1990	108,192	98.7%	Winn-Dixie
University Marketplace	1993	1990	129,121	93.3%	Albertson's (4)
Welleby	1996	1982	109,949	98.9%	Publix
Tampa / Orlando					
Bloomingdale	1998	1987	267,935	99.6%	Publix
East Towne Shopping Center (3)	2002	2003	69,841	78.2%	Publix
Kings Crossing Sun City (5)	1999	1999	75,020	100.0%	Publix
Mainstreet Square	1997	1988	107,134	87.7%	Winn-Dixie
Mariners Village	1997	1986	133,440	96.4%	Winn-Dixie
Marketplace St. Pete	1995	1983	90,296	98.8%	Publix
Peachland Promenade	1995	1991	82,082	94.1%	Publix
Regency Square Brandon	1993	1986	349,848	95.5%	--
Regency Village (3), (5)	2000	2002	83,170	87.5%	Publix
Town Square	1997	1999	44,679	97.5%	--
University Collection	1996	1984	106,899	95.3%	Kash N Karry (4)
Village Center 6	1995	1993	181,110	98.5%	Publix
Willa Springs Shopping Center	2000	2000	89,930	100.0%	Publix
West Palm Beach / Treasure Coast					
Boynton Lakes Plaza	1997	1993	130,924	100.0%	Winn-Dixie
Chasewood Plaza	1993	1986	155,603	96.6%	Publix
East Port Plaza	1997	1991	235,842	56.3%	Publix
Martin Downs Village Center	1993	1985	121,946	100.0%	--
Martin Downs Village Shoppes	1993	1998	49,773	86.3%	--
Ocean Breeze	1993	1985	108,209	83.6%	Publix
Shops of San Marco (5)	2002	2002	91,537	100.0%	Publix
Town Center at Martin Downs	1996	1996	64,546	100.0%	Publix
Wellington Town Square	1996	1982	105,150	94.2%	Publix
Subtotal/ Weighted Average (FL)			5,943,345	94.3%	
CALIFORNIA					
Los Angeles / Southern CA					
Alameda Bridgeside Shopping Center (3)	2003	2004	103,510	56.7%	Nob Hill
Amerige Heights Town Center (5)	2000	2000	96,679	100.0%	Albertson's
Bear Creek Village Center (3)	2003	2004	81,219	65.6%	Stater Brother
Campus Marketplace (5)	2000	2000	144,288	100.0%	Ralph's
Costa Verde	1999	1988	178,622	100.0%	Albertson's
El Camino	1999	1995	135,883	100.0%	Von's Food & Drug
El Norte Parkway Pla	1999	1984	87,990	82.5%	Von's Food & Drug
Falcon Ridge (3)	2003	2004	245,857	21.3%	Stater Brothers
Friars Mission	1999	1989	146,897	100.0%	Ralph's

Property Name	Drug Store & Other Anchors > 10,000 Square Feet
FLORIDA	
Ft. Myers / Cape Coral	
Grande Oak	--
Jacksonville / North Florida	
Anastasia Plaza (5)	--
Beneva Village Shops	Walgreens, Bealls, Harbor Freight Tools
Bolton Plaza	Wal-Mart
Carriage Gate	Leon County Tax Collector, TJ Maxx
Courtyard Shopping Center	Target
Fleming Island	Stein Mart
Highland Square (5)	Eckerd, Bailey's Powerhouse Gym, Beall's Outlet, Big Lots
John's Creek Shopping Center (3)	--
Julington Village (5)	--
Lynnhaven (5)	--
Millhopper	Eckerd, Jo-Ann Fabrics
Newberry Square	Jo-Ann Fabrics, K-Mart
Ocala Corners (5)	--
Old St. Augustine Plaza	Eckerd, Burlington Coat Factory
Palm Harbor Shopping Village (5)	Eckerd, Bealls
Pine Tree Plaza	--
Regency Court	Comp Usa, Office Depot, Recreational Factory Warehouse, Sofa Express, Sports Authority
Starke	Eckerd
Vineyard Shopping Center (3)	--
Miami / Ft. Lauderdale	
Aventura Shopping Center	Eckerd
Berkshire Commons	Walgreens
Garden Square	Eckerd
Palm Trails Plaza	--
Pebblebrook Plaza (5)	Walgreens
Shoppes @ 104 (5)	Navarro Discount Pharmacies
University Marketplace	Beverly's Pet Center, Cafe Iguana Hollywood, Plej's
Welleby	Bealls
Tampa / Orlando	
Bloomingdale	Ace Hardware, Bealls, Wal-Mart
East Towne Shopping Center (3)	--
Kings Crossing Sun City (5)	--
Mainstreet Square	Walgreens
Mariners Village	Walgreens, La Fitness
Marketplace St. Pete	Dollar World
Peachland Promenade	--
Regency Square Brandon	AMC Theatre, Dollar Tree, Marshalls, Michaels, S & K Famous Brands, Shoe Carnival, Staples, TJ Maxx
Regency Village (3), (5)	Walgreens
Town Square	Petco, Pier 1 Imports
University Collection	Eckerd, Dockside Imports, Jo-Ann Fabrics
Village Center 6	Walgreens, Stein Mart
Willa Springs Shopping Center	--
West Palm Beach / Treasure Coast	
Boynton Lakes Plaza	World Gym
Chasewood Plaza	Bealls, Books-A-Million
East Port Plaza	Walgreens
Martin Downs Village Center	Bealls, Coastal Care
Martin Downs Village Shoppes	Walgreens
Ocean Breeze	Beall's Outlet, Coastal Care
Shops of San Marco (5)	Walgreens
Town Center at Martin Downs	--
Wellington Town Square	Eckerd
Subtotal/ Weighted Average (FL)	
CALIFORNIA	
Los Angeles / Southern CA	
Alameda Bridgeside Shopping Center (3)	--
Amerige Heights Town Center (5)	Target (4)
Bear Creek Village Center (3)	--
Campus Marketplace (5)	Long's Drug, Discovery Isle Child Development Center
Costa Verde	Bookstar
El Camino	Sav-On Drugs
El Norte Parkway Pla	--
Falcon Ridge (3)	Target (4)
Friars Mission	Long's Drug

Property Name	Year Acquired	Year Con-structed(1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocery Anchor
CALIFORNIA					
Los Angeles / Southern CA					
(continued)					
Garden Village Shopping Center (5)	2000	2000	112,852	100.0%	Albertson's
Gelson's Westlake Market Plaza	2002	2002	84,468	84.7%	Gelsons
Hasley Canyon Village (3)	2003	2003	69,800	81.0%	Ralph's
Heritage Plaza	1999	1981	231,602	98.9%	Ralph's
Hermosa Beach (3), (5)	2003	2003	13,212	100.0%	--
Morningside Plaza	1999	1996	91,600	100.0%	Stater Brother
Newland Center	1999	1985	149,174	100.0%	Albertson's
Oakbrook Plaza	1999	1982	83,279	98.2%	Albertson's
Park Plaza Shopping Center (5)	2001	1991	193,529	91.8%	Von's Food & Drug
Plaza Hermosa	1999	1984	94,940	100.0%	Von's Food & Drug
Rona Plaza	1999	1989	51,754	100.0%	Food 4 Less
Rosecrans & Inglewood	2002	2002	12,000	100.0%	--
Santa Ana Downtown	1999	1987	100,305	98.8%	Food 4 Less
Seal Beach (5)	2002	1966	74,215	98.9%	Safeway (4)
Torrance Strouds	2002	2002	13,435	100.0%	--
Twin Peaks	1999	1988	198,139	97.9%	Albertson's
Valencia Crossroads (3)	2002	2003	180,517	100.0%	Whole Foods
Ventura Village	1999	1984	76,070	100.0%	Von's Food & Drug
Victoria Gateway Center (3)	2003	2004	97,862	34.6%	--
Vista Village Phase I & II (3)	2002	2003	164,262	84.7%	--
Westlake Village Center	1999	1975	190,525	97.0%	Von's Food & Drug
Westridge (3)	2001	2003	97,286	95.9%	Albertson's
Woodman Van Nuys	1999	1992	107,614	100.0%	Gigante
San Francisco / Northern CA					
Blossom Valley	1999	1990	93,315	94.4%	Safeway
Clayton Valley (3)	2003	2004	236,683	83.2%	Safeway
Corral Hollow (5)	2000	2000	167,118	100.0%	Safeway
Diablo Plaza	1999	1982	63,214	100.0%	Safeway (4)
El Cerrito Plaza (5)	2000	2000	255,953	96.3%	Albertson's (4) /Trader Joe's
Encina Grande	1999	1965	102,499	93.8%	Safeway
Folsom Prairie City Crossing	1999	1999	93,134	91.3%	Safeway
Gilroy (3)	2002	2003	334,409	89.6%	--
Loehmanns Plaza	1999	1983	113,310	100.0%	Safeway (4)
Powell Street Plaza	2001	1987	165,928	98.1%	Trader Joe's
San Leandro	1999	1982	50,432	100.0%	Safeway (4)
Sequoia Station	1999	1996	103,148	100.0%	Safeway (4)
Strawflower Village	1999	1985	78,827	100.0%	Safeway
Tassajara Crossing	1999	1990	146,188	100.0%	Safeway
The Shops of Santa Barbara	2003	2004	35,135	81.8%	--
West Park Plaza	1999	1996	88,103	100.0%	Safeway
Woodside Central	1999	1993	80,591	100.0%	--
Subtotal/Weighted Average (CA)			5,917,372	90.8%	
TEXAS					
Austin					
Hancock	1999	1998	410,438	96.8%	H.E.B.
Market at Round Rock	1999	1987	123,046	95.8%	Albertson's
North Hills	1999	1995	144,019	100.0%	H.E.B.
Dallas / Ft. Worth					
Addison Town Center (5)	2003	1993	183,983	79.2%	Kroger
Arapaho Village	1999	1997	103,033	82.8%	Tom Thumb
Bethany Park Place	1998	1998	74,066	100.0%	Kroger
Casa Linda Plaza	1999	1997	324,639	85.1%	Albertson's
Cooper Street	1999	1992	133,196	100.0%	--
Creekside (5)	1998	1998	101,016	98.6%	Kroger
Hebron Park (5)	1999	1999	46,800	88.0%	Albertson's (4)
Hillcrest Village	1999	1991	14,530	100.0%	--
Keller Town Center	1999	1999	114,937	96.7%	Tom Thumb
Lebanon/Legacy Center (3)	2000	2002	56,669	64.7%	Albertson's (4)
MacArthur Park Phase II (5)	1999	1999	198,443	100.0%	Kroger
Main Street Center (3)	2002	2002	42,821	70.1%	Albertson's (4)
Market at Preston Forest	1999	1990	90,171	100.0%	Tom Thumb
Matlock Center	2000	2000	40,068	91.8%	Wal-Mart (4)
Mills Pointe	1999	1986	126,186	85.3%	Tom Thumb
Mockingbird Common	1999	1987	120,321	91.1%	Tom Thumb
Northview Plaza	1999	1991	116,016	90.3%	Kroger

Property Name	Drug Store & Other Anchors > 10,000 Square Feet
CALIFORNIA	
Los Angeles / Southern CA	
(continued)	
Garden Village Shopping Center (5)	Rite Aid
Gelson's Westlake Market Plaza	--
Hasley Canyon Village (3)	--
Heritage Plaza	Sav-On Drugs, Hands On Bicycles, Inc., Total Woman Gym & Day Spa, Ace Hardware
Hermosa Beach (3), (5)	Sav-On Drugs
Morningside Plaza	--
Newland Center	--
Oakbrook Plaza	Long's Drug
Park Plaza Shopping Center (5)	Sav-On Drugs, Petco, Ross Dress For Less
Plaza Hermosa	Sav-On Drugs
Rona Plaza	--
Rosecrans & Inglewood	--
Santa Ana Downtown	Famsa, Inc.
Seal Beach (5)	Sav-On Drugs
Torrance Strouds	--
Twin Peaks	Target
Valencia Crossroads (3)	Kohl's
Ventura Village	--
Victoria Gateway Center (3)	Circuit City
Vista Village Phase I & II (3)	Krikorian Theatres, Staples (4)
Westlake Village Center	Sav-On Drugs
Westridge (3)	Beverages & More!
Woodman Van Nuys	--
San Francisco / Northern CA	
Blossom Valley	Long's Drug
Clayton Valley (3)	Long's Drugs, Dollar Tree, Yardbirds Home Center
Corral Hollow (5)	Long's Drug, Orchard Supply & Hardware
Diablo Plaza	Long's Drug, Jo-Ann Fabrics
El Cerrito Plaza (5)	Long's Drug, Bed Bath & Beyond, Barnes & Noble, Copelands Sports, Petco, Ross Dress For Less
Encina Grande	Walgreens
Folsom Prairie City Crossing	--
Gilroy (3)	Barnes & Noble, Bed Bath & Beyond, Beverages & Moore!, Kohl's, Michaels, Petsmart, Pier 1 Imports, Ross Dress For Less, Sportmart
Loehmanns Plaza	Long's Drug, Loehmann's
Powell Street Plaza	Circuit City, Copelands Sports, Ethan Allen, Jo-Ann Fabrics, Ross Dress For Less
San Leandro	--
Sequoia Station	Long's Drug, Barnes & Noble, Old Navy, Wherehouse Music
Strawflower Village	Long's Drug
Tassajara Crossing	Long's Drug, Ace Hardware
The Shops of Santa Barbara	Circuit City
West Park Plaza	Rite Aid
Woodside Central	CEC Entertainment, Marshalls
Subtotal/Weighted Average (CA)	
TEXAS	
Austin	
Hancock	Old Navy, Petco, Sears, 24 Hour Fitness
Market at Round Rock	--
North Hills	--
Dallas / Ft. Worth	
Addison Town Center (5)	Babies R Us, New New Buffet, Petsmart
Arapaho Village	Arapaho Village Prof. Pharmacy
Bethany Park Place	--
Casa Linda Plaza	Casa Linda Cafeteria, Colberts, Inc., Dollar Tree, Petco, 24 Hour Fitness
Cooper Street	Circuit City, Home Depot, Office Max
Creekside (5)	--
Hebron Park (5)	--
Hillcrest Village	--
Keller Town Center	--
Lebanon/Legacy Center (3)	--
MacArthur Park Phase II (5)	Barnes & Noble, Gap, Linens N' Things
Main Street Center (3)	--
Market at Preston Forest	Petco
Matlock Center	--
Mills Pointe	--
Mockingbird Common	--
Northview Plaza	--

Property Name	Year Acquired	Year Con-structed(1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocery Anchor
TEXAS					
Dallas / Ft. Worth					
(continued)					
Preston Park	1999	1985	273,396	78.2%	Tom Thumb
Prestonbrook	1998	1998	91,274	100.0%	Kroger
Prestonwood Park	1999	1999	101,024	88.4%	Albertson's (4)
Rockwall (3)	2002	2004	65,644	0.0%	Tom Thumb (4)
Shiloh Springs	1998	1998	110,040	93.6%	Kroger
Signature Plaza (3)	2003	2004	28,795	0.0%	Kroger (4)
Southlake (5)	1998	1998	118,092	96.4%	Kroger
Southpark	1999	1997	147,088	98.0%	Albertson's
Trophy Club	1999	1999	106,607	85.3%	Tom Thumb
Valley Ranch Centre	1999	1997	117,187	86.7%	Tom Thumb
Houston					
Alden Bridge	2002	1998	138,952	96.5%	Kroger
Atascocita Center (3)	2002	2003	94,180	77.5%	Kroger
Champions Forest	1999	1983	115,247	88.6%	Randall's Food
Cochran's Crossing	2002	1994	138,192	100.0%	Kroger
Fort Bend Center	2000	2000	30,164	76.4%	Kroger (4)
Indian Springs Center (3), (5)	2002	2003	135,756	63.8%	H.E.B.
Kleinwood Center (3)	2002	2003	152,906	72.5%	H.E.B.
Panther Creek	2002	1994	165,660	93.4%	Randall's Food
Spring West Center (3)	2003	2004	128,796	72.9%	H.E.B.
Sterling Ridge	2002	2000	128,643	100.0%	Kroger
Sweetwater Plaza (5)	2001	2000	134,045	100.0%	Kroger
Subtotal/Weighted Average (TX)			5,086,086	88.1%	
GEORGIA					
Atlanta					
Ashford Place	1997	1993	53,450	98.6%	--
Briarcliff La Vista	1997	1962	39,203	100.0%	--
Briarcliff Village	1997	1990	187,156	98.5%	Publix
Buckhead Court	1997	1984	55,235	81.2%	--
Cambridge Square Shopping Ctr	1996	1979	71,475	99.0%	Kroger
Cromwell Square	1997	1990	70,282	100.0%	--
Cumming 400	1997	1994	126,900	95.9%	Publix
Delk Spectrum	1998	1991	100,539	100.0%	Publix
Dunwoody Hall	1997	1986	89,351	100.0%	Publix
Dunwoody Village	1997	1975	120,597	92.0%	Fresh Market
Killian Hill Center (5)	2000	2000	113,216	97.5%	Publix
Loehmanns Plaza	1997	1986	137,601	95.4%	--
Memorial Bend Shopping Center	1997	1995	177,283	95.5%	Publix
Orchard Square (5)	1995	1987	93,222	94.9%	Publix
Paces Ferry Plaza	1997	1987	61,696	100.0%	--
Powers Ferry Village	1997	1994	78,996	99.9%	Publix
Powers Ferry Square	1997	1987	97,705	91.6%	--
Rivermont Station	1997	1996	90,267	100.0%	Kroger
Roswell Village (5)	1997	1997	145,334	83.7%	Publix
Russell Ridge	1994	1995	98,558	100.0%	Kroger
Subtotal/Weighted Average (GA)			2,008,066	95.8%	
OHIO					
Cincinnati					
Beckett Commons	1998	1995	121,498	100.0%	Kroger
Cherry Grove	1998	1997	195,497	89.3%	Kroger
Hyde Park	1997	1995	397,893	95.2%	Kroger/Thriftway
Regency Milford Center (5)	2001	2001	108,903	88.4%	Kroger
Shoppes at Mason	1998	1997	80,800	97.5%	Kroger
Westchester Plaza	1998	1988	88,181	100.0%	Kroger
Columbus					
East Pointe	1998	1993	86,524	98.4%	Kroger
Kingsdale Shopping Center	1997	1999	270,470	58.9%	Big Bear
Kroger New Albany Center (5)	1999	1999	91,722	100.0%	Kroger
Maxtown Road (Northgate)	1998	1996	85,100	100.0%	Kroger
Park Place Shopping Center	1998	1988	106,833	96.3%	Big Bear
Windmiller Plaza Phase I	1998	1997	120,362	97.9%	Kroger
Worthington Park Centre	1998	1991	93,095	94.2%	Kroger
Toledo					
Cherry Street Center	2000	2000	54,660	100.0%	Farmer Jack
Subtotal/Weighted Average (OH)			1,901,538	90.6%	

Property Name	Drug Store & Other Anchors > 10,000 Square Feet
TEXAS	
Dallas / Ft. Worth	
(continued)	
Preston Park	Gap, Williams Sonoma
Prestonbrook	--
Prestonwood Park	--
Rockwall (3)	--
Shiloh Springs	--
Signature Plaza (3)	--
Southlake (5)	--
Southpark	Bealls
Trophy Club	--
Valley Ranch Centre	--
Houston	
Alden Bridge	Walgreens
Atascocita Center (3)	--
Champions Forest	Eckerd
Cochran's Crossing	Eckerd
Fort Bend Center	--
Indian Springs Center (3), (5)	--
Kleinwood Center (3)	Walgreens
Panther Creek	Eckerd, Sears Paint & Hardware
Spring West Center (3)	--
Sterling Ridge	Eckerd
Sweetwater Plaza (5)	Walgreens
Subtotal/Weighted Average (TX)	
GEORGIA	
Atlanta	
Ashford Place	--
Briarcliff La Vista	Michaels
Briarcliff Village	La-Z-Boy Furniture Galleries, Office Depot, Party City, Petco, TJ Maxx
Buckhead Court	--
Cambridge Square Shopping Ctr	--
Cromwell Square	CVS, Hancock Fabrics, Haverty's, Precision Fitness Equipment
Cumming 400	Big Lots
Delk Spectrum	--
Dunwoody Hall	Eckerd
Dunwoody Village	Walgreens, Dunwoody Prep
Killian Hill Center (5)	--
Loehmanns Plaza	Walgreens, Dunwoody Prep
Memorial Bend Shopping Center	Hollywood Video, TJ Maxx
Orchard Square (5)	Harbor Freight Tools, Remax Elite
Paces Ferry Plaza	--
Powers Ferry Village	CVS, Mardi Gras
Powers Ferry Square	CVS, Pearl Arts & Crafts
Rivermont Station	CVS
Roswell Village (5)	Eckerd
Russell Ridge	--
Subtotal/Weighted Average (GA)	
OHIO	
Cincinnati	
Beckett Commons	Stein Mart
Cherry Grove	Hancock Fabrics, Shoe Carnival, TJ Maxx
Hyde Park	Walgreens, Barnes & Noble, Jo-Ann Fabrics, Famous Footwear, Michaels
Regency Milford Center (5)	--
Shoppes at Mason	--
Westchester Plaza	--
Columbus	
East Pointe	--
Kingsdale Shopping Center	--
Kroger New Albany Center (5)	--
Maxtown Road (Northgate)	--
Park Place Shopping Center	--
Windmiller Plaza Phase I	Sears Orchard
Worthington Park Centre	Dollar Tree
Toledo	
Cherry Street Center	--
Subtotal/Weighted Average (OH)	

Property Name	Year Acquired	Year Con-structed(1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocery Anchor
COLORADO					
Colorado Springs					
Cheyenne Meadows (5)	1998	1998	89,893	100.0%	King Soopers
Monument Jackson Creek	1998	1999	85,263	100.0%	King Soopers
Woodmen Plaza	1998	1998	104,558	100.0%	King Soopers
Denver					
Boulevard Center	1999	1986	88,511	92.0%	Safeway (4)
Buckley Square	1999	1978	111,146	100.0%	King Soopers
Centerplace of Greeley (3)	2002	2003	246,734	81.7%	Safeway
Crossroads Commons (5)	2001	1986	144,288	100.0%	Whole Foods
Hilltop Village (3)	2002	2003	100,048	84.9%	King Soopers
Leetsdale Marketplace	1999	1993	119,916	100.0%	Safeway
Littleton Square	1999	1997	94,257	100.0%	King Soopers
Lloyd King Center	1998	1998	83,326	100.0%	King Soopers
New Windsor Marketplace (3)	2002	2003	95,877	76.1%	King Soopers
Stroh Ranch	1998	1998	93,436	100.0%	King Soopers
Willow Creek Center (5)	2001	1985	166,421	97.9%	Safeway
Subtotal/Weighted Average (CO)			1,623,674	94.2%	
VIRGINIA					
Washington DC					
Ashburn Farm Market Center	2000	2000	91,905	100.0%	Giant
Cheshire Station	2000	2000	97,156	100.0%	Safeway
Signal Hill (3)	2003	2004	108,481	66.5%	Shoppers Food Warehouse
Somerset Crossing	2002	2002	104,553	100.0%	Shoppers Food Warehouse
Tall Oaks Village Center	2002	1998	69,331	100.0%	Giant
The Market at Opitz Crossing	2003	2003	149,810	99.3%	Safeway
Village Center at Dulles (5)	2002	1991	298,601	99.2%	Shoppers Food Warehouse
Other Virginia					
Brookville Plaza (5)	1998	1991	63,665	98.1%	Kroger
Hollymead Town Center (3)	2003	2004	155,207	39.0%	Harris Teeter
Statler Square Phase I	1998	1996	133,660	97.9%	Kroger
Subtotal/Weighted Average (VA)			1,272,369	89.1%	
NORTH CAROLINA					
Charlotte					
Carmel Commons	1997	1979	132,651	93.2%	Fresh Market
Union Square Shopping Center	1996	1989	97,191	100.0%	Harris Teeter
Greensboro					
Kernersville Plaza	1998	1997	72,590	100.0%	Harris Teeter
Raleigh / Durham					
Bent Tree Plaza (5)	1998	1994	79,503	100.0%	Kroger
Garner	1998	1998	221,776	100.0%	Kroger
Glenwood Village	1997	1983	42,864	89.7%	Harris Teeter
Lake Pine Plaza	1998	1997	87,691	100.0%	Kroger
Maynard Crossing	1998	1997	122,832	100.0%	Kroger
Southpoint Crossing	1998	1998	103,128	100.0%	Kroger
Woodcroft Shopping Center	1996	1984	89,835	100.0%	Food Lion
Subtotal/Weighted Average (NC)			1,050,061	98.7%	
WASHINGTON					
Seattle					
Cascade Plaza (5)	1999	1999	217,657	99.2%	Safeway
Inglewood Plaza	1999	1985	17,253	100.0%	--
James Center (5)	1999	1999	140,240	95.5%	Fred Myer
Padden Parkway Market Center (3)	2002	2003	88,569	75.9%	Albertson's
Pine Lake Village	1999	1989	102,953	100.0%	Quality Foods
Sammamish Highland	1999	1992	101,289	97.2%	Safeway (4)
South Point Plaza	1999	1997	190,355	97.5%	Cost Cutters
Southcenter	1999	1990	58,282	100.0%	--
Thomas Lake	1999	1998	103,872	100.0%	Albertson's
Subtotal/Weighted Average (WA)			1,020,470	96.4%	

Property Name	Drug Store & Other Anchors > 10,000 Square Feet
COLORADO	
Colorado Springs	
Cheyenne Meadows (5)	--
Monument Jackson Creek	--
Woodmen Plaza	--
Denver	
Boulevard Center	One Hour Optical
Buckley Square	True Value Hardware
Centerplace of Greeley (3)	Kohl's, Ross Dress For Less, Target (4)
Crossroads Commons (5)	Eckerd, Barnes & Noble, Mann Theatres
Hilltop Village (3)	--
Leetsdale Marketplace	--
Littleton Square	Walgreens
Lloyd King Center	--
New Windsor Marketplace (3)	--
Stroh Ranch	--
Willow Creek Center (5)	Family Fitness Centers, Gateway, Terri's Consign & Design
Subtotal/Weighted Average (CO)	
VIRGINIA	
Washington DC	
Ashburn Farm Market Center	--
Cheshire Station	Petco
Signal Hill (3)	--
Somerset Crossing	--
Tall Oaks Village Center	--
The Market at Opitz Crossing	Boat/Us, USA Discounters
Village Center at Dulles (5)	CVS, Advance Auto Parts, Chuck E. Cheese, Gold's Gym, Petco, Staples, The Thrift Store
Other Virginia	
Brookville Plaza (5)	--
Hollymead Town Center (3)	Target (4)
Statler Square Phase I	Staples
Subtotal/Weighted Average (VA)	
NORTH CAROLINA	
Charlotte	
Carmel Commons	Eckerd, Chuck E. Cheese, Party City
Union Square Shopping Center	CVS, Consolidated Theaters
Greensboro	
Kernersville Plaza	--
Raleigh / Durham	
Bent Tree Plaza (5)	--
Garner	Office Max, Petsmart, Shoe Carnival, Target (4), United Artist Theater
Glenwood Village	--
Lake Pine Plaza	--
Maynard Crossing	--
Southpoint Crossing	--
Woodcroft Shopping Center	True Value Hardware
Subtotal/Weighted Average (NC)	
WASHINGTON	
Seattle	
Cascade Plaza (5)	Bally Total Fitness, Fashion Bug, Jo-Ann Fabrics, Long's Drug, Ross Dress For Less
Inglewood Plaza	--
James Center (5)	Rite Aid
Padden Parkway Market Center (3)	--
Pine Lake Village	Rite Aid
Sammamish Highland	Bartell Drugs Store, Ace Hardware
South Point Plaza	Rite Aid, Office Depot, Pacific Fabrics, Pep Boys
Southcenter	Target (4)
Thomas Lake	Rite Aid
Subtotal/Weighted Average (WA)	

Property Name	Year Acquired	Year Con-structed(1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocery Anchor
OREGON					
Portland					
Cherry Park Market	1999	1997	113,518	91.7%	Safeway
Hillsboro Market Center (5)	2000	2000	150,356	92.5%	Albertson's
McMinnville Market Center (3)	2003	2003	74,400	83.5%	Albertson's
Murrayhill Marketplace	1999	1988	149,215	86.6%	Safeway
Sherwood Crossroads	1999	1999	84,266	95.7%	Safeway
Sherwood Market Center	1999	1995	124,257	98.3%	Albertson's
Sunnyside 205	1999	1988	53,094	98.1%	--
Walker Center	1999	1987	89,609	94.0%	--
Subtotal/Weighted Average (OR)			838,715	92.2%	
ARIZONA					
Phoenix					
Anthem Marketplace	2003	2000	113,292	100.0%	Safeway
Anthem, The Shops	2003	2000	35,710	86.9%	--
Palm Valley Marketplace (5)	2001	1999	107,629	96.3%	Safeway
Paseo Village	1999	1998	92,399	67.2%	--
Pima Crossing	1999	1996	239,438	100.0%	--
Stonebridge Center	2000	2000	30,236	75.9%	Safeway (4)
The Provinces	2000	2000	34,202	72.8%	Safeway (4)
Subtotal/Weighted Average (AZ)			652,906	91.5%	
ALABAMA					
Birmingham					
Southgate Village Shopping Ctr (5)	2001	1988	75,092	100.0%	Publix
Trace Crossing (3)	2001	2002	74,130	85.6%	Publix
Valleydale Village Shop Center (3)	2002	2003	118,466	66.5%	Publix
Village in Trussville	1993	1987	56,356	84.0%	Bruno's
Other Markets					
Phenix Crossing (3)	2003	2004	56,563	77.8%	Publix
The Marketplace Alex City	1993	1987	162,723	95.7%	Winn-Dixie
Subtotal/Weighted Average (AL)			543,330	85.5%	
TENNESSEE					
Nashville					
Dickson (Hwy 46 & 70)	1998	1998	10,908	100.0%	--
Harpeth Village Fieldstone	1997	1998	70,091	100.0%	Publix
Nashboro	1998	1998	86,811	95.2%	Kroger
Northlake Village I & II	2000	1988	151,629	92.5%	Kroger
Peartree Village	1997	1997	114,795	100.0%	Harris Teeter
West End Avenue	1998	1998	10,000	100.0%	--
Subtotal/Weighted Average (TN)			444,234	96.5%	
ILLINOIS					
Frankfort Crossing Shopping Center	2003	1992	107,734	98.2%	Jewel
Hinsdale	1998	1986	178,975	99.0%	Dominick's
Westbrook Commons	2001	1984	121,502	92.8%	Dominicks
Subtotal/Weighted Average (IL)			408,211	97.0%	
MICHIGAN					
Fenton Marketplace	1999	1999	97,224	98.6%	Farmer Jack
Independence Square (3)	2003	2004	88,995	72.5%	Kroger
Lakeshore	1998	1996	85,940	85.0%	Kroger
Waterford Towne Center	1998	1998	96,101	91.3%	Kroger
Subtotal/Weighted Average (MI)			368,260	87.2%	
SOUTH CAROLINA					
Merchants Village (5)	1997	1997	79,724	100.0%	Publix
Murray Landing (3)	2002	2003	64,441	91.3%	Publix
Pelham Commons (3)	2002	2003	76,541	90.6%	Publix
Queensborough (5)	1998	1993	82,333	100.0%	Publix
Rosewood Shopping Center (5)	2001	2001	36,887	95.1%	Publix
Subtotal/Weighted Average (SC)			339,926	95.7%	

Property Name	Drug Store & Other Anchors > 10,000 Square Feet
OREGON	
Portland	
Cherry Park Market	--
Hillsboro Market Center (5)	Petsmart, Marshalls
McMinnville Market Center (3)	--
Murrayhill Marketplace	Segal's Baby News
Sherwood Crossroads	--
Sherwood Market Center	--
Sunnyside 205	--
Walker Center	Sportmart
Subtotal/Weighted Average (OR)	
ARIZONA	
Phoenix	
Anthem Marketplace	--
Anthem, The Shops	Ace Hardware
Palm Valley Marketplace (5)	--
Paseo Village	Walgreens
Pima Crossing	Bally Total Fitness, Chez Antiques, E & J Designer Shoe Outlet, Paddock Pools Store, Pier 1 Imports, Stein Mart
Stonebridge Center	--
The Provinces	--
Subtotal/Weighted Average (AZ)	
ALABAMA	
Birmingham	
Southgate Village Shopping Ctr (5)	Dollar General
Trace Crossing (3)	--
Valleydale Village Shop Center (3)	--
Village in Trussville	CVS
Other Markets	
Phenix Crossing (3)	--
The Marketplace Alex City	Goody's Family Clothing
Subtotal/Weighted Average (AL)	
TENNESSEE	
Nashville	
Dickson (Hwy 46 & 70)	Eckerd
Harpeth Village Fieldstone	--
Nashboro	--
Northlake Village I & II	CVS, Outside Nursery Space
Peartree Village	Eckerd, Office Max
West End Avenue	Walgreens
Subtotal/Weighted Average (TN)	
ILLINOIS	
Frankfort Crossing Shopping Center	Ace Hardware
Hinsdale	Ace Hardware, Murray's Party Time Supplies
Westbrook Commons	--
Subtotal/Weighted Average (IL)	
MICHIGAN	
Fenton Marketplace	Michaels
Independence Square (3)	--
Lakeshore	Rite Aid
Waterford Towne Center	--
Subtotal/Weighted Average (MI)	
SOUTH CAROLINA	
Merchants Village (5)	--
Murray Landing (3)	--
Pelham Commons (3)	--
Queensborough (5)	--
Rosewood Shopping Center (5)	--
Subtotal/Weighted Average (SC)	

Property Name	Year Acquired	Year Con-structed(1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocery Anchor
KENTUCKY					
Franklin Square (5)	1998	1988	203,317	97.9%	Kroger
Shoppes of Ft Wright	2003	2003	20,360	93.1%	--
Silverlake (5)	1998	1988	99,352	98.5%	Kroger
Subtotal/Weighted Average (KY)			323,029	97.8%	
DELAWARE					
Pike Creek	1998	1981	229,510	99.5%	Acme
White Oak - Dover DE	2000	2000	10,908	100.0%	--
Subtotal/Weighted Average (DE)			240,418	99.5%	
MARYLAND					
Clinton Park (5)	2003	2003	188,243	90.2%	Giant
Subtotal/Weighted Average (MD)			188,243	90.2%	
NEW JERSEY					
Echelon Village Plaza	2000	2000	88,993	89.4%	Genuardi's
Subtotal/Weighted Average (NJ)			88,993	89.4%	
MISSOURI					
St Ann Square	1998	1986	82,498	91.5%	National
Subtotal/Weighted Average (MO)			82,498	91.5%	
PENNSYLVANIA					
Hershey	2000	2000	6,000	100.0%	--
Subtotal/Weighted Average (PA)			6,000	100.0%	
Total Weighted Average			30,347,744	92.2%	

Property Name	Drug Store & Other Anchors > 10,000 Square Feet
KENTUCKY	
Franklin Square (5)	Rite Aid, Chakeres Theatre, JC Penney, Office Depot
Shoppes of Ft Wright	--
Silverlake (5)	--
Subtotal/Weighted Average (KY)	
DELAWARE	
Pike Creek	Eckerd, K-Mart
White Oak - Dover DE	Eckerd
Subtotal/Weighted Average (DE)	
MARYLAND	
Clinton Park (5)	K-Mart
Subtotal/Weighted Average (MD)	
NEW JERSEY	
Echelon Village Plaza	--
Subtotal/Weighted Average (NJ)	
MISSOURI	
St Ann Square	Bally Total Fitness
Subtotal/Weighted Average (MO)	
PENNSYLVANIA	
Hershey	--
Subtotal/Weighted Average (PA)	
Total Weighted Average	

(1) Or latest renovation.
(2) Includes development properties. If development properties are excluded, the total percentage leased would be 95.4% for Company shopping centers.
(3) Property under development or redevelopment.
(4) Tenant owns its own building.
(5) Owned by a partnership with outside investors in which Regency Centers, L.P. or an affiliate is the general partner.

Item 3. 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 4. Submission of Matters to a Vote of Security Holders

No matters were submitted for stockholder vote during the fourth quarter of 2003.

PART II

Item 5. Market for the Registrant's Common Equity and Related Shareholder Matters

Our common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "REG". We currently have approximately 7,000 shareholders. The following table sets forth the high and low prices and the cash dividends declared on our common stock by quarter for 2003 and 2002.

	2003			2002		
Quarter Ended	High Price	Low Price	Cash Dividends Declared	High Price	Low Price	Cash Dividends Declared
March 31	$ 33.53	30.40	.52	29.50	26.88	.51
June 30	35.72	32.41	.52	31.03	27.82	.51
September 30	36.95	34.09	.52	31.85	25.22	.51
December 31	40.43	35.56	.52	32.40	28.92	.51

We intend to pay regular quarterly distributions to our common stockholders. Future distributions will be declared and paid at the discretion of our Board of Directors, and will depend upon cash generated by operating activities, our financial condition, capital requirements, annual distribution requirements under the REIT provisions of the Internal Revenue Code of 1986, as amended, and such other factors as our Board of Directors deem relevant. We anticipate that for the foreseeable future, cash available for distribution will be greater than earnings and profits due to non-cash expenses, primarily depreciation and amortization, to be incurred by us. Distributions by us to the extent of our current and accumulated earnings and profits for federal income tax purposes will be taxable to stockholders as either ordinary dividend income or capital gain income if so declared by us. Distributions in excess of earnings and profits generally will be treated as a non-taxable return of capital. Such distributions have the effect of deferring taxation until the sale of a stockholder's common stock. In order to maintain our qualification as a REIT, we must make annual distributions to stockholders of at least 90% of our taxable income. Under certain circumstances, which we do not expect to occur, we could be required to make distributions in excess of cash available for distributions in order to meet such requirements. We currently maintain the Regency Centers Corporation Dividend Reinvestment and Stock Purchase Plan which enables our stockholders to automatically reinvest distributions, as well as, make voluntary cash payments towards the purchase of additional shares.

Under our loan agreement for our line of credit, distributions may not exceed 95% of Funds from Operations ("FFO") based on the immediately preceding four quarters. FFO is defined in accordance with the NAREIT definition available on their website at www.nareit.com. Also, in the event of any monetary default, we may not make distributions to stockholders.

There were no sales of unregistered securities during the periods covered by this report other than a total of 135,985 shares issued during 2003 on a one-for-one basis for exchangeable common units of our operating partnership, Regency Centers L.P., pursuant to Section 4(2) of the Securities Act of 1933.

Item 6. Selected Consolidated Financial Data
(in thousands, except per share data and number of properties)

The following table sets forth Selected Consolidated Financial Data for Regency on a historical basis for the five years ended December 31, 2003. This information should be read in conjunction with the consolidated financial statements of Regency (including the related notes thereto) and Management's Discussion and Analysis of the Financial Condition and Results of Operations, each included elsewhere in this Form 10-K. This historical Selected Consolidated Financial Data has been derived from the audited consolidated financial statements.

		2003	2002	2001	2000	1999
Operating Data:						
Revenues	$	377,621	353,661	318,800	301,389	258,042
Operating expenses		196,926	176,061	164,272	149,432	123,244
Other expenses (income)		36,550	62,004	40,436	48,795	42,645
Minority interests		32,909	35,981	36,166	34,219	17,644
Income from continuing operations		111,236	79,615	77,926	68,943	74,509
Income from discontinued operations		19,553	30,909	22,738	18,668	15,337
Net income		130,789	110,524	100,664	87,611	89,846
Preferred stock dividends		4,175	2,858	2,965	2,817	2,245
Net income for common stockholders		126,614	107,666	97,699	84,794	87,601
Income per common share - diluted:						
Income from continuing operations	$	1.79	1.32	1.30	1.17	1.33
Net income for common stockholders	$	2.12	1.84	1.69	1.49	1.61
Balance Sheet Data:						
Real estate investments before accumulated depreciation	$	3,166,346	3,094,071	3,156,831	2,943,627	2,636,193
Total assets		3,098,229	3,068,928	3,109,314	3,035,144	2,654,936
Total debt		1,452,777	1,333,524	1,396,721	1,307,072	1,011,966
Total liabilities		1,562,530	1,426,349	1,478,811	1,390,796	1,068,806
Minority interests		254,721	420,859	411,452	418,933	338,881
Stockholders' equity		1,280,978	1,221,720	1,219,051	1,225,415	1,247,249
Other Information:						
Common dividends declared per share	$	2.08	2.04	2.00	1.92	1.84
Common stock outstanding including convertible preferred stock and operating partnership units		61,227	61,512	60,645	60,048	60,489
Company owned gross leasable area (GLA)		30,348	29,483	29,089	27,991	24,769
Number of properties owned		265	262	272	261	216
Ratio of earnings to fixed charges		2.1	1.8	1.7	1.7	1.9

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

Introduction and Strategic Overview

Regency is a qualified real estate investment trust ("REIT"), which began operations in 1993. Our primary operating and investment goal is long-term growth in earnings per share and total shareholder return by focusing on a strategy of owning and operating grocery anchored shopping centers that are anchored by market-leading supermarkets, and that are located in areas with attractive demographics.

Currently, our real estate investments before depreciation total $3.2 billion with 265 shopping centers in 22 states. At December 31, 2003, our gross leasable area ("GLA") totaled 30.3 million square feet and was 92.2% leased. Geographically, 19.6% of our GLA is located in Florida, 19.5% in California, 16.8% in Texas, 6.6% in Georgia, 6.3% in Ohio, and 31.2% spread throughout 17 other states. We own and operate our shopping centers through our operating partnership, Regency Centers, L.P. ("RCLP"), in which we currently own 98% of the operating partnership units. Regency's operating, investing and financing activities are generally performed by RCLP.

We earn revenues and generate operating cash flow by leasing space to grocers and retail side-shop tenants in our shopping centers. We experience growth in revenues by increasing occupancy and rental rates at currently owned shopping centers, and by developing new shopping centers. A neighborhood center is a convenient, cost-effective distribution platform for food retailers. Grocery anchored centers generate substantial daily traffic and offer sustainable competitive advantages to their tenants. This high traffic generates increased sales, thereby driving higher occupancy, rental rates and rental-rate growth for Regency, which we expect to sustain our growth in earnings per share and increase the value of our portfolio over the long term.

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

We primarily grow our shopping center portfolio through new shopping center development, where we acquire the land and construct the building. Development is customer-driven, meaning we generally have an executed lease from the anchor before we start construction. Developments serve the growth needs of our grocery and specialty retail customers, result in modern shopping centers with long-term leases from the grocery anchors and produce attractive returns on our invested capital. This development process can require up to 36 months from initial land or redevelopment acquisition through construction, lease-up and stabilization of rental income, depending upon the size of the project. Generally, anchor tenants begin operating their stores prior to construction completion of the entire center, resulting in rental income during the development phase.

We intend to maintain a conservative capital structure to fund our growth programs without compromising our investment-grade ratings. Our approach is founded on our self-funding business model. This model utilizes center "recycling" as a key component. Our recycling strategy calls for us to re-deploy the proceeds from the sales of properties into new higher quality developments that we expect to generate sustainable revenue growth and more attractive returns on invested capital. Our commitment to maintaining a high-quality shopping center portfolio dictates that we continually assess the value of all of our properties and sell those that no longer meet our long-term investment standards.

Joint venturing of shopping centers also provides us with a capital source for new development, as well as the opportunity to earn fees for asset and property management services. As asset manager, we are engaged by our partners to apply similar operating, investment, and capital strategies to the portfolios owned by the joint ventures. Joint ventures grow their shopping center investments through acquisitions from third parties or direct purchases of shopping centers from Regency. Although selling properties to joint ventures reduces our ownership interest, we continue to share in the risks and rewards of centers that meet our long-term investment strategy. Regency is not subject to liability and has no obligations or guarantees of the joint ventures beyond its ownership percentage.

We have identified certain significant risks and challenges affecting our industry, and we are addressing them accordingly. A further economic downturn could result in declines in occupancy levels at our shopping centers, which would reduce our rental revenues; however, we believe that our investment focus on grocery anchored shopping centers that provide daily necessities will minimize the impact of a downturn in the economy. Increased competition from super-centers such as Wal-Mart could result in grocery anchor closings or consolidations in the grocery store industry. We currently have 37 shopping centers, less than 15% of our portfolio, that operate within three miles of a super-center and we closely monitor their performance and tenants' sales. A slow down in our shopping center development program would reduce operating revenues and gains from sales. We believe that developing shopping centers in markets with strong demographics with leading grocery stores will enable us to continue to maintain our development program at historical averages.

Shopping Center Portfolio
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The following table summarizes general operating statistics related to our shopping center portfolio, including properties partially owned in joint ventures that we use to evaluate and monitor our performance:

	2003	2002	2001
Number of Properties	265	262	272
Properties in Development	36	34	41
Gross Leaseable Area (GLA)	30,347,744	29,482,626	29,089,493
Percent Leased - All Properties	92.2%	91.5%	92.7%
Percent Leased - Non development	95.4%	94.8%	94.9%
Same Property Growth Rate	2.7%	3.0%	3.2%
Lease Renewal Rate	75%	77%	71%
Base Rent Growth on Re-Leasing	9.5%	10.8%	10.5%

A list of our shopping centers summarized by state and in order of largest holdings follows, including those properties that we partially own in joint ventures:

	December 31, 2003			December 31, 2002		
Location	# Properties	GLA	% Leased	# Properties	GLA	% Leased
Florida	50	5,943,345	94.3%	53	6,193,550	90.9%
California	49	5,917,372	90.8%	43	5,125,030	91.4%
Texas	41	5,086,086	88.1%	40	5,123,197	88.1%
Georgia	20	2,008,066	95.8%	24	2,437,712	93.2%
Ohio	14	1,901,538	90.6%	14	1,901,684	91.4%
Colorado	14	1,623,674	94.2%	15	1,538,570	88.5%
Virginia	10	1,272,369	89.1%	7	872,796	92.4%
North Carolina	10	1,050,061	98.7%	12	1,225,201	97.6%
Washington	9	1,020,470	96.4%	9	986,374	98.8%
Oregon	8	838,715	92.2%	9	822,115	93.7%
Arizona	7	652,906	91.5%	6	525,701	95.9%
Alabama	6	543,330	85.5%	7	644,896	90.4%
Tennessee	6	444,234	96.5%	6	444,234	95.3%
Illinois	3	408,211	97.0%	2	300,477	96.1%
Michigan	4	368,260	87.2%	3	279,265	92.6%
South Carolina	5	339,926	95.7%	5	339,256	85.6%
Kentucky	3	323,029	97.8%	2	304,659	96.6%
Delaware	2	240,418	99.5%	2	240,418	99.0%
Maryland	1	188,243	90.2%	-	-	-
New Jersey	1	88,993	89.4%	1	88,993	79.7%
Missouri	1	82,498	91.5%	1	82,498	92.9%
Pennsylvania	1	6,000	100.0%	1	6,000	100.0%
Total	265	30,347,744	92.2%	262	29,482,626	91.5%

The following summarizes the four largest grocery tenants occupying our shopping centers, including those partially owned through joint ventures at December 31, 2003:

Grocery Anchor	Number of Stores (a)	Percentage of Company-owned GLA (b)	Percentage of Annualized Base Rent (b)
Kroger	61	11.7%	8.2%
Publix	53	8.1%	5.1%
Safeway	47	6.1%	4.8%
Albertsons	24	3.0%	2.4%

(a) Includes stores owned by the grocery anchor that are attached to our centers.

(b) GLA includes 100% of the GLA in unconsolidated joint ventures. Annualized base rent includes only Regency's pro-rata share of rent from unconsolidated joint ventures.

Liquidity and Capital Resources

General

We expect that cash generated from revenues will provide the necessary funds on a short-term basis to pay our operating expenses, interest expense, scheduled principal payments on outstanding indebtedness, recurring capital expenditures necessary to maintain our shopping centers properly, and distributions to stock and unit holders. Net cash provided by operating activities was $227.9 million, $188.7 million and $185.9 million for the years ended December 31, 2003, 2002 and 2001, respectively. During 2003, 2002, and 2001, we incurred capital expenditures of $13.5 million, $15.0 million and $11.8 million to maintain our shopping centers, paid scheduled principal payments of $13.5 million, $5.6 million and $6.1 million to our lenders, and paid dividends and distributions of $157.9 million, $158.5 million and $154.4 million to our share and unit holders, respectively.

Although base rent is supported by long-term lease contracts, tenants who file bankruptcy are able to cancel their leases and close the 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 are not currently aware of any current or pending bankruptcy of any of our tenants that would cause a significant reduction in our revenues, and no tenant represents more than 10% of our annual base rental revenues.

We expect to meet long-term capital requirements for maturing preferred units and debt, the acquisition of real estate, and the renovation or development of shopping centers from: (i) residual cash generated from operating activities after the payments described above, (ii) proceeds from the sale of real estate, (iii) joint venturing of real estate, (iv) refinancing of debt, and (v) equity raised in the private or public markets. Additionally, the Company has the right to call and repay, at par, outstanding preferred units five years after their issuance date, at the Company's discretion.

We intend to continue to grow our portfolio through new development and acquisitions, either directly or through our joint venture relationships. Because development and acquisition activities are discretionary in nature, they are not expected to burden the capital resources we have currently available for liquidity requirements. Capital necessary to complete developments-in-process are funded from our line of credit. Regency expects that cash provided by operating activities, unused amounts available under our line of credit and cash reserves are adequate to meet short-term and committed long-term liquidity requirements.

Shopping Center Development, Acquisitions and Sales

At December 31, 2003, we had 36 projects under construction or undergoing major renovations, which, when completed, we expect to represent an investment of $693.9 million before the estimated reimbursement of certain tenant-related costs and projected sales proceeds from adjacent land and out-parcels of $122.7 million. Costs necessary to complete these developments will be $273.1 million, are generally already committed as part of existing construction contracts, and will be expended through 2006. These developments are approximately 61% complete and 76% pre-leased. The costs necessary to complete these developments will be funded from our line of credit which has a commitment amount of $600 million and a balance of $195.0 million at December 31, 2003. During 2003, we started $300.3 million of new development based on total costs that we expect to expend on these 18 centers through completion. During 2002, we started $335.5 million of new development representing 21 centers.

During 2003, we acquired four operating properties from third parties for $75.4 million, representing 2.4% of our consolidated assets at December 31, 2003. These properties were acquired in existing investment markets, are grocery anchored, and are owned entirely by Regency. Comparatively, we acquired five operating properties during 2002 for $106.7 million, or 3.5% of consolidated assets at December 31, 2002. These acquisitions did not have a significant impact on operations during 2003 and 2002.

During 2003, we sold 18 retail centers to third parties for $170.7 million, compared with 41 retail centers sold for $339.1 million during 2002 as part of our asset recycling program. Of the centers sold in 2003, 14 were operating during 2003 and are included in discontinued operations in our accompanying consolidated statements of operations. All 41 centers sold during 2002 were operating and are included in discontinued operations. We also sold partial interests in 12 properties both in 2003 and 2002 to joint ventures for $232.9 million and $164.8 million, respectively, discussed further below under Investments in Real Estate Partnerships. We have an inventory of land out-parcels adjacent to our shopping centers that we routinely develop, lease, or sell. During 2003, sales related to out-parcels were $55.7 million compared to $31.8 million in 2002. Total gains from sales of real estate included in continuing operations and discontinued operations were $64.7 million in 2003, compared with $37.0 million in 2002.

Investments in new developments and acquisitions, and proceeds from the sale of properties to third parties or partial sales to joint ventures are included in investing activities in the accompanying consolidated statements of cash flows. Net cash used in investing activities was $96.2 million for the year ended December 31, 2003. This compares with net cash provided by investing activities of $95.0 million in 2002 and net cash used in investing activities of $164.1 million in 2001.

Investments in Real Estate Partnerships
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At December 31, 2003, we had investments in real estate partnerships of $140.5 million, primarily comprised of two partnerships, a 20% investment interest in Columbia Regency Retail Partners, LLC ("Columbia"), a joint venture with the Oregon State Treasury, and a 25% investment interest in Macquarie CountryWide-Regency, LLC ("MCWR"), a joint venture with an affiliate of Macquarie CountryWide Trust of Australia, a Sydney, Australia-based property trust. The purpose of these partnerships is to invest in retail shopping centers, and we have been engaged by our partners to provide asset and property management services.

The following is a summary of unconsolidated combined assets and liabilities of these partnerships, and our pro-rata share at December 31, 2003, 2002 and 2001 ($ amounts in thousands):

	2003	2002	2001
Number of Joint Ventures	8	7	7
Regency's Ownership	20%-50%	20%-50%	20%-50%
Number of Properties	46	34	20
Combined Assets	$ 812,190	$ 568,839	$ 294,677
Combined Liabilities	336,340	177,457	73,472
Combined Equity	475,850	391,382	221,205
Combined Net Income	39,602	20,766	10,865
Regency's Share of:			
Assets	$ 239,801	$ 182,377	$ 100,217
Liabilities	99,305	56,895	24,987
Equity	140,496	125,482	75,230
Net Income	11,276	5,765	3,439

At December 31, 2003, Columbia owned 13 shopping centers and had total assets of $295.0 million. Columbia acquired two shopping centers for $39.1 million from third parties during 2003 and sold one shopping center to a third party for $46.2 million. During 2002, Columbia acquired one shopping center from us for $19.5 million, for which we received cash of $15.6 million.

At December 31, 2003, MCWR owned 26 shopping centers and had total assets of $412.4 million. During 2003, MCWR acquired 12 shopping centers from Regency for $232.9 million, for which we received cash of $79.4 million, and notes receivable of $95.3 million with a rate of LIBOR plus 1.5%, net of our 25% equity contribution of $58.2 million. During 2003, MCWR repaid $69.3 million of the notes and in February 2004, MCWR repaid an additional $10.5 million. MCWR is currently in the process of placing third party, fixed-rate mortgages on certain

properties, the proceeds of which will be used to repay the remaining balance of $15.5 million. We recognized gains on these sales of $25.7 million recorded as gain from sale of operating or development properties. During 2002, MCWR acquired 11 shopping centers from the Company for $145.2 million, for which we received net proceeds of $83.8 million and a note receivable of $25.1 million, net of our 25% equity contribution of $36.3 million. MCWR repaid the note receivable during 2003. The Company recognized gains on these sales of $11.1 million. During 2003, MCWR sold two shopping centers to third parties for $20.1 million.

Recognition of gain from sales to joint ventures is recorded on only that portion of the sales not attributable to our ownership interest. The gains and operations are not recorded as discontinued operations because of our continuing involvement in these shopping centers. Columbia and MCWR intend to continue to acquire retail shopping centers, some of which they may acquire directly from us. For those properties acquired from third parties, we are required to contribute our pro-rata share of the purchase price to the partnership.

Debt and Equity
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Outstanding debt at December 31, 2003 and 2002 consists of the following (in thousands):

	2003	2002
Notes Payable:		
Fixed-rate mortgage loans	$ 217,001	229,551
Variable-rate mortgage loans	41,629	24,998
Fixed-rate unsecured loans	999,147	998,975
Total notes payable	1,257,777	1,253,524
Unsecured line of credit	195,000	80,000
Total	$ 1,452,777	1,333,524

Mortgage loans are secured and may be prepaid, but could be subject to yield maintenance premiums. Mortgage loans are generally due in monthly installments of interest and principal, and mature over various terms through 2023. Variable interest rates on mortgage loans are currently based on LIBOR, plus a spread in a range of 125 to 150 basis points. Fixed interest rates on mortgage loans range from 5.65% to 9.5%.

We have an unsecured line of credit (the "Line") with a commitment from our banks of $600 million and a current balance of $195 million. Interest rates paid on the Line, which are based on LIBOR plus .85%, were 1.975% and 2.288%, on December 31, 2003 and 2002, respectively. The spread that we pay on the Line is dependent upon maintaining specific investment-grade ratings. We are also required to comply, and are in compliance, with certain financial and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the development of real estate, but is also available for general working capital purposes. The Line matures on April 30, 2004, but contains a one-year extension option. We have executed a commitment with the lead bank under the Line and expect to renew it for a term of three years from the original maturity date.

As of December 31, 2003, scheduled principal repayments on notes payable and the Line were as follows (in thousands):

Scheduled Payments by Year	Scheduled Principal Payments	Term-Loan Maturities	Total Payments
2004 (includes the Line balance)	$ 5,344	419,340	424,684
2005	3,954	172,915	176,869
2006	3,476	20,783	24,259
2007	2,891	25,690	28,581
2008	2,697	19,618	22,315
Beyond five years	21,119	749,561	770,680
Unamortized debt premiums	-	5,389	5,389
Total	$ 39,481	1,413,296	1,452,777

Our investments in real estate partnerships had unconsolidated notes and mortgage loans payable of $322.2 million at December 31, 2003, and the Company's proportionate share of these loans was $74.4 million. We do not guarantee any debt of these partnerships beyond our ownership percentage.

We are exposed to capital market risk such as changes in interest rates. In order to manage the volatility related to interest-rate risk, we originate new debt with fixed interest rates, or we consider entering into interest-rate hedging arrangements. At December 31, 2003, 84% of our total debt had fixed interest rates, compared with 92% in 2002. We intend to limit the percentage of variable interest- rate debt to be no more than 30% of total debt, which we believe to be an acceptable risk. Based upon the variable interest-rate debt outstanding at December 31, 2003, if variable interest rates were to increase by 1%, our annual interest expense would increase by $2.4 million. We do not utilize derivative financial instruments for trading or speculative purposes. We account for derivative instruments under Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" as amended ("Statement 133").

We have $200 million of 7.4% unsecured debt maturing April 1, 2004. We currently expect to refinance at least $150 million with comparable securities at the maturity date with terms up to 10 years, but at a lower fixed interest rate, and repay any remaining amounts from the Line. In July and September 2003, we entered into two forward-starting interest-rate swaps of $96.5 million and $47.7 million, respectively. We designated the aggregate $144.2 million swaps as a hedge to fix the rate on our financing, which we expect to complete on April 1, 2004. The fair value of the swaps was an asset of $174,747 as of December 31, 2003, and is recorded in other assets in our accompanying consolidated balance sheet. The swaps qualify for hedge accounting under Statement 133; therefore, we record changes in fair value through other comprehensive income. No hedge ineffectiveness has been incurred or recognized to date on these swaps. Amounts that we have reported in accumulated other comprehensive income related to these swaps will be reclassified to interest expense as interest payments are made on the related debt.

On August 18, 2003, we issued 3,600,000 shares of common stock at $35.96 per share in a public offering. The proceeds of $129.5 million net of offering costs were used to redeem $80 million, or 100%, of the Series A Preferred Units and to reduce the outstanding balance of the Line. At the time of the redemption, $1.2 million of previously deferred costs related to the original preferred units' issuance were expensed in the consolidated statement of operations as a component of minority interest preferred units.

On June 24, 2003, we purchased 4,606,880 shares of common stock for $150 million from Security Capital pursuant to a Purchase and Sale Agreement dated June 11, 2003. The purchase was funded from the Line.

On April 3, 2003, we received proceeds from a $75 million offering of 3,000,000 depositary shares representing Series 3 Cumulative Redeemable Preferred Stock. The depositary shares are not convertible into common stock of the Company and are redeemable at par upon Regency's election on or after April 3, 2008, pay a 7.45% annual dividend and have a liquidation value of $25 per depositary share.

In March 2003, we redeemed $35 million of Series C 9% Preferred Units and $40 million of Series E 8.75% Preferred Units in a negotiated transaction. The redemptions were portions of each series, and we paid a 1% premium on the face value of the redeemed units totaling $750,000. At the time of redemption, the premium and $1.9 million of previously deferred costs related to the original preferred units' issuance were expensed in the consolidated statement of operations as a component of minority interest of preferred units. The redemption was funded from proceeds from the Line.

We have issued Preferred Units in various amounts since 1998, the net proceeds of which we used to reduce the balance of the Line. We sold the issues primarily to institutional investors in private placements. The Preferred Units, which may be called by us after certain dates ranging from 2004 to 2005, have no stated maturity or mandatory redemption, and they pay a cumulative, quarterly dividend at fixed rates ranging from 8.75% to 9.125%. At any time after 10 years from the date of issuance, the Preferred Units may be exchanged by the holders for Cumulative Redeemable Preferred Stock at an exchange rate of one share for one unit. The Preferred Units and the related Preferred Stock are not convertible into Regency common stock. At December 31, 2003 and 2002 the face value of total Preferred Units issued was $229 million and $384 million, respectively, with an average fixed distribution rate of 8.88% and 8.72%, respectively. Included in Preferred Units are original issuance costs of $5.5 million that will be expensed as the underlying Preferred Units are redeemed in the future.

In summary, net cash used in financing activities related to the debt and equity activity discussed above was $158.2 million, $255.0 million and $94.9 million for the years ended December 31, 2003, 2002 and 2001, respectively.

Critical Accounting Policies and Estimates

Knowledge about our accounting policies is necessary for a complete understanding of our financial results, and discussions and analysis of these results. The preparation of our financial statements requires that we make certain estimates that impact the balance of assets and liabilities at a financial statement date and the reported amount of income and expenses during a financial reporting period. These accounting estimates are based upon our judgments and are considered to be critical because of their significance to the financial statements and the possibility that future events may differ from those judgments, or that the use of different assumptions could result in materially different estimates. We review these estimates on a periodic basis to ensure reasonableness. However, the amounts we may ultimately realize could differ from such estimates.

Capitalization of Costs - We have an investment services group with an established infrastructure that supports the due diligence, land acquisition, construction, leasing and accounting of our development properties. All direct costs related to these activities are capitalized. Included in these costs are interest and real estate taxes incurred during construction, as well as estimates for the portion of internal costs that are incremental and deemed directly or indirectly related to our development activity. If future accounting standards limit the amount of internal costs that may be capitalized, or if our development activity were to decline significantly without a proportionate decrease in internal costs, we could incur a significant increase in our operating expenses.

Valuation of Real Estate Investments - Our long-lived assets, primarily real estate held for investment, are carried at cost unless circumstances indicate that the carrying value of the assets may not be recoverable. We review long-lived assets for impairment whenever events or changes in circumstances indicate such an evaluation is warranted. The review involves a number of assumptions and estimates used to determine whether impairment exists. Depending on the asset, we use varying methods such as i) estimating future cash flows, ii) determining resale values by market, or iii) applying a capitalization rate to net operating income using prevailing rates in a given market. These methods of determining fair value can fluctuate significantly as a result of a number of factors, including changes in the general economy of those markets in which we operate, tenant credit quality and demand for new retail stores. If we determine that impairment exists due to our inability to recover an asset's carrying value, a provision for loss is recorded to the extent that the carrying value exceeds estimated fair value.

Discontinued Operations - The application of current accounting principles that govern the classification of any of our properties as held for sale on the balance sheet, or the presentation of results of operations and gains on the sale of these properties as discontinued, requires management to make certain significant judgments. In evaluating whether a property meets the criteria set forth by Financial Accounting Standards Board ("FASB") Statement No. 144 "Accounting for the Impairment and Disposal of Long-Lived Assets" ("Statement 144"), the Company makes a determination as to the point in time that it can be reasonably certain that a sale will be consummated. Given the nature of all real estate sales contracts, it is not unusual for such contracts to allow potential buyers a period of time to evaluate the property prior to formal acceptance of the contract. In addition, certain other matters critical to the final sale, such as financing arrangements, often remain pending even upon contract acceptance. As a result, properties under contract may not close within the expected time period, if at all. Due to these uncertainties, it is not likely that the Company can meet the criteria of Statement 144 prior to the sale formally closing. Therefore, any properties categorized as held for sale represent only those properties that management has determined are probable to close within the requirements set forth in Statement 144. The Company also makes judgments regarding the extent of involvement it will have with a property subsequent to its sale, in order to determine if the results of operations and gain/loss on sale should be reflected as discontinued. Consistent with Statement 144, any property sold to an entity in which the Company has significant continuing involvement (most often joint ventures) are not considered to be discontinued. In addition, any property which the Company sells to an unrelated third party, but retains a property or asset management function, is also not considered discontinued. Thus, only properties sold, or to be sold, to unrelated third parties for which the Company, in its judgment, has no continuing involvement are classified as discontinued.

Income Tax Status - The prevailing assumption underlying the operation of our business is that we will continue to operate so as to qualify as a REIT, defined under the Internal Revenue Code. We are required to meet certain income and asset tests on a periodic basis to ensure that we continue to qualify as a REIT. As a REIT, we are allowed to reduce taxable income by all or a portion of our distributions to stockholders. We evaluate the transactions that we enter into and determine their impact on our REIT status. Determining our taxable income, calculating distributions, and evaluating transactions requires us to make certain judgments and estimates as to the positions we take in our interpretation of the Internal Revenue Code. Because many types of transactions are susceptible to varying interpretations under federal and state income tax laws and regulations, our positions are subject to change at a later date upon final determination by the taxing authorities.

New Accounting Pronouncements
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In December 2003, the FASB issued Interpretation No. 46 ("FIN 46") (revised December 2003 ("FIN 46R")), "Consolidation of Variable Interest Entities", which addresses how a business enterprise should evaluate whether it has controlling financial interest in an entity through means other than voting rights and accordingly should consolidate the entity. FIN 46R replaces FIN 46, which was issued in January 2003. FIN 46R is applicable immediately to a variable interest entity created after January 31, 2003 and as of the first interim period ending after March 15, 2004 to those variable interest entities created before February 1, 2003 and not already consolidated under FIN 46 in previously issued financial statements. We did not create any variable interest entities after January 31, 2003. We have analyzed the applicability of this interpretation to our structures created before February 1, 2003 and we do not believe its adoption will have a material effect on our results of operations.

In May 2003, the FASB issued Statement of Accounting Standards No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity" ("Statement 150"). Statement 150 affects the accounting for certain financial instruments, including requiring companies having consolidated entities with specified termination dates to treat minority owners' interests in such entities as liabilities in an amount based on the fair value of the entities. Although Statement 150 was originally effective July 1, 2003, the FASB has indefinitely deferred certain provisions related to classification and measurement requirements for mandatorily redeemable financial instruments that become subject to Statement 150 solely as a result of consolidation including minority interests of entities with specified termination dates. As a result, Statement 150 has no impact on the Company's consolidated statements of operations for the year ended December 31, 2003.

At December 31, 2003, we held a majority interest in five consolidated entities with specified termination dates ranging from 2012 to 2049. The minority owners' interests in these entities are to be settled upon termination by distribution of either cash or specific assets of the underlying entities. The estimated fair value of minority interests in these entities was $8.5 million as compared to the carrying value of $4.7 million. We have no other financial instruments that currently are affected by Statement 150.

Results from Operations
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Comparison of 2003 to 2002

At December 31, 2003, we were operating or developing 265 shopping centers. We identify our shopping centers as either development properties or stabilized properties. Development properties are defined as properties that are in the construction and initial lease-up process and are not yet fully leased (fully leased generally means greater than 93% leased) or occupied. Stabilized properties are those properties that are generally greater than 93% leased and, if they were developed, are more than three years beyond their original development start date. At December 31, 2003, we had 229 stabilized shopping centers that were 95.4% leased.

Our revenues increased by $24.0 million, or 7%, to $377.6 million in 2003. This increase was related to changes in occupancy from 91.5% to 92.2% for the combined portfolio of stabilized and development properties, growth in re-leasing rental rates, and revenues from new developments commencing operations in 2003, net of a reduction in revenues from properties sold. In 2003, our rental rates grew by 9.5% from renewal leases and new leases replacing previously occupied spaces in the stabilized properties. In addition to collecting minimum rent from our tenants for the GLA that they lease from us, we also collect contingent rent based upon tenant sales, which we refer to as percentage rent. Tenants are also responsible for reimbursing us for their pro-rata share of the expenses associated with operating our shopping centers. In 2003, our minimum rent increased by $12.7 million, or 5%, and our recoveries from tenants increased $4.6 million, or 6%. Percentage rent was $4.5 million in 2003 compared with $5.2 million in 2002, the reduction primarily related to renewing anchor tenant leases with minimum rent increases which had a corresponding reduction to percentage rent.

Our operating expenses increased by $20.9 million, or 12%, to $196.9 million in 2003. Our combined operating, maintenance, and real estate taxes increased by $5.7 million, or 7%, during 2003 to $93.0 million. This increase was primarily due to new developments that incurred operating expenses for only a portion of the previous year and general increases in operating expenses on the stabilized properties. Our general and administrative expenses were $24.2 million during 2003, compared with $22.8 million in 2002, or 6% higher, a result of general salary and benefit increases. Our depreciation and amortization expense increased $6.9 million during the current year related to new development properties placed in service during 2003.

Our net interest expense decreased to $84.0 million in 2003 from $84.2 million in 2002. Average interest rates on our outstanding debt declined to 6.64% at December 31, 2003 compared with 6.93% at December 31, 2002, primarily due to reductions in the LIBOR rate. Our average fixed interest rates were 7.54% at December 31, 2003, compared with 7.51% at December 31, 2002. Our weighted average outstanding debt during 2003 was $1.436 billion compared with $1.392 billion in 2002.

We account for profit recognition on sales of real estate in accordance with FASB Statement No. 66, "Accounting for Sales of Real Estate." Profits from sales of real estate will not be recognized by us unless a sale has been consummated; the buyer's initial and continuing investment is adequate to demonstrate a commitment to pay for the property; we have transferred to the buyer the usual risks and rewards of ownership; and we do not have substantial continuing involvement with the property. Gains from the sale of operating and development properties were $48.7 million in 2003 related to the sale of 16 properties for $299.9 million. During 2002, we recorded gains of $20.9 million related to the sale of 12 properties for $164.8 million. These gains are included in continuing operations rather than discontinued operations because they were either development properties that had no operating income, or they were sold to joint ventures where we have a continuing minority investment.

We review our real estate portfolio for impairment whenever events or changes in circumstances indicate that we may not be able to recover the carrying amount of an asset. We determine whether impairment has occurred by comparing the property's carrying value to an estimate of fair value based upon methods described in our Critical Accounting Policies. In the event a property is impaired, we write down the asset to fair value for "held-and-used" assets and to fair value less costs to sell for "held-for-sale" assets. During the years ended December 31, 2003 and 2002, we recorded provisions for losses of approximately $2.0 million and $4.4 million, respectively, of which $719,345 and $3.3 million, respectively, were reclassed to operating income from discontinued operations after the related properties were sold.

Our income from discontinued operations was $19.6 million in 2003 related to 14 centers sold to third parties for $103.7 million, which produced gains on sale of $16.0 million. In compliance with the adoption of SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("Statement 144") in January 2002, if we sell an asset in the current year, we are required to reclassify its operating income into discontinued operations for all prior periods. This practice results in a reclassification of amounts previously reported as continuing operations into discontinued operations. Reclassified operating income from discontinued operations was $14.8 million in 2002, compared with $10.0 million previously reported for 2002, a result of reclassifying the historical operations of the properties sold in 2003. During 2002, we sold 41 properties for $339.1 million to third parties, which resulted in a gain of $16.1 million. Our operating income and gains on sales from discontinued operations are shown net of minority interest of exchangeable partnership units totaling $461,568 and $782,799 for the years ended December 31, 2003 and 2002, respectively.

Net income for common stockholders was $126.6 million in 2003, compared with $107.7 million in 2002, or an 18% increase for the reasons previously discussed. Diluted earnings per share were $2.12 in 2003, compared with $1.84 in 2002, or 15% higher, related to the increase in net income offset by an increase in weighted average common shares of 803,719 shares.

Comparison of 2002 to 2001

At December 31, 2002, we were operating or developing 262 shopping centers, and we had 228 stabilized shopping centers that were 94.8% leased. Our revenues increased $34.9 million, or 11%, to $353.7 million in 2002. This increase was due primarily to growth in re-leasing rental rates and revenue from new developments commencing operations in 2002, net of a reduction in revenues from properties sold. In 2002, our rental rates grew by 10.8%. Our minimum rent increased by $23.5 million, or 10%, and our recoveries from tenants increased by $8.3 million, or 12%. Our percentage rent was $5.2 million in 2002 compared with $5.6 million in 2001 the reduction primarily related to renewing anchor tenant leases with minimum rent increases which had a corresponding reduction to percentage rent, and in certain cases reduced tenant sales.

Our operating expenses increased by $11.8 million, or 7%, to $176.1 million in 2002. Our combined operating, maintenance, and real estate taxes increased by $8.4 million, or 11%, during 2002 to $87.3 million. The increase was primarily due to new developments that incurred expenses for only a portion of the previous year and general increases in operating expenses on our stabilized properties. Our general and administrative expenses were $22.8 million during 2002, compared with $19.8 million in 2001, or 15% higher, as a result of opening several branch offices in new markets and general salary and benefit increases. Our depreciation and amortization expense increased by $7.4 million during 2002 related to new development properties placed in service during 2002 and initial depreciation of operating properties previously classified as "held for sale" that no longer meet the criteria under Statement 144.

Gains from the sale of our operating and development properties were $20.9 million in 2002 related to the sale of 12 properties for $164.8 million. During 2001, we recorded gains of $28.8 million related to the sale of 13 properties for $123.0 million. These gains are included in continuing operations rather than discontinued operations because they were either development properties that had no operating income, or they were sold to joint ventures where we have a continuing minority investment.

Our net interest expense increased to $84.2 million in 2002 from $67.6 million in 2001, or 25%. This increase was primarily due to higher average outstanding debt balances and lower interest capitalization on new developments. Average interest rates on our outstanding debt declined to 6.93% at December 31, 2002, from 7.27% at December 31, 2001.

Our income from discontinued operations was $30.9 million in 2002 compared with $22.7 million in 2001. Income from discontinued operations includes gains from the sale of properties of $16.1 million in 2002 as previously discussed. Statement 144 was implemented during 2002, and therefore, no gains or losses from the sales of assets in 2001 were reported under discontinued operations in 2001. Operating income and gains on sales included in discontinued operations are shown net of minority interest of exchangeable partnership units totaling $782,799 and $586,856 for the years ended December 31, 2002 and 2001, respectively.

Net income for common stockholders was $107.7 million in 2002, compared with $97.7 million in 2001, or a 10% increase for the reasons previously discussed. Diluted earnings per share were $1.84 in 2002, compared with $1.69 in 2001, or 9% higher, as a result of the increase in net income offset by an increase in weighted average common shares of 1,159,955 shares.

Environmental Matters
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We are subject to numerous environmental laws and regulations and we are primarily concerned with dry cleaning plants that currently operate or have operated at our shopping centers in the past. We believe that the tenants who currently operate plants 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 environmentally approved systems. Where available, we have applied and been accepted into state-sponsored environmental programs. We have a blanket environmental insurance policy that covers us against third-party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. We have also placed environmental insurance, where possible, on specific properties with known contamination, in order to mitigate our environmental risk. We believe that the ultimate disposition of currently known environmental matters will not have a material effect on Regency's financial position, liquidity, or operations; however, we can give no assurance that existing environmental studies with respect to 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
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Inflation has remained relatively low and has had a minimal impact on the operating performance of our shopping centers; however, substantially all of our long-term leases contain provisions designed to mitigate the adverse impact of inflation. Such provisions include clauses enabling us to receive percentage rentals based on tenants' gross sales, which generally increase as prices rise; and/or escalation clauses, which generally increase rental rates during the terms of the leases. Such escalation clauses are often related to increases in the consumer price index or similar inflation indices. In addition, many of our leases are for terms of less than 10 years, which permits us to seek increased rents upon re-rental at market rates. Most of our leases require tenants to pay their share of operating expenses, including common area maintenance, real estate taxes, and insurance and utilities, thereby reducing our exposure to increases in costs and operating expenses resulting from inflation.

Item 7a. Quantitative and Qualitative Disclosures about Market Risk

Market Risk
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We are exposed to interest-rate changes primarily related to the variable interest rate on the line of credit and the refinancing of long-term debt which currently contain fixed interest rates. Our interest-rate risk management objective is to limit the impact of interest-rate changes on earnings and cash flows and to lower our overall borrowing costs. To achieve these objectives, we borrow primarily at fixed interest rates and may enter into derivative financial instruments such as interest-rate swaps, caps and treasury locks in order to mitigate our interest-rate risk on a related financial instrument. We have no plans to enter into derivative or interest-rate transactions for speculative purposes.

Our interest-rate risk is monitored using a variety of techniques. The table below presents the principal cash flows (in thousands), weighted average interest rates of remaining debt, and the fair value of total debt (in thousands), by year of expected maturity to evaluate the expected cash flows and sensitivity to interest-rate changes.

		2004	2005	2006	2007	2008	Thereafter	Total	Fair Value
Fixed rate debt	$	213,055	151,869	24,259	28,581	22,315	770,680	1,210,759	1,280,502
Average interest rate for all debt		7.60%	7.60%	7.60%	7.59%	7.61%	7.61%	-	-
Variable rate LIBOR debt	$	211,629	25,000	-	-	-	-	236,629	236,629
Average interest rate for all debt		2.49%	2.49%	-	-	-	-	-	-

As the table incorporates only those exposures that exist as of December 31, 2003, it does not consider those exposures or positions, which could arise after that date. Moreover, because firm commitments are not presented in the table above, the information presented above has limited predictive value. As a result, our ultimate realized gain or loss with respect to interest-rate fluctuations will depend on the exposures that arise during the period, our hedging strategies at that time, and actual interest rates.

Item 8. Consolidated Financial Statements and Supplementary Data

The Consolidated Financial Statements and supplementary data included in this Report are listed in Part IV, Item 15(a).

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

None.

Item 9a. Controls and Procedures

Under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, the Company has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of the end of the period covered by this report, and, based on their evaluation, the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective. There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

PART III

Item 10. Directors and Executive Officers of the Registrant

Information concerning the directors of Regency is incorporated herein by reference to Regency's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2004 Annual Meeting of Shareholders. Information concerning the executive officers of Regency is provided below.

MARTIN E. STEIN, JR. Mr. Stein, age 51, is Chairman of the Board and Chief Executive Officer of Regency. He served as President of Regency from its initial public offering in October 1993 until December 31, 1998. Mr. Stein also served as President of Regency's predecessor real estate division since 1981, and Vice President from 1976 to 1981. He is a director of Patriot Transportation Holding, Inc., a publicly held transportation and real estate company, and Stein Mart, Inc., a publicly held upscale discount retailer.

MARY LOU FIALA. Mrs. Fiala, age 52, became President and Chief Operating Officer of Regency in January 1999. Before joining Regency she was Managing Director - Security Capital U.S. Realty Strategic Group from March 1997 to January 1999. Mrs. Fiala was Senior Vice President and Director of Stores, New England - Macy's East/Federated Department Stores from 1994 to March 1997. From 1976 to 1994, Mrs. Fiala held various merchandising and store operations positions with Macy's/Federated Department Stores. Mrs. Fiala is a member of the board of trustees of the International Council of Shopping Centers and the University of North Florida Foundation.

BRUCE M. JOHNSON. Mr. Johnson, age 56, has been Managing Director and Chief Financial Officer of Regency since its initial public offering in October 1993. Mr. Johnson also served as Executive Vice President of Regency's predecessor real estate division from 1979 to 1993. He is a director of Brooks Rehabilitation Hospital, a private not for profit rehabilitation hospital, and its private parent company Brooks Health Systems.

Audit Committee, Independence, Financial Experts. Incorporated herein by reference to Regency's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2004 Annual Meeting of Shareholders.

Compliance with Section 16(a) of the Exchange Act. Information concerning filings under Section 16(a) of the Exchange Act by the directors or executive officers of Regency is incorporated herein by reference to Regency's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2004 Annual Meeting of Shareholders.

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

Item 11. Executive Compensation

Incorporated herein by reference to Regency's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2004 Annual Meeting of Shareholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters Equity Compensation Plan Information

Plan Category	(a) Number of securities to be Issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights(1)	(c) Number of securities remaining available for Future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	2,496,290	$32.13	4,610,564(2)
Equity compensation plans not approved by security holders	N/A	N/A	10,395
Total	2,496,290	$32.13	4,620,959

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

(2) Our Long Term Omnibus Plan, as amended and approved by shareholders at our 2003 annual meeting, provides for the issuance of up to 5.0 million shares of common stock or stock options for stock compensation; however, outstanding unvested grants plus vested but unexercised options cannot exceed 12% of our outstanding common stock and common stock equivalents (excluding options and other stock equivalents outstanding under the plan). The plan permits the grant of any type of share-based award but limits restricted stock awards, stock rights awards, performance shares, dividend equivalents settled in stock and other forms of stock grants to 2,750,000 shares, of which 2,360,564 shares were available at December 31, 2003 for future issuance.

Our Stock Grant Plan for non-key employees is the only equity compensation plan that our shareholders have not approved. This Plan provides for the award of a stock bonus of a specified value to each non-key employee on the 1st anniversary date and every 5th anniversary date of their employment. For example, each non-manager employee receives $500 in shares at the specified anniversary dates based on the average fair market value of Regency's common stock for the most recent quarter prior to the anniversary date. A total of 30,000 shares of common stock have been reserved for issuance under this Plan, of which 10,395 shares were available for issuance at December 31, 2003.

Information about security ownership is incorporated herein by reference to Regency's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2004 Annual Meeting of Shareholders.

Item 13. Certain Relationships and Related Transactions

Incorporated herein by reference to Regency's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2004 Annual Meeting of Shareholders.

Item 14. Principal Accounting Fees and Services

Incorporated herein by reference to Regency's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2004 Annual Meeting of Shareholders.

PART IV

Item 15. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(a) Financial Statements and Financial Statement Schedules:

Regency's 2003 financial statements and financial statement schedule, together with the report of KPMG LLP are listed on the index immediately preceding the financial statements at the end of this report.

(b) Reports on Form 8-K:

Form 8-K dated November 4, 2003 furnishing Regency's earnings release for the quarter ended September 30, 2003 and supplemental information.

(c) Exhibits:

3. Articles of Incorporation and Bylaws

(i) Restated Articles of Incorporation of Regency Centers Corporation as amended to date.

(ii) Restated Bylaws of Regency Centers Corporation (incorporated by reference to Exhibit 3 of the Company's Form 10-Q filed November 7, 2000).

4. (a) See exhibits 3(i) and 3(ii) for provisions of the Articles of Incorporation and Bylaws of Regency Centers Corporation defining rights of security holders.

(b) Indenture dated July 20, 1998 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-4 of Regency Centers, L.P., No. 333-63723).

(c) Indenture dated March 9, 1999 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-3 of Regency Centers, L.P., No. 333-72899).

(d) Indenture dated December 5, 2001 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by referenced to Exhibit 4.4 of Form 8-K of Regency Centers, L.P. filed December 10, 2001, File No. 0-24763).

10. Material Contracts

~(a) Regency Centers Corporation Amended and Restated Long Term Omnibus Plan (incorporated by reference to Appendix 1 to Regency's 2003 annual meeting proxy statement filed April 3, 2003).

(i) Amendment No. 1 to Regency Centers Corporation Long Term Omnibus Plan.

~(b) Form of Stock Rights Award Agreement.

~(c) Form of Nonqualified Stock Option Agreement.

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~ Management contract or compensatory plan or arrangement filed pursuant to S-K 601(10)(iii)(A).

* Included as an exhibit to Pre-effective Amendment No. 2 to the Company's registration statement on Form S-11 filed October 5, 1993 (33-67258), and incorporated herein by reference

~(d) Stock Rights Award Agreement dated as of December 17, 2002 between the Company and Martin E. Stein, Jr.

~(e) Stock Rights Award Agreement dated as of December 17, 2002 between the Company and Mary Lou Fiala.

~(f) Stock Rights Award Agreement dated as of December 17, 2002 between the Company and Bruce M. Johnson.

~*(g) Form of Option Award Agreement for Key Employees.

~*(h) Form of Option Award Agreement for Non-Employee Directors.

~*(i) Form of Director/Officer Indemnification Agreement.

~(j) Amended and Restated Deferred Compensation Plan dated May 6, 2003.

(k) Stock Grant Plan adopted on January 31, 1994 to grant stock to employees (incorporated by reference to the Company's Form 10-Q filed May 12, 1994).

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

(m) Credit Agreement dated as of April 30, 2001 by and among Regency Centers, L.P., Regency, each of the financial institutions initially a signatory thereto, and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10 of the Company's Form 10-Q filed August 14, 2001).

(i) Second Amendment to Credit Agreement dated as of March 31, 2003, (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed August 12, 2003).

~(n) Amended and Restated Severance and Change of Control Agreement dated as of March, 2002 by and between the Company and Martin E. Stein, Jr. (incorporated by reference to Exhibit 10(r) of the Company's Form 10-K/A filed April 15, 2002).

~(o) Amended and Restated Severance and Change of Control Agreement dated as of March, 2002 by and between the Company and Mary Lou Fiala (incorporated by reference to Exhibit 10(s) of the Company's Form 10-K/A filed April 15, 2002).

~(p) Amended and Restated Severance and Change of Control Agreement dated as of March, 2002 by and between the Company and Bruce M. Johnson (incorporated by reference to Exhibit 10(t) of the Company's Form 10-K/A filed April 15, 2002).

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~ Management contract or compensatory plan or arrangement filed pursuant to S-K 601(10)(iii)(A).

* Included as an exhibit to Pre-effective Amendment No. 2 to the Company's registration statement on Form S-11 filed October 5, 1993 (33-67258), and incorporated herein by reference

21. Subsidiaries of the Registrant.

23. Consent of KPMG LLP.

31.1 Rule 13a-14 Certification of Chief Executive Officer.

31.2 Rule 13a-14 Certification of Chief Financial Officer.

31.3 Rule 13a-14 Certification of Chief Operating Officer.

32.1 Section 1350 Certification of Chief Executive Officer.

32.2 Section 1350 Certification of Chief Financial Officer.

32.3 Section 1350 Certification of Chief Operating Officer.

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~ Management contract or compensatory plan or arrangement filed pursuant to S-K 601(10)(iii)(A).

* Included as an exhibit to Pre-effective Amendment No. 2 to the Company's registration statement on Form S-11 filed October 5, 1993 (33-67258), and incorporated herein by reference

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.

REGENCY CENTERS CORPORATION

Date: March 9, 2004 By: /s/ Martin E. Stein, Jr.

Martin E Stein, Jr., Chairman of the Board and Chief Executive Officer

Date: March 9, 2004 By: /s/ Bruce M. Johnson

Bruce M. Johnson, Managing Director and Principal Financial Officer

Date: March 9, 2004 By: /s/ J. Christian Leavitt

J. Christian Leavitt, Senior Vice President, Finance and Principal Accounting Officer

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

Date: March 9, 2004 /s/ Martin E. Stein, Jr.

Martin E. Stein, Jr., Chairman of the Board and Chief Executive Officer

Date: March 9, 2004 /s/ Mary Lou Fiala

Mary Lou Fiala, President, Chief Operating Officer and Director

Date: March 9, 2004 /s/ Raymond L. Bank

Raymond L. Bank, Director

Date: March 9, 2004 /s/ C. Ronald Blankenship

C. Ronald Blankenship, Director

Date: March 9, 2004 /s/ A. R. Carpenter

A. R. Carpenter, Director

Date: March 9, 2004 /s/ J. Dix Druce, Jr.

J. Dix Druce, Jr., Director

Date: March 9, 2004 /s/ Douglas S. Luke

Douglas S. Luke, Director

Date: March 9, 2004 /s/ John C. Schweitzer

John C. Schweitzer, Director

Date: March 9, 2004 /s/ Thomas G. Wattles

Thomas G. Wattles, Director

Date: March 9, 2004 /s/ Terry N. Worrell

Terry N. Worrell, Director

Regency Centers Corporation

Index to Financial Statements

Regency Centers Corporation

Financial Statement Schedule

All other schedules are omitted because they are not applicable or because information required therein is shown in the consolidated financial statements or notes thereto.

Independent Auditors' Report

The Shareholders and Board of Directors
Regency Centers Corporation:

We have audited the accompanying consolidated balance sheets of Regency Centers Corporation and subsidiaries as of December 31, 2003 and 2002, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2003. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Regency Centers Corporation and subsidiaries as of December 31, 2003 and 2002, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2003 in conformity with accounting principles generally accepted in the United States of America.

/s/ KPMG LLP

Jacksonville, Florida
March 8, 2004

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
December 31, 2003 and 2002

	2003	2002
Assets		
Real estate investments at cost (notes 3 and 10):		
Land	$ 738,101,034	715,255,513
Buildings and improvements	1,914,074,648	1,971,588,807
	2,652,175,682	2,686,844,320
Less: accumulated depreciation	285,664,875	244,595,928
	2,366,510,807	2,442,248,392
Properties in development	369,474,460	276,085,435
Operating properties held for sale	4,200,008	5,658,905
Investments in real estate partnerships (note 3)	140,496,074	125,482,151
Net real estate investments	2,880,681,349	2,849,474,883
Cash and cash equivalents	29,868,622	56,447,329
Notes receivable	70,781,914	56,630,876
Tenant receivables, net of allowance for uncollectible accounts of $3,353,154 and $4,258,891 at December 31, 2003 and 2002, respectively	54,573,165	47,983,160
Deferred costs, less accumulated amortization of $29,493,009 and $22,176,462 at December 31, 2003 and 2002, respectively	35,803,525	36,644,959
Acquired lease intangible assets, net (note 4)	10,205,493	2,634,511
Other assets	16,314,645	19,112,148
	$ 3,098,228,713	3,068,927,866
Liabilities and Stockholders' Equity		
Liabilities:		
Notes payable (note 5)	$ 1,257,776,805	1,253,524,045
Unsecured line of credit (note 5)	195,000,000	80,000,000
Accounts payable and other liabilities	94,279,961	76,908,233
Acquired lease intangible liabilities, net (note 4)	6,115,066	7,069,030
Tenants' security and escrow deposits	9,358,023	8,847,603
Total liabilities	1,562,529,855	1,426,348,911
Preferred units (note 7)	223,525,891	375,403,652
Exchangeable operating partnership units	26,544,594	30,629,974
Limited partners' interest in consolidated partnerships	4,650,626	14,825,256
Total minority interest	254,721,111	420,858,882
Stockholders' equity (notes 6, 7, 8 and 9):		
Series 3 cumulative redeemable preferred stock, $.01 par value per share, 300,000 shares authorized, issued and outstanding at December 31, 2003; liquidation preference $250 per share	75,000,000	-
Series 2 cumulative convertible preferred stock and paid in capital, $.01 par value per share, 1,502,532 shares authorized; 450,400 shares issued and outstanding at December 31, 2002	-	10,505,591
Common stock $.01 par value per share, 150,000,000 shares authorized; 64,956,077 and 63,480,417 shares issued at December 31, 2003 and 2002, respectively	649,561	634,804
Treasury stock at cost, 5,048,120 and 3,923,381 shares held at December 31, 2003 and 2002, respectively	(111,413,416)	(77,698,485)
Additional paid in capital	1,394,360,612	1,367,808,138
Accumulated other comprehensive income	174,747	-
Distributions in excess of net income	(77,793,757)	(79,529,975)
Total stockholders' equity	1,280,977,747	1,221,720,073
Commitments and contingencies (notes 10 and 11)		
	$ 3,098,228,713	3,068,927,866

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the years ended December 31, 2003, 2002 and 2001

	2003	2002	2001
Revenues:			
Minimum rent (note 10)	$ 275,449,673	262,720,557	239,229,405
Percentage rent	4,536,446	5,173,575	5,610,973
Recoveries from tenants	79,939,958	75,385,175	67,083,565
Management fees and commissions (note 3)	6,418,937	4,616,916	3,436,821
Equity in income of investments in real estate partnerships	11,276,409	5,764,909	3,439,397
Total revenues	377,621,423	353,661,132	318,800,161
Operating expenses:			
Depreciation and amortization	74,741,180	67,845,443	60,471,535
Operating and maintenance	53,207,353	49,554,740	44,362,263
General and administrative	24,229,199	22,756,590	19,785,521
Real estate taxes	39,754,998	37,705,837	34,520,818
Other expenses	4,993,051	(1,801,588)	5,131,802
Total operating expenses	196,925,781	176,061,022	164,271,939
Other expense (income):			
Interest expense, net of interest income of $2,355,940, $2,334,329 and $5,571,304 in 2003, 2002 and 2001, respectively	84,017,406	84,222,269	67,598,029
Gain on sale of operating properties and properties in development	(48,717,043)	(20,904,828)	(28,757,294)
Provision for loss on operating and development properties	1,249,175	1,070,000	1,595,136
Other income (note 5)	-	(2,383,524)	-
Total other expense	36,549,538	62,003,917	40,435,871
Income before minority interests	144,146,104	115,596,193	114,092,351
Minority interest of preferred units	(29,826,131)	(33,475,008)	(33,475,007)
Minority interest of exchangeable operating partnership units	(2,582,444)	(2,013,844)	(1,970,147)
Minority interest of limited partners	(501,260)	(492,137)	(721,090)
Income from continuing operations	111,236,269	79,615,204	77,926,107
Discontinued operations, net:			
Operating income from discontinued operations	3,564,142	14,818,224	22,738,100
Gain on sale of operating properties and properties in development	15,989,084	16,091,240	-
Income from discontinued operations	19,553,226	30,909,464	22,738,100
Net income	130,789,495	110,524,668	100,664,207
Preferred stock dividends	(4,175,130)	(2,858,204)	(2,965,099)
Net income for common stockholders	$ 126,614,365	107,666,464	97,699,108
Income per common share - basic (note 8):			
Continuing operations	$ 1.80	1.32	1.30
Discontinued operations	$ 0.33	0.53	0.40
Net income for common stockholders per share	$ 2.13	1.85	1.70
Income per common share - diluted (note 8):			
Continuing operations	$ 1.79	1.32	1.30
Discontinued operations	$ 0.33	0.52	0.39
Net income for common stockholders per share	$ 2.12	1.84	1.69

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Stockholders' Equity
For the Years ended December 31, 2003, 2002 and 2001

	Series 2 and 3 Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Income
Balance at December 31, 2000	$ 34,696,112	602,349	(66,957,282)	1,317,668,173	
Common stock issued as compensation or purchased by directors or officers		6,493	(51,027)	7,556,021	
Common stock redeemed under stock loans		(102)	(182,741)	(278,563)	
Common stock issued for partnership units exchanged		1,216	-	3,219,237	
Common stock issued to acquire real estate		16	-	43,180	
Reallocation of minority interest		-	-	(628,614)	
Repurchase of common stock		(17)	(155,364)	-	
Cash dividends declared: Common stock ($2.00 per share) and preferred stock		-	-	-	
Net income		-	-	-	
Balance at December 31, 2001	$ 34,696,112	609,955	(67,346,414)	1,327,579,434	-
Common stock issued as compensation or purchased by directors or officers		16,451	(42,769)	15,433,584	
Common stock redeemed under stock loans		(2,455)	(7,584,302)	(418,935)	
Common stock issued for partnership units exchanged		482	-	1,287,125	
Common stock issued for preferred stock exchanged	(24,190,521)	10,371	-	24,180,150	
Reallocation of minority interest		-	-	(253,220)	
Repurchase of common stock		-	(2,725,000)	-	
Cash dividends declared: Common stock ($2.04 per share) and preferred stock		-	-	-	
Net income		-	-	-	
Balance at December 31, 2002	$ 10,505,591	634,804	(77,698,485)	1,367,808,138	-
Comprehensive Income (note 6):					
Net income	-	-	-	-	
Change in fair value of derivative instruments	-	-	-	-	174,747
Total comprehensive income	-	-	-	-	-
Common stock issued as compensation or purchased by directors or officers	-	5,119	-	11,041,936	-
Common stock issued for exercise of stock options	-	3,774	-	3,929,773	-
Common stock surrendered for payment of taxes and forfeitures			(429,047)	(4,928,192)	
Treasury stock issued for common stock offering	-	-	117,216,000	6,278,618	-
Common stock issued for partnership units exchanged	-	1,360	-	3,615,340	-
Common stock issued for Series 2 preferred stock exchanged (note 7)	(10,505,591)	4,504	-	10,501,087	-
Series 3 preferred stock issued (note 7)	75,000,000	-	-	(2,705,033)	-
Reallocation of minority interest	-	-	-	(1,181,055)	-
Repurchase of common stock (note 7)	-	-	(150,501,884)	-	-
Cash dividends declared: Common stock ($2.08 per share)	-	-	-	-	-
Preferred stock ($1.40 per share)	-	-	-	-	-
Balance at December 31, 2003	$ 75,000,000	649,561	(111,413,416)	1,394,360,612	174,747

See accompanying notes to consolidated financial statements.

	Distributions in Excess of Net Income	Stock Loans	Total Stockholders' Equity
Balance at December 31, 2000	(51,064,870)	(9,529,516)	1,225,414,966
Common stock issued as compensation or purchased by directors or officers	-	-	7,511,487
Common stock redeemed under stock loans	-	1,267,561	806,155
Common stock issued for partnership units exchanged	-	-	3,220,453
Common stock issued to acquire real estate	-	-	43,196
Reallocation of minority interest	-	-	(628,614)
Repurchase of common stock	-	-	(155,381)
Cash dividends declared:			
Common stock ($2.00 per share) and preferred stock	(117,825,613)	-	(117,825,613)
Net income	100,664,207	-	100,664,207
Balance at December 31, 2001	(68,226,276)	(8,261,955)	1,219,050,856
Common stock issued as compensation or purchased by directors or officers	-	-	15,407,266
Common stock redeemed under stock loans	-	8,261,955	256,263
Common stock issued for partnership units exchanged	-	-	1,287,607
Common stock issued for preferred stock exchanged	-	-	-
Reallocation of minority interest	-	-	(253,220)
Repurchase of common stock	-	-	(2,725,000)
Cash dividends declared:			
Common stock ($2.04 per share) and preferred stock	(121,828,367)	-	(121,828,367)
Net income	110,524,668	-	110,524,668
Balance at December 31, 2002	(79,529,975)	-	1,221,720,073
Comprehensive Income (note 6):			
Net income	130,789,495	-	130,789,495
Change in fair value of derivative instruments	-		174,747
Total comprehensive income	-		130,964,242
Common stock issued as compensation or purchased by directors or officers	-	-	11,047,055
Common stock issued for exercise of stock options	-		3,933,547
Common stock surrendered for payment of taxes and forfeitures			(5,357,239)
Treasury stock issued for common stock offering	-		123,494,618
Common stock issued for partnership units exchanged	-	-	3,616,700
Common stock issued for Series 2 preferred stock exchanged (note 7)	-	-	-
Series 3 preferred stock issued (note 7)	-		72,294,967
Reallocation of minority interest	-	-	(1,181,055)
Repurchase of common stock (note 7)	-	-	(150,501,884)
Cash dividends declared:			
Common stock ($2.08 per share)	(124,878,147)		(124,878,147)
Preferred stock ($1.40 per share)	(4,175,130)	-	(4,175,130)
Balance at December 31, 2003	(77,793,757)	-	1,280,977,747

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2003, 2002 and 2001

	2003	2002	2001
Cash flows from operating activities:			
Net income	$ 130,789,495	110,524,668	100,664,207
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	75,022,774	74,416,757	67,505,587
Amortization of deferred costs and lease intangibles	1,099,418	1,635,944	1,136,734
Stock-based compensation	11,326,866	9,517,193	6,217,572
Minority interest of preferred units	29,826,131	33,475,008	33,475,007
Minority interest of exchangeable operating partnership units	3,044,012	2,796,643	2,557,003
Minority interest of limited partners	501,260	492,137	721,090
Equity in income of investments in real estate partnerships	(11,276,409)	(5,764,909)	(3,439,397)
Gain on sale of operating properties	(25,060,219)	(6,150,379)	(699,376)
Provision for loss on operating and development properties	1,968,520	4,369,480	1,595,136
Other income	-	(2,383,524)	-
Distributions from operations of investments in real estate partnerships	14,760,470	5,522,475	1,801,340
Changes in assets and liabilities:			
Tenant receivables	(6,590,005)	(863,731)	(9,304,128)
Deferred leasing costs	(11,021,273)	(12,917,755)	(11,691,159)
Other assets	1,244,179	(10,885,722)	(4,213,411)
Accounts payable and other liabilities	11,734,677	(15,795,052)	303,740
Tenants' security and escrow deposits	510,420	698,881	(771,305)
Net cash provided by operating activities	227,880,316	188,688,114	185,858,640
Cash flows from investing activities:			
Acquisition and development of real estate	(456,516,480)	(335,999,241)	(348,539,784)
Proceeds from sale of real estate investments	237,033,325	427,807,492	144,984,022
Repayment of notes receivable, net	117,642,782	37,363,312	67,582,696
Investments in real estate partnerships	(14,881,018)	(46,018,670)	(43,146,334)
Distributions received from investments in real estate partnerships	20,482,953	11,784,071	15,010,552
Net cash (used in) provided by investing activities	(96,238,438)	94,936,964	(164,108,848)
Cash flows from financing activities:			
Net proceeds from common stock issuance	127,428,166	9,932,137	65,264
Repurchase of common stock	(150,501,884)	(2,725,000)	(155,381)
Redemption of preferred partnership units	(155,750,000)	-	-
Redemption of exchangeable operating partnership units	(1,793,502)	(83,232)	(110,487)
Net distributions to limited partners in consolidated partnerships	(10,675,890)	(384,000)	(5,248,010)
Distributions to exchangeable operating partnership unit holders	(2,900,245)	(3,157,241)	(3,144,987)
Distributions to preferred unit holders	(25,953,892)	(33,475,008)	(33,475,007)
Dividends paid to common stockholders	(124,878,147)	(118,970,163)	(114,860,514)
Dividends paid to preferred stockholders	(4,175,130)	(2,858,204)	(2,965,099)
Net proceeds from issuance of Series 3 preferred stock	72,294,967	-	-
Net proceeds from fixed rate unsecured notes	-	249,625,000	239,582,400
Additional costs from issuance of preferred units	-	-	(4,125)
Proceeds (repayment) of unsecured line of credit, net	115,000,000	(294,000,000)	(92,000,000)
Proceeds from notes payable	30,821,695	7,082,128	-
Repayment of notes payable, net	(13,485,327)	(58,306,361)	(67,273,620)
Scheduled principal payments	(13,453,217)	(5,629,822)	(6,146,318)
Deferred loan costs	(198,179)	(2,081,247)	(9,148,539)
Net cash used in financing activities	(158,220,585)	(255,031,013)	(94,884,423)
Net (decrease) increase in cash and cash equivalents	(26,578,707)	28,594,065	(73,134,631)
Cash and cash equivalents at beginning of the year	56,447,329	27,853,264	100,987,895
Cash and cash equivalents at end of the year	$ 29,868,622	56,447,329	27,853,264

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2003, 2002 and 2001
continued

	2003	2002	2001
Supplemental disclosure of cash flow information - cash paid for interest (net of capitalized interest of $13,105,955, $13,752,848 and $21,195,419 in 2003, 2002 and 2001, respectively)	$ 84,666,097	78,450,117	67,546,988
Supplemental disclosure of non-cash transactions: Mortgage loans assumed for the acquisition of real estate	$ 15,341,889	46,747,196	8,120,912
Notes receivable taken in connection with sales of operating properties and properties in development	$ 131,793,820	61,489,247	33,663,744
Real estate contributed as investments in real estate partnerships	$ 24,099,919	29,485,749	12,418,278
Mortgage debt assumed by purchaser on sale of real estate	$ 13,557,263	4,569,703	-
Common stock redeemed to pay off stock loans	$ -	6,089,273	-
Exchangeable operating partnership units and common stock issued for the acquisition of partners' interest in investments in real estate partnerships	$ -	-	9,754,225

See accompanying notes to consolidated financial statements.

1. Summary of Significant Accounting Policies

(a) Organization and Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Regency Centers Corporation, its wholly-owned qualified REIT subsidiaries, and partnerships in which it has voting control (the "Company" or "Regency"). All significant intercompany balances and transactions have been eliminated in the consolidated financial statements. The Company owns approximately 98% of the outstanding common units ("Units") of Regency Centers, L.P. ("RCLP"). Regency invests in real estate through its partnership interest in RCLP. Generally all of the acquisition, development, operations and financing activities of Regency, including the issuance of Units and preferred units, are executed by RCLP. The equity interests of third parties held in RCLP and the majority owned or controlled partnerships are included in the consolidated financial statements as preferred or exchangeable operating partnership units and limited partners' interest in consolidated partnerships. The Company is a qualified real estate investment trust ("REIT"), which began operations in 1993.

(b) Revenues

The Company leases space to tenants under agreements with varying terms. Leases are accounted for as operating leases with minimum rent recognized on a straight-line basis over the term of the lease regardless of when payments are due. Accrued rents are included in tenant receivables.

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

The Company accounts for profit recognition on sales of real estate in accordance with Financial Accounting Standards Board ("FASB") Statement No. 66, "Accounting for Sales of Real Estate." In summary, profits from sales will not be recognized by the Company unless a sale has been consummated; the buyer's initial and continuing investment is adequate to demonstrate a commitment to pay for the property; the Company has transferred to the buyer the usual risks and rewards of ownership; and the Company does not have substantial continuing involvement with the property.

The Company has been engaged by joint ventures to provide asset and property management services for their shopping centers. The fees are market based and generally calculated as a percentage of revenues earned and the estimated values of the properties and recognized as services are provided.

(c) Real Estate Investments

Land, buildings and improvements are recorded at cost. All direct and indirect costs related to development activities are capitalized. Included in these costs are interest and real estate taxes incurred during construction as well as estimates for the portion of internal costs that are incremental, and deemed directly or indirectly related to development activity. Maintenance and repairs that do not improve or extend the useful lives of the respective assets are reflected in operating and maintenance expense. Depreciation is computed using the straight-line method over estimated useful lives of up to 40 years for buildings and improvements, term of lease for tenant improvements, and three to seven years for furniture and equipment.

The Company allocates the purchase price of acquired properties to land, buildings, and identifiable intangible assets based on their respective fair values. Management uses various methods to determine the fair value of acquired land and buildings, including replacement cost, discounted cash flow analysis, and comparable sales. Identifiable intangibles include amounts allocated to acquired leases for rental rates that are above or below market and the value of in-place leases. Intangibles related to in place leases are amortized over the weighted average life of the leases. Intangibles related to below market rate leases are amortized to minimum rent over the remaining terms of the underlying leases.

On January 1, 2002, the Company adopted SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("Statement 144"). In accordance with Statement 144, operating properties held for sale includes only those properties available for immediate sale in their present condition and for which management believes it is probable that a sale of the property will be completed within one year. Operating properties held for sale are carried at the lower of cost or fair value less costs to sell. Depreciation and amortization are suspended during the held for sale period.

The Company reviews its real estate portfolio for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Regency determines whether impairment has occurred by comparing the property's carrying value to an estimate of the future undiscounted cash flows. In the event impairment exists, assets are adjusted to fair value, for held and used assets, and fair value less costs to sell, for held for sale assets. During 2003, 2002 and 2001, the Company recorded a provision for loss of $2.0 million, $4.4 million, and $1.6 million, respectively, to adjust operating properties to their estimated fair value. The fair values of the operating properties were determined by using prices for similar assets in their respective markets. The provision for loss on properties subsequently sold has been reclassified to discontinued operations.

The Company's properties generally have operations and cash flows that can be clearly distinguished from the rest of the Company. In accordance with Statement 144, the operations and gains on sales reported in discontinued operations include those operating properties and properties in development that have been sold and for which operations and cash flows can be clearly distinguished. The operations from these properties have been eliminated from ongoing operations and the Company will not have continuing involvement after disposition. Prior periods have been restated to reflect the operations of these properties as discontinued operations. The operations and gains on sales of operating

properties sold to real estate partnerships in which the Company has some continuing involvement are included in income from continuing operations.

(d) Income Taxes

The Company believes it qualifies, and intends to continue to qualify, as a REIT under the Internal Revenue Code (the "Code"). As a REIT, the Company is allowed to reduce taxable income by all or a portion of its distributions to stockholders. As distributions have exceeded taxable income, no provision for federal income taxes has been made in the accompanying consolidated financial statements.

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

The net book basis of real estate assets exceeds the tax basis by approximately $113 million and $115 million at December 31, 2003 and 2002, respectively, primarily due to the difference between the cost basis of the assets acquired and their carryover basis recorded for tax purposes.

The following summarizes the tax status of dividends paid during the years ended December 31 (unaudited):

	2003	2002	2001
Dividend per share	$ 2.08	2.04	2.00
Ordinary income	74.04%	71.00%	83.00%
Capital gain	.49%	1.00%	3.00%
Return of capital	12.84%	22.00%	13.00%
Unrecaptured Section 1250 gain	7.16%	4.00%	1.00%
Qualified 5-year gain	-	2.00%	-
Post-May 5 gain	5.47%	-	-

The Company and Regency Realty Group, Inc., ("RRG"), a wholly-owned subsidiary of the Company, jointly elected for RRG to be treated as a Taxable REIT Subsidiary of the Company as defined in Section 856(l) of the Code. Such election is not expected to impact the tax treatment of either the Company or RRG.

RRG is subject to federal and state income taxes and files separate tax returns. RRG recognized a provision (benefit) for income taxes of $2.9 million, ($391,400), and $2 million in 2003, 2002 and 2001, respectively.

(e) Deferred Costs

Deferred costs include deferred leasing costs and deferred loan costs, net of amortization. Such costs are amortized over the periods through lease expiration or loan maturity. Deferred leasing costs consist of internal and external commissions associated with leasing the Company's shopping centers. Net deferred leasing costs were $28.0 million and $25.7 million at December 31, 2003 and 2002, respectively. Deferred loan costs consist of initial direct and incremental costs associated with financing activities. Net deferred loan costs were $7.8 million and $10.9 million at December 31, 2003 and 2002, respectively.

(f) Earnings per Share and Treasury Stock

Basic net income per share of common stock is computed based upon the weighted average number of common shares outstanding during the year. Diluted net income per share also includes common share equivalents for stock options, exchangeable operating partnership units, and preferred stock when dilutive. See note 8 for the calculation of earnings per share.

Repurchases of the Company's common stock (net of shares retired) are recorded at cost and are reflected as Treasury stock in the consolidated statements of stockholders' equity. Outstanding shares do not include treasury shares.

(g) Cash and Cash Equivalents

Any instruments which have an original maturity of 90 days or less when purchased are considered cash equivalents. Cash distributions of normal operating earnings from investments in real estate partnerships and cash received from the sales of development properties are included in cash flows from operations in the consolidated statements of cash flows.

(h) Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(i) Stock-Based Compensation

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure" ("Statement 148"). Statement 148 provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, Statement 148 amends the disclosure requirements of Statement No. 123, "Accounting for Stock-Based Compensation" ("Statement 123"), to require more prominent and frequent disclosures in financial statements about the effects of stock-based compensation. As permitted under Statement 123 and Statement 148, the Company will continue to follow the accounting guidelines pursuant to Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("Opinion 25"), for stock-based compensation and to furnish the pro forma disclosures as required under Statement 148. See note 9 for further discussion of stock options.

The Company has a Long-Term Omnibus Plan (the "Plan") pursuant to which the Board of Directors may grant stock options and other stock-based awards to officers, directors and other key employees. The Plan allows the Company to issue up to 5.0 million shares in the form of common stock or stock options, but limits the issuance of common stock excluding stock options to no more than 2.75 million shares. At December 31, 2003, there were approximately 4.61 million shares available for grant under the Plan either through options or restricted stock of which 2.36 million shares are limited to common stock awards other

(i) Stock-Based Compensation (continued)

than stock options. The Plan also limits outstanding awards to no more than 12% of outstanding common stock. Stock options, granted under the Plan, are granted with an exercise price equal to the stock's fair market value at the date of grant. All stock options granted have ten year lives, contain vesting terms of one to five years from the date of grant and may have certain dividend equivalent rights. Restricted stock granted under the Plan, generally vests over a period of four years, although certain grants cliff vest after eight years, but contain a provision that allows for accelerated vesting over a shorter term if certain performance criteria are met. Compensation expense is measured at the grant date and recognized ratably over the vesting period. The Company considers the likelihood of meeting the performance criteria in determining the amount to expense on a periodic basis. In general, such criteria have been met, thus expense is recognized at a rate commensurate with the actual vesting period. Restricted stock grants also have certain dividend equivalent rights under the Plan, which are expensed in a manner similar to the underlying stock.

The following table represents restricted stock granted during the respective years:

	2003	2002	2001
Fair value of stock at date of grant	$ 39.97	31.27	26.40
4-year stock grants	219,787	232,758	222,508
8-year stock grants	64,649	103,592	106,452
Total stock grants	284,436	336,350	328,960

The 4-year stock grants vest at the rate of 25% per year and the 8-year stock grants cliff vest after eight years, but have the ability to accelerate vesting under the terms described above. Based upon restricted stock vesting in 2003, 2002 and 2001, the Company recorded compensation expense of $7.5 million, $5.6 million and $2.5 million, respectively, for restricted stock. During 2003, 2002 and 2001, the Company recorded compensation expense for dividend equivalents of $3.5 million, $3.2 million, and $3.1 million respectively, for undistributed restricted stock and unexercised stock options.

In previous years, as part of the Plan, the Company structured stock purchase plans ("SPP loans") whereby executives could acquire common stock at fair market value by investing their own capital in combination with loans provided by Regency. These interest-bearing, full recourse loans were secured by stock, which was held as collateral by Regency. These loans provided for partial forgiveness of the unpaid principal balance over time based upon specified performance criteria and the passage of time. The Company ceased making these types of loans after 1998 and has not originated any new personal loans to employees since that date. Effective September 30, 2002, all participants agreed to repay the entire balance of their loans outstanding with a portion of the common shares held as collateral, valued at fair market value as of September 30, 2002. The Company, in return, granted the participants 45,195 shares of restricted stock with a fair value of $31.00 and stock options to provide them with the same level of compensation benefits that they would have received under existing agreements for specified forgiveness amounts. These grants were made in accordance with the existing Plan. During 2002, $240,491 of unpaid principal was repaid in cash, $6 million was repaid through the surrendering of shares held as collateral, and $575,741 was forgiven and recorded as compensation expense.

(i) Stock-Based Compensation (continued)

The following table represents the assumptions used for the Black-Scholes option-pricing model for options granted in the respective year:

	2003	2002	2001
Per share weighted average fair value of stock options	$ 2.23	1.94	2.32
Expected dividend yield	5.5%	6.8%	7.3%
Risk-free interest rate	2.2%	2.0%	5.2%
Expected volatility	16.0%	19.1%	20.0%
Expected life in years	2.4	2.5	6.0

The Company applies Opinion 25 in accounting for its Plan, and accordingly, no compensation cost has been recognized for its stock options in the consolidated financial statements. Had the Company determined compensation cost based on the fair value at the grant date for its stock options under Statement 123, the Company's net income for common stockholders would have been reduced to the pro forma amounts indicated below (in thousands except per share data):

	2003	2002	2001
Net income for common stockholders as reported:	$ 126,614	107,666	97,699
Add: stock-based employee compensation expense included in reported net income	11,327	9,517	6,218
Deduct: total stock-based employee compensation expense determined under fair value based methods for all awards	15,455	13,470	7,141
Pro forma net income	$ 122,486	103,713	96,776
Earnings per share:			
Basic - as reported	$ 2.13	1.85	1.70
Basic - pro forma	$ 2.06	1.78	1.68
Diluted - as reported	$ 2.12	1.84	1.69
Diluted - pro forma	$ 2.05	1.77	1.68

(j) Consolidation of Variable Interest Entities

In December 2003, the FASB issued Interpretation No. 46 ("FIN 46") (revised December 2003 ("FIN 46R")), "Consolidation of Variable Interest Entities", which addresses how a business enterprise should evaluate whether it has controlling financial interest in an entity through means other than voting rights and accordingly should consolidate the entity. FIN 46R replaces FIN 46, which was issued in January 2003. FIN 46R is applicable immediately to a variable interest entity created after January 31, 2003 and as of the first interim period ending after March 15, 2004 to those variable interest entities created before February 1, 2003 and not already consolidated under FIN 46 in previously issued financial statements. The Company did not create any variable interest entities after January 31, 2003. The Company has analyzed the applicability of this interpretation to its structures created before February 1, 2003 and does not believe its adoption will have a material effect on the results of operations.

(k) Segment Reporting

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

The Company's portfolio is located throughout the United States; however, management does not distinguish or group its operations on a geographical basis for purposes of allocating resources or measuring performance. The Company reviews operating and financial data for each property on an individual basis, therefore, the Company defines an operating segment as its individual properties. No individual property constitutes more than 10% of the Company's combined revenue, net income or assets, and thus the individual properties have been aggregated into one reportable segment based upon their similarities with regard to both the nature of the centers, tenants and operational processes, as well as long-term average financial performance. In addition, no single tenant accounts for 10% or more of revenue and none of the shopping centers are located outside the United States.

(l) Derivative Financial Instruments

The Company adopted SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities" as amended ("Statement 133"), on January 1, 2001. Statement 133 requires that all derivative instruments be recorded on the balance sheet at their fair value. Gains or losses resulting from changes in the values of those derivatives would be accounted for depending on the use of the derivative and whether it qualifies for hedge accounting. The Company uses derivative financial instruments such as interest rate swaps to mitigate its interest rate risk on a related financial instrument. Statement 133 requires that changes in fair value of derivatives that qualify as cash flow hedges be recognized in other comprehensive income (loss) while the ineffective portion of the derivative's change in fair value be recognized immediately in earnings.

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

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

In May 2003, the FASB issued Statement of Accounting Standards No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity" ("Statement 150"). Statement 150 affects the accounting for certain financial instruments, including requiring companies having consolidated entities with specified termination dates to treat minority owners' interests in such entities as liabilities in an amount based on the fair value of the entities. Although Statement 150 was originally effective July 1, 2003, the FASB has

(m) Financial Instruments with Characteristics of Both Liabilities and Equity (continued)

indefinitely deferred certain provisions related to classification and measurement requirements for mandatorily redeemable financial instruments that become subject to Statement 150 solely as a result of consolidation including minority interests of entities with specified termination dates. As a result, Statement 150 has no impact on the Company's consolidated statements of operations for the year ended December 31, 2003.

At December 31, 2003, the Company held a majority interest in five consolidated entities with specified termination dates ranging from 2012 to 2049. The minority owners' interests in these entities are to be settled upon termination by distribution of either cash or specific assets of the underlying entities. The estimated fair value of minority interests in entities with specified termination dates was approximately $8.5 million at December 31, 2003 as compared to the carrying value of $4.7 million. The Company has no other financial instruments that currently are affected by Statement 150.

(n) Reclassifications

Certain reclassifications have been made to the 2002 and 2001 amounts to conform to classifications adopted in 2003.

2. Discontinued Operations

During 2003, the Company sold 100% of its interest in 14 operating properties for proceeds of $103.7 million and the combined operating income and gain of $19.6 million on these sales are included in discontinued operations. The revenues from properties included in discontinued operations, including properties sold in 2003 and 2002, as well as operating properties held for sale, were $8.7 million, $34.8 million and $41.7 million for the years ended December 31, 2003, 2002 and 2001, respectively. The operating income from these properties was $3.6 million, $14.8 million and $22.7 million for the years ended December 31, 2003, 2002 and 2001, respectively. Operating income and gains on sales included in discontinued operations are shown net of minority interest of exchangeable operating partnership units totaling $461,568, $782,799 and $586,856 for the years ended December 31, 2003, 2002 and 2001, respectively.

3. Real Estate Investments

During 2003, the Company acquired four operating properties from third parties for $75.4 million. During 2002, the Company acquired five operating properties for $106.7 million. The acquisitions were accounted for as purchases and the results of their operations are included in the consolidated financial statements from the respective dates of acquisition. Acquisitions (either individually or in the aggregate) were not significant to the operations of the Company in the periods in which they were acquired or the period preceding the acquisition.

The Company accounts for all investments in which it owns 50% or less and does not have a controlling financial interest using the equity method. The Company's combined investment in these partnerships was $140.5 million and $125.5 million at December 31, 2003 and 2002, respectively. Net income, which includes all operating results, as well as gains and losses on sales of properties within the joint ventures, is allocated to the Company in accordance with the respective partnership agreements. Such allocations of net income are recorded in equity in income of investments in real estate partnerships in the accompanying consolidated statements of operations.

3. Real Estate Investments (continued)

The Company has a 25% equity interest in Macquarie CountryWide-Regency, LLC ("MCWR"), a joint venture with an affiliate of Macquarie CountryWide Trust of Australia, a Sydney, Australia-based property trust focused on investing in grocery-anchored shopping centers. During 2003, MCWR acquired 12 shopping centers from the Company for $232.9 million, for which the Company received cash of $79.4 million, and notes receivable of $95.3 million. During 2003, MCWR repaid $69.3 million of the notes and in February 2004, MCWR repaid an additional $10.5 million. The note receivable has an interest rate of LIBOR plus 1.5% and matures on March 31, 2004. MCWR is currently in the process of placing third party, fixed-rate mortgages on certain properties, the proceeds of which will be used to repay the remaining balance of $15.5 million. The Company recognized gains on these sales of $25.7 million recorded as gain on sale of operating properties and properties in development. During 2002, MCWR acquired 11 shopping centers from the Company for $145.2 million, for which the Company received net proceeds of $83.8 million and a note receivable of $25.1 million. MCWR repaid the note receivable during 2003. The Company recognized gains on these sales of $11.1 million. During 2003, MCWR sold two shopping centers to third parties for $20.1 million.

The Company also has a 20% equity interest in Columbia Regency Retail Partners, LLC ("Columbia"), a joint venture with the Oregon State Treasury that was formed for the purpose of investing in retail shopping centers. During 2003, Columbia acquired two shopping centers from third parties that will have a total investment at completion of $39.1 million and sold one shopping center to a third party for $46.2 million with a gain of $9.3 million. During 2002, Columbia acquired one shopping center from the Company for $19.5 million, for which the Company received cash of $15.6 million.

Recognition of gains from sales to joint ventures is recorded on only that portion of the sales not attributable to our ownership interest. The gains and operations are not recorded as discontinued operations because of our continuing involvement in these shopping centers. Columbia and MCWR intend to continue to acquire retail shopping centers, some of which they may acquire directly from the Company. For those properties acquired from third parties, the Company is required to contribute its pro-rata share of the purchase price to the partnership.

With the exception of Columbia and MCWR, both of which intend to continue expanding their investment in shopping centers, the investments in real estate partnerships represent single asset entities formed for the purpose of developing or owning retail based commercial real estate.

The Company's investments in real estate partnerships as of December 31, 2003 and 2002 consist of the following (in thousands):

	Ownership	2003	2002
Columbia Regency Retail Partners, LLC	20%	$ 40,267	42,413
Macquarie CountryWide-Regency, LLC	25%	39,071	22,281
RRG-RMC Tracy, LLC	50%	23,529	23,269
OTR/Regency Texas Realty Holdings, L.P.	30%	16,090	15,992
Tinwood, LLC	50%	10,397	10,983
Regency Woodlands/Kuykendahl, Ltd.	50%	5,374	7,973
Jog Road, LLC	50%	3,014	2,571
Hermosa Venture 2002, LLC	27%	2,754	-
		$ 140,496	125,482

3. Real Estate Investments (continued)

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

	December 31, 2003	December 31, 2002
Balance Sheet:		
Investment in real estate, net	$ 727,530	553,118
Other assets	84,660	15,721
Total assets	$ 812,190	568,839
Notes payable	$ 322,238	167,071
Other liabilities	14,102	10,386
Equity and partners' capital	475,850	391,382
Total liabilities and equity	$ 812,190	568,839

Unconsolidated partnerships and joint ventures had notes payable of $322.2 million at December 31, 2003 and the Company's proportionate share of these loans was $74.4 million. The Company does not guarantee any debt of these partnerships beyond our ownership percentage.

The revenues and expenses on a combined basis are summarized as follows for the years ended December 31, 2003, 2002 and 2001:

	2003	2002	2001
Statement of Operations:			
Total revenues	$ 76,157	42,073	24,080
Total expenses	36,555	21,307	13,215
Net income	$ 39,602	20,766	10,865

4. Acquired Lease Intangibles

Effective July 1, 2001, the Company adopted FAS 141, "Business Combinations", to account for the acquisition of shopping centers that are considered businesses. In accordance with FAS 141, identifiable intangible assets are valued and recorded at acquisition date. Such intangibles include the value of in-place leases and above or below-market leases.

Acquired lease intangible assets are net of accumulated amortization of $405,327 and $37,096 at December 31, 2003 and 2002, respectively. These assets have a weighted average amortization period of seven years. The aggregate amortization expense from acquired leases was $368,231 and $37,096 during 2003 and 2002, respectively. Acquired lease intangible liabilities are net of previously accreted minimum rent of $953,964 at December 31, 2003 and have a weighted average amortization period of seven years.

4. Acquired Lease Intangibles (continued)

The estimated aggregate amortization amounts from acquired lease intangibles for each of the next five years are to be classified as follows:

Year Ending December 31,	Amortization Expense	Minimum Rent
2004	$ 1,872,917	953,964
2005	1,872,917	953,964
2006	1,872,917	953,964
2007	972,485	953,964
2008	917,927	953,964

5. Notes Payable and Unsecured Line of Credit

The Company's outstanding debt at December 31, 2003 and 2002 consists of the following (in thousands):

	2003	2002
Notes Payable:		
Fixed rate mortgage loans	$ 217,001	229,551
Variable rate mortgage loans	41,629	24,998
Fixed rate unsecured loans	999,147	998,975
Total notes payable	1,257,777	1,253,524
Unsecured line of credit	195,000	80,000
Total	$ 1,452,777	1,333,524

Interest rates paid on the unsecured line of credit (the "Line"), which are based on LIBOR plus .85%, were 1.975% and 2.288% at December 31, 2003 and 2002, respectively. The spread that the Company pays on the Line is dependent upon maintaining specific investment grade ratings. The Company is required to comply, and is in compliance with, certain financial and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working capital purposes. The Line matures on April 30, 2004, but contains a one-year extension option. The Company has executed a commitment with the lead bank under the Line and expects to renew it for a term of three years from the original maturity date.

Mortgage loans are secured by certain real estate properties and may be prepaid, but could be subject to a yield-maintenance premium. Mortgage loans are generally due in monthly installments of interest and principal and mature over various terms through 2023. Variable interest rates on mortgage loans are currently based on LIBOR plus a spread in a range of 125 to 150 basis points. Fixed interest rates on mortgage loans range from 5.65% to 9.50%.

In June 2003, the Company assumed debt with a fair value of $13.3 million related to the acquisition of a property, which includes a debt premium of $797,303 based upon the above market interest rate of the debt instrument. The debt premium is being amortized over the term of the related debt instrument.

5. Notes Payable and Unsecured Line of Credit (continued)

During 2002, the Company extinguished the debt on an operating property for the face amount of the note, resulting in the recognition of a gain of $2.4 million on early extinguishment representing the remaining unamortized premium recorded upon assumption of the debt. The gain has been recorded in other income on the accompanying consolidated statements of operations.

As of December 31, 2003, scheduled principal repayments on notes payable and the Line were as follows (in thousands):

Scheduled Payments by Year	Scheduled Principal Payments	Term Loan Maturities	Total Payments
2004 (includes the Line)	$ 5,344	419,340	424,684
2005	3,954	172,915	176,869
2006	3,476	20,783	24,259
2007	2,891	25,690	28,581
2008	2,697	19,618	22,315
Beyond 5 Years	21,119	749,561	770,680
Unamortized debt premiums	-	5,389	5,389
Total	$ 39,481	1,413,296	1,452,777

6. Derivative Financial Instruments

The Company is exposed to capital market risk, such as changes in interest rates. In order to manage the volatility relating to interest rate risk, the Company may enter into interest rate hedging arrangements from time to time. The Company does not utilize derivative financial instruments for trading or speculative purposes.

In July and September, 2003, the Company entered into two forward-starting interest rate swaps of $96.5 million and $47.7 million, respectively. The Company designated the $144.2 million swaps as hedges to effectively fix the rate on a refinancing expected in April 2004. The fair value of the swaps was an asset of $174,747 as of December 31, 2003, and is recorded in other assets in the accompanying balance sheet. The swaps qualify for hedge accounting under Statement 133; therefore, changes in fair value are recorded through other comprehensive income. No hedge ineffectiveness has been incurred or recognized to date on these swaps. Amounts reported in accumulated other comprehensive income related to these swaps will be reclassified to interest expense as interest payments are made on the forecasted refinancing. The Company estimates that an additional $13,106 will be reclassified to interest expense in 2004.

7. Stockholders' Equity and Minority Interest

(a) The Company, through RCLP, has issued Cumulative Redeemable Preferred Units ("Preferred Units") in various amounts since 1998. The issues were sold primarily to institutional investors in private placements for $100 per unit. The Preferred Units, which may be called by RCLP at par after certain dates, have no stated maturity or mandatory redemption, and pay a cumulative, quarterly dividend at fixed rates. At any time after ten years from the date of issuance, the Preferred Units may be exchanged by the holder for Cumulative Redeemable Preferred Stock ("Preferred Stock") at an exchange rate of one share for one unit. The Preferred Units and the related Preferred Stock are not convertible

7. Stockholders' Equity and Minority Interest (continued)

(a) into common stock of the Company. The net proceeds of these offerings were used to reduce the balance of the Line. At December 31, 2003 and 2002 the face value of total Preferred Units issued was $229 million and $384 million, respectively, with an average fixed distribution rate of 8.88% and 8.72%, respectively.

During the third quarter of 2003, the Company redeemed $80 million of Series A 8.125% Preferred Units which was funded from proceeds from the stock offering completed on August 18, 2003 and described below. At the time of the redemption, $1.2 million of costs related to the preferred units were recognized in the consolidated statements of operations as a component of minority interest of preferred units. During the first quarter of 2003, the Company redeemed $35 million of Series C 9% Preferred Units and $40 million of Series E 8.75% Preferred Units. The redemptions were portions of each series and the Company paid a 1% premium on the face value of the redeemed units totaling $750,000. At the time of redemption, the premium and $1.9 million of previously deferred costs related to the original preferred units' issuance were recognized in the consolidated statements of operations as a component of minority interest of preferred units. The redemption of the Series C and E units was funded from proceeds from the Line.

Terms and conditions of the Preferred Units outstanding as of December 31, 2003 are summarized as follows:

Series	Units Outstanding	Issue Price	Amount Outstanding	Distribution Rate	Callable by Company	Exchangeable by Unitholder
Series B	850,000	100.00	85,000,000	8.750%	09/03/04	09/03/09
Series C	400,000	100.00	40,000,000	9.000%	09/03/04	09/03/09
Series D	500,000	100.00	50,000,000	9.125%	09/29/04	09/29/09
Series E	300,000	100.00	30,000,000	8.750%	05/25/05	05/25/10
Series F	240,000	100.00	24,000,000	8.750%	09/08/05	09/08/10
	2,290,000		$ 229,000,000			

(b) On August 18, 2003, we issued 3,600,000 shares of common stock at $35.96 per share in a public offering.

Until June 24, 2003, Security Capital Group Incorporated owned 34,273,236 shares, representing 56.6% of Regency's outstanding common stock. On June 24, 2003 Security Capital (1) sold Regency common stock through (a) an underwritten public offering and (b) the sale of 4,606,880 shares to Regency at the public offering price of $32.56 per share and (2) agreed to sell the balance of its Regency shares pursuant to forward sales contracts with underwriters. Security Capital settled all of the forward sales contracts in September and December 2003, and as a result, Security Capital no longer owns any Regency shares. Security Capital terminated its Stockholders Agreement with Regency on June 24, 2003 and is now subject to the same 7% ownership limit in Regency's articles of incorporation that applies to other shareholders.

7. Stockholders' Equity and Minority Interest (continued)

(c) During the first quarter of 2003, the holder of the Series 2 preferred stock converted all of its remaining 450,400 preferred shares into common stock at a conversion ratio of 1:1.

(d) On April 3, 2003, the Company received proceeds from a $75 million offering of 3,000,000 depositary shares representing 300,000 shares of Series 3 Cumulative Redeemable Preferred Stock. The depositary shares are not convertible into common stock of the Company and are redeemable at par upon Regency's election on or after April 3, 2008, pay a 7.45% annual dividend and have a liquidation value of $25 per depositary share. The proceeds from this offering were used to reduce the Line.

8. Earnings per Share

The following summarizes the calculation of basic and diluted earnings per share for the three years ended December 31, 2003, 2002 and 2001 (in thousands except per share data):

		2003	2002	2001
Numerator:				
Income from continuing operations	$	111,236	79,615	77,926
Discontinued operations		19,553	30,909	22,738
Net income		130,789	110,524	100,664
Less: Preferred stock dividends		4,175	2,858	2,965
Net income for common stockholders - basic		126,614	107,666	97,699
Add: Convertible Preferred stock dividends		-	582	-
Add: Minority interest of exchangeable operating partnership units - continuing operations		2,582	2,014	1,970
Add: Minority interest of exchangeable operating partnership units - discontinued operations		462	783	587
Net income for common stockholders - diluted	$	129,658	111,045	100,256
Denominator:				
Weighted average common shares outstanding for basic EPS		59,411	58,193	57,465
Exchangeable operating partnership units		1,436	1,523	1,593
Incremental shares to be issued under common stock options using the Treasury method		395	378	216
Convertible series 2 preferred stock		-	344	-
Weighted average common shares outstanding for diluted EPS		61,242	60,438	59,274
Income per common share - basic				
Income from continuing operations	$	1.80	1.32	1.30
Discontinued operations		.33	.53	.40
Net income for common stockholders per share	$	2.13	1.85	1.70
Income per common share - diluted				
Income from continuing operations	$	1.79	1.32	1.30
Discontinued operations		.33	.52	.39
Net income for common stockholders per share	$	2.12	1.84	1.69

9. Stock Option Plan

Under the Plan, the Company may grant stock options to its officers, directors and other key employees. Options are granted at fair market value on the date of grant, vest 25% per year, and expire after ten years. Stock option grants also receive dividend equivalents for a specified period of time equal to the Company's dividend yield less the average dividend yield of the S&P 500 as of the grant date. Dividend equivalents are funded in Regency common stock, and vest at the same rate as the options upon which they are based.

The following table reports stock option activity during the periods indicated:

	Number of Shares	Weighted Average Exercise Price
Outstanding, December 31, 2000	3,590,777	$ 23.50
Granted	591,614	25.01
Forfeited	(79,009)	24.11
Exercised	(420,420)	21.62
Outstanding, December 31, 2001	3,682,962	23.94
Granted	1,710,093	30.19
Forfeited	(177,819)	24.07
Exercised	(2,117,376)	23.68
Outstanding, December 31, 2002	3,097,860	27.47
Granted	1,622,143	34.97
Forfeited	(7,789)	22.95
Exercised	(2,215,924)	27.73
Outstanding, December 31, 2003	2,496,290	$ 32.13

The following table presents information regarding all options outstanding at December 31, 2003:

Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Range of Exercise Prices	Weighted Average Exercise Price
540,669	5.98	$ 19.81 - 28.70	$ 24.84
934,266	5.55	29.40 - 32.88	31.52
1,021,355	4.45	33.37 - 40.00	36.54
2,496,290	5.20	$ 19.81 - 40.00	$ 32.13

9. Stock Option Plan (continued)

The following table presents information regarding options currently exercisable at December 31, 2003:

Number of Options Exercisable	Range of Exercise Prices	Weighted Average Exercise Price
401,805	$ 19.81 - 28.70	$ 24.82
911,766	29.40 - 32.88	31.56
1,021,355	33.37 - 40.00	36.54
2,334,926	$ 19.81 - 40.00	$ 32.58

10. Operating Leases

The Company's properties are leased to tenants under operating leases with expiration dates extending to the year 2033. Future minimum rents under noncancelable operating leases as of December 31, 2003, excluding tenant reimbursements of operating expenses and excluding additional contingent rentals based on tenants' sales volume are as follows (in thousands):

Year Ending December 31,	Amount
2004	$ 268,020
2005	257,485
2006	223,650
2007	190,663
2008	156,164
Thereafter	47,564
Total	$ 1,143,546

The shopping centers' tenant base includes primarily national and regional supermarkets, drug stores, discount department stores and other retailers and, consequently, the credit risk is concentrated in the retail industry. There were no tenants that individually represented 10% or more of the Company's combined minimum rent.

11. 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.

12. Market and Dividend Information (Unaudited)

The Company's common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "REG". The Company currently has approximately 7,000 shareholders. The following table sets forth the high and low prices and the cash dividends declared on the Company's common stock by quarter for 2003 and 2002:

	2003			2002		
Quarter Ended	High Price	Low Price	Cash Dividends Declared	High Price	Low Price	Cash Dividends Declared
March 31	$ 33.53	30.40	.52	29.50	26.88	.51
June 30	35.72	32.41	.52	31.03	27.82	.51
September 30	36.95	34.09	.52	31.85	25.22	.51
December 31	40.43	35.56	.52	32.40	28.92	.51

13. Summary of Quarterly Financial Data (Unaudited)

Presented below is a summary of the consolidated quarterly financial data for the years ended December 31, 2003 and 2002 (amounts in thousands, except per share data):

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2003:				
Revenues as originally reported	$ 95,119	94,041	94,847	99,226
Reclassified to discontinued operations	(2,711)	(1,691)	(1,210)	-
Adjusted Revenues	$ 92,408	92,350	93,637	99,226
Net income for common stockholders	$ 17,924	25,632	29,769	53,289
Net income per share:				
Basic	$ .30	.43	.52	.89
Diluted	$ .30	.42	.51	.89
2002:				
Revenues as originally reported	$ 93,623	93,949	97,320	95,567
Reclassified to discontinued operations	(9,862)	(7,635)	(6,520)	(2,781)
Adjusted Revenues	$ 83,761	86,314	90,800	92,786
Net income for common stockholders	$ 24,518	22,232	26,690	34,227
Net income per share:				
Basic	$ .42	.38	.46	.58
Diluted	$ .42	.38	.46	.58

The Shareholders and Board of Directors
Regency Centers Corporation

Under date of March 8, 2004, we reported on the consolidated balance sheets of Regency Centers Corporation and subsidiaries as of December 31, 2003 and 2002, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2003, as contained in the annual report on Form 10-K for the year 2003. In connection with our audits of the aforementioned consolidated financial statements, we also audited the related financial statement schedule as listed in the accompanying index on page F-1 of the annual report on Form 10-K for the year 2003. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statement schedule based on our audits.

In our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ KPMG LLP

Jacksonville, Florida
March 8, 2004

REGENCY CENTERS CORPORATION

Combined Real Estate and Accumulated Depreciation
December 31, 2003

	Initial Cost		Cost Capitalized	Total Cost		
	Land	Building & Improvements	Subsequent to Acquisition	Land	Building & Improvements	Properties held for Sale
ALDEN BRIDGE	12,936,975	10,145,890	1,020,729	12,936,975	11,166,619	-
ANTHEM MARKETPLACE	6,845,971	13,563,458	(159,999)	6,846,031	13,403,399	-
ARAPAHO VILLAGE	837,148	8,031,688	386,130	837,148	8,417,818	-
ASHBURN FARM MARKET CENTER	9,868,511	5,037,198	(300,146)	9,835,091	4,770,472	-
ASHFORD PLACE	2,803,998	9,943,994	(398,876)	2,583,998	9,765,118	-
AVENTURA SHOPPING CENTER	2,751,094	9,317,790	884,391	2,751,094	10,202,181	-
BECKETT COMMONS	1,625,242	5,844,871	4,817,423	1,625,242	10,662,294	-
BENEVA VILLAGE SHOPS	2,483,547	8,851,199	792,262	2,483,547	9,643,461	-
BERKSHIRE COMMONS	2,294,960	8,151,236	226,119	2,294,960	8,377,355	-
BETHANY PARK PLACE	4,604,877	5,791,750	(243,141)	4,289,877	5,863,609	-
BLOOMINGDALE	3,861,759	14,100,891	542,013	3,861,759	14,642,904	-
BLOSSOM VALLEY	7,803,568	10,320,913	198,069	7,803,568	10,518,982	-
BOLTON PLAZA	2,660,227	6,209,110	1,547,135	2,634,664	7,781,808	-
BOULEVARD CENTER	3,659,040	9,658,227	615,748	3,659,040	10,273,975	-
BOYNTON LAKES PLAZA	2,783,000	10,043,027	1,339,353	2,783,000	11,382,380	-
BRIARCLIFF LA VISTA	694,120	2,462,819	690,587	694,120	3,153,406	-
BRIARCLIFF VILLAGE	4,597,018	16,303,813	8,081,005	4,597,018	24,384,818	-
BUCKHEAD COURT	1,737,569	6,162,941	1,773,619	1,627,569	8,046,560	-
BUCKLEY SQUARE	2,970,000	5,126,240	262,414	2,970,000	5,388,654	-
CAMBRIDGE SQUARE SHOPPING CTR	792,000	2,916,034	1,364,294	792,000	4,280,328	-
CARMEL COMMONS	2,466,200	8,903,187	3,249,881	2,466,200	12,153,068	-
CARRIAGE GATE	740,960	2,494,750	1,802,664	740,960	4,297,414	-
CASA LINDA PLAZA	4,515,000	30,809,330	480,093	4,515,000	31,289,423	-
CHAMPIONS FOREST	2,665,875	8,678,603	162,401	2,665,875	8,841,004	-
CHASEWOOD PLAZA	1,675,000	11,390,727	13,512,276	4,842,921	21,735,082	-
CHERRY GROVE	3,533,146	12,710,297	2,460,235	3,533,146	15,170,532	-
CHERRY PARK MARKET	2,400,000	16,162,934	633,153	2,400,000	16,796,087	-
CHERRY STREET CENTER	2,850,727	4,102,215	(239,290)	2,597,996	4,115,656	-
CHESHIRE STATION	10,181,822	8,442,783	(220,924)	10,106,695	8,296,986	-
CLAYTON VALLEY	14,646,174	9,012,777	-	14,646,174	9,012,777	-
COCHRAN'S CROSSING	13,154,094	10,065,783	2,194,752	13,154,192	12,260,437	-
COOPER STREET	2,078,891	10,682,189	43,933	2,078,891	10,726,122	-
COSTA VERDE	12,740,000	25,261,188	407,252	12,740,000	25,668,440	-
COURTYARD SHOPPING CENTER	1,761,567	4,187,039	(82,028)	5,866,578	-	-
CREEKSIDE PHASE II	390,802	1,397,415	678,114	370,527	2,095,804	-
CROMWELL SQUARE	1,771,892	6,285,288	491,826	1,771,892	6,777,114	-
CUMMING 400	2,374,562	8,420,776	694,554	2,374,562	9,115,330	-
DELK SPECTRUM	2,984,577	11,048,896	199,073	2,984,577	11,247,969	-
DIABLO PLAZA	5,300,000	7,535,866	361,511	5,300,000	7,897,377	-
DICKSON TN	675,000	1,568,495	-	675,000	1,568,495	
DUNWOODY HALL	1,819,209	6,450,922	5,619,288	2,528,599	11,360,820	-
DUNWOODY VILLAGE	2,326,063	7,216,045	8,093,017	3,335,614	14,299,511	-
EAST POINTE	1,868,120	6,742,983	114,121	1,730,114	6,995,110	-
EAST PORT PLAZA	3,257,023	11,611,363	(1,820,074)	3,257,023	9,791,289	-
ECHELON VILLAGE PLAZA	4,587,273	9,637,201	-	4,587,273	9,637,201	-
EL CAMINO	7,600,000	10,852,428	469,594	7,600,000	11,322,022	-
EL CERRITO PLAZA	2,108,735	-	-	2,108,735	-	-
EL NORTE PARKWAY PLA	2,833,510	6,332,078	605,074	2,833,510	6,937,152	-
ENCINA GRANDE	5,040,000	10,378,539	380,819	5,040,000	10,759,358	-
FENTON MARKETPLACE	3,020,000	10,368,796	(350,386)	2,615,406	10,423,004	-
FLEMING ISLAND	3,076,701	6,291,505	4,857,003	3,076,701	11,148,508	-
FOLSOM PRAIRIE CITY CROSSING	3,944,033	11,257,933	1,764	3,944,033	11,259,697	-
FORT BEND CENTER	6,965,772	4,401,061	-	6,965,772	4,401,061	-
FRANKFORT CROSSING SHPG CTR	8,325,402	6,066,815	380,492	8,325,402	6,447,307	-
FRIARS MISSION	6,660,000	27,276,992	409,127	6,660,000	27,686,119	-
PRESTONBROOK	4,703,516	10,761,732	(2,735,282)	4,209,248	8,520,718	-
GARDEN SQUARE	2,073,500	7,614,748	528,366	2,136,135	8,080,479	-
GARNER	5,591,099	19,897,197	1,876,272	5,591,099	21,773,469	-
GELSON'S WESTLAKE MARKET PLAZA	2,332,000	8,316,264	14,536	2,332,000	8,330,800	-
GLENWOOD VILLAGE	1,194,198	4,235,476	619,491	1,194,198	4,854,967	-

	Total	Accumulated Depreciation	Total Cost Net of Accumulated Depreciation	Mortgages
ALDEN BRIDGE	24,103,594	759,169	23,344,425	10,272,838
ANTHEM MARKETPLACE	20,249,430	115,147	20,134,283	-
ARAPAHO VILLAGE	9,254,966	1,102,102	8,152,864	-
ASHBURN FARM MARKET CENTER	14,605,563	526,494	14,079,069	-
ASHFORD PLACE	12,349,116	2,261,850	10,087,266	4,041,679
AVENTURA SHOPPING CENTER	12,953,275	4,707,474	8,245,801	-
BECKETT COMMONS	12,287,536	1,195,168	11,092,368	-
BENEVA VILLAGE SHOPS	12,127,008	1,291,348	10,835,660	-
BERKSHIRE COMMONS	10,672,315	2,282,054	8,390,261	-
BETHANY PARK PLACE	10,153,486	1,527,005	8,626,481	-
BLOOMINGDALE	18,504,663	2,305,741	16,198,922	-
BLOSSOM VALLEY	18,322,550	1,325,824	16,996,726	-
BOLTON PLAZA	10,416,472	2,177,205	8,239,267	-
BOULEVARD CENTER	13,933,015	1,290,655	12,642,360	-
BOYNTON LAKES PLAZA	14,165,380	1,769,080	12,396,300	-
BRIARCLIFF LA VISTA	3,847,526	971,949	2,875,577	-
BRIARCLIFF VILLAGE	28,981,836	5,199,152	23,782,684	12,307,949
BUCKHEAD COURT	9,674,129	1,764,631	7,909,498	-
BUCKLEY SQUARE	8,358,654	807,449	7,551,205	-
CAMBRIDGE SQUARE SHOPPING CTR	5,072,328	789,370	4,282,958	-
CARMEL COMMONS	14,619,268	1,975,797	12,643,471	-
CARRIAGE GATE	5,038,374	1,655,431	3,382,943	-
CASA LINDA PLAZA	35,804,423	3,908,462	31,895,961	-
CHAMPIONS FOREST	11,506,879	1,109,644	10,397,235	-
CHASEWOOD PLAZA	26,578,003	5,198,822	21,379,181	-
CHERRY GROVE	18,703,678	2,191,860	16,511,818	-
CHERRY PARK MARKET	19,196,087	2,310,999	16,885,088	-
CHERRY STREET CENTER	6,713,652	350,903	6,362,749	5,650,012
CHESHIRE STATION	18,403,681	965,811	17,437,870	-
CLAYTON VALLEY	23,658,951	21,846	23,637,105	-
COCHRAN'S CROSSING	25,414,629	793,136	24,621,493	5,720,439
COOPER STREET	12,805,013	1,324,600	11,480,413	-
COSTA VERDE	38,408,440	4,219,578	34,188,862	-
COURTYARD SHOPPING CENTER	5,866,578	-	5,866,578	-
CREEKSIDE PHASE II	2,466,331	164,663	2,301,668	-
CROMWELL SQUARE	8,549,006	1,469,234	7,079,772	-
CUMMING 400	11,489,892	1,987,723	9,502,169	6,004,419
DELK SPECTRUM	14,232,546	1,748,020	12,484,526	-
DIABLO PLAZA	13,197,377	1,094,584	12,102,793	-
DICKSON TN	2,243,495	164,960	2,078,535	
DUNWOODY HALL	13,889,419	2,046,304	11,843,115	-
DUNWOODY VILLAGE	17,635,125	2,281,027	15,354,098	-
EAST POINTE	8,725,224	1,254,813	7,470,411	4,446,115
EAST PORT PLAZA	13,048,312	657,513	12,390,799	-
ECHELON VILLAGE PLAZA	14,224,474	666,836	13,557,638	-
EL CAMINO	18,922,022	1,514,120	17,407,902	-
EL CERRITO PLAZA	2,108,735	-	2,108,735	-
EL NORTE PARKWAY PLA	9,770,662	873,756	8,896,906	-
ENCINA GRANDE	15,799,358	1,382,680	14,416,678	-
FENTON MARKETPLACE	13,038,410	620,868	12,417,542	-
FLEMING ISLAND	14,225,209	1,277,427	12,947,782	2,837,744
FOLSOM PRAIRIE CITY CROSSING	15,203,730	748,343	14,455,387	-
FORT BEND CENTER	11,366,833	323,195	11,043,638	-
FRANKFORT CROSSING SHPG CTR	14,772,709	310,363	14,462,346	-
FRIARS MISSION	34,346,119	3,302,002	31,044,117	16,290,155
PRESTONBROOK	12,729,966	1,492,699	11,237,267	-
GARDEN SQUARE	10,216,614	1,342,361	8,874,253	-
GARNER	27,364,568	2,860,791	24,503,777	-
GELSON'S WESTLAKE MARKET PLAZA	10,662,800	304,368	10,358,432	-
GLENWOOD VILLAGE	6,049,165	1,054,990	4,994,175	-

	Initial Cost		Cost Capitalized	Total Cost		
	Land	Building & Improvements	Subsequent to Acquisition	Land	Building & Improvements	Properties held for Sale
GRANDE OAK	5,568,971	5,899,762	(264,580)	5,327,108	5,877,045	
KROGER NEW ALBANY CENTER	2,769,901	6,379,103	1,169,985	3,844,152	6,474,837	-
HANCOCK	8,231,581	24,248,620	2,279,142	8,231,581	26,527,762	-
HARPETH VILLAGE FIELDSTONE	2,283,874	5,559,498	3,746,115	2,283,874	9,305,613	-
HERITAGE LAND	12,390,000	-	-	12,390,000	-	-
HERITAGE PLAZA	-	23,675,957	1,618,685	-	25,294,642	-
HERSHEY	6,533	824,232	736	6,533	824,968	-
HILLCREST VILLAGE	1,600,000	1,797,686	70,067	1,600,000	1,867,753	-
HINSDALE	4,217,840	15,039,854	2,032,960	5,729,008	15,561,646	-
HYDE PARK	9,240,000	33,340,181	4,917,860	9,767,813	37,730,228	-
INGLEWOOD PLAZA	1,300,000	1,862,406	161,926	1,300,000	2,024,332	-
KELLER TOWN CENTER	2,293,527	12,239,464	405,218	2,293,527	12,644,682	
KERNERSVILLE PLAZA	1,741,562	6,081,020	552,139	1,741,562	6,633,159	-
KINGSDALE SHOPPING CENTER	3,866,500	14,019,614	5,451,850	4,027,515	19,310,449	-
LAKE PINE PLAZA	2,008,110	6,908,986	630,980	2,008,110	7,539,966	-
LAKESHORE	1,617,940	5,371,499	301,762	1,617,940	5,673,261	-
LEETSDALE MARKETPLACE	3,420,000	9,933,701	76,293	3,420,000	10,009,994	-
LITTLETON SQUARE	2,030,000	8,254,964	100,420	2,030,000	8,355,384	-
LLOYD KING CENTER	1,779,180	8,854,803	175,073	1,779,180	9,029,876	-
LOEHMANNS PLAZA GEORGIA	3,981,525	14,117,891	1,044,427	3,981,525	15,162,318	-
LOEHMANNS PLAZA CALIFORNIA	5,420,000	8,679,135	352,600	5,420,000	9,031,735	-
MACARTHUR PARK REPURCHASE	1,929,750	-	-	1,929,750	-	-
MAINSTREET SQUARE	1,274,027	4,491,897	86,605	1,161,449	4,691,080	-
MARINERS VILLAGE	1,628,000	5,907,835	421,332	1,628,000	6,329,167	-
MARKET AT PRESTON FOREST	4,400,000	10,752,712	54,347	4,400,000	10,807,059	-
MARKET AT ROUND ROCK	2,000,000	9,676,170	132,445	2,000,000	9,808,615	-
MARKETPLACE ST PETE	1,287,000	4,662,740	573,569	1,287,000	5,236,309	-
MARTIN DOWNS VILLAGE CENTER	2,000,000	5,133,495	4,272,854	2,437,664	8,968,685	-
MARTIN DOWNS VILLAGE SHOPPES	700,000	1,207,861	3,519,882	817,135	4,610,608	-
MATLOCK CENTER	2,502,361	3,031,475	-	2,502,361	3,031,475	-
MAXTOWN ROAD (NORTHGATE)	1,753,136	6,244,449	82,566	1,753,136	6,327,015	-
MAYNARD CROSSING	4,066,381	14,083,800	1,312,764	4,066,381	15,396,564	-
MEMORIAL BEND SHOPPING CENTER	3,256,181	11,546,660	2,655,788	3,366,181	14,092,448	-
MILLHOPPER	1,073,390	3,593,523	1,702,035	1,073,390	5,295,558	-
MILLS POINTE	2,000,000	11,919,176	98,833	2,000,000	12,018,009	-
MOCKINGBIRD COMMON	3,000,000	9,675,600	368,327	3,000,000	10,043,927	-
MONUMENT JACKSON CREEK	2,999,482	6,476,151	11,406	2,999,482	6,487,557	-
MORNINGSIDE PLAZA	4,300,000	13,119,929	159,119	4,300,000	13,279,048	-
MURRAYHILL MARKETPLACE	2,600,000	15,753,034	1,933,725	2,669,805	17,616,954	-
NASHBORO	1,824,320	7,167,679	450,712	1,824,320	7,618,391	-
NEWBERRY SQUARE	2,341,460	8,466,651	1,398,340	2,341,460	9,864,991	-
NEWLAND CENTER	12,500,000	12,221,279	(1,983,513)	12,500,000	10,237,766	-
NORTH HILLS	4,900,000	18,972,202	167,220	4,900,000	19,139,422	-
NORTHLAKE VILLAGE I	2,662,000	9,684,740	401,957	2,662,000	10,086,697	-
NORTHVIEW PLAZA	1,956,961	8,694,879	146,414	1,956,961	8,841,293	-
OAKBROOK PLAZA	4,000,000	6,365,704	149,953	4,000,000	6,515,657	-
OCEAN BREEZE	1,250,000	3,341,199	4,006,102	1,527,400	7,069,901	-
OLD ST AUGUSTINE PLAZA	2,047,151	7,355,162	1,565,906	2,107,151	8,861,068	-
PACES FERRY PLAZA	2,811,522	9,967,557	2,225,045	2,811,622	12,192,502	-
PALM TRAILS PLAZA	2,438,996	5,818,523	(157,470)	2,022,454	6,077,595	-
PANTHER CREEK	14,413,781	12,079,254	2,020,132	14,413,781	14,099,386	-
PARK PLACE SHOPPING CENTER	2,231,745	7,974,362	425,997	2,231,745	8,400,359	-
PASEO VILLAGE	2,550,000	7,780,102	517,073	2,550,000	8,297,175	-
PEACHLAND PROMENADE	1,284,562	5,143,564	269,388	1,284,561	5,412,953	-
PEARTREE VILLAGE	5,196,653	8,732,711	10,768,493	5,196,653	19,501,204	-
PIKE CREEK	5,077,406	18,860,183	1,151,836	5,077,406	20,012,019	-
PIMA CROSSING	5,800,000	24,891,690	810,877	5,800,000	25,702,567	-
PINE LAKE VILLAGE	6,300,000	10,522,041	138,688	6,300,000	10,660,729	-
PINE TREE PLAZA	539,000	1,995,927	3,487,695	539,000	5,483,622	-
PLAZA HERMOSA	4,200,000	9,369,630	605,836	4,200,000	9,975,466	-

	Total	Accumulated Depreciation	Total Cost Net of Accumulated Depreciation	Mortgages
GRANDE OAK	11,204,153	418,800	10,785,353	
KROGER NEW ALBANY CENTER	10,318,989	1,142,713	9,176,276	8,190,517
HANCOCK	34,759,343	3,429,620	31,329,723	-
HARPETH VILLAGE FIELDSTONE	11,589,487	1,382,277	10,207,210	-
HERITAGE LAND	12,390,000	-	12,390,000	-
HERITAGE PLAZA	25,294,642	3,257,969	22,036,673	-
HERSHEY	831,501	62,590	768,911	-
HILLCREST VILLAGE	3,467,753	227,778	3,239,975	-
HINSDALE	21,290,654	2,081,066	19,209,588	-
HYDE PARK	47,498,041	6,203,814	41,294,227	-
INGLEWOOD PLAZA	3,324,332	277,982	3,046,350	-
KELLER TOWN CENTER	14,938,209	1,395,219	13,542,990	-
KERNERSVILLE PLAZA	8,374,721	958,986	7,415,735	4,788,416
KINGSDALE SHOPPING CENTER	23,337,964	3,114,393	20,223,571	-
LAKE PINE PLAZA	9,548,076	1,097,004	8,451,072	5,415,066
LAKESHORE	7,291,201	854,362	6,436,839	3,373,320
LEETSDALE MARKETPLACE	13,429,994	1,241,153	12,188,841	-
LITTLETON SQUARE	10,385,384	1,016,350	9,369,034	-
LLOYD KING CENTER	10,809,056	1,170,719	9,638,337	-
LOEHMANNS PLAZA GEORGIA	19,143,843	3,411,704	15,732,139	-
LOEHMANNS PLAZA CALIFORNIA	14,451,735	1,216,100	13,235,635	-
MACARTHUR PARK REPURCHASE	1,929,750	-	1,929,750	-
MAINSTREET SQUARE	5,852,529	856,658	4,995,871	-
MARINERS VILLAGE	7,957,167	1,186,923	6,770,244	-
MARKET AT PRESTON FOREST	15,207,059	1,294,018	13,913,041	-
MARKET AT ROUND ROCK	11,808,615	1,233,402	10,575,213	6,693,790
MARKETPLACE ST PETE	6,523,309	1,118,243	5,405,066	-
MARTIN DOWNS VILLAGE CENTER	11,406,349	2,774,289	8,632,060	-
MARTIN DOWNS VILLAGE SHOPPES	5,427,743	1,296,594	4,131,149	-
MATLOCK CENTER	5,533,836	271,612	5,262,224	-
MAXTOWN ROAD (NORTHGATE)	8,080,151	974,958	7,105,193	4,855,598
MAYNARD CROSSING	19,462,945	2,236,323	17,226,622	10,746,828
MEMORIAL BEND SHOPPING CENTER	17,458,629	3,331,325	14,127,304	6,883,068
MILLHOPPER	6,368,948	2,122,545	4,246,403	-
MILLS POINTE	14,018,009	1,522,863	12,495,146	-
MOCKINGBIRD COMMON	13,043,927	1,343,234	11,700,693	-
MONUMENT JACKSON CREEK	9,487,039	1,102,487	8,384,552	-
MORNINGSIDE PLAZA	17,579,048	1,702,209	15,876,839	-
MURRAYHILL MARKETPLACE	20,286,759	2,370,667	17,916,092	7,380,510
NASHBORO	9,442,711	916,191	8,526,520	-
NEWBERRY SQUARE	12,206,451	2,996,731	9,209,720	-
NEWLAND CENTER	22,737,766	1,812,616	20,925,150	-
NORTH HILLS	24,039,422	2,336,968	21,702,454	7,375,101
NORTHLAKE VILLAGE I	12,748,697	875,390	11,873,307	6,519,127
NORTHVIEW PLAZA	10,798,254	1,095,139	9,703,115	-
OAKBROOK PLAZA	10,515,657	961,441	9,554,216	-
OCEAN BREEZE	8,597,301	2,010,145	6,587,156	-
OLD ST AUGUSTINE PLAZA	10,968,219	1,943,918	9,024,301	-
PACES FERRY PLAZA	15,004,124	2,622,960	12,381,164	-
PALM TRAILS PLAZA	8,100,049	896,808	7,203,241	-
PANTHER CREEK	28,513,167	903,393	27,609,774	10,411,756
PARK PLACE SHOPPING CENTER	10,632,104	1,095,430	9,536,674	-
PASEO VILLAGE	10,847,175	1,120,664	9,726,511	-
PEACHLAND PROMENADE	6,697,514	1,394,468	5,303,046	-
PEARTREE VILLAGE	24,697,857	3,345,197	21,352,660	11,797,330
PIKE CREEK	25,089,425	2,989,959	22,099,466	-
PIMA CROSSING	31,502,567	3,135,772	28,366,795	-
PINE LAKE VILLAGE	16,960,729	1,302,564	15,658,165	-
PINE TREE PLAZA	6,022,622	789,842	5,232,780	-
PLAZA HERMOSA	14,175,466	1,229,256	12,946,210	-

	Initial Cost		Cost Capitalized	Total Cost		
	Land	Building & Improvements	Subsequent to Acquisition	Land	Building & Improvements	Properties held for Sale
POWELL STREET PLAZA	8,247,800	29,279,275	181,172	8,247,800	29,460,447	
POWERS FERRY SQUARE	3,607,647	12,790,749	4,414,410	3,607,647	17,205,159	-
POWERS FERRY VILLAGE	1,190,822	4,223,606	287,187	1,190,822	4,510,793	-
PRESTON PARK	6,400,000	46,896,071	2,176,558	6,400,000	49,072,629	-
PRESTONWOOD PARK	8,076,836	14,938,333	141,442	8,076,836	15,079,775	-
QUEENSBOROUGH	1,826,000	6,501,056	(279,019)	1,357,797	6,690,240	-
REGENCY COURT	3,571,337	12,664,014	(548,766)	3,571,337	12,115,248	-
REGENCY SQUARE BRANDON	577,975	18,156,719	10,449,611	4,770,279	24,414,026	-
RIVERMONT STATION	2,887,213	10,445,109	164,150	2,887,213	10,609,259	-
RONA PLAZA	1,500,000	4,356,480	54,336	1,500,000	4,410,816	-
RRC AL ONE INC	546,829	2,187,314	7,550	546,829	2,194,864	-
RUSSELL RIDGE	2,153,214	-	6,675,083	2,215,341	6,612,956	-
SAMMAMISH HIGHLAND	9,300,000	7,553,288	135,310	9,300,000	7,688,598	-
SAN LEANDRO	1,300,000	7,891,091	136,871	1,300,000	8,027,962	-
SANTA ANA DOWNTOWN	4,240,000	7,319,468	819,555	4,240,000	8,139,023	-
SEQUOIA STATION	9,100,000	17,899,819	155,399	9,100,000	18,055,218	-
SHERWOOD CROSSROADS	2,731,038	3,611,502	1,759,565	2,731,038	5,371,067	-
SHERWOOD MARKET CENTER	3,475,000	15,897,972	80,972	3,475,000	15,978,944	-
SHILOH SPRINGS	4,968,236	7,859,381	4,400,095	5,738,582	11,489,130	-
SHOPPES AT MASON	1,576,656	5,357,855	64,540	1,576,656	5,422,395	-
SOMERSET CROSSING	8,744,636	7,819,222	-	8,744,636	7,819,222	-
SOUTH MOUNTAIN	934,179	-	-	934,179	-	-
SOUTH POINT PLAZA	5,000,000	10,085,995	92,365	5,000,000	10,178,360	-
SOUTHPOINT CROSSING	4,399,303	11,116,491	924,187	4,399,303	12,040,678	-
SOUTHCENTER	1,300,000	12,250,504	210,956	1,300,000	12,461,460	-
SOUTHPARK	3,077,667	9,399,976	153,373	3,077,667	9,553,349	-
ST ANN SQUARE	1,541,883	5,597,282	(1,218,543)	1,541,883	4,378,739	-
STARKE	71,306	1,709,066	4,062	71,306	1,713,128	-
STATLER SQUARE PHASE I	2,227,819	7,479,952	757,814	2,227,819	8,237,766	-
STERLING RIDGE	12,845,777	10,085,096	1,914,222	12,845,777	11,999,318	-
STONEBRIDGE CENTER	1,598,336	3,020,759	7,681	1,598,336	3,028,440	-
STRAWFLOWER VILLAGE	4,060,228	7,232,936	325,930	4,060,228	7,558,866	-
STROH RANCH	4,138,423	7,110,856	955,975	4,279,745	7,925,509	-
SUNNYSIDE 205	1,200,000	8,703,281	228,353	1,200,000	8,931,634	-
TALL OAKS VILLAGE CENTER	1,857,680	6,736,045	42,768	1,857,680	6,778,813	-
TARRANT PARKWAY PLAZA	173,050	-	-	173,050	-	-
TASSAJARA CROSSING	8,560,000	14,899,929	137,093	8,560,000	15,037,022	-
THE MARKET AT OPITZ CROSSING	9,902,423	8,338,698	778,965	9,902,423	9,117,663	-
THE MARKETPLACE ALEX CITY	1,211,605	4,056,242	(1,067,839)	-	-	4,200,008
THE PROVINCES	2,224,650	3,943,811	73,897	2,224,650	4,017,708	-
THE SHOPS	3,292,565	2,320,029	821,875	3,292,563	3,141,906	-
THE SHOPS OF SANTA BARBARA	9,476,801	1,322,639	-	9,476,801	1,322,639	-
THOMAS LAKE	6,000,000	10,301,811	180,374	6,000,000	10,482,185	-
TOWN CENTER AT MARTIN DOWNS	1,364,000	4,985,410	102,844	1,364,000	5,088,254	-
TOWN SQUARE	438,302	1,555,481	6,917,112	882,895	8,028,000	-
TROPHY CLUB	2,595,158	10,467,465	140,090	2,595,158	10,607,555	-
TROPHY CLUB OUTPARCELS	-	-	-	-	-	-
TWIN PEAKS	5,200,000	25,119,758	128,311	5,200,000	25,248,069	-
UNION SQUARE SHOPPING CENTER	1,578,654	5,933,889	454,111	1,578,656	6,387,998	-
UNIVERSITY COLLECTION	2,530,000	8,971,597	743,609	2,530,000	9,715,206	-
UNIVERSITY MARKETPLACE	3,250,562	7,044,579	(3,178,167)	3,532,046	3,584,928	-
VALLEY RANCH CENTRE	3,021,181	10,727,623	30,696	3,021,181	10,758,319	-
VENTURA VILLAGE	4,300,000	6,351,012	209,370	4,300,000	6,560,382	-
VILLAGE CENTER 6	3,885,444	10,799,316	971,822	3,885,444	11,771,138	-
VILLAGE IN TRUSSVILLE	973,954	3,260,627	387,731	1,141,677	3,480,635	-
VISTOSO CENTER	196,691	-	-	196,691	-	-
WALKER CENTER	3,840,000	6,417,522	205,666	3,840,000	6,623,188	-
WATERFORD TOWNE CENTER	5,650,058	6,843,671	1,835,068	6,493,010	7,835,787	-
WELLEBY	1,496,000	5,371,636	1,954,764	1,496,000	7,326,400	-
WELLINGTON TOWN SQUARE	1,914,000	7,197,934	1,106,550	2,026,500	8,191,984	-

	Total	Accumulated Depreciation	Total Cost Net of Accumulated Depreciation	Mortgages
POWELL STREET PLAZA	37,708,247	1,506,445	36,201,802	-
POWERS FERRY SQUARE	20,812,806	3,668,578	17,144,228	-
POWERS FERRY VILLAGE	5,701,615	1,008,420	4,693,195	2,729,281
PRESTON PARK	55,472,629	5,928,592	49,544,037	-
PRESTONWOOD PARK	23,156,611	1,751,564	21,405,047	-
QUEENSBOROUGH	8,048,037	1,384,201	6,663,836	-
REGENCY COURT	15,686,585	743,248	14,943,337	-
REGENCY SQUARE BRANDON	29,184,305	9,848,728	19,335,577	-
RIVERMONT STATION	13,496,472	1,759,884	11,736,588	-
RONA PLAZA	5,910,816	533,047	5,377,769	-
RRC AL ONE INC	2,741,693	481,788	2,259,905	-
RUSSELL RIDGE	8,828,297	1,554,574	7,273,723	-
SAMMAMISH HIGHLAND	16,988,598	969,536	16,019,062	-
SAN LEANDRO	9,327,962	1,050,057	8,277,905	-
SANTA ANA DOWNTOWN	12,379,023	1,128,581	11,250,442	-
SEQUOIA STATION	27,155,218	2,207,152	24,948,066	-
SHERWOOD CROSSROADS	8,102,105	240,664	7,861,441	-
SHERWOOD MARKET CENTER	19,453,944	2,053,179	17,400,765	-
SHILOH SPRINGS	17,227,712	3,257,701	13,970,011	-
SHOPPES AT MASON	6,999,051	802,598	6,196,453	3,550,863
SOMERSET CROSSING	16,563,858	68,628	16,495,230	-
SOUTH MOUNTAIN	934,179	-	934,179	-
SOUTH POINT PLAZA	15,178,360	1,267,425	13,910,935	-
SOUTHPOINT CROSSING	16,439,981	1,567,654	14,872,327	-
SOUTHCENTER	13,761,460	1,485,388	12,276,072	-
SOUTHPARK	12,631,016	1,173,506	11,457,510	-
ST ANN SQUARE	5,920,622	1,149,531	4,771,091	4,339,211
STARKE	1,784,434	126,830	1,657,604	-
STATLER SQUARE PHASE I	10,465,585	1,284,502	9,181,083	5,001,575
STERLING RIDGE	24,845,095	775,872	24,069,223	10,708,498
STONEBRIDGE CENTER	4,626,776	198,550	4,428,226	-
STRAWFLOWER VILLAGE	11,619,094	971,475	10,647,619	-
STROH RANCH	12,205,254	1,257,097	10,948,157	-
SUNNYSIDE 205	10,131,634	1,142,148	8,989,486	-
TALL OAKS VILLAGE CENTER	8,636,493	299,572	8,336,921	6,316,571
TARRANT PARKWAY PLAZA	173,050	-	173,050	-
TASSAJARA CROSSING	23,597,022	1,832,954	21,764,068	-
THE MARKET AT OPITZ CROSSING	19,020,086	286,621	18,733,465	12,482,633
THE MARKETPLACE ALEX CITY	4,200,008	-	4,200,008	-
THE PROVINCES	6,242,358	266,811	5,975,547	-
THE SHOPS	6,434,469	34,755	6,399,714	-
THE SHOPS OF SANTA BARBARA	10,799,440	9,431	10,790,009	-
THOMAS LAKE	16,482,185	1,247,885	15,234,300	-
TOWN CENTER AT MARTIN DOWNS	6,452,254	911,861	5,540,393	-
TOWN SQUARE	8,910,895	983,949	7,926,946	-
TROPHY CLUB	13,202,713	983,472	12,219,241	-
TROPHY CLUB OUTPARCELS	-	12,466	(12,466)	-
TWIN PEAKS	30,448,069	3,134,293	27,313,776	-
UNION SQUARE SHOPPING CENTER	7,966,654	1,273,202	6,693,452	-
UNIVERSITY COLLECTION	12,245,206	1,864,844	10,380,362	-
UNIVERSITY MARKETPLACE	7,116,974	228,284	6,888,690	-
VALLEY RANCH CENTRE	13,779,500	1,334,566	12,444,934	-
VENTURA VILLAGE	10,860,382	805,860	10,054,522	-
VILLAGE CENTER 6	15,656,582	2,551,179	13,105,403	-
VILLAGE IN TRUSSVILLE	4,622,312	1,054,355	3,567,957	-
VISTOSO CENTER	196,691	-	196,691	-
WALKER CENTER	10,463,188	853,170	9,610,018	-
WATERFORD TOWNE CENTER	14,328,797	1,414,506	12,914,291	-
WELLEBY	8,822,400	1,969,307	6,853,093	-
WELLINGTON TOWN SQUARE	10,218,484	1,616,774	8,601,710	-

	Initial Cost		Cost Capitalized Subsequent to Acquisition	Total Cost		
	Land	Building & Improvements		Land	Building & Improvements	Properties held for Sale
WEST END	32,500	1,888,211	1,220	32,500	1,889,431	-
WEST PARK PLAZA	5,840,225	4,991,746	285,957	5,840,225	5,277,703	-
WESTBROOK COMMONS	3,366,000	11,928,393	414,004	3,366,000	12,342,397	-
WESTCHESTER PLAZA	1,857,048	6,456,178	870,436	1,857,048	7,326,614	-
WESTLAKE VILLAGE CENTER	7,042,728	25,744,011	839,535	7,042,729	26,583,545	-
WHITE OAK - DOVER, DE	2,146,550	2,995,295	139,134	2,143,654	3,137,325	-
WILLA SPRINGS SHOPPING CENTER	2,004,438	9,266,550	(215,778)	2,143,784	8,911,426	-
WINDMILLER PLAZA PHASE I	2,620,355	11,190,526	1,138,591	2,620,355	12,329,117	-
WOODCROFT SHOPPING CENTER	1,419,000	5,211,981	546,342	1,419,000	5,758,323	-
WOODMAN VAN NUYS	5,500,000	6,835,246	328,616	5,500,000	7,163,862	-
WOODMEN PLAZA	6,014,033	10,077,698	(82,372)	6,645,284	9,364,075	-
WOODSIDE CENTRAL	3,500,000	8,845,697	87,860	3,500,000	8,933,557	-
WORTHINGTON PARK CENTRE	3,346,203	10,053,858	1,010,093	3,346,203	11,063,951	-
OPERATING BUILD TO SUIT PROPERTIES	11,713,346	6,322,184	-	11,713,346	6,322,184	
	721,456,740	1,740,838,443	194,080,507	738,101,034	1,914,074,648	4,200,008

	Total	Accumulated Depreciation	Total Cost Net of Accumulated Depreciation	Mortgages
WEST END	1,921,931	202,562	1,719,369	-
WEST PARK PLAZA	11,117,928	652,195	10,465,733	-
WESTBROOK COMMONS	15,708,397	845,742	14,862,655	-
WESTCHESTER PLAZA	9,183,662	1,376,082	7,807,580	5,205,745
WESTLAKE VILLAGE CENTER	33,626,274	3,693,796	29,932,478	-
WHITE OAK - DOVER, DE	5,280,979	244,951	5,036,028	-
WILLA SPRINGS SHOPPING CENTER	11,055,210	779,140	10,276,070	-
WINDMILLER PLAZA PHASE I	14,949,472	1,697,278	13,252,194	-
WOODCROFT SHOPPING CENTER	7,177,323	1,184,100	5,993,223	-
WOODMAN VAN NUYS	12,663,862	908,003	11,755,859	5,063,698
WOODMEN PLAZA	16,009,359	2,092,807	13,916,552	-
WOODSIDE CENTRAL	12,433,557	1,094,484	11,339,073	-
WORTHINGTON PARK CENTRE	14,410,154	1,954,980	12,455,174	-
OPERATING BUILD TO SUIT PROPERTIES	18,035,530	2,008,298	16,027,232	-
	2,656,375,690	285,664,875	2,370,710,815	217,399,852

REGENCY CENTERS CORPORATION

Combined Real Estate and Accumulated Depreciation
December 31, 2003

Depreciation and amortization of the Company's investments in buildings and improvements reflected in the statements of operations are calculated over the estimated useful lives of the assets as follows:

Buildings and improvements - up to 40 years

The aggregate cost for Federal income tax purposes was approximately $2.6 billion at December 31, 2003.

The changes in total real estate assets for the periods ended December 31, 2003, 2002 and 2001:

	2003	2002	2001
Balance, beginning of period	$ 2,692,503,225	2,673,164,289	2,561,795,627
Developed or acquired properties	238,963,468	402,035,886	187,979,361
Sale of properties	(287,547,490)	(397,202,939)	(88,410,037)
Provision for loss on operating and development properties	(1,968,520)	(4,369,480)	(1,595,136)
Reclass accumulated depreciation to adjust building basis	439,854	(7,021,279)	(1,627,178)
Reclass accumulated depreciation related to propoerties held for sale	(2,536,766)	(3,408,624)	(815,400)
Reclass accumulated depreciation related to properties held for sale recharacterized in 2002 to properties to be held and used	-	10,771,769	-
Improvements	16,521,919	18,533,603	15,837,052
Balance, end of period	$ 2,656,375,690	2,692,503,225	2,673,164,289

The changes in accumulated depreciation for the periods ended December 31, 2003, 2002 and 2001:

	2003	2002	2001
Balance, beginning of period	$ 244,595,928	202,325,324	147,053,900
Prior depreciation Midland JV's transferred in		-	2,433,269
Sale of properties	(23,707,664)	(23,593,423)	(5,052,051)
Reclass accumulated depreciation to adjust building basis	439,854	(7,021,279)	(1,627,178)
Reclass accumulated depreciation related to properties held for sale	(2,536,766)	(3,408,624)	(815,400)
Reclass accumulated depreciation related to properties held for sale recharacterized in 2002 to properties to be held and used	-	10,771,769	-
Depreciation expense for period	66,873,523	65,522,161	60,332,784
Balance, end of period	$ 285,664,875	244,595,928	202,325,324

RESTATED ARTICLES OF INCORPORATION
OF
REGENCY REALTY CORPORATION

This corporation was incorporated on July 8, 1993, effective July 9, 1993, under the name Regency Realty Corporation. Pursuant to Sections 607.1002 and 607.1007, Florida Business Corporation Act, amended and restated Articles of Incorporation were approved at a meeting of the directors of this corporation on October 28, 1996. The Restated Articles of Incorporation adopted by the directors incorporate previously filed amendments and omit items of historical interest only. Accordingly, shareholder approval was not required.

ARTICLE 1

NAME AND ADDRESS

Section 1.1 Name. The name of the corporation is Regency Realty Corporation (the "Corporation").

Section 1.2 Address of Principal Office. The address of the principal office of the Corporation is 121 West Forsyth Street, Jacksonville, Florida 32202.

ARTICLE 2

DURATION

Section 2.1 Duration. The Corporation shall exist perpetually.

ARTICLE 3

PURPOSES

Section 3.1 Purposes. This corporation is organized for the purpose of transacting any or all lawful business permitted under the laws of the United States and of the State of Florida.

ARTICLE 4

CAPITAL STOCK

Section 4.1 Authorized Capital. The maximum number of shares of stock which the Corporation is authorized to have outstanding at any one time is forty-five million (45,000,000) shares (the "Capital Stock") divided into classes as follows:

(a) Ten million (10,000,000) shares of preferred stock having a par value of $0.01 per share (the "Preferred Stock"), and which may be issued in one or more classes or series as further described in Section 4.2; and

(b) Twenty-five million (25,000,000) shares of voting common stock having a par value of $0.01 per share (the "Common Stock"); and

(c) Ten million (10,000,000) shares of common stock having a par value of $0.01 per share (the "Special Common Stock") and which may be issued in one or more classes or series as further described in Section 4.4.

All such shares shall be issued fully paid and nonassessable.

Section 4.2 Preferred Stock. The Board of Directors is authorized to provide for the issuance of the Preferred Stock in one or more classes and in one or more series within a class and, by filing the appropriate Articles of Amendment with the Secretary of State of Florida which shall be effective without shareholder action, is authorized to establish the number of shares to be included in each class and each series and the preferences, limitations and relative rights of each class and each series. Such preferences must include the preferential right to receive distributions of dividends or the preferential right to receive distributions of assets upon the dissolution of the Corporation before shares of Common Stock are entitled to receive such distributions.

Section 4.3 Voting Common Stock. Holders of Voting Common Stock are entitled to one vote per share on all matters required by Florida law to be pproved by the shareholders. Subject to the rights of any outstanding classes or series of Preferred Stock having preferential dividend rights, holders of Common Stock are entitled to such dividends as may be declared by the Board of Directors out of funds lawfully available therefor. Upon the dissolution of the Corporation, holders of Common Stock are entitled to receive, pro rata in accordance with the number of shares owned by each, the net assets of the Corporation remaining after the holders of any outstanding classes or series of Preferred Stock having preferential rights to such assets have received the distributions to which they are entitled.

Section 4.4 Special Common Stock. The Board of Directors is authorized to provide for the issuance of the Special Common Stock in one or more classes and in one or more series within a class and, by filing the appropriate Articles of Amendment with the Secretary of State of Florida which shall be effective without shareholder action, is authorized to establish the number of shares to be included in each class and each series and the limitations and relative rights of each class and each series. Each class or series of Special Common Stock (1) shall bear dividends, pari passu with dividends on the Common Stock, in such amount as the Board of Directors shall determine, (2) shall vote together with the Common Stock, and not separately as a class except where otherwise required by law, on all matters on which the Common Stock is entitled

to vote, unless the Board of Directors determines that any such class or series shall have limited voting rights or shall not be entitled to vote except as otherwise required by law, (3) may be convertible or redeemable on such terms as the Board of Directors

may determine, and (4) may have such other relative rights and limitations as the Board of Directors is allowed by law to determine.

ARTICLE 5

REIT PROVISIONS

Section 5.1 Definitions. For the purposes of this Article 5, the following terms shall have the following meanings:

(a) "Acquire" shall mean the acquisition of Beneficial Ownership of shares of Capital Stock by any means including, without limitation, acquisition pursuant to the exercise of any option, warrant, pledge or other security interest or similar right to acquire shares, but shall not include the acquisition of any such rights, unless, as a result, the acquirer would be considered a Beneficial Owner as defined below. The term "Acquisition" shall have the correlative meaning.

(b) "Actual Owner" shall mean, with respect to any Capital Stock, that Person who is required to include in its gross income any dividends paid with respect to such Capital Stock.

(c) "Beneficial Ownership" shall mean ownership of Capital Stock by a Person who would be treated as an owner of such shares of Capital Stock, either directly or indirectly, under Section 542(a)(2) of the Code, taking into account for this purpose (i) constructive ownership determined under Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code (except where expressly provided otherwise); and (ii) any future amendment to the Code which has the effect of modifying the ownership rules under Section 542(a)(2) of the Code. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.

(d) "Code" shall mean the Internal Revenue Code of 1986, as amended. In the event of any future amendments to the Code involving the renumbering of Code sections, the Board of Directors may, in its sole discretion, determine that any reference to a Code section herein shall mean the successor Code section pursuant to such amendment.

(e) "Constructive Ownership" shall mean ownership of Capital Stock by a Person who would be treated as an owner of such Capital Stock, either directly or constructively, through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner', "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.

(f) "Existing Holder" shall mean any of The Regency Group, Inc., MEP, Ltd., and The Regency Group II, Ltd. (and any Person who is a Beneficial Owner of Capital Stock as a result of attribution of the Beneficial Ownership from any of the

Persons previously identified) who at the opening of business on the date after the Initial Public Offering was the Beneficial Owner of Capital Stock in excess of the Ownership Limit; and any Person who Acquires Beneficial Ownership from another Existing Holder, except by Acquisition on the open market, so long as, but only so long as, such Person Beneficially Owns Capital Stock in excess of the Ownership Limit.

(g) "Existing Holder Limit" for an Existing Holder shall mean, initially, the percentage by value of the outstanding Capital Stock Beneficially Owned by such Existing Holder at the opening of business on the date after the Initial Public Offering, and after any adjustment pursuant to Section 5.8 hereof, shall mean such percentage of the outstanding Capital Stock as so adjusted; provided, however, that the Existing Holder Limit shall not be a percentage which is less than the Ownership Limit or in excess of 9.8%. Beginning with the date after the Initial Public Offering, the Secretary of the Corporation shall maintain and, upon request, make available to each Existing Holder, a schedule which sets forth the then current Existing Holder Limits for each Existing Holder.

(h) "Initial Public Offering" means the closing of the sale of shares of Common Stock pursuant to the Corporation's first effective registration statement for such Common Stock filed under the Securities Act of 1933, as amended.

(i) "Non-U.S. Person" shall mean any Person who is not (i) a citizen or resident of the United States, (ii) a partnership created or organized in the United States or under the laws of the United States or any state therein (including the District of Columbia), (iii) a corporation created or organized in the United States or under the laws of the United States or any state therein (including the District of Columbia), or (iv) any estate or trust (other than a foreign estate or foreign trust, within the meaning of Section 7701(a)(31) of the Code).

(j) "Ownership Limit" shall initially mean 7% by value of the outstanding Capital Stock of the Corporation, and after any adjustment as set forth in Section 5.9, shall mean such greater percentage (but not greater than 9.8%) by value of the outstanding Capital Stock as so adjusted.

(k) "Person" shall mean an individual, corporation, partnership, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity, and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended; but does not include an underwriter retained by the Company which participates in a public offering of the Capital Stock for a period of 90 days following the purchase by such underwriter of the Capital Stock, provided that ownership of Capital Stock by such underwriter would not result in the Corporation

being "closely held" within the meaning of Section 856(h) of the Code and would not otherwise result in the Corporation failing to quality as a REIT.

(l) "REIT" shall mean a real estate investment trust under Section 856 of the Code.

(m) "Redemption Price" shall mean the lower of (i) the price paid by the transferee from whom shares are being redeemed and (ii) the average of the last reported sales price, regular way, on the New York Stock Exchange of the relevant class of Capital Stock on the ten trading days immediately preceding the date fixed for redemption by the Board of Directors, or if the relevant class of Capital Stock is not then traded on the New York Stock Exchange, the average of the last reported sales prices, regular way, of such class of Capital Stock (or, if sales prices, regular way, are not reported, the average of the closing bid and asked prices) on the ten trading days immediately preceding the relevant date as reported on any exchange or quotation system over which the Capital Stock may be traded, or if such class of Capital Stock is not then traded over any exchange or quotation system, then the price determined in good faith by the Board of Directors of the Corporation as the fair market value of such class of Capital Stock on the relevant date.

(n) "Related Tenant Owner" shall mean any Constructive Owner who also owns, directly or indirectly, an interest in a Tenant, which interest is equal to or greater than (i) 10% of the combined voting power of all classes of stock of such Tenant, (ii) 10% of the total number of shares of all classes of stock of such Tenant, or (iii) if such Tenant is not a corporation, 10% of the assets or net profits of such Tenant.

(o) "Related Tenant Limit" shall mean 9.8% by value of the outstanding Capital Stock of the Corporation.

(p) "Restriction Termination Date" shall mean the first day after the date of the Initial Public Offering on which the Corporation determines pursuant to Section 5.13 that it is no longer in the best interest of the Corporation to attempt to, or continue to, qualify as a REIT.

(q) "Special Shareholder" shall mean any of (i) Security Capital U.S. Realty, Security Capital Holdings S.A. and any Affiliate (as such term is defined in the Stockholders Agreement) of Security Capital U.S. Realty or Security Capital Holdings S.A., (ii) any Investor (as such term is defined in Section 5.2 of the Stockholders Agreement), (iii) any bona fide financial institution to whom Capital Stock is Transferred in connection with any bona fide indebtedness of any Investor or any Person previously identified, (iv) any Person who is considered a Beneficial Owner of Capital Stock as a result of the attribution of Beneficial Ownership from any of the Persons previously identified and (v) any one or more Persons who Acquire Beneficial Ownership from a Special Shareholder, except by Acquisition on the open market.

(r) "Special Shareholder Limit" for a Special Shareholder shall initially mean 45% of the outstanding shares of Common Stock, on a fully diluted basis, of the Corporation; provided, however, that if at any time after the effective date of this Amendment a Special Stockholder's ownership of Common Stock, on a fully diluted basis, of the Corporation shall have been below 45% for a continuous period of 180 days, then the definition of "Special Shareholder Limit" shall mean 49% of the outstanding shares of Common Stock, on a fully diluted basis, of the Corporation. After any adjustment pursuant to Section 5.8, the definition of "Special Shareholder Limit" shall mean the percentage of the outstanding Common Stock as so adjusted, and the definition of "Special Shareholder Limit" shall also be appropriately and equitably adjusted in the event of a repurchase of shares of Common Stock of the Corporation or other reduction in the number of outstanding shares of Common Stock of the Corporation. Notwithstanding the foregoing, if any Person and its Affiliates (taken as a whole), other than the Special Shareholder, shall directly or indirectly own in the aggregate more than 45% of the outstanding shares of Common Stock, on a fully diluted basis, of the Corporation, the definition of "Special Shareholder Limit" shall be revised in accordance with Section 5.8 of the Stockholders Agreement. Notwithstanding the foregoing provisions of this definition, if, as the result of any Special Shareholder's ownership (taking into account for this purpose constructive ownership under Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code) of shares of Capital Stock, any Person who is an individual within the meaning of Section 542(a)(2) of the Code (taking into account the ownership attribution rules under Section 544 of the Code, as modified by Section 856(h) of the Code) and who is the Beneficial Owner of any interest in a Special Shareholder would be considered to Beneficially Own more than 9.8% of the outstanding shares of Capital Stock, then unless such individual reduces his or her interest in the Special Shareholder so that such Person no longer Beneficially Owns more than 9.8% of the outstanding shares of Capital Stock, the Special Shareholder Limit shall be reduced to such percentage as would result in such Person not being considered to Beneficially Own more than 9.8% of the outstanding Shares of Capital Stock. Notwithstanding anything contained herein to the contrary, in no event shall the Special Shareholder Limit be reduced below the Ownership Limit. At the request of the Special Shareholders, the Secretary of the Corporation shall maintain and, upon request, make available to each Special Shareholder a schedule which sets forth the then current Special Shareholder Limits for each Special Shareholder.

(s) "Stock Purchase Agreement" shall mean that Stock Purchase Agreement dated as of June 11, 1996, by and among the Corporation, Security Capital Holdings S.A., and Security Capital U.S. Realty, as the same may be amended from time to time.

(t) "Stockholders Agreement" shall mean that Stockholders Agreement dated as of July 10, 1996, by and among the Corporation, Security Capital Holdings S.A., and Security Capital U.S. Realty, as the same may be amended from time to time.

(u) "Tenant" shall mean any tenant of (i) the Corporation, (ii) a subsidiary of the Corporation which is deemed to be a "qualified REIT subsidiary" under Section 856(i)(2) of the Code, or (iii) a partnership in which the Corporation or one or more of its qualified REIT subsidiaries is a partner.

(v) "Transfer" shall mean any sale, transfer, gift, assignment, devise, or other disposition of Capital Stock or the right to vote or receive dividends on Capital Stock (including (i) the granting of any option or entering into any agreement for the sale, transfer or other disposition of Capital Stock or the right to vote or receive dividends on the Capital Stock or (ii) the sale, transfer, assignment or other disposition or grant of any securities or rights convertible or exchangeable for Capital Stock), whether voluntarily or involuntarily, whether of record or Beneficially, and whether by operation of law or otherwise; provided, however, that any bona fide pledge of Capital Stock shall not be deemed a Transfer until such time as the pledgee effects an actual change in ownership of the pledged shares of Capital Stock.

Section 5.2 Restrictions on Transfer. Except as provided in Sections 5.11 and 5.16, during the period commencing at the Initial Public Offering:

(a) No Person (other than an Existing Holder or a Special Shareholder) shall Beneficially Own Capital Stock in excess of the Ownership Limit, no Existing Holder shall Beneficially Own Capital Stock in excess of the Existing Holder Limit for such Existing Holder and no Special Shareholder shall Beneficially Own Capital Stock in excess of the Special Shareholder Limit.

(b) No Person shall Constructively Own Capital Stock in excess of the Related Tenant Limit for more than thirty (30) days following the date such Person becomes a Related Tenant Owner.

(c) Any Transfer that, if effective, would result in any Person (other than an Existing Holder or a Special Shareholder) Beneficially Owning Capital Stock in excess of the Ownership Limit shall be void ab initio as to the Transfer of such Capital Stock which would be otherwise Beneficially Owned by such Person in excess of the Ownership Limit, and the intended transferee shall Acquire no rights in such Capital Stock.

(d) Any Transfer that, if effective, would result in any Existing Holder Beneficially Owning Capital Stock in excess of the applicable Existing Holder Limit shall be void ab initio as to the Transfer of such Capital Stock which would be otherwise Beneficially Owned by such Existing Holder in excess of the applicable Existing Holder Limit, and such Existing Holder shall Acquire no rights in such Capital Stock.

(e) Any Transfer that, if effective, would result in any Special Shareholder Beneficially Owning Capital Stock in excess of the applicable Special Shareholder Limit shall be void ab initio as to the Transfer of such Capital Stock which would be

otherwise Beneficially Owned by such Special Shareholder in excess of the applicable Special Shareholder Limit, and such Special Shareholder shall Acquire no rights in such Capital Stock.

(f) Any Transfer that, if effective, would result in any Related Tenant Owner Constructively Owning Capital Stock in excess of the Related Tenant Limit shall be void ab initio as to the Transfer of such Capital Stock which would be otherwise Constructively Owned by such Related Tenant Owner in excess of the Related Tenant Limit, and the intended transferee shall Acquire no rights in such Capital Stock.

(g) Any Transfer that, if effective, would result in the Capital Stock being beneficially owned by less than 100 Persons (within the meaning of Section 856(a)(5) of the Code) shall be void ab initio as to the Transfer of such Capital Stock which would be otherwise beneficially owned by the transferee, and the intended transferee shall Acquire no rights in such Capital Stock.

(h) Any Transfer that, if effective, would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code shall be void ab initio as to the portion of any Transfer of the Capital Stock which would cause the Corporation to be "closely held" within the meaning of Section 856(h) of the Code, and the intended transferee shall Acquire no rights in such Capital Stock.

(i) Any other Transfer that, if effective, would result in the disqualification of the Corporation as a REIT by virtue of actual, Beneficial or Constructive Ownership of Capital Stock shall be void ab initio as to such portion of the Transfer resulting in the disqualification, and the intended transferee shall Acquire no rights in such Capital Stock.

Section 5.3 Remedies for Breach.

(a) If the Board of Directors or a committee thereof shall at any time determine in good faith that a Transfer has taken place that falls within the scope of Section 5.2 or that a Person intends to Acquire Beneficial Ownership of any shares of the Corporation that would result in a violation of Section 5.2 (whether or not such violation is intended), the Board of Directors or a committee thereof shall take such action as it or they deem advisable to refuse to give effect to or to prevent such Transfer, including, but not limited to, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer, subject, however, in all cases to the provisions of Section 5.16.

(b) Without limitation to Section 5.2 and Section 5.3(a), any purported transferee of shares Acquired in violation of Section 5.2 and any Person retaining shares in violation of Section 5.2(b) shall be deemed to have acted as agent on behalf of the Corporation in holding those shares acquired or retained in violation of Section 5.2 and shall be deemed to hold such shares in trust on behalf of and for the benefit of the Corporation. Such shares shall be deemed a separate class of stock until such time as

the shares are sold or redeemed as provided in Section 5.3(c). The holder shall have no right to receive dividends or other distributions with respect to such shares, and shall have no right to vote such shares. Such holder shall have no claim, cause of action or any other recourse whatsoever against any transferor of shares Acquired in violation of Section 5.2. The holder's sole right with respect to such shares shall be to receive, at the Corporation's sole and absolute discretion, either (i) consideration for such shares upon the resale of the shares as directed by the Corporation pursuant to Section 5.3(c) or (ii) the Redemption Price pursuant to Section 5.3(c). Any distribution by the Corporation in respect of such shares Acquired or retained in violation of Section 5.2 shall be repaid to the Corporation upon demand.

(c) The Board of Directors shall, within six months after receiving notice of a Transfer or Acquisition that violates Section 5.2 or a retention of shares in violation of Section 5.2(b), either (in its sole and absolute discretion, subject to the requirements of Florida law applicable to redemption) (i) direct the holder of such shares to sell all shares held in trust for the Corporation pursuant to Section 5.3(b) for cash in such manner as the Board of Directors directs or (ii) redeem such shares for the Redemption Price in cash on such date within such six month period as the Board of Directors may determine. If the Board of Directors directs the holder to sell the shares, the holder shall receive such proceeds as the trustee for the Corporation and pay the Corporation out of the proceeds of such sale (i) all expenses incurred by the Corporation in connection with such sale, plus (ii) any remaining amount of such proceeds that exceeds the amount paid by the holder for the shares, and the holder shall be entitled to retain only the amount of such proceeds in excess of the amount required to be paid to the Corporation.

Section 5.4 Notice of Restricted Transfer. Any Person who Acquires, attempts or intends to Acquire, or retains shares in violation of Section 5.2 shall immediately give written notice to the Corporation of such event and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer, attempted or intended Transfer, or retention, on the Corporation's status as a REIT.

Section 5.5 Owners Required to Provide Information. From the date of the Initial Public Offering and prior to the Restriction Termination Date:

(a) Every shareholder of record of more than 5% by value (or such lower percentage as required by the Code or the regulations promulgated thereunder) of the outstanding Capital Stock of the Corporation shall, within 30 days after December 31 of each year, give written notice to the Corporation stating the name and address of such record shareholder, the number and class of shares of Capital Stock Beneficially Owned by it, and a description of how such shares are held; provided that a shareholder of record who holds outstanding Capital Stock of the Corporation as nominee for another Person, which Person is required to include in its gross income the dividends received on such Capital Stock (an "Actual Owner"), shall give written notice to the Corporation stating the name and address of such Actual Owner and the number and class of shares

of such Actual Owner with respect to which the shareholder of record is nominee. Each such shareholder of record shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's status as a REIT.

(b) Every Actual Owner of more than 5% by value (or such lower percentage as required by the Code or Regulations promulgated thereunder) of the outstanding Capital Stock of the Corporation who is not a shareholder of record of the Corporation, shall within 30 days after December 31 of each year, give written notice to the Corporation stating the name and address of such Actual Owner, the number and class of shares Beneficially Owned, and a description of how such shares are held.

(c) Each Person who is a Beneficial Owner of Capital Stock and each Person (including the shareholder of record) who is holding Capital Stock for a Beneficial Owner shall provide to the Corporation such information as the Corporation may request, in good faith, in order to determine the Corporation's status as a REIT.

(d) Nothing in this Section 5.5 or any request pursuant hereto shall be deemed to waive any limitation in Section 5.2.

Section 5.6 Remedies Not Limited. Except as provided in Section 5.15, nothing contained in this Article shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its shareholders in preserving the Corporation's status as a REIT.

Section 5.7 Ambiguity. In the case of an ambiguity in the application of any of the provisions of this ARTICLE 5, including without limitation any definition contained in Section 5.1 and any determination of Beneficial Ownership, the Board of Directors in its sole discretion shall have the power to determine the application of the provisions of this ARTICLE 5 with respect to any situation based on the facts known to it.

Section 5.8 Modification of Existing Holder Limits and Special Shareholder Limits. Subject to the provisions of Section 5.10, the Existing Holder Limits may or shall, as provided below, be modified as follows:

(a) Any Existing Holder or Special Shareholder may Transfer Capital Stock to another Person, and, so long as such Transfer is not on the open market, any such Transfer will decrease the Existing Holder Limit or Special Shareholder Limit, as applicable, for such transferor (but not below the Ownership Limit) and increase the Existing Holder Limit or Special Shareholder Limit, as applicable, for such transferee by the percentage of the outstanding Capital Stock so transferred. The transferor Existing Holder or Special Shareholder, as applicable, shall give the Board of Directors of the Corporation prompt written notice of any such transfer. Any Transfer by an Existing Holder or Special Shareholder on the open market shall neither reduce its Existing Holder Limit or Special Shareholder Limit, as applicable, nor increase the Ownership Limit, Existing Holder Limit or Special Shareholder Limit of the transferee.

(b) Any grant of Capital Stock or a stock option pursuant to any benefit plan for directors or employees shall increase the Existing Holder Limit or Special Shareholder Limit for the affected Existing Holder or Special Shareholder, as the case may be, to the maximum extent possible under Section 5.10 to permit the Beneficial Ownership of the Capital Stock granted or issuable under such employee benefit plan.

(c) The Board of Directors may reduce the Existing Holder Limit of any Existing Holder, with the written consent of such Existing Holder, after any Transfer permitted in this Article 5 by such Existing Holder on the open market.

(d) Any Capital Stock issued to an Existing Holder or Special Shareholder pursuant to a dividend reinvestment plan adopted by the Corporation shall increase the Existing Holder Limit or Special Shareholder Limit, as the case may be, for the Existing Holder or Special Shareholder to the maximum extent possible under Section 5.10 to permit the Beneficial Ownership of such Capital Stock.

(e) Any Capital Stock issued to an Existing Holder or Special Shareholder in exchange for the contribution or sale to the Corporation of real property, including Capital Stock issued pursuant to an "earn-out" provision in connection with any such sale, shall increase the Existing Holder Limit or Special Shareholder Limit, as the case may be, for the Existing Holder or Special Shareholder to the maximum extent possible under Section 5.10 to permit the Beneficial Ownership of such Capital Stock.

(f) The Special Shareholder Limit shall be increased, from time to time, whenever there is an increase in Special Shareholders' percentage ownership (taking into account for this purpose constructive ownership under Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code) of the Capital Stock (or any other capital stock) of the Corporation due to any event other than the purchase of Capital Stock (or any other capital stock) of the Corporation by a Special Shareholder, by an amount equal to such percentage increase multiplied by the Special Shareholder Limit.

(g) The Board of Directors may reduce the Special Shareholder Limit for any Special Shareholder and the Existing Holder Limit for any Existing Holder, as applicable, after the lapse (without exercise) of an option described in Clause (b) of this Section 5.8 by the percentage of Capital Stock that the option, if exercised, would have represented, but in either case no Existing Holder Limit or Special Shareholder Limit shall be reduced to a percentage which is less than the Ownership Limit.

Section 5.9 Modification of Ownership Limit. Subject to the limitations provided in Section 5.10, the Board of Directors may from time to time increase or decrease the Ownership Limit; provided, however, that any decrease may only be made prospectively as to subsequent holders (other than a decrease as a result of a retroactive change in existing law that would require a decrease to retain REIT status, in which case such decrease shall be effective immediately).

Section 5.10 Limitations on Modifications. Notwithstanding any other provision of this Article 5:

(a) Neither the Ownership Limit, the Special Shareholder Limit nor any Existing Holder Limit may be increased if, after giving effect to such increase, five Persons who are considered individuals pursuant to Section 542(a)(2) of the Code (taking into account all of the then Existing Holders and Special Shareholders) could Beneficially Own, in the aggregate, more than 49.5% by value of the outstanding Capital Stock.

(b) Prior to the modification of any Existing Holder Limit or Ownership Limit pursuant to Section 5.8 or 5.9, the Board of Directors of the Corporation may require such opinions of counsel, affidavits, undertakings or agreements as it may deem necessary or advisable in order to determine or insure the Corporation's status as a REIT.

(c) No Existing Holder Limit or Special Shareholder Limit may be a percentage which is less than the Ownership Limit.

(d) The Ownership Limit may not be increased to a percentage which is greater than 9.8%.

Section 5.11 Exceptions. The Board of Directors may, upon receipt of either a certified copy of a ruling of the Internal Revenue Service, an opinion of counsel satisfactory to the Board of Directors or such other evidence as the Board of Directors deems appropriate, but shall in no case be required to, exempt a Person (the "Exempted Holder") from the Ownership Limit, the Special Shareholder Limit, the Existing Holder Limit or the Related Tenant Limit, as the case may be, if the ruling or opinion concludes or the other evidence shows (A) that no Person who is an individual as defined in Section 542(a)(2) of the Code will, as the result of the ownership of the shares by the Exempted Holder, be considered to have Beneficial Ownership of an amount of Capital Stock that will violate the Ownership Limit, the Special Shareholder Limit or the applicable Existing Holder Limit, as the case may be, or (B) in the case of an exception of a Person from the Related Tenant Limit that the exemption from the Related Tenant Limit would not cause the Corporation to fail to qualify as a REIT. The Board of Directors may condition its granting of a waiver on the Exempted Holder's agreeing to such terms and conditions as the Board of Directors determines to be appropriate in the circumstances.

Section 5.12 Legend. All certificates representing shares of Capital Stock of the Corporation shall bear a legend referencing the restrictions on ownership and transfer as set forth in these Articles. The form and content of such legend shall be determined by the Board of Directors.

Section 5.13 Termination of REIT Status. The Board of Directors may revoke the Corporation's election of REIT status as provided in Section 856(g)(2) of the Code if, in its discretion, the qualification of the Corporation as a REIT is no longer in the best interests of

the Corporation. Notwithstanding any such revocation or other termination of REIT status, the provisions of this Article 5 shall remain in effect unless amended pursuant to the provisions of Article 10.

Section 5.14 Certain Transfers to Non-U.S. Persons Void. Any Transfer of shares of Capital Stock of the Corporation to any Person (other than a Special Shareholder) that results in the fair market value of the shares of Capital Stock of the Corporation owned directly and indirectly by Non-U.S. Persons to comprise 50% or more of the fair market value of the issued and outstanding shares of Capital Stock of the Corporation (determined, until the 15% Termination Date (as defined in the Stockholders Agreement), if any, by assuming that the Special Shareholders are Non-U.S. Persons, and own a percentage of the outstanding shares of Common Stock of the Corporation equal to 45%, on a fully diluted basis), shall be void ab initio to the fullest extent permitted under applicable law and the intended transferee shall be deemed never to have had an interest therein. If the foregoing provision is determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the shares held or purported to be held by the transferee shall, automatically and without the necessity of any action by the Board of Directors or otherwise, (i) be prohibited from being voted at any time such securities result in the fair market value of the shares of Capital Stock of the Corporation owned directly and indirectly by Non-U.S. Persons to comprise 50% or more of the fair market value of the issued and outstanding shares of Capital Stock of the Corporation (determined, until the 15% Termination Date, if any, assuming that the Special Shareholders are Non-U.S. Persons, and own a percentage of the outstanding shares of Common Stock of the Corporation equal to 45%, on a fully diluted basis), (ii) not be entitled to dividends with respect thereto, (iii) be considered held in trust by the transferee for the benefit of the Corporation and shall be subject to the provisions of Section 5.3(c) as if such shares of Capital Stock were the subject of a Transfer that violates Section 5.2, and (iv) not be considered outstanding for the purpose of determining a quorum at any meeting of shareholders.

Section 5.15 Severability. If any provision of this Article or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected and the application of such provisions shall be affected only to the extent necessary to comply with the determination of such court.

Section 5.16 New York Stock Exchange Transactions. Nothing in this Article 5 shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange."

ARTICLE 6

REGISTERED OFFICE AND AGENT

Section 6.1 Name and Address. The street address of the registered office of the Corporation is 200 Laura Street, Jacksonville, Florida 32202, and the name of the initial registered agent of this Corporation at that address is F & L Corp.

ARTICLE 7

DIRECTORS

Section 7.1 Number. The number of directors may be increased or diminished from time to time by the bylaws, but shall never be more than fifteen (15) or less than three (3).

Section 7.2 Classification. The Directors shall be classified into three classes, as nearly equal in number as possible. At each annual meeting of the shareholders of the Corporation, the date of which shall be fixed by or pursuant to the Bylaws of the Corporation, the successors of the class of directors whose terms expire at that meeting shall be elected to hold office for a term expiring at the annual meeting of shareholders held in the third year following the year of their election.

ARTICLE 8

BYLAWS

Section 8.1 Bylaws. The Bylaws may be amended or repealed from time to time by either the Board of Directors or the shareholders, but the Board of Directors shall not alter, amend or repeal any Bylaw adopted by the shareholders if the shareholders specifically provide that the Bylaw is not subject to amendment or repeal by the Board of Directors.

ARTICLE 9

INDEMNIFICATION

Section 9.1 Indemnification. The Board of Directors is hereby specifically authorized to make provision for indemnification of directors, officers, employees and agents to the full extent permitted by law.

ARTICLE 10

AMENDMENT

Section 10.1 Amendment. The Corporation reserves the right to amend or repeal any provision contained in these Restated Articles of Incorporation, and any right conferred upon the shareholders is subject to this reservation.

IN WITNESS WHEREOF, the undersigned President of the Corporation has executed these Restated Articles this 1st day of November, 1996.

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.
President

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for the above-stated corporation, at the place designated in the above Articles of Incorporation, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties. I am familiar with and I accept the obligations of a registered agent.

F & L CORP., Registered Agent

/s/ Charles V. Hedrick

Charles V. Hedrick, Authorized Signatory

Date: November 4, 1996

AMENDMENT TO ARTICLES OF INCORPORATION
OF
REGENCY REALTY CORPORATION

This corporation was incorporated on July 8, 1993 effective July 9, 1993 under the name Regency Realty Corporation. Pursuant to Sections 607.1001, 607.1003, 607.1004 and 607.1006 of the Florida Business Corporation Act, amendments to Section 5.1(r) and Section 5.14 of the Articles of Incorporation of Regency Realty Corporation were approved by the Board of Directors at a meeting held on September 23, 1998, and adopted by the shareholders of the corporation on February 26, 1999.

Section 5.1(r) is hereby amended in its entirety as follows:

(r) "Special Shareholder Limit" for a Special Shareholder shall initially mean 60% of the outstanding shares of Common Stock, on a fully diluted basis, of the Corporation; provided, however, that if at any time after the effective date of this Amendment a Special Stockholder's ownership of Common Stock, on a fully diluted basis, of the Corporation shall have been below 45% for a continuous period of 180 days, then the definition of "Special Shareholder Limit" shall mean 49% of the outstanding shares of Common Stock, on a fully diluted basis, of the Corporation. After any adjustment pursuant to Section 5.8, the definition of "Special Shareholder Limit" shall mean the percentage of the outstanding Common Stock as so adjusted, and the definition of "Special Shareholder Limit" shall also be appropriately and equitably adjusted in the event of a repurchase of shares of Common Stock of the Corporation or other reduction in the number of outstanding shares of Common Stock of the Corporation. Notwithstanding the foregoing, if any Person and its Affiliates (taken as a whole), other than the Special Shareholder, shall directly or indirectly own in the aggregate more than 45% of the outstanding shares of Common Stock, on a fully diluted basis, of the Corporation, the definition of "Special Shareholder Limit" shall be revised in accordance with Section 5.8 of the Stockholders Agreement. Notwithstanding the foregoing provisions of this definition, if, as the result of any Special Shareholder's ownership (taking into account for this purpose constructive ownership under Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code) of shares of Capital Stock, any Person who is an individual within the meaning of Section 542(a)(2) of the Code (taking into account the ownership attribution rules under Section 544 of the Code, as modified by Section 856(h) of the Code) and who is the Beneficial Owner of any interest in a Special Shareholder would be considered to Beneficially Own more than 9.8% of the outstanding shares of Capital Stock, then unless such individual reduces his or her interest in the Special Shareholder so that such Person no longer Beneficially Owns more than 9.8% of the outstanding shares of Capital Stock, the Special Shareholder Limit shall be reduced to such percentage as would result in such Person not being considered to Beneficially Own more than 9.8% of the outstanding Shares of Capital Stock. Notwithstanding anything contained herein to the contrary, in no event shall the Special Shareholder Limit be reduced below the Ownership Limit. At the request of the Special Shareholders, the Secretary of the Corporation shall maintain and, upon request, make available to each Special Shareholder a schedule which sets forth the then current Special Shareholder Limits for each Special Shareholder.

Section 5.14 is hereby amended in its entirety as follows:

Section 5.14 Certain Transfers to Non-U.S. Persons Void.

(a) At any time that Non-U.S. Persons (including Special Shareholders who will at all times be presumed to be Non-U.S. Persons) own directly or indirectly 50% or more of the fair market value of the issued and outstanding shares of Capital Stock of the Corporation, any Transfer of shares of Capital Stock of the Corporation by any Person (other than a Special Shareholder) on or after the effective date of this Amendment that results in such shares being owned directly or indirectly by a Non-U.S. Person (other than a Special Shareholder) shall be void ab initio to the fullest extent permitted under applicable law and the intended transferee shall be deemed never to have had an interest therein.

(b) At any time that Non-U.S. Persons (including Special Shareholders who will at all times be presumed to be Non-U.S. Persons) own directly or indirectly less than 50% of the fair market value of the issued and outstanding shares of Capital Stock of the Corporation, any Transfer of shares of Capital Stock of the Corporation by any Person (other than a Special Shareholder) to any Person on or after the effective date of this Amendment shall be void ab initio to the fullest extent permitted under applicable law and the intended transferee shall be deemed never to have had an interest therein if such Transfer

(i) occurs prior to the 10% Termination Date and results in the fair market value of the shares of Capital Stock of the Corporation owned directly or indirectly by Non-U.S. Persons (other than Special Shareholders) comprising 4.9 percent (4.9%) or more of the fair market value of the issued and outstanding shares of Capital Stock of the Corporation; or

(ii) results in the fair market value of the shares of Capital Stock of the Corporation owned directly or indirectly by Non-U.S. Persons (including Special Shareholders who will at all times be presumed to be Non-U.S. Persons) comprising fifty percent (50%) or more of the fair market value of the issued and outstanding shares of Capital Stock the Corporation.

(c) If any of the foregoing provisions is determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the shares of Capital Stock of the Corporation held or purported to be held by the transferee shall, automatically and without the necessity of any action by the Board of Directors or otherwise:

(i) be prohibited from being voted;

(ii) not be entitled to dividends with respect thereto;

(iii) be considered held in trust by the transferee for the benefit of the Corporation and shall be subject to the provisions of Section 5.3(c) as if such shares of Capital Stock were the subject of a Transfer that violates Section 5.2; and

(iv) not be considered outstanding for the purpose of determining a quorum at any meeting of shareholders.

(d) The Special Shareholders may, in their sole discretion, with prior notice to the Board of Directors, waive, alter or revise in writing all or any portion of the Transfer restrictions set forth in this Section 5.14 from and after the date on which such notice is given, on such terms and conditions as they in their sole discretion determine.

IN WITNESS WHEREOF, the undersigned President of this corporation has executed these Articles of Amendment this 26th day of February, 1999.

/s/ Mary Lou Rogers

Mary Lou Rogers, President

ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF

REGENCY REALTY CORPORATION

AMENDING AND RESTATING THE DESIGNATION OF THE PREFERENCES,

RIGHTS AND LIMITATIONS OF 1,600,000 SHARES OF

8.125% SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK

$0.01 Par Value

Pursuant to Section 607.0602 of the Florida Business Corporation Act ("FBCA"), Regency Realty Corporation, a Florida corporation (the "Corporation"), does hereby certify that the Articles of Amendment to the Articles of Incorporation of the Corporation Designating the Preferences, Rights and Limitations of 1,600,000 shares of 8.125% Series A Cumulative Redeemable Preferred Stock, as filed in the Office of the Florida Secretary of State on June 24, 1998, shall be amended and restated in its entirety as follows:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.2 of the Amended and Restated Articles of Incorporation of the Corporation (the "Charter") and Section 607.0602 of the FBCA, the Board of Directors of the Corporation (the "Board of Directors"), by resolutions duly adopted on May 26, 1998 has classified 1,600,000 shares of the authorized but unissued Preferred Stock par value $.01 per share ("Preferred Stock") as a separate class of Preferred Stock, authorized the issuance of a maximum of 1,600,000 shares of such class of Preferred Stock, set certain of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such class of Preferred Stock, and pursuant to the powers contained in the Bylaws of the Corporation and the FBCA, appointed a committee (the "Committee") of the Board of Directors and delegated to the Committee, to the fullest extent permitted by the FBCA and the Charter and Bylaws of the Corporation, all powers of the Board of Directors with respect to designating, and setting all other preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of, such class of Preferred Stock determining the number of shares of such class of Preferred Stock (not in excess of the aforesaid maximum number) to be issued and the consideration and other terms and conditions upon which such shares of such class of Preferred Stock are to be issued. Shareholder approval was not required under the Charter with respect to such designation.

SECOND: Pursuant to the authority conferred upon the Committee as aforesaid, the Committee has unanimously adopted resolutions designating the aforesaid class of Preferred Stock as the "8.125% Series A Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such 8.125% Series A Cumulative Redeemable Preferred Stock (to the extent not set by the

Board of Directors in the resolutions referred to in Article FIRST of these Articles of Amendment) and authorizing the issuance of up to 1,600,000 shares of 8.125% Series A Cumulative Redeemable Preferred Stock.

THIRD: Pursuant to the authority conferred upon the Committee, the Committee has, by unanimous written consent dated September 29, 1999, adopted resolutions amending and restating the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such 8.125% Series A Cumulative Redeemable Preferred Stock (to the extent not set by the Board of Directors in the resolutions referred to in Article FIRST of these Articles of Amendment). There are no shares of 8.125% Series A Cumulative Redeemable Preferred Stock outstanding and, accordingly, no shareholder approval was required. The class of Preferred Stock of the Corporation created by the resolutions duly adopted by the Board of Directors of the Corporation and by the Committee and referred to in Articles FIRST and SECOND of these Articles of Amendment and amended hereby shall have the following designation, number of shares, preferences, conversion and other rights, voting powers, restrictions and limitation as to dividends, qualifications, terms and conditions of redemption and other terms and conditions:

Section 1. Designation and Number. A series of Preferred Stock, designated the "8.125% Series A Cumulative Redeemable Preferred Stock" (the "Series A Preferred Stock") is hereby established. The number of shares of Series A Preferred Stock shall be 1,600,000.

Section 2. Rank. The Series A Preferred Stock will, with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, or both, rank senior to all classes or series of Common Stock (as defined in the Charter) and to all classes or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding, other than any class or series of equity securities of the Corporation expressly designated as ranking on a parity with or senior to the Series A Preferred Stock as to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, or both. For purposes of these Articles of Amendment, the term "Parity Preferred Stock" shall be used to refer to any class or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding expressly designated by the Corporation to rank on a parity with Series A Preferred Stock with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, or both, as the context may require, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share or conversion rights or exchange rights shall be different from those of the Series A Preferred Stock. The term "equity securities" does not include debt securities, which will rank senior to the Series A Preferred Stock prior to conversion.

Section 3. Distributions.

(a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Stock as to the payment of distributions and holders of equity securities issued after

the date hereof in accordance herewith ranking senior to the Series A Preferred Stock as to payment of distributions, holders of Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation, out of funds legally available for the payment of distributions, cumulative cash distributions at the rate per annum of 8.125% of the $50.00 liquidation preference per share of Series A Preferred Stock. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable in cash (A) quarterly in arrears, on or before March 31, June 30, September 30 and December 31 of each year commencing on the first of such dates to occur after the original date of issuance and, (B) in the event of a redemption, on the redemption date (each a "Preferred Stock Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed on the basis of the actual number of days elapsed in such a 30-day month. If any date on which distributions are to be made on the Series A Preferred Stock is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on the Series A Preferred Stock will be made to the holders of record of the Series A Preferred Stock on the relevant record dates to be fixed by the Board of Directors of the Corporation, which record dates shall be not less than 10 days and not more than 30 Business Days prior to the relevant Preferred Stock Distribution Payment Date (each a "Distribution Record Date"). Notwithstanding anything to the contrary set forth herein, each share of Series A Preferred Stock shall also continue to accrue all accrued and unpaid distributions, whether or not declared, up to the exchange date on any Series A Preferred Unit (as defined in the Second Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P., dated as March 5, 1998 as amended by that certain Amendment No. One to Second Amendment and Restatement of Agreement of Limited Partnership dated as of June 25, 1998 (as amended the "Partnership Agreement")) validly exchanged into such share of Series A Preferred Stock in accordance with the provisions of such Partnership Agreement.

The term "Business Day" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Limitation on Distributions. No distribution on the Series A Preferred Stock shall be declared or paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation (other than any agreement with a holder or affiliate of holder of Capital Stock of the Corporation) relating to its indebtedness, prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart for payment shall be restricted or prohibited by law. Nothing in this Section 3(b) shall be deemed to modify or in any manner limit the provisions of Section 3(c) and 3(d).

(c) Distributions Cumulative. Distributions on the Series A Preferred Stock will accrue whether or not the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness at any time prohibit the current payment of distributions, whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized or declared. Accrued but unpaid distributions on the Series A Preferred Stock will accumulate as of the Preferred Stock Distribution Payment Date on which they first become payable. Distributions on account of arrears for any past distribution periods may be declared and paid at any time, without reference to a regular Preferred Stock Distribution Payment Date to holders of record of the Series A Preferred Stock on the record date fixed by the Board of Directors which date shall be not less than 10 days and not more than 30 Business Days prior to the payment date. Accumulated and unpaid distributions will not bear interest.

(d) Priority as to Distributions.

(i) So long as any Series A Preferred Stock is outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Common Stock or any class or series of other stock of the Corporation ranking junior as to the payment of distributions to the Series A Preferred Stock (such Common Stock or other junior stock, collectively, "Junior Stock"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series A Preferred Stock, any Parity Preferred Stock with respect to distributions or any Junior Stock, unless, in each case, all distributions accumulated on all Series A Preferred Stock and all classes and series of outstanding Parity Preferred Stock as to payment of distributions have been paid in full. The foregoing sentence will not prohibit (i) distributions payable solely in Junior Stock, (ii) the conversion of Series A Preferred Stock, Junior Stock or Parity Preferred Stock into stock of the Corporation ranking junior to the Series A Preferred Stock as to distributions, and (iii) purchases by the Corporation of such Series A Preferred Stock or Parity Preferred Stock with respect to distributions or Junior Stock pursuant to Article 5 of the Charter to the extent required to preserve the Corporation's status as a real estate investment trust.

(ii) So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series A Preferred Stock, all distributions authorized and declared on the Series A Preferred Stock and all classes or series of outstanding Parity Preferred Stock with respect to distributions shall be authorized and declared so that the amount of distributions authorized and declared per share of Series A Preferred Stock and such other classes or series of Parity Preferred Stock shall in all cases bear to each other the same ratio that accrued distributions per share on the Series A Preferred Stock and such other classes or series of Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such class or series of Parity Preferred Stock do not have cumulative distribution rights) bear to each other.

(e) No Further Rights. Holders of Series A Preferred Stock shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

Section 4. Liquidation Preference.

(a) Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation and subject to equity securities ranking senior to the Series A Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of Series A Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Corporation, but before any payment or distributions of the assets shall be made to holders of Common Stock or any other class or series of shares of the Corporation that ranks junior to the Series A Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, an amount equal to the sum of (i) a liquidation preference of $50 per share of Series A Preferred Stock, and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series A Preferred Stock and any Parity Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, all payments of liquidating distributions on the Series A Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series A Preferred Stock and such Parity Preferred Stock shall in all cases bear to each other the same ratio that the respective rights of the Series A Preferred Stock and such other Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Stock do not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Corporation bear to each other.

(b) Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (i) fax and (ii) by first class mail, postage pre-paid, not less than 30 and not more that 60 days prior to the payment date stated therein, to each record holder of the Series A Preferred Stock at the respective addresses of such holders as the same shall appear on the share transfer records of the Corporation.

(c) No Further Rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series A Preferred Stock will have no right or claim to any of the remaining assets of the Corporation.

(d) Consolidation, Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation to, or the

consolidation or merger or other business combination of the Corporation with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Corporation) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Corporation.

(e) Permissible Distributions. In determining whether a distribution (other than upon voluntary liquidation) by dividend, redemption or other acquisition of shares of stock of the Corporation or otherwise is permitted under the FBCA, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of stock of the Corporation whose preferential rights upon dissolution are superior to those receiving the distribution.

Section 5. Optional Redemption.

(a) Right of Optional Redemption. The Series A Preferred Stock ay not be redeemed prior to June 25, 2003. On or after such date, the Corporation shall have the right to redeem the Series A Preferred Stock, in whole or in part, atc any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to $50 per share of Series A Preferred Stock plus accumulated and unpaid distributions, whether or nor declared, to the date of redemption. If fewer than all of the outstanding shares of Series A Preferred Stock are to be redeemed, the shares of Series A Preferred Stock to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares).

(b) Limitation on Redemption.

(i) The redemption price of the Series A Preferred Stock (other than the portion thereof consisting of accumulated but unpaid distributions) will be payable solely out of sale proceeds of capital stock of the Corporation and from no other source. For purposes of the preceding sentence, "capital stock" means any equity securities (including Common Stock and Preferred Stock), shares, participation or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing.

(ii) The Corporation may not redeem fewer than all of the outstanding shares of Series A Preferred Stock unless all accumulated and unpaid distributions have been paid on all Series A Preferred Stock for all quarterly distribution periods terminating on or prior to the date of redemption.

(c) Procedures for Redemption.

(i) Notice of redemption will be (i) faxed, and (ii) mailed by the Corporation, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series A Preferred

Stock to be redeemed at their respective addresses as they appear on the transfer records of the Corporation. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series A Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series A Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date, (ii) the redemption price, (iii) the number of shares of Series A Preferred Stock to be redeemed, (iv) the place or places where such shares of Series A Preferred Stock are to be surrendered for payment of the redemption price, (v) that distributions on the Series A Preferred Stock to be redeemed will cease to accumulate on such redemption date and (vi) that payment of the redemption price and any accumulated and unpaid distributions will be made upon presentation and surrender of such Series A Preferred Stock. If fewer than all of the shares of Series A Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series A Preferred Stock held by such holder to be redeemed.

(ii) If the Corporation gives a notice of redemption in respect of Series A Preferred Stock (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, the Corporation will deposit irrevocably in trust for the benefit of the Series A Preferred Stock being redeemed funds sufficient to pay the applicable redemption price, plus any accumulated and unpaid distributions, whether or not declared, if any, on such shares to the date fixed for redemption, without interest, and will give irrevocable instructions and authority to pay such redemption price and any accumulated and unpaid distributions, if any, on such shares to the holders of the Series A Preferred Stock upon surrender of the certificate evidencing the Series A Preferred Stock by such holders at the place designated in the notice of redemption. If fewer than all Series A Preferred Stock evidenced by any certificate is being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series A Preferred Stock, evidencing the unredeemed Series A Preferred Stock without cost to the holder thereof. On and after the date of redemption, distributions will cease to accumulate on the Series A Preferred Stock or portions thereof called for redemption, unless the Corporation defaults in the payment thereof. If any date fixed for redemption of Series A Preferred Stock is not a Business Day, then payment of the redemption price payable on such date will be made on the next succeeding day that is a Business Bay (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the redemption price or any accumulated or unpaid distributions in respect of the Series A Preferred Stock is improperly withheld or refused and not paid by the Corporation, distributions on such Series A Preferred Stock will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of

calculating the applicable redemption price and any accumulated and unpaid distributions.

(d) Status of Redeemed Stock. Any Series A Preferred Stock that shall at any time have been redeemed shall after such redemption, have the status of authorized but unissued Preferred Stock, without designation as to class or series until such shares are once more designated as part of a particular class or series by the Board of Directors.

Section 6. Voting Rights.

(a) General. Holders of the Series A Preferred Stock will not have any voting rights, except as set forth below.

(b) Right to Elect Directors.

(i) If at any time distributions shall be in arrears (which means that, as to any such quarterly distributions, the same have not been paid in full) with respect to six (6) prior quarterly distribution periods (including quarterly periods on the Series A Preferred Units prior to the exchange into Series A Preferred Stock), whether or not consecutive, and shall not have been paid in full (a "Preferred Distribution Default"), the authorized number of members of the Board of Directors shall automatically be increased by two and the holders of record of such Series A Preferred Stock, voting together as a single class with the holders of each class or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable, will be entitled to fill the vacancies so created by electing two additional directors to serve on the Corporation's Board of Directors (the "Preferred Stock Directors") at a special meeting called in accordance with Section 6(b)(ii) or at the next annual meeting of stockholders and at each subsequent annual meeting of stockholders or special meeting held in place thereof, until all such distributions in arrears and distributions for the current quarterly period on the Series A Preferred Stock and each such class or series of Parity Preferred Stock have been paid in full.

(ii) At any time when such voting rights shall have vested, a proper officer of the Corporation shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series A Preferred Stock, a special meeting of the holders of Series A Preferred Stock and all the series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable (collectively, the "Parity Securities") by mailing or causing to be mailed to such holders a notice of such special meeting to be held not less than ten and not more than 45 days after the date such notice is given. The record date for determining holders of the Parity Securities entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any annual or special meeting at which Parity Securities are entitled to vote, all of the holders of the Parity Securities, by plurality vote, voting together as a single class without regard to series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Parity Securities are entitled by

their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of Parity Securities representing one-third of the total voting power of the Parity Securities then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Stock Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series A Preferred Stock shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, the holders of Parity Securities representing a majority of the voting power of the Parity Securities present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Stock Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Distribution Default shall terminate after the notice of an annual or special meeting has been given but before such special meeting has been held, the Corporation shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series A Preferred Stock that would have been entitled to vote at such meeting.

(iii) If and when all accumulated distributions and the distribution for the current distribution period on the Series A Preferred Stock shall have been paid in full or a sum sufficient for such payment is irrevocably deposited in trust for payment, the holders of the Series A Preferred Stock shall be divested of the voting rights set forth in Section 6(b) herein (subject to revesting in the event of each and every Preferred Distribution Default) and, if all distributions in arrears and the distributions for the current distribution period have been paid in full or set aside for payment in full on all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable, the term and office of each Preferred Stock Director so elected shall terminate. Any Preferred Stock Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series A Preferred Stock when they have the voting rights set forth in Section 6(b) (voting separately as a single class with all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable). So long as a Preferred Distribution Default shall continue, any vacancy in the office of a Preferred Stock Director may be filled by written consent of the Preferred Stock Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series A Preferred Stock when they have the voting rights set forth in Section 6(b) (voting separately as a single class with all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable). The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

(c) Certain Voting Rights. So long as any Series A Preferred Stock remains outstanding, the Corporation shall not, without the affirmative vote of the holders of at least two-thirds of the Series A Preferred Stock and Series A Preferred Units outstanding at such time and not previously surrendered in exchange for Series A Preferred Stock together, if

applicable, voting as a single class based on the number of shares into which such Series A Preferred Units are then convertible (collectively, the "Voting Securities") (i) designate or create, or increase the authorized or issued amount of, any class or series of shares ranking prior to the Series A Preferred Stock with respect to payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares, (ii) designate or create, or increase the authorized or issued amount of, any Parity Preferred Stock or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares, but only to the extent such Parity Preferred Stock is issued to an affiliate of the Corporation (other than Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates), or (iii) either (A) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety, to any corporation or other entity, or (B) amend, alter or repeal the provisions of the Corporation's Charter (including these Articles of Amendment) or By-laws, whether by merger, consolidation or otherwise, in each case that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series A Preferred Stock or the holders thereof; provided, however, that with respect to the occurrence of a merger, consolidation or a sale or lease of all of the Corporation's assets as an entirety, so long as (a) the Corporation is the surviving entity and the Series A Preferred Stock remains outstanding with the terms thereof unchanged, or (b) the resulting, surviving or transferee entity is a corporation organized under the laws of any state and substitutes the Series A Preferred Stock for other preferred stock having substantially the same terms and same rights as the Series A Preferred Stock, including with respect to distributions, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect such rights, privileges or voting powers of the holders of the Series A Preferred Stock and no vote of the Series A Voting Securities shall be required in such case and provided further that any increase in the amount of authorized Preferred Stock or the creation or issuance of any other class or series of Preferred Stock, or any increase in an amount of authorized shares of each class or series, in each case ranking either (a) junior to the Series A Preferred Stock with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up, or (b) on a parity with the Series A Preferred Stock with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up to the extent such Preferred Stock is not issued to a affiliate of the Corporation, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers and no vote of the Voting Securities shall be required in such case.

Section 7. No Conversion Rights. The holders of the Series A Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of stock or into any other securities of, or interest in, the Corporation.

Section 8. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series A Preferred Stock.

Section 9. No Preemptive Rights. No holder of the Series A Preferred Stock of the Corporation shall, as such holder, have any preemptive rights to purchase or subscribe for additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell.

ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF

REGENCY REALTY CORPORATION

DESIGNATING THE PREFERENCES, RIGHTS AND

LIMITATIONS OF 850,000 SHARES OF

8.75% SERIES B CUMULATIVE REDEEMABLE PREFERRED STOCK

$0.01 Par Value

Pursuant to Section 607.0602 of the Florida Business Corporation Act ("FBCA"), Regency Realty Corporation, a Florida corporation (the "Corporation"), does hereby certify that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.2 of the Amended and Restated Articles of Incorporation of the Corporation (as amended, the "Charter") and Section 607.0602 of the FBCA, the Board of Directors of the Corporation (the "Board of Directors"), by resolutions duly adopted on August 23, 1999 has classified 850,000 shares of the authorized but unissued Preferred Stock par value $.0l per share ("Preferred Stock") as a separate class of Preferred Stock, authorized the issuance of a maximum of 850,000 shares of such class of Preferred Stock, set certain of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such class of Preferred Stock, and pursuant to the powers contained in the Bylaws of the Corporation and the FBCA, appointed a committee (the "Committee") of the Board of Directors and delegated to the Committee, to the fullest extent permitted by the FBCA and the Charter and Bylaws of the Corporation, all powers of the Board of Directors with respect to designating, and setting all other preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of, such class of Preferred Stock, determining the number of shares of such class of Preferred Stock (not in excess of the aforesaid maximum number) to be issued and the consideration and other terms and conditions upon which such shares of such class of Preferred Stock are to be issued. Shareholder approval was not required under the Charter with respect to such designation. Capitalized terms used and not otherwise defined herein shall have the meaning assigned thereto in the Charter.

SECOND: Pursuant to the authority conferred upon the Committee as aforesaid, the Committee has unanimously adopted resolutions designating the aforesaid class of Preferred Stock as the "8.75% Series B Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such 8.75% Series B Cumulative Redeemable Preferred Stock (to the extent not set by the Board of Directors in the resolutions referred to in Article First of these Articles of

Amendment) and authorizing the issuance of up to 850,000 shares of 8.75% Series B Cumulative Redeemable Preferred Stock.

THIRD: The class of Preferred Stock of the Corporation created by the resolutions duly adopted by the Board of Directors of the Corporation and by the Committee and referred to in Articles First and Second of these Articles of Amendment shall have the following designation, number of shares, preferences, conversion and other rights, voting powers, restrictions and limitation as to dividends, qualifications, terms and conditions of redemption and other terms and conditions:

Section 1. Designation and Number. A series of Preferred Stock, designated the "8.75% Series B Cumulative Redeemable Preferred Stock" (the "Series B Preferred Stock") is hereby established. The number of shares of Series B Preferred Stock shall be 850,000.

Section 2. Rank. The Series B Preferred Stock will, with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, or both, rank senior to all classes or series of Common Stock (as defined in the Charter) and to all classes or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding other than any class or series of equity securities of the Corporation expressly designated as ranking on a parity with or senior to the Series B Preferred Stock as to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, or both. For purposes of these Articles of Amendment, the term "Parity Preferred Stock" shall be used to refer to any class or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding expressly designated by the Corporation to rank on a parity with Series B Preferred Stock with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, or both, as the context may require, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share or conversion rights or exchange rights shall be different from those of the Series B Preferred Stock. The term "equity securities" does not include debt securities, which will rank senior to the Series B Preferred Stock prior to conversion. The Series B Preferred Stock is expressly designated as ranking on a parity with the Series A Preferred Stock.

Section 3. Distributions.

(a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Stock as to the payment of distributions and holders of equity securities issued after the date hereof in accordance herewith ranking senior to the Series B Preferred Stock as to payment of distributions, holders of Series B Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation, out of funds legally available for the payment of distributions, cumulative cash distributions at the rate per annum of 8.75% of the $100.00 liquidation preference per share of Series B Preferred Stock (the "Distribution Rate"). Notwithstanding anything herein to the contrary, the Distribution Rate shall be equal to the Coupon Rate (as defined in Amendment No. 1 to the Third Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P.) in effect at the time of

issuance of the Series C Preferred Stock. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable in cash (A) quarterly in arrears, on or before March 1, June 1, September 1 and December 1 of each year commencing on the first of such dates to occur after the original date of issuance and, (B) in the event of a redemption, on the redemption date (each a "Series B Preferred Stock Distribution Payment Date"). The amount of the distribution payable for any period will be computed based on the ratio basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed on the basis of the actual number of days elapsed in such quarterly period to 90 days. If any date on which distributions are to be made on the Series B Preferred Stock is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on the Series B Preferred Stock will be made to the holders of record of the Series B Preferred Stock on the relevant record dates to be fixed by the Board of Directors of the Corporation, which record dates shall be not less than 10 days and not more than 30 Business Days prior to the relevant Series B Preferred Stock Distribution Payment Date (each a "Distribution Record Date"). Notwithstanding anything to the contrary set forth herein, each share of Series B Preferred Stock shall also continue to accrue all accrued and unpaid distributions, whether or not declared, up to the exchange date on any Series B Preferred Unit (as defined in the Third Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P., dated as September 1, 1999 as amended by that certain Amendment No. 1 to Third Amended and Restated Agreement of Limited Partnership dated as of September 3, 1999 (as amended, the "Partnership Agreement")) validly exchanged into such share of Series B Preferred Stock in accordance with the provisions of such Partnership Agreement.

The term "Business Day" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Distributions Cumulative. Distributions on the Series B Preferred Stock will accrue whether or not the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness at any time prohibit the current payment of distributions, whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized or declared. Accrued but unpaid distributions on the Series B Preferred Stock will accumulate as of the Series B Preferred Stock Distribution Payment Date on which they first become payable. Distributions on account of arrears for any past distribution periods may be declared and paid at any time, without reference to a regular Series B Preferred Stock Distribution Payment Date to holders of record of the Series B Preferred Stock on the record date fixed by the Board of Directors which date shall be not less than 10 days and not more than 30 Business Days prior to the payment date. Accumulated and unpaid distributions will not bear interest.

(c) Priority as to Distributions.

(i) So long as any Series B Preferred Stock is outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Common Stock or any class or series of other stock of the Corporation ranking junior as to the payment of distributions to the Series B Preferred Stock (such Common Stock or other junior stock, collectively, "Junior Stock"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series B Preferred Stock, any Parity Preferred Stock with respect to distributions or any Junior Stock, unless in each case, all distributions accumulated on all Series B Preferred Stock and all classes and series of outstanding Parity Preferred Stock as to payment of distributions have been paid in full. The foregoing sentence will not prohibit (i) distributions payable solely in Junior Stock, (ii) the conversion of Series B Preferred Stock, Junior Stock or Parity Preferred Stock into stock of the Corporation ranking junior to the Series B Preferred Stock as to distributions, and (iii) purchases by the Corporation of such Series B Preferred Stock or Parity Preferred Stock with respect to distributions or Junior Stock pursuant to Article 5 of the Charter to the extent required to preserve the Corporation's status as a real estate investment trust.

(ii) So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series B Preferred Stock, all distributions authorized and declared on the Series B Preferred Stock and all classes or series of outstanding Parity Preferred Stock with respect to distributions shall be authorized and declared so that the amount of distributions authorized and declared per share of Series B Preferred Stock and such other classes or series of Parity Preferred Stock shall in all cases bear to each other the same ratio that accrued distributions per share on the Series B Preferred Stock and such other classes or series of Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such class or series of Parity Preferred Stock do not have cumulative distribution rights) bear to each other.

(d) No Further Rights. Holders of Series B Preferred Stock shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

Section 4. Liquidation Preference.

(a) Payment of Liquidation Distributions. Subject to the rights of holders of Parity Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of Series B Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Corporation, but before any payment or distributions of the assets shall be made to holders of Common

Stock or any other class or series of shares of the Corporation that ranks junior to the Series B Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, an amount equal to the sum of (i) a liquidation preference of $100.00 per share of Series B Preferred Stock, and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series B Preferred Stock and any Parity Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, all payments of liquidating distributions on the Series B Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series B Preferred Stock and such Parity Preferred Stock shall in all cases bear to each other the same ratio that the respective rights of the Series B Preferred Stock and such other Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Stock do not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Corporation bear to each other.

(b) Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (i) fax and (ii) by first class mail, postage pre-paid, not less than 30 and not more that 60 days prior to the payment date stated therein, to each record holder of the Series B Preferred Stock at the respective addresses of such holders as the same shall appear on the share transfer records of the Corporation.

(c) No Further Rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series B Preferred Stock will have no right or claim to any of the remaining assets of the Corporation.

(d) Consolidation Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation to, or the consolidation or merger or other business combination of the Corporation with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Corporation) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Corporation.

(e) Permissible Distributions. In determining whether a distribution (other than upon voluntary liquidation) by dividend, redemption or other acquisition of shares of stock of the Corporation or otherwise is permitted under the FBCA, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of stock of the Corporation whose preferential rights upon dissolution are superior to those receiving the distribution.

Section 5. Optional Redemption.

(a) Right of Optional Redemption. The Series B Preferred Stock may not be redeemed prior to September 3, 2004. On or after such date, the Corporation shall have the right to redeem the Series B Preferred Stock, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to $100.00 per share of Series B Preferred Stock plus accumulated and unpaid distributions, whether or nor declared, to the date of redemption. If fewer than all of the outstanding shares of Series B Preferred Stock are to be redeemed, the shares of Series B Preferred Stock to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares).

(b) Limitation on Redemption.

(i) The redemption price of the Series B Preferred Stock (other than the portion thereof consisting of accumulated but unpaid distributions) will be payable solely out of sale proceeds of capital stock of the Corporation and from no other source. For purposes of the preceding sentence, "capital stock" means any equity securities (including Common Stock and Preferred Stock), shares, participation or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing.

(ii) The Corporation may not redeem fewer than all of the outstanding shares of Series B Preferred Stock unless all accumulated and unpaid distributions have been paid on all Series B Preferred Stock for all quarterly distribution periods terminating on or prior to the date of redemption.

(c) Procedures for Redemption.

(i) Notice of redemption will be (i) faxed, and (ii) mailed by the Corporation, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series B Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Corporation. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series B Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series B Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date, (ii) the redemption price, (iii) the number of shares of Series B Preferred Stock to be redeemed, (iv) the place or places where such shares of Series B Preferred Stock are to be surrendered for payment of the redemption price, (v) that distributions on the Series B Preferred Stock to be redeemed will cease to accumulate on such redemption date and (vi) that payment of the redemption price and any accumulated and unpaid distributions will be made upon presentation and surrender of such Series B Preferred

Stock. If fewer than all of the shares of Series B Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series B Preferred Stock held by such holder to be redeemed.

(ii) If the Corporation gives a notice of redemption in respect of Series B Preferred Stock (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, the Corporation will deposit irrevocably in trust for the benefit of the Series B Preferred Stock being redeemed funds sufficient to pay the applicable redemption price' plus any accumulated and unpaid distributions, whether or not declared, if any, on such shares to the date fixed for redemption, without interest, and will give irrevocable instructions and authority to pay such redemption price and any accumulated and unpaid distributions, if any, on such shares to the holders of the Series B Preferred Stock upon surrender of the certificate evidencing the Series B Preferred Stock by such holders at the place designated in the notice of redemption. If fewer than all Series B Preferred Stock evidenced by any certificate is being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series B Preferred Stock, evidencing the unredeemed Series B Preferred Stock without cost to the holder thereof. On and after the date of redemption, distributions will cease to accumulate on the Series B Preferred Stock or portions thereof called for redemption, unless the Corporation defaults in the payment thereof. If any date fixed for redemption of Series B Preferred Stock is not a Business Day, then payment of the redemption price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the redemption price or any accumulated or unpaid distributions in respect of the Series B Preferred Stock is improperly withheld or refused and not paid by the Corporation, distributions on such Series B Preferred Stock will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable redemption price and any accumulated and unpaid distributions.

(d) Status of Redeemed Stock. Any Series B Preferred Stock that shall at any time have been redeemed shall after such redemption, have the status of authorized but unissued Preferred Stock, without designation as to class or series until such shares are once more designated as part of a particular class or series by the Board of Directors.

Section 6. Voting Rights.

(a) General. Holders of the Series B Preferred Stock will not have any voting rights, except as set forth below.

(b) Right to Elect Directors.

(i) If at any time distributions shall be in arrears (which means that as to any such quarterly distributions, the same have not been paid in full) with respect to six (6) prior quarterly distribution periods (including quarterly periods on the Series B Preferred Units prior to the exchange into Series B Preferred Stock), whether or not consecutive, and shall not have been paid in full (a "Series B Preferred Distribution Default"), the authorized number of members of the Board of Directors shall automatically be increased by two and the holders of record of such Series B Preferred Stock, voting together as a single class with the holders of each class or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable, will be entitled to fill the vacancies so created by electing two additional directors to serve on the Corporation's Board of Directors (the "Preferred Stock Directors") at a special meeting called in accordance with Section 6(b)(ii), and at each subsequent annual meeting of stockholders or special meeting held in place thereof, until all such distributions in arrears and distributions for the current quarterly period on the Series B Preferred Stock and each such class or series of Parity Preferred Stock have been paid in full.

(ii) At any time when such voting rights shall have vested, a proper officer of the Corporation shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series B Preferred Stock, a special meeting of the holders of Series B Preferred Stock and all the series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable (collectively, the "Parity Securities") by mailing or causing to be mailed to such holders a notice of such special meeting to be held not less than ten and not more than 45 days after the date such notice is given. The record date for determining holders of the Parity Securities entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any annual or special meeting at which Parity Securities are entitled to vote, all of the holders of the Parity Securities, by plurality vote, voting together as a single class without regard to series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Parity Securities are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of the Parity Securities representing one-third of the total voting power of the Parity Securities then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Stock Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series B Preferred Stock shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, the holders of the Parity Securities representing a majority of the voting power of the Parity Securities present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Stock Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Series B Preferred Distribution Default shall terminate after the notice of an annual or special meeting has been given but before such special meeting has been held, the Corporation shall, as soon as practicable after

such termination, mail or cause to be mailed notice of such termination to holders of the Series B Preferred Stock that would have been entitled to vote at such meeting.

(iii) If and when all accumulated distributions and the distribution for the current distribution period on the Series B Preferred Stock shall have been paid in full or a sum sufficient for such payment is irrevocably deposited in trust for payment, the holders of the Series B Preferred Stock shall be divested of the voting rights set forth in Section 6(b) herein (subject to revesting in the event of each and every Series B Preferred Distribution Default) and, if all distributions in arrears and the distributions for the current distribution period have been paid in full or set aside for payment in full on all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable, the terms and office of each Preferred Stock Director so elected shall terminate. Any Preferred Stock Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series B Preferred Stock when they have the voting rights set forth in Section 6(b) (voting separately as a single class with all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable). So long as a Series B Preferred Distribution Default shall continue, any vacancy in the office of a Preferred Stock Director may be filled by written consent of the Preferred Stock Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series B Preferred Stock when they have the voting rights set forth in Section 6(b) (voting separately as a single class with all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable). The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

(c) Certain Voting Rights. So long as any Series B Preferred Stock or Series C Preferred Unit remains outstanding, the Corporation shall not, without the affirmative vote of the holders of at least two-thirds of the Series B Preferred Stock and Series B Preferred Units outstanding at the time (together, if applicable, voting as a single class) (collectively, the "Voting Securities") (i) designate or create, or increase the authorized or issued amount of, any class or series of shares ranking prior to the Series B Preferred Stock with respect to payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares, (ii) designate or create, or increase the authorized or issued amount of, any Parity Preferred Stock or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares, but only to the extent such Parity Preferred Stock is issued to an affiliate of the Corporation (other than Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates purchasing preferred stock of the same series on the same terms as non-affiliates), or (iii) either (A) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety, to any corporation or other entity, or (B) amend, alter or repeal the provisions of the Corporation's Charter (including these Articles of

Amendment) or By-laws, whether by merger, consolidation or otherwise, in each case that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series B Preferred Stock or the holders thereof; provided, however, that with respect to the occurrence of a merger, consolidation or a sale or lease of all of the Corporation's assets as an entirety, so long as (a) the Corporation is the surviving entity and the Series B Preferred Stock remains outstanding (or remains exchangeable for Series B Preferred Units) with the terms thereof unchanged, or (b) the resulting, surviving or transferee entity is a corporation organized under the laws of any state and substitutes the Series B Preferred Stock for other preferred stock having substantially the same terms and same rights as the Series B Preferred Stock, including with respect to distributions, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect such rights, privileges or voting powers of the holders of the Series B Preferred Stock and no vote of the Series B Preferred Stock shall be required in such case and provided further that any increase in the amount of authorized Preferred Stock or the creation or issuance of any other class or series of Preferred Stock, or any increase in an amount of authorized shares of each class or series, in each case ranking either (a) junior to the Series B Preferred Stock with respect to payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up, or (b) on a parity with the Series B Preferred Stock with respect to payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up to the extent such Preferred Stock is not issued to an affiliate of the Corporation (other than Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates purchasing preferred stock of the same series on the same terms as non-affiliates), shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers and no vote of the Voting Securities shall be required in such case.

Section 7. No Conversion Rights. The holders of the Series B Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of stock or into any other securities of, or interest in, the Corporation.

Section 8. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series B Preferred Stock.

Section 9. No Preemptive Rights. No holder of the Series B Preferred Stock of the Corporation shall, as such holder, have any preemptive rights to purchase or subscribe for additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell.

ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF

REGENCY REALTY CORPORATION

DESIGNATING THE PREFERENCES, RIGHTS AND

LIMITATIONS OF 750,000 SHARES OF

9.0% SERIES C CUMULATIVE REDEEMABLE PREFERRED STOCK

$0.01 Par Value

Pursuant to Section 607.0602 of the Florida Business Corporation Act ("FBCA"), Regency Realty Corporation, a Florida corporation (the "Corporation"), does hereby certify that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.2 of the Amended and Restated Articles of Incorporation of the Corporation (as amended, the "Charter") and Section 607.0602 of the FBCA, the Board of Directors of the Corporation (the "Board of Directors"), by resolutions duly adopted on August 23, 1999 has classified 750,000 shares of the authorized but unissued Preferred Stock par value $.0l per share ("Preferred Stock") as a separate class of Preferred Stock, authorized the issuance of a maximum of 750,000 shares of such class of Preferred Stock, set certain of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such class of Preferred Stock, and pursuant to the powers contained in the Bylaws of the Corporation and the FBCA, appointed a committee (the "Committee") of the Board of Directors and delegated to the Committee, to the fullest extent permitted by the FBCA and the Charter and Bylaws of the Corporation, all powers of the Board of Directors with respect to designating, and setting all other preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of, such class of Preferred Stock, determining the number of shares of such class of Preferred Stock (not in excess of the aforesaid maximum number) to be issued and the consideration and other terms and conditions upon which such shares of such class of Preferred Stock are to be issued. Shareholder approval was not required under the Charter with respect to such designation. Capitalized terms used and not otherwise defined herein shall have the meaning assigned thereto in the Charter.

SECOND: Pursuant to the authority conferred upon the Committee as aforesaid, the Committee has unanimously adopted resolutions designating the aforesaid class of Preferred Stock as the "9.0% Series C Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such 9.0% Series C Cumulative Redeemable Preferred Stock (to the extent not set by the Board of Directors in the resolutions referred to in Article First of these Articles of

Amendment) and authorizing the issuance of up to 750,000 shares of 9.0% Series C Cumulative Redeemable Preferred Stock.

THIRD: The class of Preferred Stock of the Corporation created by the resolutions duly adopted by the Board of Directors of the Corporation and by the Committee and referred to in Articles First and Second of these Articles of Amendment shall have the following designation, number of shares, preferences, conversion and other rights, voting powers, restrictions and limitation as to dividends, qualifications, terms and conditions of redemption and other terms and conditions:

Section 1. Designation and Number. A series of Preferred Stock, designated the "9.0% Series C Cumulative Redeemable Preferred Stock" (the "Series C Preferred Stock") is hereby established. The number of shares of Series C Preferred Stock shall be 750,000.

Section 2. Rank. The Series C Preferred Stock will, with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, or both, rank senior to all classes or series of Common Stock (as defined in the Charter) and to all classes or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding other than any class or series of equity securities of the Corporation expressly designated as ranking on a parity with or senior to the Series C Preferred Stock as to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, or both. For purposes of these Articles of Amendment, the term "Parity Preferred Stock" shall be used to refer to any class or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding expressly designated by the Corporation to rank on a parity with Series C Preferred Stock with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, or both, as the context may require, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share or conversion rights or exchange rights shall be different from those of the Series C Preferred Stock. The term "equity securities" does not include debt securities, which will rank senior to the Series C Preferred Stock prior to conversion. The Series C Preferred Stock is expressly designated as ranking on a parity with the Series A Preferred Stock and the Series B Preferred Stock.

Section 3. Distributions.

(a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Stock as to the payment of distributions and holders of equity securities issued after the date hereof in accordance herewith ranking senior to the Series C Preferred Stock as to payment of distributions, holders of Series C Preferred Stock shall be entitled to receive, out of funds legally available for the payment of distributions, cumulative preferential cash distributions at the rate per annum of 9.0% of the $100.00 liquidation preference per share of Series C Preferred Stock. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable in cash when, as and if declared by the Board of Directors of the Corporation (A) quarterly in arrears, on or before March 31, June 30, September 30 and December 31 of each year commencing on the first of such dates to occur after the original

date of issuance and, (B) in the event of a redemption, on the redemption date (each a "Series C Preferred Stock Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed based on the ratio of the actual number of days elapsed in such quarterly period to 90 days. If any date on which distributions are to be made on the Series C Preferred Stock is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on the Series C Preferred Stock will be made to the holders of record of the Series C Preferred Stock on the relevant record dates to be fixed by the Board of Directors of the Corporation, which record dates shall be not less than 10 days and not more than 30 Business Days prior to the relevant Series C Preferred Stock Distribution Payment Date (each a "Distribution Record Date"). Notwithstanding anything to the contrary set forth herein, each share of Series C Preferred Stock shall also continue to accrue all accrued and unpaid distributions, whether or not declared, up to the exchange date on any Series C Preferred Unit (as defined in the Third Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P., dated as September 1, 1999 as amended by that certain Amendment No. 2 to Third Amended and Restated Agreement of Limited Partnership dated as of September 3, 1999 (as amended, the "Partnership Agreement")) validly exchanged into such share of Series C Preferred Stock in accordance with the provisions of such Partnership Agreement.

The term "Business Day" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Distributions Cumulative. Distributions on the Series C Preferred Stock will accrue whether or not the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness at any time prohibit the current payment of distributions, whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized or declared. Accrued but unpaid distributions on the Series C Preferred Stock will accumulate as of the Series C Preferred Stock Distribution Payment Date on which they first become payable. Distributions on account of arrears for any past distribution periods may be declared and paid at any time, without reference to a regular Series C Preferred Stock Distribution Payment Date to holders of record of the Series C Preferred Stock on the record date fixed by the Board of Directors which date shall be not less than 10 days and not more than 30 Business Days prior to the payment date. Accumulated and unpaid distributions will not bear interest.

(c) Priority as to Distributions.

(i) So long as any Series C Preferred Stock is outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Common Stock or any class or series of other stock of the Corporation ranking junior as to the payment of distributions to the Parity Preferred Stock (such Common Stock or other junior stock, collectively, "Junior Stock"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series C Preferred Stock, any Parity Preferred Stock with respect to distributions or any Junior Stock, unless in each case, all distributions accumulated on all Series C Preferred Stock and all classes and series of outstanding Parity Preferred Stock as to payment of distributions have been paid in full. The foregoing sentence will not prohibit (i) distributions payable solely in Junior Stock, (ii) the conversion of Series C Preferred Stock, Junior Stock or Parity Preferred Stock into stock of the Corporation ranking junior to the Series C Preferred Stock as to distributions, and (iii) purchases by the Corporation of such Series C Preferred Stock or Parity Preferred Stock with respect to distributions or Junior Stock pursuant to Article 5 of the Charter to the extent required to preserve the Corporation's status as a real estate investment trust.

(ii) So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series C Preferred Stock, all distributions authorized and declared on the Series C Preferred Stock and all classes or series of outstanding Parity Preferred Stock with respect to distributions shall be authorized and declared so that the amount of distributions authorized and declared per share of Series C Preferred Stock and such other classes or series of Parity Preferred Stock shall in all cases bear to each other the same ratio that accrued distributions per share on the Series C Preferred Stock and such other classes or series of Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such class or series of Parity Preferred Stock does not have cumulative distribution rights) bear to each other.

(d) No Further Rights. Holders of Series C Preferred Stock shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

Section 4. Liquidation Preference.

(a) Payment of Liquidation Distributions. Subject to the rights of holders of Parity Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation and subject to equity securities ranking senior to the Series C Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of Series C Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for

distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Corporation, but before any payment or distributions of the assets shall be made to holders of Common Stock or any other class or series of shares of the Corporation that ranks junior to the Series C Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, an amount equal to the sum of (i) a liquidation preference of $100.00 per share of Series C Preferred Stock, and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series C Preferred Stock and any Parity Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, all payments of liquidating distributions on the Series C Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series C Preferred Stock and such Parity Preferred Stock shall in all cases bear to each other the same ratio that the respective rights of the Series C Preferred Stock and such other Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Stock does not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Corporation bear to each other.

(b) Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (i) fax and (ii) by first class mail, postage pre-paid, not less than 30 and not more than 60 days prior to the payment date stated therein, to each record holder of the Series C Preferred Stock at the respective addresses of such holders as the same shall appear on the share transfer records of the Corporation.

(c) No Further Rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series C Preferred Stock will have no right or claim to any of the remaining assets of the Corporation.

(d) Consolidation Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation to, or the consolidation or merger or other business combination of the Corporation with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Corporation) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Corporation.

(e) Permissible Distributions. In determining whether a distribution (other than upon voluntary liquidation) by dividend, redemption or other acquisition of shares of stock of the Corporation or otherwise is permitted under the FBCA, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of stock of the Corporation whose preferential rights upon dissolution are superior to those receiving the distribution.

Section 5. Optional Redemption.

(a) Right of Optional Redemption. The Series C Preferred Stock may not be redeemed prior to September 3, 2004. On or after such date, the Corporation shall have the right to redeem the Series C Preferred Stock, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to $100.00 per share of Series C Preferred Stock plus accumulated and unpaid distributions, whether or nor declared, to the date of redemption. If fewer than all of the outstanding shares of Series C Preferred Stock are to be redeemed, the shares of Series C Preferred Stock to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares).

(b) Limitation on Redemption.

(i) The redemption price of the Series C Preferred Stock (other than the portion thereof consisting of accumulated but unpaid distributions) will be payable solely out of sale proceeds of capital stock of the Corporation and from no other source. For purposes of the preceding sentence, "capital stock" means any equity securities (including Common Stock and Preferred Stock), shares, participation or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing.

(ii) The Corporation may not redeem fewer than all of the outstanding shares of Series C Preferred Stock unless all accumulated and unpaid distributions have been paid on all Series C Preferred Stock for all quarterly distribution periods terminating on or prior to the date of redemption.

(c) Procedures for Redemption.

(i) Notice of redemption will be (i) faxed, and (ii) mailed by the Corporation, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series C Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Corporation. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series C Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series C Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date, (ii) the redemption price, (iii) the number of shares of Series C Preferred Stock to be redeemed, (iv) the place or places where such shares of Series C Preferred Stock are to be surrendered for payment of the redemption price, (v) that distributions on the Series C Preferred Stock to be redeemed will cease to accumulate on such redemption date and (vi) that payment of the redemption price and any accumulated and unpaid distributions will be made upon presentation and surrender of such Series C Preferred Stock. If fewer than all of the shares of Series C Preferred

Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series C Preferred Stock held by such holder to be redeemed.

(ii) If the Corporation gives a notice of redemption in respect of Series C Preferred Stock (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, the Corporation will deposit irrevocably in trust for the benefit of the Series C Preferred Stock being redeemed funds sufficient to pay the applicable redemption price, plus any accumulated and unpaid distributions, whether or not declared, if any, on such shares to the date fixed for redemption, without interest, and will give irrevocable instructions and authority to pay such redemption price and any accumulated and unpaid distributions, if any, on such shares to the holders of the Series C Preferred Stock upon surrender of the certificate evidencing the Series C Preferred Stock by such holders at the place designated in the notice of redemption. If fewer than all Series C Preferred Stock evidenced by any certificate is being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series C Preferred Stock, evidencing the unredeemed Series C Preferred Stock without cost to the holder thereof. On and after the date of redemption, distributions will cease to accumulate on the Series C Preferred Stock or portions thereof called for redemption, unless the Corporation defaults in the payment thereof. If any date fixed for redemption of Series C Preferred Stock is not a Business Day, then payment of the redemption price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the redemption price or any accumulated or unpaid distributions in respect of the Series C Preferred Stock is improperly withheld or refused and not paid by the Corporation, distributions on such Series C Preferred Stock will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable redemption price and any accumulated and unpaid distributions.

(d) Status of Redeemed Stock. Any Series C Preferred Stock that shall at any time have been redeemed shall after such redemption, have the status of authorized but unissued Preferred Stock, without designation as to class or series until such shares are once more designated as part of a particular class or series by the Board of Directors.

Section 6. Voting Rights.

(a) General. Holders of the Series C Preferred Stock will not have any voting rights, except as set forth below.

(b) Right to Elect Directors.

(i) If at any time distributions shall be in arrears (which means that as to any such quarterly distributions, the same have not been paid in full) with respect to six (6) prior quarterly distribution periods (including quarterly periods on the Series C Preferred Units prior to the exchange into Series C Preferred Stock), whether or not consecutive, and shall not have been paid in full (a "Series C Preferred Distribution Default"), the authorized number of members of the Board of Directors shall automatically be increased by two and the holders of record of such Series C Preferred Stock, voting together as a single class with the holders of each class or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable, will be entitled to fill the vacancies so created by electing two additional directors to serve on the Corporation's Board of Directors (the "Preferred Stock Directors") at a special meeting called in accordance with Section 6(b)(ii), and at each subsequent annual meeting of stockholders or special meeting held in place thereof, until all such distributions in arrears and distributions for the current quarterly period on the Series C Preferred Stock and each such class or series of Parity Preferred Stock have been paid in full.

(ii) At any time when such voting rights shall have vested, a proper officer of the Corporation shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series C Preferred Stock, a special meeting of the holders of Series C Preferred Stock and all the series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable (collectively, the "Parity Securities") by mailing or causing to be mailed to such holders a notice of such special meeting to be held not less than ten and not more than 45 days after the date such notice is given. The record date for determining holders of the Parity Securities entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any annual or special meeting at which Parity Securities are entitled to vote, all of the holders of the Parity Securities, by plurality vote, voting together as a single class without regard to series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Parity Securities are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of the Parity Securities representing one-third of the total voting power of the Parity Securities then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Stock Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series C Preferred Stock shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in

the absence of a quorum, subject to the provisions of any applicable law, the holders of the Parity Securities representing a majority of the voting power of the Parity Securities present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Stock Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Series C Preferred Distribution Default shall terminate after the notice of an annual or special meeting has been given but before such meeting has been held, the Corporation shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series C Preferred Stock that would have been entitled to vote at such meeting.

(iii) If and when all accumulated distributions and the distribution for the current distribution period on the Series C Preferred Stock shall have been paid in full or a sum sufficient for such payment is irrevocably deposited in trust for payment, the holders of the Series C Preferred Stock shall be divested of the voting rights set forth in Section 6(b) herein (subject to revesting in the event of each and every Series C Preferred Distribution Default) and, if all distributions in arrears and the distributions for the current distribution period have been paid in full or set aside for payment in full on all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable, the terms and office of each Preferred Stock Director so elected shall terminate. Any Preferred Stock Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series C Preferred Stock when they have the voting rights set forth in Section 6(b) (voting separately as a single class with all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable). So long as a Series C Preferred Distribution Default shall continue, any vacancy in the office of a Preferred Stock Director may be filled by written consent of the Preferred Stock Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series C Preferred Stock when they have the voting rights set forth in Section 6(b) (voting separately as a single class with all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable). The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

(c) Certain Voting Rights. So long as any Series C Preferred Stock remains outstanding, the Corporation shall not, without the affirmative vote of the holders of at least two-thirds of the Series C Preferred Stock outstanding at the time (i) authorize, designate or create, or increase the authorized or issued amount of, any class or series of shares ranking prior to the Series C Preferred Stock with respect to payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares, (ii) authorize, designate or create, or increase the authorized or issued amount of, any Parity Preferred Stock or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares,

but only to the extent such Parity Preferred Stock is issued to an affiliate of the Corporation (other than Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates), or (iii) either (A) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety, to any corporation or other entity, or (B) amend, alter or repeal the provisions of the Corporation's Charter (including these Articles of Amendment) or By-laws, hether by merger, consolidation or otherwise, in each case in a manner that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series C Preferred Stock or the holders thereof; provided, however, that with respect to the occurrence of a merger, consolidation or a sale or lease of all of the Corporation's assets as an entirety, so long as (a) the Corporation is the surviving entity and the Series C Preferred Stock remains outstanding with the terms thereof unchanged, or (b) the resulting, surviving or transferee entity is a corporation organized under the laws of any state and substitutes the Series C Preferred Stock for other preferred stock having substantially the same terms and same rights as the Series C Preferred Stock, including with respect to distributions, redemptions, transfers, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect such rights, privileges or voting powers of the holders of the Series C Preferred Stock and no vote of the Series C Preferred Stock shall be required in such case and provided further that any increase in the amount of authorized Preferred Stock or the creation or issuance of any other class or series of Preferred Stock, or any increase in an amount of authorized shares of each class or series, in each case ranking either (a) junior to the Series C Preferred Stock with respect to payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up, or (b) on a parity with the Series C Preferred Stock with respect to payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up to the extent such Preferred Stock is not issued to an affiliate of the Corporation (other than Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates), shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers and no vote of the Series C Preferred Stock shall be required in such case.

Section 7. No Conversion Rights. The holders of the Series C Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of stock or into any other securities of, or interest in, the Corporation.

Section 8. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series C Preferred Stock.

Section 9. No Preemptive Rights. No holder of the Series C Preferred Stock of the Corporation shall, as such holder, have any preemptive rights to purchase or subscribe for additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell.

ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF

REGENCY REALTY CORPORATION

DESIGNATING THE PREFERENCES, RIGHTS AND

LIMITATIONS OF 500,000 SHARES OF

9.125% SERIES D CUMULATIVE REDEEMABLE PREFERRED STOCK

$0.01 Par Value

Pursuant to Section 607.0602 of the Florida Business Corporation Act ("FBCA"), Regency Realty Corporation, a Florida corporation (the "Corporation"), does hereby certify that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.2 of the Amended and Restated Articles of Incorporation of the Corporation (the "Charter") and Section 607.0602 of the FBCA, the Board of Directors of the Corporation (the "Board of Directors"), by resolutions duly adopted on August 23, 1999 and resolutions duly adopted by a committee of the Board of Directors on September 29, 1999 has classified 500,000 shares of the authorized but unissued Preferred Stock par value $.01 per share ("Preferred Stock") as a separate class of Preferred Stock, authorized the issuance of a maximum of 500,000 shares of such class of Preferred Stock, set certain of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such class of Preferred Stock, and pursuant to the powers contained in the Bylaws of the Corporation and the FBCA, appointed a committee (the "Committee") of the Board of Directors and delegated to the Committee, to the fullest extent permitted by the FBCA and the Charter and Bylaws of the Corporation, all powers of the Board of Directors with respect to designating, and setting all other preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of, such class of Preferred Stock determining the number of shares of such class of Preferred Stock (not in excess of the aforesaid maximum number) to be issued and the consideration and other terms and conditions upon which such shares of such class of Preferred Stock are to be issued. Shareholder approval was not required under the Charter with respect to such designation.

SECOND: Pursuant to the authority conferred upon the Committee as aforesaid, the Committee has unanimously adopted resolutions designating the aforesaid class of Preferred Stock as the ?9.125% Series D Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such 9.125% Series D Cumulative Redeemable Preferred Stock (to the extent not set by the Board of Directors in the resolutions referred to in Article FIRST of these Articles of

Amendment) and authorizing the issuance of up to 500,000 shares of 9.125% Series D Cumulative Redeemable Preferred Stock.

THIRD: The class of Preferred Stock of the Corporation created by the resolutions duly adopted by the Board of Directors of the Corporation and by the Committee and referred to in Articles FIRST and SECOND of these Articles of Amendment shall have the following designation, number of shares, preferences, conversion and other rights, voting powers, restrictions and limitation as to dividends, qualifications, terms and conditions of redemption and other terms and conditions:

Section 1. Designation and Number. A series of Preferred Stock, designated the "9.125% Series D Cumulative Redeemable Preferred Stock" (the "Series D Preferred Stock") is hereby established. The number of shares of Series D Preferred Stock shall be 500,000.

Section 2. Rank. The Series D Preferred Stock will, with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, rank senior to all classes or series of Common Stock (as defined in the Charter) and to all classes or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding, other than any class or series of equity securities of the Corporation expressly designated as ranking on a parity with or senior to the Series D Preferred Stock as to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation or both. For purposes of these Articles of Amendment, the term "Parity Preferred Stock" shall be used to refer to any class or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding expressly designated by the Corporation to rank on a parity with Series D Preferred Stock with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation or both, as the context may require, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share or conversion rights or exchange rights shall be different from those of the Series D Preferred Stock and includes the Series A Cumulative Redeemable Preferred Stock, the Series B Cumulative Redeemable Preferred Stock, the Series C Cumulative Redeemable Preferred Stock, the Series 1 Cumulative Convertible Redeemable Preferred Stock and the Series 2 Cumulative Convertible Redeemable Preferred Stock of the Corporation. The term "equity securities" does not include debt securities, which will rank senior to the Series D Preferred Stock prior to conversion.

Section 3. Distributions.

(a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Stock as to the payment of distributions and holders of equity securities issued after the date hereof in accordance herewith ranking senior to the Series D Preferred Stock as to payment of distributions, holders of Series D Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation, out of funds legally available for the payment of distributions, cumulative cash distributions at the rate per annum of 9.125% of the $100.00 liquidation preference per share of Series D Preferred Stock. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be

payable in cash (A) quarterly (such quarterly periods for purposes of payment and accrual will be the quarterly periods ending on the dates specified in this sentence) in arrears, on or before March 31, June 30, September 30 and December 31 of each year commencing on the first of such dates to occur after the original date of issuance and, (B) in the event of a redemption, on the redemption date (each a "Preferred Stock Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed on the basis of the ratio of the actual umber of days elapsed in such period to ninety (90) days. If any date on which distributions are to be made on the Series D Preferred Stock is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on the Series D Preferred Stock will be made to the holders of record of the Series D Preferred Stock on the relevant record dates to be fixed by the Board of Directors of the Corporation, which record dates shall be not less than 10 days and not more than 30 Business Days prior to the relevant Preferred Stock Distribution Payment Date (each a "Distribution Record Date"). Notwithstanding anything to the contrary set forth herein, each share of Series D Preferred Stock shall also continue to accrue all accrued and unpaid distributions, whether or not declared, up to the exchange date on any Series D Preferred Unit (as defined in the Third Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P., dated as September 1, 1999 as amended by Amendment No. 1 to the Third Amended and Restated Agreement of Limited Partnership of Operating Partnership, dated as of September 3, 1999, Amendment No. 2 to the Third Amended and Restated Agreement of Limited Partnership of Operating Partnership, dated as of September 3, 1999 and that certain Third Amendment to Third Amended and Restated Agreement of Limited Partnership dated as of September 29, 1999 (as amended the Partnership Agreement")) validly exchanged into such share of Series D Preferred Stock in accordance with the provisions of such Partnership Agreement.

The term "Business Day" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Limitation on Distributions. No distribution on the Series D Preferred Stock shall be declared or paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation (other than any agreement with a holder or affiliate of holder of Capital Stock of the Corporation) relating to its indebtedness, prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart for payment shall be restricted or prohibited by law. Nothing in this Section 3(b) shall be deemed to modify or in any manner limit the provisions of Section 3(c) and 3(d).

(c) Distributions Cumulative. Distributions on the Series D Preferred Stock will accrue whether or not the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness at any time prohibit the current payment of distributions, whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized or declared. Accrued but unpaid distributions on the Series D Preferred Stock will accumulate as of the Preferred Stock Distribution Payment Date on which they first become payable. Distributions on account of arrears for any past distribution periods may be declared and paid at any time, without reference to a regular Preferred Stock Distribution Payment Date to holders of record of the Series D Preferred Stock on the record date fixed by the Board of Directors which date shall be not less than 10 days and not more than 30 Business Days prior to the payment date. Accumulated and unpaid distributions will not bear interest.

(d) Priority as to Distributions.

(i) So long as any Series D Preferred Stock is outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Common Stock or any class or series of other stock of the Corporation ranking junior to the Series D Preferred Stock as to the payment of distributions (such Common Stock or other junior stock, collectively, "Junior Stock"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series D Preferred Stock, any Parity Preferred Stock with respect to distributions or any Junior Stock, unless, in each case, all distributions accumulated on all Series D Preferred Stock and all classes and series of outstanding Parity Preferred Stock with respect to distributions have been paid in full. Without limiting Section 6(b) hereof, the foregoing sentence will not prohibit (i) distributions payable solely in shares of Junior Stock, (ii) the conversion of Junior Stock or Parity Preferred Stock into Junior Stock, and (iii) purchases by the Corporation of such Series D Preferred Stock or Parity Preferred Stock or Junior Stock pursuant to Article 5 of the Charter to the extent required to preserve the Corporation's status as a real estate investment trust.

(ii) So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series D Preferred Stock, all distributions authorized and declared on the Series D Preferred Stock and all classes or series of outstanding Parity Preferred Stock with respect to distributions shall be authorized and declared so that the amount of distributions authorized and declared per share of Series D Preferred Stock and such other classes or series of Parity Preferred Stock shall in all cases bear to each other the same ratio that accrued distributions per share on the Series D Preferred Stock and such other classes or series of Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such class or series of Parity Preferred Stock do not have cumulative distribution rights) bear to each other.

(e) No Further Rights. Holders of Series D Preferred Stock shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

Section 4. Liquidation Preference.

(a) Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation and subject to equity securities ranking senior to the Series D Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of Series D Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Corporation, but before any payment or distributions of the assets shall be made to holders of Common Stock or any other class or series of shares of the Corporation that ranks junior to the Series D Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, an amount equal to the sum of (i) a liquidation preference of $100 per share of Series D Preferred Stock, and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series D Preferred Stock and any Parity Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, all payments of liquidating distributions on the Series D Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series D Preferred Stock and such Parity Preferred Stock shall in all cases bear to each other the same ratio that the respective rights of the Series D Preferred Stock and such other Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Stock do not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Corporation bear to each other.

(b) Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (i) fax and (ii) by first class mail, postage pre-paid, not less than 30 and not more than 60 days prior to the payment date stated therein, to each record holder of the Series D Preferred Stock at the respective addresses of such holders as the same shall appear on the share transfer records of the Corporation.

(c) No Further Rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series D Preferred Stock will have no right or claim to any of the remaining assets of the Corporation.

(d) Consolidation, Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation to, or the

consolidation or merger or other business combination of the Corporation with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Corporation) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Corporation.

(e) Permissible Distributions. In determining whether a distribution (other than upon voluntary liquidation) by dividend, redemption or other acquisition of shares of stock of the Corporation or otherwise is permitted under the FBCA, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of stock of the Corporation whose preferential rights upon dissolution are superior to those receiving the distribution.

Section 5. Optional Redemption.

(a) Right of Optional Redemption. The Series D Preferred Stock may not be redeemed prior to September 29, 2004. On or after such date, the Corporation shall have the right to redeem the Series D Preferred Stock, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to $100 per share of Series D Preferred Stock plus accumulated and unpaid distributions, whether or nor declared, to the date of redemption. If fewer than all of the outstanding shares of Series D Preferred Stock are to be redeemed, the shares of Series D Preferred Stock to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional units).

(b) Limitation on Redemption.

(i) The redemption price of the Series D Preferred Stock (other than the portion thereof consisting of accumulated but unpaid distributions) will be payable solely out of sale proceeds of capital stock of the Corporation and from no other source. For purposes of the preceding sentence, "capital stock" means any equity securities (including Common Stock and Preferred Stock), shares, participation or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing.

(ii) The Corporation may not redeem fewer than all of the outstanding shares of Series D Preferred Stock unless all accumulated and unpaid distributions have been paid on all Series D Preferred Stock for all quarterly distribution periods terminating on or prior to the date of redemption.

(c) Procedures for Redemption.

(i) Notice of redemption will be (i) faxed, and (ii) mailed by the Corporation, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series D Preferred

Stock to be redeemed at their respective addresses as they appear on the transfer records of the Corporation. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series D Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series D Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date, (ii) the redemption price, (iii) the number of shares of Series D Preferred Stock to be redeemed, (iv) the place or places where such shares of Series D Preferred Stock are to be surrendered for payment of the redemption price, (v) that distributions on the Series D Preferred Stock to be redeemed will cease to accumulate on such redemption date and (vi) that payment of the redemption price and any accumulated and unpaid distributions will be made upon presentation and surrender of such Series D Preferred Stock. If fewer than all of the shares of Series D Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series D Preferred Stock held by such holder to be redeemed.

(ii) If the Corporation gives a notice of redemption in respect of Series D Preferred Stock (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, the Corporation will deposit irrevocably in trust for the benefit of the Series D Preferred Stock being redeemed funds sufficient to pay the applicable redemption price, plus any accumulated and unpaid distributions, whether or not declared, if any, on such shares to the date fixed for redemption, without interest, and will give irrevocable instructions and authority to pay such redemption price and any accumulated and unpaid distributions, if any, on such shares to the holders of the Series D Preferred Stock upon surrender of the certificate evidencing the Series D Preferred Stock by such holders at the place designated in the notice of redemption. If fewer than all Series D Preferred Stock evidenced by any certificate is being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series D Preferred Stock, evidencing the unredeemed Series D Preferred Stock without cost to the holder thereof. On and after the date of redemption, distributions will cease to accumulate on the Series D Preferred Stock or portions thereof called for redemption, unless the Corporation defaults in the payment thereof. If any date fixed for redemption of Series D Preferred Stock is not a Business Day, then payment of the redemption price payable on such date will be made on the next succeeding day that is a Business Bay (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the redemption price or any accumulated or unpaid distributions in respect of the Series D Preferred Stock is improperly withheld or refused and not paid by the Corporation, distributions on such Series D Preferred Stock will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of

calculating the applicable redemption price and any accumulated and unpaid distributions.

(d) Status of Redeemed Stock. Any Series D Preferred Stock that shall at any time have been redeemed shall after such redemption, have the status of authorized but unissued Preferred Stock, without designation as to class or series until such shares are once more designated as part of a particular class or series by the Board of Directors.

Section 6. Voting Rights.

(a) General. Holders of the Series D Preferred Stock will not have any voting rights, except as set forth below.

(b) Right to Elect Directors.

(i) If at any time distributions shall be in arrears (which means that, as to any such quarterly distributions, the same have not been paid in full) with respect to six (6) prior quarterly distribution periods (including quarterly periods on the Series D Preferred Units prior to the exchange into Series D Preferred Stock), whether or not consecutive, and shall not have been paid in full (a "Preferred Distribution Default"), the authorized number of members of the Board of Directors shall automatically be increased by two and the holders of record of such Series D Preferred Stock, voting together as a single class with the holders of each class or series of Parity Securities (as defined below), will be entitled to fill the vacancies so created by electing two additional directors to serve on the Corporation's Board of Directors (the "Preferred Stock Directors") at a special meeting called in accordance with Section 6(b)(ii) or at the next annual meeting of stockholders, and at each subsequent annual meeting of stockholders or special meeting held in place thereof, until all such distributions in arrears and distributions for the current quarterly period on the Series D Preferred Stock and each such class or series of Parity Securities have been paid in full.

(ii) At any time when such voting rights shall have vested, a proper officer of the Corporation shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series D Preferred Stock, a special meeting of the holders of Series D Preferred Stock and all the series of Parity Preferred Stock which are (i) on parity with the Series D Preferred Stock both as to distributions and rights upon liquidation, dissolution and winding up, (ii) with respect to Parity Preferred Stock outstanding as a result of an acquisition of another corporation, on parity with the Series D Preferred Stock as to distributions only or with respect to distributions and rights upon liquidation, dissolution or winding up or (iii) on parity with the Series D Preferred Stock as to distributions, but junior as to rights upon liquidation, dissolution and winding up, but if any such Parity Preferred Stock referred to in this clause (iii) was issued for an amount less than its liquidation preference, the holders thereof shall be entitled to one vote for each $25.00 of issuance price, in lieu of one vote for each $25.00 of liquidation preference, and upon which like voting rights have been conferred and are exercisable (collectively, the "Parity Securities") by

mailing or causing to be mailed to such holders a notice of such special meeting to be held not less than ten and not more than 45 days after the date such notice is given. The record date for determining holders of the Parity Securities entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any annual or special meeting at which Parity Securities are entitled to vote, all of the holders of the Parity Securities, by plurality vote, voting together as a single class without regard to series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Parity Securities are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of the Parity Securities representing one-third of the total voting power of the Parity Securities then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Stock Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series D Preferred Stock shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, the holders of the Parity Securities representing a majority of the voting power of the Parity Securities present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Stock Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Distribution Default shall terminate after the notice of an annual or special meeting has been given but before such meeting has been held, the Corporation shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series D Preferred Stock that would have been entitled to vote at such meeting.

(iii) If and when all accumulated distributions and the distribution for the current distribution period on the Series D Preferred Stock shall have been paid in full or a sum sufficient for such payment is irrevocably deposited in trust for payment, the holders of the Series D Preferred Stock shall be divested of the voting rights set forth in Section 6(b) herein (subject to revesting in the event of each and every Preferred Distribution Default) and, if all distributions in arrears and the distributions for the current distribution period have been paid in full or set aside for payment in full on all other classes or series of Parity Securities upon which like voting rights have been conferred and are exercisable, the term and office of each Preferred Stock Director so elected shall terminate. Any Preferred Stock Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series D Preferred Stock when they have the voting rights set forth in Section 6(b) (voting separately as a single class with all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable). So long as a Preferred Distribution Default shall continue, any vacancy in the office of a Preferred Stock Director may be filled by written consent of the Preferred Stock Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series D Preferred Stock when they have the voting rights set forth in

Section 6(b) (voting separately as a single class with all other classes or series of Parity Securities upon which like voting rights have been conferred and are exercisable). The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

(c) Certain Voting Rights. So long as any Series D Preferred Stock remains outstanding, the Corporation shall not, without the affirmative vote of the holders of at least two-thirds of the Series D Preferred Stock and the Series D Preferred Units outstanding at such time and not previously surrendered in exchange for Series D Preferred Stock together, if applicable, voting as a single class based on the number of shares into which such Series D Preferred Units are then convertible (collectively, the "Series D Voting Securities") (i) designate or create, or increase the authorized or issued amount of, any class or series of shares ranking senior to the Series D Preferred Stock with respect to payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares, (ii) designate or create, or increase the authorized or issued amount of, any Parity Preferred Stock or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares, but only to the extent such Parity Preferred Stock is issued to an affiliate of the Corporation (other than Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates if issued upon arms-length terms in the good faith determination of the Board of Directors), or (iii) either (A) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety, to any corporation or other entity, or (B) amend, alter or repeal the provisions of the Corporation?s Charter (including these Articles of Amendment) or By-laws, whether by merger, consolidation or otherwise, in each case that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series D Preferred Stock or the holders thereof; provided, however, that with respect to the occurrence of a merger, consolidation or a sale or lease of all of the Corporation's assets as an entirety, so long as (a) the Corporation is the surviving entity and the Series D Preferred Stock remains outstanding with the terms thereof unchanged, or (b) the resulting, surviving or transferee entity is a corporation organized under the laws of any state and substitutes the Series D Preferred Stock for other preferred stock having substantially the same terms and same rights as the Series D Preferred Stock, including with respect to distributions, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect such rights, privileges or voting powers of the holders of the Series D Preferred Stock and no vote of the Series D Voting Securities shall be required in such case; and provided further that any increase in the amount of authorized Preferred Stock or the creation or issuance of any other class or series of Preferred Stock, or any increase in an amount of authorized shares of each class or series, in each case ranking either (a) junior to the Series D Preferred Stock with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up, or (b) on a parity with the Series D Preferred Stock with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up to the extent such Preferred Stock is not issued to a affiliate of the Corporation (other than Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates if issued upon arms-length terms in the good

faith determination of the Board of Directors), shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers and no vote of the Series D Preferred Stock shall be required in such case.

Section 7. No Conversion Rights. The holders of the Series D Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of stock or into any other securities of, or interest in, the Corporation.

Section 8. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series D Preferred Stock.

Section 9. No Preemptive Rights. No holder of the Series D Preferred Stock of the Corporation shall, as such holder, have any preemptive rights to purchase or subscribe for additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell.

ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF

REGENCY REALTY CORPORATION

DESIGNATING THE PREFERENCES, RIGHTS AND

LIMITATIONS OF 700,000 SHARES OF

8.75% SERIES E CUMULATIVE REDEEMABLE PREFERRED STOCK

$0.01 Par Value

Pursuant to Section 607.0602 of the Florida Business Corporation Act ("FBCA"), Regency Realty Corporation, a Florida corporation (the "Corporation"), does hereby certify that:

ARTICLE 1: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.2 of the Amended and Restated Articles of Incorporation of the Corporation (as amended, the "Charter") and Section 607.0602 of the FBCA, the Board of Directors of the Corporation (the "Board of Directors"), by resolutions duly adopted on May 25, 2000 has classified 700,000 shares of the authorized but unissued Preferred Stock par value $.0l per share ("Preferred Stock") as a separate class of Preferred Stock, authorized the issuance of a maximum of 700,000 shares of such class of Preferred Stock, set certain of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such class of Preferred Stock, and pursuant to the powers contained in the Bylaws of the Corporation and the FBCA, appointed a committee (the "Committee") of the Board of Directors and delegated to the Committee, to the fullest extent permitted by the FBCA and the Charter and Bylaws of the Corporation, all powers of the Board of Directors with respect to designating, and setting all other preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of, such class of Preferred Stock, determining the number of shares of such class of Preferred Stock (not in excess of the aforesaid maximum number) to be issued and the consideration and other terms and conditions upon which such shares of such class of Preferred Stock are to be issued. Shareholder approval was not required under the Charter with respect to such designation. Capitalized terms used and not otherwise defined herein shall have the meaning assigned thereto in the Charter.

ARTICLE II: Pursuant to the authority conferred upon the Committee as aforesaid, the Committee has unanimously adopted resolutions designating the aforesaid class of Preferred Stock as the "8.75% Series E Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such 8.75% Series E Cumulative Redeemable Preferred Stock (to the extent not set by the Board of Directors in the resolutions referred to in Article 0 of these Articles of Amendment)

and authorizing the issuance of up to 700,000 shares of 8.75% Series E Cumulative Redeemable Preferred Stock.

ARTICLE III: The class of Preferred Stock of the Corporation created by the resolutions duly adopted by the Board of Directors of the Corporation and by the Committee and referred to in Articles 0 and 0 of these Articles of Amendment shall have the following designation, number of shares, preferences, conversion and other rights, voting powers, restrictions and limitation as to dividends, qualifications, terms and conditions of redemption and other terms and conditions:

Section 1. Designation and Number. A series of Preferred Stock, designated the "8.75% Series E Cumulative Redeemable Preferred Stock" (the "Series E Preferred Stock") is hereby established. The number of shares of Series E Preferred Stock shall be 700,000.

Section 2. Rank. The Series E Preferred Stock will, with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, or both, rank senior to all classes or series of Common Stock (as defined in the Charter) and to all classes or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding other than any class or series of equity securities of the Corporation expressly designated as ranking on a parity with or senior to the Series E Preferred Stock as to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, or both. For purposes of these Articles of Amendment, the term "Parity Preferred Stock" shall be used to refer to any class or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding expressly designated by the Corporation to rank on a parity with Series E Preferred Stock with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, or both, as the context may require, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share or conversion rights or exchange rights shall be different from those of the Series E Preferred Stock. The term "equity securities" does not include debt securities, which will rank senior to the Series E Preferred Stock prior to conversion. The Series E Preferred Stock is expressly designated as ranking on a parity with the Series 1 Cumulative Convertible Redeemable Preferred Stock, the Series 2 Cumulative Convertible Redeemable Preferred Stock, Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock.

Section 3. Distributions

(a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Stock as to the payment of distributions and holders of equity securities issued after the date hereof in accordance herewith ranking senior to the Series E Preferred Stock as to payment of distributions, holders of Series E Preferred Stock shall be entitled to receive, out of funds legally available for the payment of distributions, cumulative preferential cash distributions at the rate per annum of 8.75% of the $100.00 liquidation preference per share of Series E Preferred Stock. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable in cash when, as and if declared by the Board of Directors

of the Corporation (A) quarterly in arrears, on or before March 31, June 30, September 30 and December 31 of each year commencing on the first of such dates to occur after the original date of issuance and, (B) in the event of a redemption, on the redemption date (each a "Series E Preferred Stock Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed based on the ratio of the actual number of days elapsed in such quarterly period to 90 days. If any date on which distributions are to be made on the Series E Preferred Stock is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on the Series E Preferred Stock will be made to the holders of record of the Series E Preferred Stock on the relevant record dates to be fixed by the Board of Directors of the Corporation, which record dates shall be not less than 10 days and not more than 30 Business Days prior to the relevant Series E Preferred Stock Distribution Payment Date (each a "Distribution Record Date"). Notwithstanding anything to the contrary set forth herein, each share of Series E Preferred Stock shall also continue to accrue all accrued and unpaid distributions, whether or not declared, up to the exchange date on any Series E Preferred Unit (as defined in the Third Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P., dated as September 1, 1999 as amended by that certain Amendment No. 4 to Third Amended and Restated Agreement of Limited Partnership dated as of May 25, 2000 (as amended, the "Partnership Agreement")) validly exchanged into such share of Series E Preferred Stock in accordance with the provisions of such Partnership Agreement.

The term "Business Day" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Distributions Cumulative. Distributions on the Series E Preferred Stock will accrue whether or not the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness at any time prohibit the current payment of distributions, whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized or declared. Accrued but unpaid distributions on the Series E Preferred Stock will accumulate as of the Series E Preferred Stock Distribution Payment Date on which they first become payable. Distributions on account of arrears for any past distribution periods may be declared and paid at any time, without reference to a regular Series E Preferred Stock Distribution Payment Date to holders of record of the Series E Preferred Stock on the record date fixed by the Board of Directors which date shall be not less than 10 days and not more than 30 Business Days prior to the payment date. Accumulated and unpaid distributions will not bear interest.

(c) Priority as to Distributions.

(i) So long as any Series E Preferred Stock is outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Common Stock or any class or series of other stock of the Corporation ranking junior as to the payment of distributions to the Parity Preferred Stock (such Common Stock or other junior stock, collectively, "Junior Stock"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series E Preferred Stock, any Parity Preferred Stock with respect to distributions or any Junior Stock, unless in each case, all distributions accumulated on all Series E Preferred Stock and all classes and series of outstanding Parity Preferred Stock as to payment of distributions have been paid in full. The foregoing sentence will not prohibit (i) distributions payable solely in Junior Stock, (ii) the conversion of Series E Preferred Stock, Junior Stock or Parity Preferred Stock into stock of the Corporation ranking junior to the Series E Preferred Stock as to distributions, and (iii) purchases by the Corporation of such Series E Preferred Stock or Parity Preferred Stock with respect to distributions or Junior Stock pursuant to Article 5 of the Charter to the extent required to preserve the Corporation's status as a real estate investment trust.

(ii) So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series E Preferred Stock, all distributions authorized and declared on the Series E Preferred Stock and all classes or series of outstanding Parity Preferred Stock with respect to distributions shall be authorized and declared so that the amount of distributions authorized and declared per share of Series E Preferred Stock and such other classes or series of Parity Preferred Stock shall in all cases bear to each other the same ratio that accrued distributions per share on the Series E Preferred Stock and such other classes or series of Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such class or series of Parity Preferred Stock does not have cumulative distribution rights) bear to each other.

(d) No Further Rights. Holders of Series E Preferred Stock shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

Section 4. Liquidation Preference.

(a) Payment of Liquidation Distributions. Subject to the rights of holders of Parity Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation and subject to equity securities ranking senior to the Series E Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of Series E Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for

distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Corporation, but before any payment or distributions of the assets shall be made to holders of Common Stock or any other class or series of shares of the Corporation that ranks junior to the Series E Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, an amount equal to the sum of (i) a liquidation preference of $100.00 per share of Series E Preferred Stock, and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series E Preferred Stock and any Parity Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, all payments of liquidating distributions on the Series E Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series E Preferred Stock and such Parity Preferred Stock shall in all cases bear to each other the same ratio that the respective rights of the Series E Preferred Stock and such other Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Stock does not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Corporation bear to each other.

(b) Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (i) fax and (ii) by first class mail, postage pre-paid, not less than 30 and not more than 60 days prior to the payment date stated therein, to each record holder of the Series E Preferred Stock at the respective addresses of such holders as the same shall appear on the share transfer records of the Corporation.

(c) No Further Rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series E Preferred Stock will have no right or claim to any of the remaining assets of the Corporation.

(d) Consolidation Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation to, or the consolidation or merger or other business combination of the Corporation with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Corporation) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Corporation.

(e) Permissible Distributions. In determining whether a distribution (other than upon voluntary liquidation) by dividend, redemption or other acquisition of shares of stock of the Corporation or otherwise is permitted under the FBCA, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of stock of the Corporation whose preferential rights upon dissolution are superior to those receiving the distribution.

Section 5. Optional Redemption.

(a) Right of Optional Redemption. The Series E Preferred Stock may not be redeemed prior to May 25, 2005. On or after such date, the Corporation shall have the right to redeem the Series E Preferred Stock, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to $100.00 per share of Series E Preferred Stock plus accumulated and unpaid distributions, whether or nor declared, to the date of redemption. If fewer than all of the outstanding shares of Series E Preferred Stock are to be redeemed, the shares of Series E Preferred Stock to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares).

(b) Limitation on Redemption.

(i) The redemption price of the Series E Preferred Stock (other than the portion thereof consisting of accumulated but unpaid distributions) will be payable solely out of sale proceeds of capital stock of the Corporation and from no other source. For purposes of the preceding sentence, "capital stock" means any equity securities (including Common Stock and Preferred Stock), shares, participation or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing.

(ii) The Corporation may not redeem fewer than all of the outstanding shares of Series E Preferred Stock unless all accumulated and unpaid distributions have been paid on all Series E Preferred Stock for all quarterly distribution periods terminating on or prior to the date of redemption.

(c) Procedures for Redemption.

(i) Notice of redemption will be (i) faxed, and (ii) mailed by the Corporation, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series E Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Corporation. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series E Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series E Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date, (ii) the redemption price, (iii) the number of shares of Series E Preferred Stock to be redeemed, (iv) the place or places where such shares of Series E Preferred Stock are to be surrendered for payment of the redemption price, (v) that distributions on the Series E Preferred Stock to be redeemed will cease to accumulate on such redemption date and (vi) that payment of the redemption price and any accumulated and unpaid distributions will be made upon presentation and surrender of such Series E Preferred Stock. If fewer than all of the shares of Series E Preferred

Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series E Preferred Stock held by such holder to be redeemed.

(ii) If the Corporation gives a notice of redemption in respect of Series E Preferred Stock (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, the Corporation will deposit irrevocably in trust for the benefit of the Series E Preferred Stock being redeemed funds sufficient to pay the applicable redemption price, plus any accumulated and unpaid distributions, whether or not declared, if any, on such shares to the date fixed for redemption, without interest, and will give irrevocable instructions and authority to pay such redemption price and any accumulated and unpaid distributions, if any, on such shares to the holders of the Series E Preferred Stock upon surrender of the certificate evidencing the Series E Preferred Stock by such holders at the place designated in the notice of redemption. If fewer than all Series E Preferred Stock evidenced by any certificate is being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series E Preferred Stock, evidencing the unredeemed Series E Preferred Stock without cost to the holder thereof. On and after the date of redemption, distributions will cease to accumulate on the Series E Preferred Stock or portions thereof called for redemption, unless the Corporation defaults in the payment thereof. If any date fixed for redemption of Series E Preferred Stock is not a Business Day, then payment of the redemption price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the redemption price or any accumulated or unpaid distributions in respect of the Series E Preferred Stock is improperly withheld or refused and not paid by the Corporation, distributions on such Series E Preferred Stock will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable redemption price and any accumulated and unpaid distributions.

(d) Status of Redeemed Stock. Any Series E Preferred Stock that shall at any time have been redeemed shall after such redemption, have the status of authorized but unissued Preferred Stock, without designation as to class or series until such shares are once more designated as part of a particular class or series by the Board of Directors.

Section 6. Voting Rights.

(a) General. Holders of the Series E Preferred Stock will not have any voting rights, except as set forth below.

(b) Right to Elect Directors.

(i) If at any time distributions shall be in arrears (which means that as to any such quarterly distributions, the same have not been paid in full) with respect to six (6) prior quarterly distribution periods (including quarterly periods on the Series E Preferred Units prior to the exchange into Series E Preferred Stock), whether or not consecutive, and shall not have been paid in full (a "Series E Preferred Distribution Default"), the authorized number of members of the Board of Directors shall automatically be increased by two and the holders of record of such Series E Preferred Stock, voting together as a single class with the holders of each class or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable, will be entitled to fill the vacancies so created by electing two additional directors to serve on the Corporation's Board of Directors (the "Preferred Stock Directors") at a special meeting called in accordance with Section 6(b)(i), and at each subsequent annual meeting of stockholders or special meeting held in place thereof, until all such distributions in arrears and distributions for the current quarterly period on the Series E Preferred Stock and each such class or series of Parity Preferred Stock have been paid in full.

(ii) At any time when such voting rights shall have vested, a proper officer of the Corporation shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series E Preferred Stock, a special meeting of the holders of Series E Preferred Stock and all the series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable (collectively, the "Parity Securities") by mailing or causing to be mailed to such holders a notice of such special meeting to be held not less than ten and not more than 45 days after the date such notice is given. The record date for determining holders of the Parity Securities entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any annual or special meeting at which Parity Securities are entitled to vote, all of the holders of the Parity Securities, by plurality vote, voting together as a single class without regard to series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Parity Securities are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of the Parity Securities representing one-third of the total voting power of the Parity Securities then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Stock Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series E Preferred Stock shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in

the absence of a quorum, subject to the provisions of any applicable law, the holders of the Parity Securities representing a majority of the voting power of the Parity Securities present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Stock Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Series E Preferred Distribution Default shall terminate after the notice of an annual or special meeting has been given but before such meeting has been held, the Corporation shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series E Preferred Stock that would have been entitled to vote at such meeting.

(iii) If and when all accumulated distributions and the distribution for the current distribution period on the Series E Preferred Stock shall have been paid in full or a sum sufficient for such payment is irrevocably deposited in trust for payment, the holders of the Series E Preferred Stock shall be divested of the voting rights set forth in Section 6(b) herein (subject to revesting in the event of each and every Series E Preferred Distribution Default) and, if all distributions in arrears and the distributions for the current distribution period have been paid in full or set aside for payment in full on all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable, the terms and office of each Preferred Stock Director so elected shall terminate. Any Preferred Stock Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series E Preferred Stock when they have the voting rights set forth in Section 6(b) (voting separately as a single class with all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable). So long as a Series E Preferred Distribution Default shall continue, any vacancy in the office of a Preferred Stock Director may be filled by written consent of the Preferred Stock Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series E Preferred Stock when they have the voting rights set forth in Section 6(b) (voting separately as a single class with all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable). The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

(c) Certain Voting Rights. So long as any Series E Preferred Stock remains outstanding, the Corporation shall not, without the affirmative vote of the holders of at least two-thirds of the Series E Preferred Stock outstanding at the time (i) authorize, designate or create, or increase the authorized or issued amount of, any class or series of shares ranking prior to the Series E Preferred Stock with respect to payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares,

(ii) authorize, designate or create, or increase the authorized or issued amount of, any Parity Preferred Stock or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares, but only to the extent such Parity Preferred Stock is issued to an affiliate of the Corporation (other than Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates), or (iii) either (A) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety, to any corporation or other entity, or (B) amend, alter or repeal the provisions of the Corporation's Charter (including these Articles of Amendment) or By-laws, whether by merger, consolidation or otherwise, in each case in a manner that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series E Preferred Stock or the holders thereof; provided, however, that with respect to the occurrence of a merger, consolidation or a sale or lease of all of the Corporation's assets as an entirety, so long as (a) the Corporation is the surviving entity and the Series E Preferred Stock remains outstanding with the terms thereof unchanged, or (b) the resulting, surviving or transferee entity is a corporation organized under the laws of any state and substitutes the Series E Preferred Stock for other preferred stock having substantially the same terms and same rights as the Series E Preferred Stock, including with respect to distributions, redemptions, transfers, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect such rights, privileges or voting powers of the holders of the Series E Preferred Stock and no vote of the Series E Preferred Stock shall be required in such case and provided further that any increase in the amount of authorized Preferred Stock or the creation or issuance of any other class or series of Preferred Stock, or any increase in an amount of authorized shares of each class or series, in each case ranking either (a) junior to the Series E Preferred Stock with respect to payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up, or (b) on a parity with the Series E Preferred Stock with respect to payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up to the extent such Preferred Stock is not issued to an affiliate of the Corporation (other than Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates), shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers and no vote of the Series E Preferred Stock shall be required in such case.

Section 7. No Conversion Rights. The holders of the Series E Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of stock or into any other securities of, or interest in, the Corporation.

Section 8. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series E Preferred Stock.

Section 9. No Preemptive Rights. No holder of the Series E Preferred Stock of the Corporation shall, as such holder, have any preemptive rights to purchase or subscribe for additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell.

ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF

REGENCY REALTY CORPORATION

DESIGNATING THE PREFERENCES, RIGHTS AND

LIMITATIONS OF 240,000 SHARES OF

8.75% SERIES F CUMULATIVE REDEEMABLE PREFERRED STOCK

$0.01 Par Value

Pursuant to Section 607.0602 of the Florida Business Corporation Act ("FBCA"), Regency Realty Corporation, a Florida corporation (the "Corporation"), does hereby certify that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.2 of the Amended and Restated Articles of Incorporation of the Corporation (the "Charter") and Section 607.0602 of the FBCA, the Board of Directors of the Corporation (the "Board of Directors"), by resolutions duly adopted on May 15, 2000 and resolutions duly adopted by the Pricing Committee, a committee of the Board of Directors, on September 8, 2000 has classified 240,000 shares of the authorized but unissued Preferred Stock par value $.01 per share ("Preferred Stock") as a separate class of Preferred Stock, authorized the issuance of a maximum of 240,000 shares of such class of Preferred Stock, set certain of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such class of Preferred Stock, and pursuant to the powers contained in the Bylaws of the Corporation and the FBCA, appointed a committee (the "Committee") of the Board of Directors and delegated to the Committee, to the fullest extent permitted by the FBCA and the Charter and Bylaws of the Corporation, all powers of the Board of Directors with respect to designating, and setting all other preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of, such class of Preferred Stock determining the number of shares of such class of Preferred Stock (not in excess of the aforesaid maximum number) to be issued and the consideration and other terms and conditions upon which such shares of such class of Preferred Stock are to be issued. Shareholder approval was not required under the Charter with respect to such designation.

SECOND: Pursuant to the authority conferred upon the Committee as aforesaid, the Committee has unanimously adopted resolutions designating the aforesaid class of Preferred Stock as the "8.75% Series F Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such 8.75% Series F Cumulative Redeemable Preferred Stock (to the extent not set by the Board of Directors in the resolutions referred to in Article FIRST of these Articles of

Amendment) and authorizing the issuance of up to 240,000 shares of 8.75% Series F Cumulative Redeemable Preferred Stock.

THIRD: The class of Preferred Stock of the Corporation created by the resolutions duly adopted by the Board of Directors of the Corporation and by the Committee and referred to in Articles FIRST and SECOND of these Articles of Amendment shall have the following designation, number of shares, preferences, conversion and other rights, voting powers, restrictions and limitation as to dividends, qualifications, terms and conditions of redemption and other terms and conditions:

Section 1. Designation and Number. A series of Preferred Stock, designated the "8.75% Series F Cumulative Redeemable Preferred Stock" (the "Series F Preferred Stock") is hereby established. The number of shares of Series F Preferred Stock shall be 240,000.

Section 2. Rank. The Series F Preferred Stock will, with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, rank senior to all classes or series of Common Stock (as defined in the Charter) and to all classes or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding, other than any class or series of equity securities of the Corporation expressly designated as ranking on a parity with or senior to the Series F Preferred Stock as to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation or both. For purposes of these Articles of Amendment, the term "Parity Preferred Stock" shall be used to refer to any class or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding expressly designated by the Corporation to rank on a parity with Series F Preferred Stock with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation or both, as the context may require, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share or conversion rights or exchange rights shall be different from those of the Series F Preferred Stock and includes the Series A Cumulative Redeemable Preferred Stock, the Series B Cumulative Redeemable Preferred Stock, the Series C Cumulative Redeemable Preferred Stock, the Series D Cumulative Redeemable Preferred Stock, the Series E Cumulative Redeemable Preferred Stock, the Series 1 Cumulative Convertible Redeemable Preferred Stock and the Series 2 Cumulative Convertible Redeemable Preferred Stock of the Corporation. The term "equity securities" does not include debt securities, which will rank senior to the Series F Preferred Stock prior to conversion.

Section 3. Distributions.

(a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Stock as to the payment of distributions and holders of equity securities issued after the date hereof in accordance herewith ranking senior to the Series F Preferred Stock as to payment of distributions, holders of Series F Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation, out of funds legally available for the payment of distributions, cumulative cash distributions at the rate per annum of 8.75% of the $100.00 liquidation preference per share of Series F Preferred Stock. Such distributions

shall be cumulative, shall accrue from the original date of issuance and will be payable in cash (A) quarterly (such quarterly periods for purposes of payment and accrual will be the quarterly periods ending on the dates specified in this sentence) in arrears, on or before March 31, June 30, September 30 and December 31 of each year commencing on the first of such dates to occur after the original date of issuance and, (B) in the event of a redemption, on the redemption date (each a "Preferred Stock Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed on the basis of the ratio of the actual number of days elapsed in such period to ninety (90) days. If any date on which distributions are to be made on the Series F Preferred Stock is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on the Series F Preferred Stock will be made to the holders of record of the Series F Preferred Stock on the relevant record dates to be fixed by the Board of Directors of the Corporation, which record dates shall be not less than 10 days and not more than 30 Business Days prior to the relevant Preferred Stock Distribution Payment Date (each a "Distribution Record Date "). Notwithstanding anything to the contrary set forth herein, each share of Series F Preferred Stock shall also continue to accrue all accrued and unpaid distributions, whether or not declared, up to the exchange date on any Series F Preferred Unit (as defined in the Third Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P., dated as September 1, 1999 as amended by Amendment No. 1 to the Third Amended and Restated Agreement of Limited Partnership of Operating Partnership, dated as of September 3, 1999, Amendment No. 2 to the Third Amended and Restated Agreement of Limited Partnership of Operating Partnership, dated as of September 3, 1999, that certain Third Amendment to Third Amended and Restated Agreement of Limited Partnership dated as of September 29, 1999, Amendment No. 4 to the Third Amended and Restated Agreement of Limited Partnership of Operating Partnership, undated, Amendment No. 5 to the Third Amended and Restated Agreement of Limited Partnership of Operating Partnership, dated as of September 7, 2000, and that certain Amendment No. 6 to the Third Amended and Restated Agreement of Limited Partnership of Operating Partnership, dated as of September 8, 2000 (as amended the "Partnership Agreement")) validly exchanged into such share of Series F Preferred Stock in accordance with the provisions of such Partnership Agreement.

The term "Business Day" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Limitation on Distributions. No distribution on the Series F Preferred Stock shall be declared or paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation (other than any agreement with a holder or affiliate of holder of Capital Stock (as defined in the Charter) of the Corporation)

relating to its indebtedness, prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart for payment shall be restricted or prohibited by law. Nothing in this Section 3(b) shall be deemed to modify or in any manner limit the provisions of Section 3(c) and 3(d).

(c) Distributions Cumulative. Distributions on the Series F Preferred Stock will accrue whether or not the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness at any time prohibit the current payment of distributions, whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized or declared. Accrued but unpaid distributions on the Series F Preferred Stock will accumulate as of the Preferred Stock Distribution Payment Date on which they first become payable. Distributions on account of arrears for any past distribution periods may be declared and paid at any time, without reference to a regular Preferred Stock Distribution Payment Date to holders of record of the Series F Preferred Stock on the record date fixed by the Board of Directors which date shall be not less than 10 days and not more than 30 Business Days prior to the payment date. Accumulated and unpaid distributions will not bear interest.

(d) Priority as to Distributions.

(i) So long as any Series F Preferred Stock is outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Common Stock or any class or series of other stock of the Corporation ranking junior to the Series F Preferred Stock as to the payment of distributions (such Common Stock or other junior stock, collectively, "Junior Stock"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series F Preferred Stock, any Parity Preferred Stock with respect to distributions or any Junior Stock, unless, in each case, all distributions accumulated on all Series F Preferred Stock and all classes and series of outstanding Parity Preferred Stock with respect to distributions have been paid in full. Without limiting Section 6(b) hereof, the foregoing sentence will not prohibit (i) distributions payable solely in shares of Junior Stock, (ii) the conversion of Junior Stock or Parity Preferred Stock into Junior Stock, and (iii) purchases by the Corporation of such Series F Preferred Stock or Parity Preferred Stock or Junior Stock pursuant to Article 5 of the Charter to the extent required to preserve the Corporation's status as a real estate investment trust.

(ii) So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series F Preferred Stock, all distributions authorized and declared on the Series F Preferred Stock and all classes or series of outstanding Parity Preferred Stock with respect to distributions shall be authorized and declared so that the amount of distributions authorized and declared per share of Series F Preferred Stock and such other classes or series of Parity Preferred Stock shall in all cases bear to each other the

same ratio that accrued distributions per share on the Series F Preferred Stock and such other classes or series of Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such class or series of Parity Preferred Stock does not have cumulative distribution rights) bear to each other.

(e) No Further Rights. Holders of Series F Preferred Stock shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

Section 4. Liquidation Preference.

(a) Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation and subject to equity securities ranking senior to the Series F Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of Series F Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Corporation, but before any payment or distributions of the assets shall be made to holders of Common Stock or any other class or series of shares of the Corporation that ranks junior to the Series F Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, an amount equal to the sum of (i) a liquidation preference of $100 per share of Series F Preferred Stock, and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series F Preferred Stock and any Parity Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, all payments of liquidating distributions on the Series F Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series F Preferred Stock and such Parity Preferred Stock shall in all cases bear to each other the same ratio that the respective rights of the Series F Preferred Stock and such other Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Stock do not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Corporation bear to each other.

(b) Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (i) fax and (ii) by first class mail, postage pre-paid, not less than 30 and not more than 60 days prior to the payment date stated therein, to each record holder of the Series F Preferred Stock at the respective addresses of such holders as the same shall appear on the share transfer records of the Corporation.

(c) No Further Rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series F Preferred Stock will have no right or claim to any of the remaining assets of the Corporation.

(d) Consolidation, Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation to, or the consolidation or merger or other business combination of the Corporation with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Corporation) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Corporation.

(e) Permissible Distributions. In determining whether a distribution (other than upon voluntary liquidation) by dividend, redemption or other acquisition of shares of stock of the Corporation or otherwise is permitted under the FBCA, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of stock of the Corporation whose preferential rights upon dissolution are superior to those receiving the distribution.

Section 5. Optional Redemption.

(a) Right of Optional Redemption. The Series F Preferred Stock may not be redeemed prior to September 8, 2005. On or after such date, the Corporation shall have the right to redeem the Series F Preferred Stock, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to $100 per share of Series F Preferred Stock plus accumulated and unpaid distributions, whether or nor declared, to the date of redemption. If fewer than all of the outstanding shares of Series F Preferred Stock are to be redeemed, the shares of Series F Preferred Stock to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional units).

(b) Limitation on Redemption.

(i) The redemption price of the Series F Preferred Stock (other than the portion thereof consisting of accumulated but unpaid distributions) will be payable solely out of sale proceeds of capital stock of the Corporation and from no other source. For purposes of the preceding sentence, "capital stock" means any equity securities (including Common Stock and Preferred Stock), shares, participation or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing.

(ii) The Corporation may not redeem fewer than all of the outstanding shares of Series F Preferred Stock unless all accumulated and unpaid

distributions have been paid on all Series F Preferred Stock for all quarterly distribution periods terminating on or prior to the date of redemption.

(c) Procedures for Redemption.

(i) Notice of redemption will be (i) faxed, and (ii) mailed by the Corporation, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series F Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Corporation. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series F Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series F Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date, (ii) the redemption price, (iii) the number of shares of Series F Preferred Stock to be redeemed, (iv) the place or places where such shares of Series F Preferred Stock are to be surrendered for payment of the redemption price, (v) that distributions on the Series F Preferred Stock to be redeemed will cease to accumulate on such redemption date and (vi) that payment of the redemption price and any accumulated and unpaid distributions will be made upon presentation and surrender of such Series F Preferred Stock. If fewer than all of the shares of Series F Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series F Preferred Stock held by such holder to be redeemed.

(ii) If the Corporation gives a notice of redemption in respect of Series F Preferred Stock (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, the Corporation will deposit irrevocably in trust for the benefit of the Series F Preferred Stock being redeemed funds sufficient to pay the applicable redemption price, plus any accumulated and unpaid distributions, whether or not declared, if any, on such shares to the date fixed for redemption, without interest, and will give irrevocable instructions and authority to pay such redemption price and any accumulated and unpaid distributions, if any, on such shares to the holders of the Series F Preferred Stock upon surrender of the certificate evidencing the Series F Preferred Stock by such holders at the place designated in the notice of redemption. If fewer than all Series F Preferred Stock evidenced by any certificate is being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series F Preferred Stock, evidencing the unredeemed Series F Preferred Stock without cost to the holder thereof. On and after the date of redemption, distributions will cease to accumulate on the Series F Preferred Stock or portions thereof called for redemption, unless the Corporation defaults in the payment thereof. If any date fixed for redemption of Series F Preferred Stock is not a Business Day, then payment of the redemption price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar

year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the redemption price or any accumulated or unpaid distributions in respect of the Series F Preferred Stock is improperly withheld or refused and not paid by the Corporation, distributions on such Series F Preferred Stock will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable redemption price and any accumulated and unpaid distributions.

(d) Status of Redeemed Stock. Any Series F Preferred Stock that shall at any time have been redeemed shall after such redemption, have the status of authorized but unissued Preferred Stock, without designation as to class or series until such shares are once more designated as part of a particular class or series by the Board of Directors.

Section 6. Voting Rights.

(a) General. Holders of the Series F Preferred Stock will not have any voting rights, except as set forth below.

(b) Right to Elect Directors.

(i) If at any time distributions shall be in arrears (which means that, as to any such quarterly distributions, the same have not been paid in full) with respect to six (6) prior quarterly distribution periods (including quarterly periods on the Series F Preferred Units prior to the exchange into Series F Preferred Stock), whether or not consecutive, and shall not have been paid in full (a "Preferred Distribution Default"), the authorized number of members of the Board of Directors shall automatically be increased by two and the holders of record of such Series F Preferred Stock, voting together as a single class with the holders of each class or series of Parity Securities (as defined below), will be entitled to fill the vacancies so created by electing two additional directors to serve on the Corporation's Board of Directors (the "Preferred Stock Directors") at a special meeting called in accordance with Section 6(b)(ii) or at the next annual meeting of stockholders, and at each subsequent annual meeting of stockholders or special meeting held in place thereof, until all such distributions in arrears and distributions for the current quarterly period on the Series F Preferred Stock and each such class or series of Parity Securities have been paid in full.

(ii) At any time when such voting rights shall have vested, a proper officer of the Corporation shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series F Preferred Stock, a special meeting of the holders of Series F Preferred Stock and all the series of Parity Preferred Stock which are (i) on parity with the Series F Preferred Stock both as to distributions and rights upon liquidation, dissolution and winding up, (ii) with respect to Parity Preferred Stock outstanding as a result of an acquisition of another corporation, on parity with the Series F Preferred Stock as to distributions only or with

respect to distributions and rights upon liquidation, dissolution or winding up or (iii) on parity with the Series F Preferred Stock as to distributions, but junior as to rights upon liquidation, dissolution and winding up, but if any such Parity Preferred Stock referred to in this clause (iii) was issued for an amount less than its liquidation preference, the holders thereof shall be entitled to one vote for each $25.00 of issuance price, in lieu of one vote for each $25.00 of liquidation preference, and upon which like voting rights have been conferred and are exercisable (collectively, the "Parity Securities") by mailing or causing to be mailed to such holders a notice of such special meeting to be held not less than ten and not more than 45 days after the date such notice is given. The record date for determining holders of the Parity Securities entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any annual or special meeting at which Parity Securities are entitled to vote, all of the holders of the Parity Securities, by plurality vote, voting together as a single class without regard to series will be entitled to elect two directors on the basis of one vote per $25.00 of liquidation preference to which such Parity Securities are entitled by their terms (excluding amounts in respect of accumulated and unpaid dividends) and not cumulatively. The holder or holders of the Parity Securities representing one-third of the total voting power of the Parity Securities then outstanding, present in person or by proxy, will constitute a quorum for the election of the Preferred Stock Directors except as otherwise provided by law. Notice of all meetings at which holders of the Series F Preferred Stock shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, the holders of the Parity Securities representing a majority of the voting power of the Parity Securities present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Stock Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Distribution Default shall terminate after the notice of an annual or special meeting has been given but before such meeting has been held, the Corporation shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series F Preferred Stock that would have been entitled to vote at such meeting.

(iii) If and when all accumulated distributions and the distribution for the current distribution period on the Series F Preferred Stock shall have been paid in full or a sum sufficient for such payment is irrevocably deposited in trust for payment, the holders of the Series F Preferred Stock shall be divested of the voting rights set forth in Section 6(b) herein (subject to revesting in the event of each and every Preferred Distribution Default) and, if all distributions in arrears and the distributions for the current distribution period have been paid in full or set aside for payment in full on all other classes or series of Parity Securities upon which like voting rights have been conferred and are exercisable, the term and office of each Preferred Stock Director so elected shall terminate. Any Preferred Stock Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series F Preferred

Stock when they have the voting rights set forth in Section 6(b) (voting separately as a single class with all other classes or series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable). So long as a Preferred Distribution Default shall continue, any vacancy in the office of a Preferred Stock Director may be filled by written consent of the Preferred Stock Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series F Preferred Stock when they have the voting rights set forth in Section 6(b) (voting separately as a single class with all other classes or series of Parity Securities upon which like voting rights have been conferred and are exercisable). The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

(c) Certain Voting Rights. So long as any Series F Preferred Stock remains outstanding, the Corporation shall not, without the affirmative vote of the holders of at least two-thirds of the Series F Preferred Stock and the Series F Preferred Units outstanding at such time and not previously surrendered in exchange for Series F Preferred Stock together, if applicable, voting as a single class based on the number of shares into which such Series F Preferred Units are then convertible (collectively, the "Series F Voting Securities") (i) designate or create, or increase the authorized or issued amount of, any class or series of shares ranking senior to the Series F Preferred Stock with respect to payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares, (ii) designate or create, or increase the authorized or issued amount of, any Parity Preferred Stock or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares, but only to the extent such Parity Preferred Stock is issued to an affiliate of the Corporation (other than Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates if issued upon arms-length terms in the good faith determination of the Board of Directors), or (iii) either (A) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety, to any corporation or other entity, or (B) amend, alter or repeal the provisions of the Corporation's Charter (including these Articles of Amendment) or By-laws, whether by merger, consolidation or otherwise, in each case that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series F Preferred Stock or the holders thereof; provided, however, that with respect to the occurrence of a merger, consolidation or a sale or lease of all of the Corporation's assets as an entirety, so long as (a) the Corporation is the surviving entity and the Series F Preferred Stock remains outstanding with the terms thereof unchanged, or (b) the resulting, surviving or transferee entity is a corporation organized under the laws of any state and substitutes the Series F Preferred Stock for other preferred stock having substantially the same terms and same rights as the Series F Preferred Stock, including with respect to distributions, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect such rights, privileges or voting powers of the holders of the Series F Preferred Stock and no vote of the Series F Voting Securities shall be required in such case; and provided further that any increase in the amount of authorized Preferred Stock or the creation or issuance of any other class or series of

Preferred Stock, or any increase in an amount of authorized shares of each class or series, in each case ranking either (a) junior to the Series F Preferred Stock with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up, or (b) on a parity with the Series F Preferred Stock with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up to the extent such Preferred Stock is not issued to a affiliate of the Corporation (other than Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates if issued upon arms-length terms in the good faith determination of the Board of Directors), shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers and no vote of the Series F Preferred Stock shall be required in such case.

Section 7. No Conversion Rights. The holders of the Series F Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of stock or into any other securities of, or interest in, the Corporation.

Section 8. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series F Preferred Stock.

Section 9. No Preemptive Rights. No holder of the Series F Preferred Stock of the Corporation shall, as such holder, have any preemptive rights to purchase or subscribe for additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell.

REGENCY REALTY CORPORATION

AMENDMENT TO ARTICLES OF INCORPORATION
(Changing Name to Regency Centers Corporation)

This corporation was incorporated on July 8, 1993 effective July 9, 1993 under the name Regency Realty Corporation. Pursuant to Sections 607.1001, 607.1003, 607.1004 and 607.1006, Florida Business Corporation Act, an amendment to Section 1.1 of the Articles of Incorporation, as restated on November 4, 1996, was approved by the Board of Directors at a meeting held on November 1, 2000 and adopted by the written consent dated January 15, 2001 of shareholders owning a majority of the corporation's outstanding voting stock. The only voting group entitled to vote on the adoption of the amendment consists of the holders of the corporation's common stock and Series 2 Preferred Stock, voting together as a single class. The number of votes cast by such voting group was sufficient for approval by that voting group. Section 1.1 of the Restated Articles of Incorporation of the Company is hereby amended in its entirety to read as follows:

"Section 1.1 Name. The name of the corporation is Regency Centers Corporation (the "Corporation")."

This amendment shall be effective February 12, 2001.

IN WITNESS WHEREOF, the undersigned Senior Vice President of this corporation has executed these Articles of Amendment this 9th day of February, 2001.

/s/ J. Christian Leavitt

J. Christian Leavitt, Senior Vice President

REGENCY CENTERS CORPORATION

AMENDMENT TO ARTICLES OF INCORPORATION

This corporation was incorporated on July 8, 1993 effective July 9, 1993 under the name Regency Realty Corporation. Pursuant to Sections 607.1003, 607.1004 and 607.1006, Florida Business Corporation Act, the following amendments to the Articles of Incorporation, as restated on November 4, 1996, were approved by the Board of Directors at a meeting held on January 30, 2001 and adopted at a meeting of shareholders on May 1, 2001. The only voting group entitled to vote on the adoption of the amendment consists of the holders of the corporation's common stock and Series 2 Preferred Stock, voting together as a single class. The number of votes cast by such voting group was sufficient for approval by that voting group. The Restated Articles of Incorporation of the corporation are hereby amended as follows:

Section 5.1(i) "Non-U.S. Person" is hereby deleted.

Section 5.14 Certain Transfers to Non-U.S. Persons Void is hereby deleted in its entirety.

IN WITNESS WHEREOF, the undersigned Senior Vice President of this corporation has executed these Articles of Amendment this 7th day of May, 2001.

/s/ J. Christian Leavitt

J. Christian Leavitt, Senior Vice President

REGENCY CENTERS CORPORATION

AMENDMENT TO ARTICLES OF INCORPORATION
Deleting Authorization for Class B Non-Voting Common Stock
and Series 1 Cumulative Convertible Redeemable Preferred Stock

Pursuant to Section 607.1002 of the Florida Business Corporation Act ("FBCA"), Regency Centers Corporation, a Florida corporation (the "Corporation"), does hereby certify that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.2 of the Restated Articles of Incorporation of the Corporation, as amended, and Section 607.0602 of the FBCA, the Board of Directors of the Corporation by resolutions duly adopted on September 23, 1998 classified 542,532 shares of the authorized but unissued Preferred Stock as a separate class designated as Series 1 Preferred Stock and set the preferences, rights, terms and conditions of the class of Series 1 Preferred Stock, including the requirement that all shares of Series 1 Preferred Stock that have been issued and reacquired by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock of the Corporation, without designation.

SECOND: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.4 of the Restated Articles of Incorporation of the Corporation, as amended, and Section 607.0602 of the FBCA, the Board of Directors of the Corporation by resolutions duly adopted on October 23, 1995 and December 14, 1995 classified 2,500,000 shares of the authorized but unissued Special Common Stock as a separate class designated as Class B Non-Voting Convertible Common Stock and set the rights, terms and conditions of the Class B Non-Voting Convertible Common Stock, including the requirement that all shares of Class B Non-Voting Convertible Common Stock that have been converted, redeemed or otherwise reacquired by the Corporation shall be restored to the status of authorized but unissued shares of Non-Voting Common Stock of the Corporation, without designation.

THIRD: All 542,532 previously issued shares of Series 1 Preferred Stock have been converted , pursuant to their terms, to Series 2 Preferred Stock and, accordingly have been retired and restored to the status of authorized but unissued shares of Preferred Stock of the Corporation, without designation.

FOURTH: All 2,500,000 previously issued shares of Class B Non-Voting Convertible Common Stock have been converted, pursuant to their terms, to Common Stock and, accordingly have been retired and restored to the status of authorized but unissued shares of Non-Voting Common Stock of the Corporation, without designation.

FIFTH: this Amendment is being filed for the purpose of deleting the authority to issue Series 1 Preferred Stock and Class B Non-Voting Convertible Common Stock.

This Amendment was approved by the Board of Directors by resolutions adopted September 23, 1998 as to the Series 1 Preferred Stock and by resolutions adopted October 23, 1995 and December 14, 1995 as to the Class B Non-Voting Convertible Common Stock. Shareholder approval was not required.

IN WITNESS WHEREOF, the undersigned Vice President of the Corporation has executed these Articles of Amendment this 30th day of October, 2001.

REGENCY CENTERS CORPORATION

By: /s/ Kathy D. Miller

Kathy D. Miller, Vice President

AMENDMENT TO ARTICLES OF INCORPORATION OF

REGENCY CENTERS CORPORATION

DESIGNATING THE PREFERENCES, RIGHTS AND

LIMITATIONS OF 300,000 SHARES OF

7.45% SERIES 3 CUMULATIVE REDEEMABLE PREFERRED STOCK

$0.01 Par Value

Pursuant to Section 607.0602 of the Florida Business Corporation Act ("FBCA"), Regency Centers Corporation, a Florida corporation (the "Corporation"), does hereby certify that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.2 of the Amended and Restated Articles of Incorporation of the Corporation (the "Charter") and Section 607.0602 of the FBCA, the Board of Directors of the Corporation (the "Board of Directors"), by resolutions duly adopted on March 21, 2003 and resolutions duly adopted on March 27, 2003 by a committee appointed by the Board of Directors, has classified 300,000 shares of the authorized but unissued Preferred Stock par value $.01 per share ("Preferred Stock") as a separate series of Preferred Stock, authorized the issuance of a maximum of 300,000 shares of such series of Preferred Stock, set certain of the preferences, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such series of Preferred Stock, and pursuant to the powers contained in the Bylaws of the Corporation and the FBCA, appointed a committee (the "Committee") and delegated to the Committee, to the fullest extent permitted by the FBCA and the Charter and Bylaws of the Corporation, all powers of the Board of Directors with respect to designating, and setting all other preferences, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of, such series of Preferred Stock determining the number of shares of such series of Preferred Stock (not in excess of the aforesaid maximum number) to be issued and the consideration and other terms and conditions upon which such shares of such series of Preferred Stock are to be issued. Shareholder approval was not required under the Charter with respect to such designation.

SECOND: Pursuant to the authority conferred upon the Committee as aforesaid, the Committee has unanimously adopted resolutions designating the aforesaid series of Preferred Stock as the "7.45% Series 3 Cumulative Redeemable Preferred Stock," setting the preferences, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such 7.45% Series 3 Cumulative Redeemable Preferred Stock (to the extent not set by the Board of Directors in the resolutions

referred to in Article FIRST of these Articles of Amendment) and authorizing the issuance of up to 300,000 shares of 7.45% Series 3 Cumulative Redeemable Preferred Stock.

THIRD: The series of Preferred Stock of the Corporation created by the resolutions duly adopted by the Board of Directors of the Corporation and by the Committee and referred to in Articles FIRST and SECOND of these Articles of Amendment shall have the following designation, number of shares, preferences, voting powers, restrictions and limitation as to dividends, qualifications, terms and conditions of redemption and other terms and conditions:

Section 1. Designation and Number. A series of Preferred Stock, designated the "7.45% Series 3 Cumulative Redeemable Preferred Stock" (the "Series 3 Preferred Stock") is hereby established. The number of shares of Series 3 Preferred Stock shall be 300,000.

Section 2. Rank. The Series 3 Preferred Stock will, with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, rank senior to all classes or series of Common Stock (as defined in the Charter) and to all classes or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding, other than any class or series of equity securities of the Corporation expressly designated as ranking on a parity with or senior to the Series 3 Preferred Stock as to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation or both. For purposes of these Articles of Amendment, the term "Parity Preferred Stock" shall be used to refer to any class or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding expressly designated by the Corporation to rank on a parity with Series 3 Preferred Stock with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation or both, as the context may require, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share shall be different from those of the Series 3 Preferred Stock and includes the Series A Cumulative Redeemable Preferred Stock, the Series B Cumulative Redeemable Preferred Stock, the Series C Cumulative Redeemable Preferred Stock, the Series D Cumulative Redeemable Preferred Stock, the Series E Cumulative Redeemable Preferred Stock and the Series F Cumulative Convertible Redeemable Preferred Stock of the Corporation. The term "equity securities" does not include debt securities, which will rank senior to the Series 3 Preferred Stock prior to conversion.

Section 3. Distributions.

(a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Stock as to the payment of distributions and holders of equity securities issued after the date hereof in accordance herewith ranking senior to the Series 3 Preferred Stock as to payment of distributions, holders of Series 3 Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation, out of funds legally available for the payment of distributions, cumulative cash distributions at the rate per annum of 7.45% of the $250 liquidation preference per share of Series 3 Preferred Stock. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable in cash

(A) quarterly (such quarterly periods for purposes of payment and accrual will be the quarterly periods ending on the dates specified in this sentence) in arrears, on or before March 31, June 30, September 30 and December 31 of each year commencing on June 30, 2003 and, (B) in the event of a redemption, on the redemption date (each a "Preferred Stock Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed on the basis of the ratio of the actual number of days elapsed in such period to ninety (90) days. If any date on which distributions are to be made on the Series 3 Preferred Stock is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on the Series 3 Preferred Stock will be made to the holders of record of the Series 3 Preferred Stock on the first day of the month in which the Preferred Stock Distribution Payment Date occurs, or on such other record dates to be fixed by the Board of Directors of the Corporation, which record dates shall be not less than 10 days and not more than 30 Business Days prior to the relevant Preferred Stock Distribution Payment Date (each a "Distribution Record Date ").

The term "Business Day" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Limitation on Distributions. No distribution on the Series 3 Preferred Stock shall be declared or paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation relating to its indebtedness, prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart for payment shall be restricted or prohibited by law. Nothing in this Section 3(b) shall be deemed to modify or in any manner limit the provisions of Section 3(c) and 3(d).

(c) Distributions Cumulative. Distributions on the Series 3 Preferred Stock will accrue whether or not the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness at any time prohibit the current payment of distributions, whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized or declared. Accrued but unpaid distributions on the Series 3 Preferred Stock will accumulate as of the Preferred Stock Distribution Payment Date on which they first become payable. Distributions on account of arrears for any past distribution periods may be declared and paid at any time, without reference to a regular Preferred Stock Distribution Payment Date to holders of record of the Series 3 Preferred Stock on the record date fixed by the Board of

Directors which date shall be not less than 10 days and not more than 30 Business Days prior to the payment date. Accumulated and unpaid distributions will not bear interest.

(d) Priority as to Distributions.

(i) So long as any Series 3 Preferred Stock is outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Common Stock or any class or series of other stock of the Corporation ranking junior to the Series 3 Preferred Stock as to the payment of distributions (such Common Stock or other junior stock, collectively, "Junior Stock"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series 3 Preferred Stock, any Parity Preferred Stock with respect to distributions or any Junior Stock, unless, in each case, all distributions accumulated on all Series 3 Preferred Stock and all classes and series of outstanding Parity Preferred Stock with respect to distributions have been paid in full. Without limiting Section 6(b) hereof, the foregoing sentence will not prohibit (i) distributions payable solely in shares of Junior Stock, (ii) the conversion of Junior Stock or Parity Preferred Stock into Junior Stock, (iii) purchases by the Corporation of such Series 3 Preferred Stock or Parity Preferred Stock or Junior Stock pursuant to Article 5 of the Charter to the extent required to preserve the Corporation's status as a real estate investment trust, (iv) purchases or other acquisitions of Junior Stock for purposes of any employee or director incentive or benefit plan of the Corporation or any subsidiary, and (v) purchases or acquisitions of shares of Series 3 Preferred Stock pursuant to a purchase or exchange offer that is made on the same terms to all holders of Series 3 Preferred Stock.

(ii) So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series 3 Preferred Stock, all distributions authorized and declared on the Series 3 Preferred Stock and all classes or series of outstanding Parity Preferred Stock with respect to distributions shall be authorized and declared so that the amount of distributions authorized and declared per share of Series 3 Preferred Stock and such other classes or series of Parity Preferred Stock shall in all cases bear to each other the same ratio that accrued distributions per share on the Series 3 Preferred Stock and such other classes or series of Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such class or series of Parity Preferred Stock does not have cumulative distribution rights) bear to each other.

(e) No Further Rights. Holders of Series 3 Preferred Stock shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

Section 4. Liquidation Preference.

(a) Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation and subject to equity securities ranking senior to the Series 3 Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of Series 3 Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Corporation, but before any payment or distributions of the assets shall be made to holders of Common Stock or any other class or series of shares of the Corporation that ranks junior to the Series 3 Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, an amount equal to the sum of (i) a liquidation preference of $250 per share of Series 3 Preferred Stock, and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series 3 Preferred Stock and any Parity Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, all payments of liquidating distributions on the Series 3 Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series 3 Preferred Stock and such Parity Preferred Stock shall in all cases bear to each other the same ratio that the respective rights of the Series 3 Preferred Stock and such other Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Stock does not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Corporation bear to each other.

(b) Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not less than 30 and not more than 60 days prior to the payment date stated therein, to each record holder of the Series 3 Preferred Stock at the respective addresses of such holders as the same shall appear on the share transfer records of the Corporation.

(c) No Further Rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series 3 Preferred Stock will have no right or claim to any of the remaining assets of the Corporation.

(d) Consolidation, Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation to, or the consolidation or merger or other business combination of the Corporation with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Corporation) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Corporation.

(e) Permissible Distributions. In determining whether a distribution (other than upon voluntary liquidation) by dividend, redemption or other acquisition of shares of stock of the Corporation or otherwise is permitted under the FBCA, no effect shall be given to amounts that would be needed, if the Corporation were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of shares of stock of the Corporation whose preferential rights upon dissolution are superior to those receiving the distribution.

Section 5. Optional Redemption.

(a) Right of Optional Redemption. The Series 3 Preferred Stock may not be redeemed prior to April 3, 2008. On or after such date, the Corporation shall have the right to redeem the Series 3 Preferred Stock, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to $250 per share of Series 3 Preferred Stock plus accumulated and unpaid distributions, whether or nor declared, to the date of redemption. If fewer than all of the outstanding shares of Series 3 Preferred Stock are to be redeemed, the shares of Series 3 Preferred Stock to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares).

(b) Limitation on Redemption. The Corporation may not redeem fewer than all of the outstanding shares of Series 3 Preferred Stock unless all accumulated and unpaid distributions have been paid on all Series 3 Preferred Stock for all quarterly distribution periods terminating on or prior to the date of redemption; provided, however, that the foregoing shall not prevent the purchase or acquisition of shares of Series 3 Preferred Stock pursuant to a purchase or exchange offer that is made on the same terms to all holders of Series 3 Preferred Stock.

(c) Procedures for Redemption.

(i) Notice of redemption will be mailed by the Corporation, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series 3 Preferred Stock to be redeemed at their respective addresses as they appear on the transfer records of the Corporation. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series 3 Preferred Stock except as to the holder to whom such notice was defective or not given. In addition to any information required by law or by the applicable rules of any exchange upon which the Series 3 Preferred Stock may be listed or admitted to trading, each such notice shall state: (i) the redemption date, (ii) the redemption price, (iii) the number of shares of Series 3 Preferred Stock to be redeemed, (iv) the place or places where such shares of Series 3 Preferred Stock are to be surrendered for payment of the redemption price, (v) that distributions on the Series 3 Preferred Stock to be redeemed will cease to accumulate on such redemption date and (vi) that payment of the redemption price and any accumulated and unpaid distributions will be made upon presentation and surrender of such Series 3 Preferred Stock. If

fewer than all of the shares of Series 3 Preferred Stock held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of shares of Series 3 Preferred Stock held by such holder to be redeemed.

(ii) If the Corporation gives a notice of redemption in respect of Series 3 Preferred Stock (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, the Corporation will deposit irrevocably in trust for the benefit of the Series 3 Preferred Stock being redeemed funds sufficient to pay the applicable redemption price, plus any accumulated and unpaid distributions, whether or not declared, if any, on such shares to the date fixed for redemption, without interest, and will give irrevocable instructions and authority to pay such redemption price and any accumulated and unpaid distributions, if any, on such shares to the holders of the Series 3 Preferred Stock upon surrender of the certificates evidencing the Series 3 Preferred Stock by such holders at the place designated in the notice of redemption. If fewer than all Series 3 Preferred Stock evidenced by any certificate is being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series 3 Preferred Stock, evidencing the unredeemed Series 3 Preferred Stock, without cost to the holder thereof. On and after the date of redemption, distributions will cease to accumulate on the Series 3 Preferred Stock or portions thereof called for redemption, unless the Corporation defaults in the payment thereof. If any date fixed for redemption of Series 3 Preferred Stock is not a Business Day, then payment of the redemption price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the redemption price or any accumulated or unpaid distributions in respect of the Series 3 Preferred Stock is improperly withheld or refused and not paid by the Corporation, distributions on such Series 3 Preferred Stock will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable redemption price and any accumulated and unpaid distributions.

(d) Status of Redeemed Stock. Any Series 3 Preferred Stock that shall at any time have been redeemed shall after such redemption, have the status of authorized but unissued Preferred Stock, without designation as to class or series until such shares are once more designated as part of a particular class or series by the Board of Directors.

Section 6. Voting Rights.

(a) General. Holders of the Series 3 Preferred Stock will not have any voting rights, except as set forth below or as required by the FBCA.

(b) Voting Power. For purposes of this Section 6, "Parity Voting Securities" means the Series 3 Preferred Stock and all classes or series of Preferred Stock which are (i) on parity with the Series 3 Preferred Stock as to distributions and/or rights upon liquidation, dissolution or winding up, (ii) upon which like voting rights have been conferred and are exercisable as to the matter in question to be submitted to a vote, and (iii) which would be affected in the same or substantially similar way by such matter. When Parity Voting Securities are entitled to vote on a matter, they shall vote together as a single class without regard to series, and each holder of record of Parity Voting Securities shall be entitled to one vote for each $25.00 liquidation preference (excluding amounts in respect of accumulated and unpaid distributions), except that if any Parity Voting Securities were issued for an amount less than their liquidation preference, the holders thereof shall be entitled to one vote for each $25.00 of issuance price in lieu of one vote for each $25.00 of liquidation preference.

(c) Right to Elect Directors.

(i) If at any time distributions shall be in arrears (which means that, as to any such quarterly distributions, the same have not been paid in full) with respect to six (6) prior quarterly distribution periods, whether or not consecutive, and shall not have been paid in full (a "Preferred Distribution Default"), the authorized number of members of the Board of Directors shall automatically be increased by two and the holders of record of Series 3 Preferred Stock, voting together as a single class with the holders of each other class or series of Parity Voting Securities, will be entitled to fill the vacancies so created by electing two additional directors to serve on the Corporation's Board of Directors (the "Preferred Stock Directors") at a special meeting called in accordance with Section 6(c)(ii) or at the next annual meeting of stockholders, and at each subsequent annual meeting of stockholders or special meeting held in place thereof, until all such distributions in arrears and distributions for the current quarterly period on the Series 3 Preferred Stock and each such class or series of Parity Voting Securities have been paid in full.

(ii) At any time when such voting rights shall have vested, a proper officer of the Corporation shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series 3 Preferred Stock, a special meeting of the holders of record of Parity Voting Securities by mailing or causing to be mailed to such holders a notice of such special meeting to be held not less than ten and not more than 45 days after the date such notice is given. At any annual or special meeting at which Parity Voting Securities are entitled to vote, all of the holders of the Parity Voting Securities, by a plurality of the votes, and not cumulatively, will be entitled to elect two directors. The holders of the Parity Voting Securities representing the lesser of one-third of the total voting power of the Parity Voting Securities then outstanding, present in person or by proxy or the quorum required for a vote of the holders of Common Stock, will constitute a quorum for the election of the Preferred Stock Directors except as otherwise provided by law. Notice of all meetings at which holders of record of the Series 3 Preferred Stock shall be entitled to vote will be given to such holders at their addresses as they appear in the transfer records. At any such

meeting or adjournment thereof in the absence of a quorum, subject to the provisions of any applicable law, the holders of the Parity Voting Securities representing a majority of the voting power of the Parity Voting Securities present in person or by proxy shall have the power to adjourn the meeting for the election of the Preferred Stock Directors, without notice other than an announcement at the meeting, until a quorum is present. If a Preferred Distribution Default shall terminate after the notice of an annual or special meeting has been given but before such meeting has been held, the Corporation shall, as soon as practicable after such termination, mail or cause to be mailed notice of such termination to holders of the Series 3 Preferred Stock that would have been entitled to vote at such meeting.

(iii) If and when all accumulated distributions and the distribution for the current distribution period on the Series 3 Preferred Stock shall have been paid in full or a sum sufficient for such payment is irrevocably deposited in trust for payment, the holders of the Series 3 Preferred Stock shall be divested of the voting rights set forth in Section 6(c) herein (subject to revesting in the event of each and every Preferred Distribution Default) and, if all distributions in arrears and the distributions for the current distribution period have been paid in full or set aside for payment in full on all other classes or series of Parity Voting Securities, the term and office of each Preferred Stock Director so elected shall terminate. Any Preferred Stock Director may be removed at any time with or without cause by the vote of, and shall not be removed otherwise than by the vote of, the holders of record of a majority of the voting power of the Parity Voting Securities. So long as a Preferred Distribution Default shall continue, any vacancy in the office of a Preferred Stock Director may be filled by written consent of the Preferred Stock Director remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series 3 Preferred Stock (voting separately as a single class with all other classes or series of Parity Voting Securities). The Preferred Stock Directors shall each be entitled to one vote per director on any matter.

(d) Certain Voting Rights. In addition to any other vote required by the FBCA, so long as any Series 3 Preferred Stock remains outstanding, the Corporation shall not, without the affirmative vote of the holders of record of at least two-thirds of the voting power entitled to be cast by the holders of Series 3 Preferred Stock and the holders of other Parity Voting Securities upon which like voting rights have been conferred and are exercisable, voting separately as a single class:

(i) amend the Charter to designate or create, or increase the authorized amount of, any class or series of shares ranking senior to the Series 3 Preferred Stock with respect to payment of distributions or rights upon liquidation, dissolution or winding-up ("Senior Shares") or reclassify any authorized shares of the Corporation into any Senior Shares; provided that no such vote shall be required if:

(x) at or prior to the time any such event is to take place, provision is made for the redemption of all shares of Series 3 Preferred Stock,

so long as no portion of the redemption price will be paid from the proceeds from the sale of such Senior Shares; or

(y) the holders of Series 3 Preferred Stock have previously voted pursuant to this Section 6(d) to grant authority to the Board of Directors to create Senior Shares pursuant to Section 607.0602 of the FBCA.

(ii) either (A) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety, to any corporation or other entity, or (B) amend, alter or repeal the provisions of the Corporation's Charter (including these Articles of Amendment) or By-laws, whether by merger, consolidation or otherwise, in each case in a manner that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series 3 Preferred Stock; provided, however, that:

(x) with respect to the occurrence of a merger, consolidation or a sale or lease of all of the Corporation's assets as an entirety, so long as (a) the Corporation is the surviving entity and the Series 3 Preferred Stock remains outstanding with the terms thereof unchanged, or (b) the resulting, surviving or transferee entity is a corporation organized under the laws of any state and substitutes for the Series 3 Preferred Stock other preferred stock having substantially the same terms and same rights as the Series 3 Preferred Stock, including with respect to distributions, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect such rights, privileges or voting powers of the holders of the Series 3 Preferred Stock and no vote of the Series 3 Preferred Stock shall be required in such case;

(y) any increase in the amount of authorized Preferred Stock or the creation or issuance of any other class or series of Preferred Stock, or any increase in an amount of authorized shares of each class or series, in each case ranking either (a) junior to the Series 3 Preferred Stock with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up, or (b) on a parity with the Series 3 Preferred Stock with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers for purposes of this Section 6(d)(ii)(y); and

(z) if any event in Section 6(d)(ii) would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series 3 Preferred Stock that are not enjoyed by some or all of the other classes or series of Parity Voting Securities, the affirmative vote of the holders of record of two-thirds of the voting power entitled to be cast by the holders of all series similarly affected shall be required in lieu of the affirmative

vote of the holders of two-thirds of the voting power entitled to be cast by the holders of the Parity Voting Securities.

In addition, so long as any Series 3 Preferred Stock remains outstanding, the Corporation shall not amend the Charter to increase the number of shares of authorized Preferred Stock (unless such shares are junior to the Series 3 Preferred Stock as to distributions and liquidation, dissolution or winding-up) without the affirmative vote of the holders of record of at least a majority of the voting power entitled to be cast by the holders of Series 3 Preferred Stock and the holders of other Parity Voting Securities upon which like voting rights have been conferred and are exercisable, voting separately as single class, but no such vote shall be required for the Board to designate and issue shares of authorized Preferred Stock pursuant to Section 607.0602 of the FBCA.

Section 7. No Conversion Rights. The holders of the Series 3 Preferred Stock shall not have any rights to convert such shares into shares of any other class or series of stock or into any other securities of, or interest in, the Corporation.

Section 8. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series 3 Preferred Stock.

Section 9. No Preemptive Rights. No holder of the Series 3 Preferred Stock of the Corporation shall, as such holder, have any preemptive rights to purchase or subscribe for additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell.

FOURTH: The Series 3 Preferred Stock has been classified and designated by the Board of Directors under the authority contained in the Charter.

FIFTH: These Articles of Amendment have been approved by the Board of Directors in the manner and by the vote required by law.

SIXTH: The undersigned officer of the Corporation acknowledges these Articles of Amendment to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned officer acknowledges that to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

IN WITNESS WHEREOF, the Corporation has caused this Amendment to be signed by Bruce M. Johnson, its Managing Director and Executive Vice President, this ____ day of April, 2003.

REGENCY CENTERS CORPORATION

By: /s/ Bruce M. Johnson

Name: Bruce M. Johnson
Title: Managing Director and Executive Vice President

REGENCY CENTERS CORPORATION

AMENDMENT TO ARTICLES OF INCORPORATION
Deleting Authorization for Series Cumulative Convertible Redeemable Preferred Stock: Reducing the Number of Shares Designated as 9.0% Series C Cumulative Redeemable Preferred Stock; and Reducing the Number of Shares of 8.75% Series E Cumulative Redeemable Preferred Stock

Pursuant to Section 607.1002 of the Florida Business Corporation Act ("FBCA"), Regency Centers Corporation, a Florida corporation (the "Corporation"), does hereby certify that:

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.2 of the Restated Articles of Incorporation of the Corporation, as amended, and Section 607.0602 of the FBCA, the Board of Directors of the Corporation by resolutions duly adopted on September 23, 1998 classified 1,502,532 shares of the authorized but unissued Preferred Stock as a separate class designated as Series 2 Preferred Stock and set the preferences, rights, terms and conditions of the class of Series 2 Preferred Stock, including the requirement that all shares of Series 2 Preferred Stock that have been issued and reacquired by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock of the Corporation, without designation.

SECOND: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.4 of the Restated Articles of Incorporation of the Corporation, as amended, and Section 607.0602 of the FBCA, the Board of Directors of the Corporation by resolutions duly adopted on August 23, 1999 classified 750,000 shares of the authorized but unissued Preferred Stock as a separate series designated as 9.0% Series C Cumulative Redeemable Preferred Stock (the "Series C Preferred Stock") and set the rights, terms and conditions of the Series C Preferred Stock, including the requirement that all shares of Series C Preferred Stock that have been redeemed or otherwise reacquired by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock of the Corporation, without designation.

THIRD: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.4 of the Restated Articles of Incorporation of the Corporation, as amended, and Section 607.0602 of the FBCA, the Board of Directors of the Corporation by resolutions duly adopted on May 25, 2000 classified 700,000 shares of the authorized but unissued Preferred Stock as a separate series designated as 8.75% Series E Cumulative Redeemable Preferred Stock (the "Series E Preferred Stock") and set the rights, terms and conditions of the Series E Preferred Stock, including the requirement that all shares of Series E Preferred Stock that have been redeemed or otherwise reacquired by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock of the Corporation, without designation.

FOURTH: All 1,502,532 previously issued shares of Series 2 Preferred Stock have been converted , pursuant to their terms, to Common Stock and, accordingly have been

retired and restored to the status of authorized but unissued shares of Preferred Stock of the Corporation, without designation.

FIFTH: Of the 750,000 previously issued shares of Series C Preferred Stock, 350,000 shares have been redeemed pursuant to their terms and, accordingly, have been retired and restored to the status of authorized but unissued shares of Preferred Stock of the Corporation, without designation.

SIXTH: Of the 700,000 previously issued shares of Series E Preferred Stock, 400,000 shares have been redeemed pursuant to their terms and, accordingly, have been retired and restored to the status of authorized but unissued shares of Preferred Stock of the Corporation, without designation.

SEVENTH: this Amendment is being filed for the purposes of (i) deleting the authority to issue Series 2 Preferred Stock, (ii) reducing the number of shares designated as Class C Preferred Stock to 400,000 shares, and (iii) reducing the number of shares designated as Class E Preferred Stock to 300,000 shares.

These amendments were approved by the Board of Directors by resolutions adopted March 21, 2003. These amendments do not adversely affect the rights or preferences of the holders of outstanding shares of any class or series. Accordingly, shareholder approval was not required.

IN WITNESS WHEREOF, the undersigned Senior Vice President of the Corporation has executed these Articles of Amendment this 27th day of June, 2003.

REGENCY CENTERS CORPORATION

By: /s/ J. Christian Leavitt

J. Christian Leavitt, Senior Vice President

AMENDMENT NO. 1
TO
REGENCY CENTERS CORPORATION
LONG TERM OMNIBUS PLAN

This Amendment has been adopted by the Board of Directors of Regency Centers Corporation on the 28th day of January, 2004 and amends the Long Term Omnibus Plan (the "Plan") approved by the shareholders at their annual meeting on May 6, 2003. All capitalized terms not otherwise defined herein shall have the meanings given to them in the Plan.

WHEREAS, the New York Stock Exchange has recently issued interpretive guidance on shareholder approval requirements for plans known as "formula plans" that provide for automatic increases in the shares available for issuance under the plan;

WHEREAS, the guidance clarifies that a formula plan includes a plan that permits the shares reserved for issuance under the plan to be replenished by outstanding shares delivered to the plan, such as shares delivered in payment of the exercise price of options;

WHEREAS, the interpretive guidance provides that a formula plan will not be deemed to exist if the term of the plan is limited to 10 years from the date of last approval by shareholders;

WHEREAS, Section 4.1(b) of the Plan provides for replenishment of the Share reserve with outstanding Shares delivered in payment of an option exercise price or tax withholding;

NOW, THEREFORE, Section 14.2 of the Plan is hereby amended to read in full as follows (new language is underscored):

> "14.2 Term of Plan. The term of the Plan shall be indefinite except that (1) no incentive Stock Option shall be granted under the Plan after March 21, 2013, and (2) no Awards of any kind shall be made after May 6, 2013."

REGENCY CENTERS CORPORATION

STOCK RIGHTS AWARD AGREEMENT
1993 LONG-TERM OMNIBUS PLAN, AS AMENDED

THIS AGREEMENT, dated as of the 17th day of December, 2002 (the "Grant Date"), by and between Martin E. Stein (the "Employee") and Regency Centers Corporation (the "Company").

WITNESSETH THAT:

WHEREAS, the Company maintains the Regency Realty Corporation 1993 Long-Term Omnibus Plan, as amended (the "Plan"), which is incorporated into and forms a part of this Agreement, for the benefit of employees of the Company and its affiliates; and

WHEREAS, the Company's Compensation Committee (the "Committee") has awarded the Employee a Stock Rights Award under the Plan;

NOW, THEREFORE, IT IS AGREED, by and between the Company and the Employee as follows:

1. Award. Subject to the terms of this Agreement and the Plan, the Employee is hereby granted the right to receive 52,766 shares of the Company's common stock (the "Shares") upon satisfaction of the conditions described herein.

2. Vesting.

(a) Subject to the terms hereof, one-third of the Shares (the "Continuous Service Shares") shall vest as follows:

(i) 25% of the Continuous Service Shares will vest on the first anniversary of the Grant Date;

(ii) an additional 25% of the Continuous Service Shares will vest on the second anniversary of the Grant Date;

(iii) an additional 25% of the Continuous Service Shares will vest on the third anniversary of the Grant Date; and

(iv) and an additional 25% of the Continuous Service Shares will vest on the fourth anniversary of the Grant Date.

(b) Subject to the terms hereof, two-thirds of the Shares (the "Performance Shares") shall vest on the eighth anniversary of the Grant Date unless sooner vested by reason of the Company achieving the annual performance criteria set forth on Exhibit A.

(c) Except as otherwise provided in this Agreement, any other agreement, or by the Committee, the Employee's right to receive any Shares that are not vested on the

date the Employee terminates employment with the Company shall be forfeited on such date.

(d) During the period between the Grant Date of the Shares and the date such Shares vest, dividends that would have been paid with respect to the Shares had such Shares been issued and outstanding ("Stock Rights DEs") will be held by the Company, or a depository appointed by the Committee, for the Employee's account. Such Stock Rights DE amounts shall be deemed invested in shares of Company common stock on each December 31 prior to the date of vesting, which shall, until the Shares to which they relate vest, be treated as Shares for purposes of the preceding sentence. Subject to Section 3(b), all Stock Rights DEs so held shall initially be subject to forfeiture, but shall become non-forfeitable and shall be distributed at the same times, and in the same proportion, as the Shares to which they relate become vested.

(e) If the Employee's employment with the Company terminates by reason of death, Disability or Retirement, (i) any non-vested Continuous Service Shares and related Stock Rights DEs shall vest on the date of such termination, and (ii) Employee shall continue to have the right to receive Performance Shares and related Stock Rights DEs during the three years following the date of such termination, but only to the extent that Performance Shares would have vested had Employee's employment not terminated. If the Company (or any successor thereto) terminates the Employee's employment for a reason other than Cause on or after a Change of Control, any non-vested Shares (whether Continuous Service Shares or Performance Shares) and related Stock Rights DEs shall vest immediately on such date.

(f) Notwithstanding the foregoing, the Employee will not be considered to have terminated employment for purposes of subsections (c) or (e) if: (1) the Employee directly transfers from the Company's employment to the employment of any Affiliate, or (2) the Employee becomes employed by a successor of the Company on or immediately following a Change of Control transaction.

3. Issuance of Shares.

(a) Subject to Section 3(b) below, as soon as practicable after any Shares and related Stock Rights DEs vest, the Company shall issue to the Employee in the form of whole shares of Company common stock, a number of shares equal to the number of vested Shares, plus the number of shares with respect to which the Stock Rights DEs were deemed invested pursuant to Section 2(d). Any fractional Shares or Stock Rights DEs shall be settled in cash.

(b) Notwithstanding the foregoing, if the Employee is eligible to participate in and has made an effective election under the Amended and Restated Regency Centers Deferred Compensation Plan, or any successor plan thereto (the "Deferred Compensation Plan") to defer receipt of any of the Shares and Stock Rights DEs (including any fractional Shares or Stock Rights DEs) that otherwise would be

issued or paid to the Employee pursuant to the terms hereof, then the issuance of such Shares and related Stock Rights DEs (and the cash payment of any fractional Shares or Stock Rights DEs) to the Employee shall be deferred until the date so elected by the Employee. If such a deferral is made, the Employee's rights to any amounts that are deferred shall be governed exclusively by the terms and conditions of the Deferred Compensation Plan and any agreements entered into thereunder.

4. Withholding. All awards and payments under this Agreement are subject to withholding of all applicable taxes. At the election of the Employee, and with the consent of and subject to any requirements imposed by the Committee, (a) the minimum tax withholding required by applicable law may be satisfied through the surrender of Shares the Employee already owns or to which the Employee is otherwise entitled hereunder, and (b) any additional withholding taxes due may be satisfied through the surrender of Shares the Employee has owned for at least six (6) months.

5. No Rights as a Stockholder. Nothing in this Agreement shall be construed to give the Employee any rights as a stockholder of the Company prior to the vesting of any Shares and issuance of stock certificates with respect thereto. The Employee has no rights to vote or receive dividends on unvested Shares; provided, however, that the Employee shall be entitled to receive the dividend benefits provided hereunder. Unvested Shares will not be issued to the Employee and will not be deemed to be outstanding.

6. Transferability. This award is not transferable except as designated by the Employee by will or by the laws of descent and distribution.

7. Adjustment of Award. The number and type of Shares under this award are subject to adjustment pursuant to Section 4.3 of the Plan.

8. Forfeiture Provisions. If the Employee violates any confidentiality or non-competition provisions to which the Employee is subject, this award and any rights to receive Shares hereunder shall be forfeited.

9. Definitions. Capitalized terms used herein that are not defined below shall have the meaning given under the Plan.

(a) "Board" means the Board of Directors of the Company.

(b) "Cause" means

(i) the willful and substantial failure or refusal of the Employee to perform duties assigned to the Employee (unless the Employee shall be ill or disabled), under circumstances where the Employee would not have Good Reason to terminate employment, which failure or refusal is not remedied by the Employee within 30 days after written notice from the Company's Chief Executive Officer or Chief Operating Officer or the Board of such failure or refusal (for purposes of clarity, the Employee's poor performance shall not constitute willful and substantial failure or refusal to

perform duties assigned to the Employee, but the failure to report to work shall);

(ii) material breach of the Employee's fiduciary duties to the Company or an affiliate thereof (such as obtaining secret profits from such entity) or a violation by the Employee in the course of performing the Employee's duties to the Company or any affiliate thereof of any law, rule or regulation (other than traffic violations or other minor offenses) where such violation has resulted or is likely to result in material harm to the Company or an affiliate thereof, and in either case where such breach or violation constituted an act or omission performed or made willfully, in bad faith and without a reasonable belief that such act or omission was within the scope of the Employee's employment; or

(iii) the Employee's engaging in illegal conduct (other than traffic violations or other minor offenses) which results in a conviction (or a nolo contendere plea thereto) which is not subject to further appeal and which is injurious to the business or public image of the Company or any affiliate thereof.

(c) "Change of Control" means the occurrence of any one or more of the following events occurring after the date of this Agreement:

(i) an acquisition, in any one transaction or series of transactions, after which any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), has beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more (or an acquisition of an additional 5% or more if such individual, entity or group already has beneficial ownership of 25% or more) of either the then outstanding shares of Company common stock or the combined voting power of the then outstanding voting securities of the Company, but excluding, for this purpose, any such acquisition (A) from the Company, (B) by the Company or any employee benefit plan (or related trust) of the Company, (C) by any Security Capital Entity (other than GE) made while the standstill provisions of the Shareholders Agreement are in effect and made in compliance with such provisions, but excluding an acquisition made in connection with the waiver of any such standstill provisions, or (D) by any corporation with respect to which, following such acquisition, all of the then outstanding shares of common stock and voting securities of such corporation are then beneficially owned, directly or indirectly, in substantially the same proportions, by the beneficial owners of the common stock and voting securities of the Company immediately prior to such acquisition;

(ii) 50% or more of the members of the Board (A) are not Continuing Directors, or (B) whether or not they are Continuing Directors, are nominated by or elected by the same Beneficial Owner (for this purpose, a director of the Company shall be deemed to be nominated or elected,

respectively, by the Security Capital Entities or GE if the director also is an employee or director of GE, Security Capital Group, Inc., or any other subsidiary of GE, including any successors) or are elected or appointed in connection with an acquisition by the Company (whether through purchase, merger or otherwise) of all or substantially all of the operating assets or capital stock of another entity; or

(iii) the (A) consummation of a reorganization, merger, share exchange, consolidation or similar transaction, in each case, with respect to which the individuals and entities who were the respective beneficial owners of the common stock and voting securities of the Company immediately prior to such transaction do not, following such transaction, beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and voting securities of the corporation resulting from such reorganization, merger or consolidation, (B) consummation of the sale or other disposition of all or substantially all of the assets of the Company or (C) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(d) "Continuing Director" means:

(i) any member of the Board who was a member of the Board on January 1, 2002, and any successor of a Continuing Director who is recommended to succeed a Continuing Director (or whose election or nomination for election is approved) by at least a majority of the Continuing Directors then on the Board; and

(ii) any individual who becomes a director pursuant to Article 2 of the Stockholders Agreement.

(e) "Disability" means a disability that entitles (or would entitle if a participant) the Employee to long-term disability benefits under the Company's disability plan or policy or, if no such plan or policy is in place, if the Employee has been unable to substantially perform his duties, due to physical or mental incapacity, for 180 consecutive days.

(f) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(g) "GE" means General Electric Company, including any successors.

(h) "Good Reason" means any one or more of the following events (unless consented to in writing by the Employee):

(i) a material diminution or adverse change in the nature of the Employee's title, position, reporting relationships, authority, duties or responsibilities;

(ii) a diminution that is more than de minimis in either the Employee's annual base salary or total compensation opportunity (which, for this purpose,

means the aggregate of the annual base salary, annual bonus and long-term incentive compensation that the Employee has an opportunity to earn pursuant to awards made in any one calendar year) or in the formula used to determine the Employee's annual bonus or long-term incentive compensation, or a material diminution in the Employee's overall employee and fringe benefits (it being understood by the parties that if the Employee has the same total compensation opportunity or compensation formula, but the compensation actually received by the Employee is diminished due to the Company's or the Employee's performance, such diminution shall not constitute Good Reason);

(iii) the Employee's principle place of business is relocated to a location that is both more than 50 miles from its current location and further from the Employee's residence than the location of the Employee's principle place of business prior to the relocation;

(iv) a successor fails to assume this Agreement, or amends or modifies this Agreement;

(v) a material breach of this Agreement by the Company or a successor thereto;

(vi) the occurrence of any event or circumstance constituting "Good Reason," as defined in any Change of Control Agreement between the Employee and the Company; or

(vii) if, and only if, the Employee has been employed on a full-time basis for at least one full calendar year, both of the following conditions are met: (A) the Employee travels at least 50 days during a calendar year, and (B) the total number of days the Employee travels in such calendar year exceeds by 25 days or more the average number of days the Employee traveled per year on Company business during the two calendar years immediately preceding such calendar year or, if the Employee has not been employed on a full-time basis for two full calendar years, during the one calendar year immediately preceding such calendar year.

For purposes of subsection (h)(vii) above, any day in which the Employee is required to stay overnight shall constitute a day of travel.

No event described above shall constitute Good Reason unless the Employee has given written notice to the Company specifying the event relied upon for such termination within six months after the Employee becomes aware, or reasonably should have become aware, of the occurrence of such event and, if the event can be remedied, the Company has not remedied such within 30 days of receipt of the notice.

(i) "Retirement" means the Employee's voluntary termination of employment after (i) attaining age 65, (ii) attaining age 55 with 10 years of service, or (iii) attaining an age which, when added to the Employee's years of service, equals at least 75.

(j) "Security Capital Entities" means Security Capital Holdings S.A. and Security Capital U.S. Realty and any Affiliates of either who are bound by the Stockholders Agreement.

(k) "Stockholders Agreement" means the Stockholders Agreement dated July 10, 1996, as amended, among the Security Capital Entities and the Company and includes any successor stockholders agreement between the Company and GE or any GE subsidiary (or any successor thereto).

10. Administration. The Committee shall have the authority to administer and interpret this Agreement, and the Committee shall have all the powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it with respect to the Agreement is final and binding on all persons.

11. Plan Governs. The terms of this Agreement shall be subject to the terms of the Plan, a copy of which may be obtained by the Employee from the Company's Vice President-People Services.

12. Dispute Resolution. Any dispute, controversy or claim between the Company and the Employee or other person arising out of or relating to this Agreement shall be settled by arbitration conducted in the City of Jacksonville in accordance with the Commercial Rules of the American Arbitration Association then in force and Florida law within 30 days after written notice from one party to the other requesting that the matter be submitted to arbitration. Arbitration must be initiated by serving or mailing a written notice of the complaint to the other party within one year (365 days) after the day the complaining party first knew or should have known of the events giving rise to the complaint. Failure to initiate arbitration within this time period will result in waiver of any right to bring arbitration or any other legal action with respect to this Agreement. The arbitration decision or award shall be binding and final upon the parties. The arbitration award shall be in writing and shall set forth the basis thereof. The existence, contents or results of any arbitration may not be disclosed by a party or arbitrator without the prior written consent of both parties. The parties hereto shall abide by all awards rendered in such arbitration proceedings, and all such awards may be enforced and executed upon in any court having jurisdiction over the party against whom enforcement of such award is sought. The Company agrees to reimburse the Employee for all costs and expenses (including, without limitation, reasonable attorneys' fees, arbitration and court costs and other related costs and expenses) the Employee reasonably incurs as a result of any dispute or contest regarding this Agreement and the parties' rights and obligations hereunder if, and when, the Employee prevails on at least one material claim; otherwise, each party shall be responsible for its own costs and expenses.

13. Miscellaneous. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida (exclusive of conflict of law principles). In the event that any provision of this Agreement shall be invalid, illegal or unenforceable, the remainder shall not be affected thereby. This Agreement shall be binding upon and inure to the benefit of the Employee and Employee's heirs and personal representatives and the Company and its successors, assigns and legal representatives. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to expressly assume and agree to perform under this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement may not be terminated, amended, or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

REGENCY CENTERS CORPORATION

By: /s/ John C. Schweitzer

John C. Schweitzer
Its: Chairman of the Compensation Committee of the Board of Directors

"Company"

By: /s/ Martin E. Stein

Martin E. Stein

Its: "Employee"

EXHIBIT A

Performance Criteria

1. Definitions. The following definitions shall apply for purposes of this Exhibit A:

"FFO Per Share" for any year means the Company's funds from operations per share on a diluted basis for the year, computed on a basis consistently applied and as publicly reported by the Company. If the Company changes the manner in which it computes FFO Per Share for any year, the Committee shall adjust FFO Per Share for the previous year as appropriate in order to achieve comparability of results.

"FFO Change" for any year means the percentage change, rounded to the nearest 1%, in FFO Per Share relative to the preceding year. For example, if FFO Per Share for 2003 is $4.00 and FFO Per Share for 2004 is $4.41, the FFO Change would be an increase of 10%.

"NAREIT" means the National Association of Real Estate Investment Trusts.

"Peer Group" means shopping center REITs with equity market capitalization of more than $1 billion as of the end of the year in question, as reported by NAREIT.

"Shareholder Return" for any year means the total return on common stock, rounded to the nearest 1%, based on the closing price as of the end of the year, divided by the closing price one year earlier, and assuming the reinvestment of cash dividends on each applicable ex-dividend date.

2. Accelerated Vesting.

(a) A portion of the Performance Shares and related Stock Rights DEs shall be issued before the eighth anniversary of the Grant Date, in the applicable percentage set forth below for any year through 2007, if for such year FFO Per Share and Shareholder Return on the Common Stock relative to Shareholder Return of Peers (as reported by NAREIT) are at least equal to one of the minimum levels set forth below (except that the test is an either/or test for 7.5% vesting):

FFO Change for the Year	Shareholder Return Relative to Peers for the Year	Percent of Performance Shares that Vest for the Year
6% increase	Top 2 of Peers	25.00%
6% increase	Above average of Peers	22.50%
5% increase	Not applicable	18.75%
4% increase	Above average of Peers	12.50%
Either 4% increase	Or average of Peers	6.25%

The Performance Shares and Related Stock Rights DEs awarded for any year by reason of accelerated vesting shall be issued as promptly as practicable after the Committee determines that the Employee is entitled to accelerated vesting, but in no event later than March 31 of the following year. Accelerated vesting may not occur under more than one criterion for a year. For example, if in 2003 FFO Per Share increases by 6% and Shareholder Return on the Common Stock is above the average of the Peers but is not in the top 2 of the Peers, 22.5% of the Performance Shares and related Stock Rights DEs shall be issued. If a vesting opportunity in one or more years is not achieved, but if by reason of subsequent performance no later than December 31, 2007, FFO Per Share and Shareholder Return reach levels they would have reached had vesting criteria been satisfied in earlier years, then the applicable percentage of Performance Shares and related Stock Rights DEs shall be issued on a catch-up basis. For example, assume that in 2003 there is no increase in FFO Per Share and that Shareholder Return on the Common Stock is below the average of the Peers. Assume also that in 2004 FFO Per Share reaches the level it would have reached had it grown 6% in each of 2003 and 2004 and that Shareholder Return on the Common Stock exceeds the average Shareholder Return of the Peers over such two-year period. In that case, 45.0% of the Performance Shares would vest (22.5% plus 22.5%).

(b) If another per share measure besides FFO Per Share becomes standard for the Company's industry and the Company adopts such measure in lieu of FFO Per Share before the eighth anniversary of the Grant Date, the Committee shall substitute such other measure for FFO Per Share hereunder.

(c) In its discretion, the Committee may accelerate the vesting of all or any portion of the Performance Shares and related Stock Rights DEs before the eighth anniversary of the Grant Date based on the achievement of any other criteria the Committee determines to be appropriate.

REGENCY CENTERS CORPORATION

STOCK RIGHTS AWARD AGREEMENT
1993 LONG-TERM OMNIBUS PLAN, AS AMENDED

THIS AGREEMENT, dated as of the 17th day of December, 2002 (the "Grant Date"), by and between Mary Lou Fiala (the "Employee") and Regency Centers Corporation (the "Company").

WITNESSETH THAT:

WHEREAS, the Company maintains the Regency Realty Corporation 1993 Long-Term Omnibus Plan, as amended (the "Plan"), which is incorporated into and forms a part of this Agreement, for the benefit of employees of the Company and its affiliates; and

WHEREAS, the Company's Compensation Committee (the "Committee") has awarded the Employee a Stock Rights Award under the Plan;

NOW, THEREFORE, IT IS AGREED, by and between the Company and the Employee as follows:

1. Award. Subject to the terms of this Agreement and the Plan, the Employee is hereby granted the right to receive 34,538 shares of the Company's common stock (the "Shares") upon satisfaction of the conditions described herein.

2. Vesting.

(a) Subject to the terms hereof, one-third of the Shares (the "Continuous Service Shares") shall vest as follows:

(i) 25% of the Continuous Service Shares will vest on the first anniversary of the Grant Date;

(ii) an additional 25% of the Continuous Service Shares will vest on the second anniversary of the Grant Date;

(iii) an additional 25% of the Continuous Service Shares will vest on the third anniversary of the Grant Date; and

(iv) and an additional 25% of the Continuous Service Shares will vest on the fourth anniversary of the Grant Date.

(b) Subject to the terms hereof, two-thirds of the Shares (the "Performance Shares") shall vest on the eighth anniversary of the Grant Date unless sooner vested by reason of the Company achieving the annual performance criteria set forth on Exhibit A.

(c) Except as otherwise provided in this Agreement, any other agreement, or by the Committee, the Employee's right to receive any Shares that are not vested on the

date the Employee terminates employment with the Company shall be forfeited on such date.

(d) During the period between the Grant Date of the Shares and the date such Shares vest, dividends that would have been paid with respect to the Shares had such Shares been issued and outstanding ("Stock Rights DEs") will be held by the Company, or a depository appointed by the Committee, for the Employee's account. Such Stock Rights DE amounts shall be deemed invested in shares of Company common stock on each December 31 prior to the date of vesting, which shall, until the Shares to which they relate vest, be treated as Shares for purposes of the preceding sentence. Subject to Section 3(b), all Stock Rights DEs so held shall initially be subject to forfeiture, but shall become non-forfeitable and shall be distributed at the same times, and in the same proportion, as the Shares to which they relate become vested.

(e) If the Employee's employment with the Company terminates by reason of death, Disability or Retirement, (i) any non-vested Continuous Service Shares and related Stock Rights DEs shall vest on the date of such termination, and (ii) Employee shall continue to have the right to receive Performance Shares and related Stock Rights DEs during the three years following the date of such termination, but only to the extent that Performance Shares would have vested had Employee's employment not terminated. If the Company (or any successor thereto) terminates the Employee's employment for a reason other than Cause on or after a Change of Control, any non-vested Shares (whether Continuous Service Shares or Performance Shares) and related Stock Rights DEs shall vest immediately on such date.

(f) Notwithstanding the foregoing, the Employee will not be considered to have terminated employment for purposes of subsections (c) or (e) if: (1) the Employee directly transfers from the Company's employment to the employment of any Affiliate, or (2) the Employee becomes employed by a successor of the Company on or immediately following a Change of Control transaction.

3. Issuance of Shares.

(a) Subject to Section 3(b) below, as soon as practicable after any Shares and related Stock Rights DEs vest, the Company shall issue to the Employee in the form of whole shares of Company common stock, a number of shares equal to the number of vested Shares, plus the number of shares with respect to which the Stock Rights DEs were deemed invested pursuant to Section 2(d). Any fractional Shares or Stock Rights DEs shall be settled in cash.

(b) Notwithstanding the foregoing, if the Employee is eligible to participate in and has made an effective election under the Amended and Restated Regency Centers Deferred Compensation Plan, or any successor plan thereto (the "Deferred Compensation Plan") to defer receipt of any of the Shares and Stock Rights DEs (including any fractional Shares or Stock Rights DEs) that otherwise would be

issued or paid to the Employee pursuant to the terms hereof, then the issuance of such Shares and related Stock Rights DEs (and the cash payment of any fractional Shares or Stock Rights DEs) to the Employee shall be deferred until the date so elected by the Employee. If such a deferral is made, the Employee's rights to any amounts that are deferred shall be governed exclusively by the terms and conditions of the Deferred Compensation Plan and any agreements entered into thereunder.

4. Withholding. All awards and payments under this Agreement are subject to withholding of all applicable taxes. At the election of the Employee, and with the consent of and subject to any requirements imposed by the Committee, (a) the minimum tax withholding required by applicable law may be satisfied through the surrender of Shares the Employee already owns or to which the Employee is otherwise entitled hereunder, and (b) any additional withholding taxes due may be satisfied through the surrender of Shares the Employee has owned for at least six (6) months.

5. No Rights as a Stockholder. Nothing in this Agreement shall be construed to give the Employee any rights as a stockholder of the Company prior to the vesting of any Shares and issuance of stock certificates with respect thereto. The Employee has no rights to vote or receive dividends on unvested Shares; provided, however, that the Employee shall be entitled to receive the dividend benefits provided hereunder. Unvested Shares will not be issued to the Employee and will not be deemed to be outstanding.

6. Transferability. This award is not transferable except as designated by the Employee by will or by the laws of descent and distribution.

7. Adjustment of Award. The number and type of Shares under this award are subject to adjustment pursuant to Section 4.3 of the Plan.

8. Forfeiture Provisions. If the Employee violates any confidentiality or non-competition provisions to which the Employee is subject, this award and any rights to receive Shares hereunder shall be forfeited.

9. Definitions. Capitalized terms used herein that are not defined below shall have the meaning given under the Plan.

(a) "Board" means the Board of Directors of the Company.

(b) "Cause" means

(i) the willful and substantial failure or refusal of the Employee to perform duties assigned to the Employee (unless the Employee shall be ill or disabled), under circumstances where the Employee would not have Good Reason to terminate employment, which failure or refusal is not remedied by the Employee within 30 days after written notice from the Company's Chief Executive Officer or Chief Operating Officer or the Board of such failure or refusal (for purposes of clarity, the Employee's poor performance shall not constitute willful and substantial failure or refusal to

perform duties assigned to the Employee, but the failure to report to work shall);

(ii) material breach of the Employee's fiduciary duties to the Company or an affiliate thereof (such as obtaining secret profits from such entity) or a violation by the Employee in the course of performing the Employee's duties to the Company or any affiliate thereof of any law, rule or regulation (other than traffic violations or other minor offenses) where such violation has resulted or is likely to result in material harm to the Company or an affiliate thereof, and in either case where such breach or violation constituted an act or omission performed or made willfully, in bad faith and without a reasonable belief that such act or omission was within the scope of the Employee's employment; or

(iii) the Employee's engaging in illegal conduct (other than traffic violations or other minor offenses) which results in a conviction (or a nolo contendere plea thereto) which is not subject to further appeal and which is injurious to the business or public image of the Company or any affiliate thereof.

(c) "Change of Control" means the occurrence of any one or more of the following events occurring after the date of this Agreement:

(i) an acquisition, in any one transaction or series of transactions, after which any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), has beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more (or an acquisition of an additional 5% or more if such individual, entity or group already has beneficial ownership of 25% or more) of either the then outstanding shares of Company common stock or the combined voting power of the then outstanding voting securities of the Company, but excluding, for this purpose, any such acquisition (A) from the Company, (B) by the Company or any employee benefit plan (or related trust) of the Company, (C) by any Security Capital Entity (other than GE) made while the standstill provisions of the Shareholders Agreement are in effect and made in compliance with such provisions, but excluding an acquisition made in connection with the waiver of any such standstill provisions, or (D) by any corporation with respect to which, following such acquisition, all of the then outstanding shares of common stock and voting securities of such corporation are then beneficially owned, directly or indirectly, in substantially the same proportions, by the beneficial owners of the common stock and voting securities of the Company immediately prior to such acquisition;

(ii) 50% or more of the members of the Board (A) are not Continuing Directors, or (B) whether or not they are Continuing Directors, are nominated by or elected by the same Beneficial Owner (for this purpose, a director of the Company shall be deemed to be nominated or elected,

respectively, by the Security Capital Entities or GE if the director also is an employee or director of GE, Security Capital Group, Inc., or any other subsidiary of GE, including any successors) or are elected or appointed in connection with an acquisition by the Company (whether through purchase, merger or otherwise) of all or substantially all of the operating assets or capital stock of another entity; or

(iii) the (A) consummation of a reorganization, merger, share exchange, consolidation or similar transaction, in each case, with respect to which the individuals and entities who were the respective beneficial owners of the common stock and voting securities of the Company immediately prior to such transaction do not, following such transaction, beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and voting securities of the corporation resulting from such reorganization, merger or consolidation, (B) consummation of the sale or other disposition of all or substantially all of the assets of the Company or (C) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(d) "Continuing Director" means:

(i) any member of the Board who was a member of the Board on January 1, 2002, and any successor of a Continuing Director who is recommended to succeed a Continuing Director (or whose election or nomination for election is approved) by at least a majority of the Continuing Directors then on the Board; and

(ii) any individual who becomes a director pursuant to Article 2 of the Stockholders Agreement.

(e) "Disability" means a disability that entitles (or would entitle if a participant) the Employee to long-term disability benefits under the Company's disability plan or policy or, if no such plan or policy is in place, if the Employee has been unable to substantially perform his duties, due to physical or mental incapacity, for 180 consecutive days.

(f) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(g) "GE" means General Electric Company, including any successors.

(h) "Good Reason" means any one or more of the following events (unless consented to in writing by the Employee):

(i) a material diminution or adverse change in the nature of the Employee's title, position, reporting relationships, authority, duties or responsibilities;

(ii) a diminution that is more than de minimis in either the Employee's annual base salary or total compensation opportunity (which, for this purpose,

means the aggregate of the annual base salary, annual bonus and long-term incentive compensation that the Employee has an opportunity to earn pursuant to awards made in any one calendar year) or in the formula used to determine the Employee's annual bonus or long-term incentive compensation, or a material diminution in the Employee's overall employee and fringe benefits (it being understood by the parties that if the Employee has the same total compensation opportunity or compensation formula, but the compensation actually received by the Employee is diminished due to the Company's or the Employee's performance, such diminution shall not constitute Good Reason);

(iii) the Employee's principle place of business is relocated to a location that is both more than 50 miles from its current location and further from the Employee's residence than the location of the Employee's principle place of business prior to the relocation;

(iv) a successor fails to assume this Agreement, or amends or modifies this Agreement;

(v) a material breach of this Agreement by the Company or a successor thereto;

(vi) the occurrence of any event or circumstance constituting "Good Reason," as defined in any Change of Control Agreement between the Employee and the Company; or

(vii) if, and only if, the Employee has been employed on a full-time basis for at least one full calendar year, both of the following conditions are met: (A) the Employee travels at least 50 days during a calendar year, and (B) the total number of days the Employee travels in such calendar year exceeds by 25 days or more the average number of days the Employee traveled per year on Company business during the two calendar years immediately preceding such calendar year or, if the Employee has not been employed on a full-time basis for two full calendar years, during the one calendar year immediately preceding such calendar year.

For purposes of subsection (h)(vii) above, any day in which the Employee is required to stay overnight shall constitute a day of travel.

No event described above shall constitute Good Reason unless the Employee has given written notice to the Company specifying the event relied upon for such termination within six months after the Employee becomes aware, or reasonably should have become aware, of the occurrence of such event and, if the event can be remedied, the Company has not remedied such within 30 days of receipt of the notice.

(i) "Retirement" means the Employee's voluntary termination of employment after (i) attaining age 65, (ii) attaining age 55 with 10 years of service, or (iii) attaining an age which, when added to the Employee's years of service, equals at least 75.

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(k) "Stockholders Agreement" means the Stockholders Agreement dated July 10, 1996, as amended, among the Security Capital Entities and the Company and includes any successor stockholders agreement between the Company and GE or any GE subsidiary (or any successor thereto).

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11. Plan Governs. The terms of this Agreement shall be subject to the terms of the Plan, a copy of which may be obtained by the Employee from the Company's Vice President-People Services.

12. Dispute Resolution. Any dispute, controversy or claim between the Company and the Employee or other person arising out of or relating to this Agreement shall be settled by arbitration conducted in the City of Jacksonville in accordance with the Commercial Rules of the American Arbitration Association then in force and Florida law within 30 days after written notice from one party to the other requesting that the matter be submitted to arbitration. Arbitration must be initiated by serving or mailing a written notice of the complaint to the other party within one year (365 days) after the day the complaining party first knew or should have known of the events giving rise to the complaint. Failure to initiate arbitration within this time period will result in waiver of any right to bring arbitration or any other legal action with respect to this Agreement. The arbitration decision or award shall be binding and final upon the parties. The arbitration award shall be in writing and shall set forth the basis thereof. The existence, contents or results of any arbitration may not be disclosed by a party or arbitrator without the prior written consent of both parties. The parties hereto shall abide by all awards rendered in such arbitration proceedings, and all such awards may be enforced and executed upon in any court having jurisdiction over the party against whom enforcement of such award is sought. The Company agrees to reimburse the Employee for all costs and expenses (including, without limitation, reasonable attorneys' fees, arbitration and court costs and other related costs and expenses) the Employee reasonably incurs as a result of any dispute or contest regarding this Agreement and the parties' rights and obligations hereunder if, and when, the Employee prevails on at least one material claim; otherwise, each party shall be responsible for its own costs and expenses.

13. Miscellaneous. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida (exclusive of conflict of law principles). In the event that any provision of this Agreement shall be invalid, illegal or unenforceable, the remainder shall not be affected thereby. This Agreement shall be binding upon and inure to the benefit of the Employee and Employee's heirs and personal representatives and the Company and its successors, assigns and legal representatives. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to expressly assume and agree to perform under this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement may not be terminated, amended, or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

REGENCY CENTERS CORPORATION

By: /s/ John C. Schweitzer

John C. Schweitzer
Its: Chairman of the Compensation Committee of the Board of Directors

"Company"

By: /s/ Mary Lou Fiala

Mary Lou Fiala

Its: "Employee"

EXHIBIT A

Performance Criteria

1. Definitions. The following definitions shall apply for purposes of this Exhibit A:

"FFO Per Share" for any year means the Company's funds from operations per share on a diluted basis for the year, computed on a basis consistently applied and as publicly reported by the Company. If the Company changes the manner in which it computes FFO Per Share for any year, the Committee shall adjust FFO Per Share for the previous year as appropriate in order to achieve comparability of results.

"FFO Change" for any year means the percentage change, rounded to the nearest 1%, in FFO Per Share relative to the preceding year. For example, if FFO Per Share for 2003 is $4.00 and FFO Per Share for 2004 is $4.41, the FFO Change would be an increase of 10%.

"NAREIT" means the National Association of Real Estate Investment Trusts.

"Peer Group" means shopping center REITs with equity market capitalization of more than $1 billion as of the end of the year in question, as reported by NAREIT.

"Shareholder Return" for any year means the total return on common stock, rounded to the nearest 1%, based on the closing price as of the end of the year, divided by the closing price one year earlier, and assuming the reinvestment of cash dividends on each applicable ex-dividend date.

2. Accelerated Vesting.

(a) A portion of the Performance Shares and related Stock Rights DEs shall be issued before the eighth anniversary of the Grant Date, in the applicable percentage set forth below for any year through 2007, if for such year FFO Per Share and Shareholder Return on the Common Stock relative to Shareholder Return of Peers (as reported by NAREIT) are at least equal to one of the minimum levels set forth below (except that the test is an either/or test for 7.5% vesting):

FFO Change for the Year	Shareholder Return Relative to Peers for the Year	Percent of Performance Shares that Vest for the Year
6% increase	Top 2 of Peers	25.00%
6% increase	Above average of Peers	22.50%
5% increase	Not applicable	18.75%
4% increase	Above average of Peers	12.50%
Either 4% increase	Or average of Peers	6.25%

The Performance Shares and Related Stock Rights DEs awarded for any year by reason of accelerated vesting shall be issued as promptly as practicable after the Committee determines that the Employee is entitled to accelerated vesting, but in no event later than March 31 of the following year. Accelerated vesting may not occur under more than one criterion for a year. For example, if in 2003 FFO Per Share increases by 6% and Shareholder Return on the Common Stock is above the average of the Peers but is not in the top 2 of the Peers, 22.5% of the Performance Shares and related Stock Rights DEs shall be issued. If a vesting opportunity in one or more years is not achieved, but if by reason of subsequent performance no later than December 31, 2007, FFO Per Share and Shareholder Return reach levels they would have reached had vesting criteria been satisfied in earlier years, then the applicable percentage of Performance Shares and related Stock Rights DEs shall be issued on a catch-up basis. For example, assume that in 2003 there is no increase in FFO Per Share and that Shareholder Return on the Common Stock is below the average of the Peers. Assume also that in 2004 FFO Per Share reaches the level it would have reached had it grown 6% in each of 2003 and 2004 and that Shareholder Return on the Common Stock exceeds the average Shareholder Return of the Peers over such two-year period. In that case, 45.0% of the Performance Shares would vest (22.5% plus 22.5%).

(b) If another per share measure besides FFO Per Share becomes standard for the Company's industry and the Company adopts such measure in lieu of FFO Per Share before the eighth anniversary of the Grant Date, the Committee shall substitute such other measure for FFO Per Share hereunder.

(c) In its discretion, the Committee may accelerate the vesting of all or any portion of the Performance Shares and related Stock Rights DEs before the eighth anniversary of the Grant Date based on the achievement of any other criteria the Committee determines to be appropriate.

REGENCY CENTERS CORPORATION

STOCK RIGHTS AWARD AGREEMENT
1993 LONG-TERM OMNIBUS PLAN, AS AMENDED

THIS AGREEMENT, dated as of the 17th day of December, 2002 (the "Grant Date"), by and between Bruce M. Johnson (the "Employee") and Regency Centers Corporation (the "Company").

WITNESSETH THAT:

WHEREAS, the Company maintains the Regency Realty Corporation 1993 Long-Term Omnibus Plan, as amended (the "Plan"), which is incorporated into and forms a part of this Agreement, for the benefit of employees of the Company and its affiliates; and

WHEREAS, the Company's Compensation Committee (the "Committee") has awarded the Employee a Stock Rights Award under the Plan;

NOW, THEREFORE, IT IS AGREED, by and between the Company and the Employee as follows:

1. Award. Subject to the terms of this Agreement and the Plan, the Employee is hereby granted the right to receive 17,604 shares of the Company's common stock (the "Shares") upon satisfaction of the conditions described herein.

2. Vesting.

(a) Subject to the terms hereof, one-third of the Shares (the "Continuous Service Shares") shall vest as follows:

(i) 25% of the Continuous Service Shares will vest on the first anniversary of the Grant Date;

(ii) an additional 25% of the Continuous Service Shares will vest on the second anniversary of the Grant Date;

(iii) an additional 25% of the Continuous Service Shares will vest on the third anniversary of the Grant Date; and

(iv) and an additional 25% of the Continuous Service Shares will vest on the fourth anniversary of the Grant Date.

(b) Subject to the terms hereof, two-thirds of the Shares (the "Performance Shares") shall vest on the eighth anniversary of the Grant Date unless sooner vested by reason of the Company achieving the annual performance criteria set forth on Exhibit A.

(c) Except as otherwise provided in this Agreement, any other agreement, or by the Committee, the Employee's right to receive any Shares that are not vested on the date the Employee terminates employment with the Company shall be forfeited on such date.

(d) During the period between the Grant Date of the Shares and the date such Shares vest, dividends that would have been paid with respect to the Shares had such Shares been issued and outstanding ("Stock Rights DEs") will be held by the Company, or a depository appointed by the Committee, for the Employee's account. Such Stock Rights DE amounts shall be deemed invested in shares of Company common stock on each December 31 prior to the date of vesting, which shall, until the Shares to which they relate vest, be treated as Shares for purposes of the preceding sentence. Subject to Section 3(b), all Stock Rights DEs so held shall initially be subject to forfeiture, but shall become non-forfeitable and shall be distributed at the same times, and in the same proportion, as the Shares to which they relate become vested.

(e) If the Employee's employment with the Company terminates by reason of death, Disability or Retirement, (i) any non-vested Continuous Service Shares and related Stock Rights DEs shall vest on the date of such termination, and (ii) Employee shall continue to have the right to receive Performance Shares and related Stock Rights DEs during the three years following the date of such termination, but only to the extent that Performance Shares would have vested had Employee's employment not terminated. If the Company (or any successor thereto) terminates the Employee's employment for a reason other than Cause on or after a Change of Control, any non-vested Shares (whether Continuous Service Shares or Performance Shares) and related Stock Rights DEs shall vest immediately on such date.

(f) Notwithstanding the foregoing, the Employee will not be considered to have terminated employment for purposes of subsections (c) or (e) if: (1) the Employee directly transfers from the Company's employment to the employment of any Affiliate, or (2) the Employee becomes employed by a successor of the Company on or immediately following a Change of Control transaction.

3. Issuance of Shares.

(a) Subject to Section 3(b) below, as soon as practicable after any Shares and related Stock Rights DEs vest, the Company shall issue to the Employee in the form of whole shares of Company common stock, a number of shares equal to the number of vested

Shares, plus the number of shares with respect to which the Stock Rights DEs were deemed invested pursuant to Section 2(d). Any fractional Shares or Stock Rights DEs shall be settled in cash.

(b) Notwithstanding the foregoing, if the Employee is eligible to participate in and has made an effective election under the Amended and Restated Regency Centers Deferred Compensation Plan, or any successor plan thereto (the "Deferred

Compensation Plan") to defer receipt of any of the Shares and Stock Rights DEs (including any fractional Shares or Stock Rights DEs) that otherwise would be issued or paid to the Employee pursuant to the terms hereof, then the issuance of such Shares and related Stock Rights DEs (and the cash payment of any fractional Shares or Stock Rights DEs) to the Employee shall be deferred until the date so elected by the Employee. If such a deferral is made, the Employee's rights to any amounts that are deferred shall be governed exclusively by the terms and conditions of the Deferred Compensation Plan and any agreements entered into thereunder.

4. Withholding. All awards and payments under this agreement are subject to withholding of all applicable taxes. At the election of the Employee, and with the consent of and subject to any requirements imposed by the Committee, (a) the minimum tax withholding required by applicable law may be satisfied through the surrender of Shares the employee already owns or to which the Employee is otherwise entitled hereunder, and (b) any additional withholding taxes due may be satisfied through the surrender of Shares the Employee has owned for at least six (6) months.

5. No Rights as a Stockholder. Nothing in this Agreement shall be construed to give the Employee any rights as a stockholder of the Company prior to the vesting of any Shares and issuance of stock certificates with respect thereto. The Employee has no rights to vote or receive dividends on unvested Shares; provided, however, that the Employee shall be entitled to receive the dividend benefits provided hereunder. Unvested Shares will not be issued to the Employee and will not be deemed to be outstanding.

6. Transferability. This award is not transferable except as designated by the Employee by will or by the laws of descent and distribution.

7. Adjustment of Award. The number and type of Shares under this award are subject to adjustment pursuant to Section 4.3 of the Plan.

8. Forfeiture Provisions. If the Employee violates any confidentiality or non-competition provisions to which the Employee is subject, this award and any rights to receive Shares hereunder shall be forfeited.

9. Definitions. Capitalized terms used herein that are not defined below shall have the meaning given under the Plan.

(a) "Board" means the Board of Directors of the Company.

(b) "Cause" means

(i) the willful and substantial failure or refusal of the Employee to perform duties assigned to the Employee (unless the Employee shall be ill or disabled), under circumstances where the Employee would not have Good Reason to terminate employment, which failure or refusal is not remedied by the Employee within 30 days after written notice from the Company's Chief Executive Officer or Chief Operating Officer or the Board of such

failure or refusal (for purposes of clarity, the Employee's poor performance shall not constitute willful and substantial failure or refusal to perform duties assigned to the Employee, but the failure to report to work shall);

(ii) material breach of the Employee's fiduciary duties to the Company or an affiliate thereof (such as obtaining secret profits from such entity) or a violation by the Employee in the course of performing the Employee's duties to the Company or any affiliate thereof of any law, rule or regulation (other than traffic violations or other minor offenses) where such violation has resulted or is likely to result in material harm to the Company or an affiliate thereof, and in either case where such breach or violation constituted an act or omission performed or made willfully, in bad faith and without a reasonable belief that such act or omission was within the scope of the Employee's employment; or

(iii) the Employee's engaging in illegal conduct (other than traffic violations or other minor offenses) which results in a conviction (or a nolo contendere plea thereto) which is not subject to further appeal and which is injurious to the business or public image of the Company or any affiliate thereof.

(c) "Change of Control" means the occurrence of any one or more of the following events occurring after the date of this Agreement:

(i) an acquisition, in any one transaction or series of transactions, after which any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), has beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more (or an acquisition of an additional 5% or more if such individual, entity or group already has beneficial ownership of 25% or more) of either the then outstanding shares of Company common stock or the combined voting power of the then outstanding voting securities of the Company, but excluding, for this purpose, any such acquisition (A) from the Company, (B) by the Company or any employee benefit plan (or related trust) of the Company, (C) by any Security Capital Entity (other than GE) made while the standstill provisions of the Shareholders Agreement are in effect and made in compliance with such provisions, but excluding an acquisition made in connection with the waiver of any such standstill provisions, or (D) by any corporation with respect to which, following such acquisition, all of the then outstanding shares of common stock and voting securities of such corporation are then beneficially owned, directly or indirectly, in substantially the same proportions, by the beneficial owners of the common stock and voting securities of the Company immediately prior to such acquisition;

(ii) 50% or more of the members of the Board (A) are not Continuing Directors, or (B) whether or not they are Continuing Directors, are

nominated by or elected by the same Beneficial Owner (for this purpose, a director of the Company shall be deemed to be nominated or elected, respectively, by the Security Capital Entities or GE if the director also is an employee or director of GE, Security Capital Group, Inc., or any other subsidiary of GE, including any successors) or are elected or appointed in connection with an acquisition by the Company (whether through purchase, merger or otherwise) of all or substantially all of the operating assets or capital stock of another entity; or

(iii) the (A) consummation of a reorganization, merger, share exchange, consolidation or similar transaction, in each case, with respect to which the individuals and entities who were the respective beneficial owners of the common stock and voting securities of the Company immediately prior to such transaction do not, following such transaction, beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and voting securities of the corporation resulting from such reorganization, merger or consolidation, (B) consummation of the sale or other disposition of all or substantially all of the assets of the Company or (C) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(d) "Continuing Director" means:

(i) any member of the Board who was a member of the Board on January 1, 2002, and any successor of a Continuing Director who is recommended to succeed a Continuing Director (or whose election or nomination for election is approved) by at least a majority of the Continuing Directors then on the Board; and

(ii) any individual who becomes a director pursuant to Article 2 of the Stockholders Agreement.

(e) "Disability" means a disability that entitles (or would entitle if a participant) the Employee to long-term disability benefits under the Company's disability plan or policy or, if no such plan or policy is in place, if the Employee has been unable to substantially perform his duties, due to physical or mental incapacity, for 180 consecutive days.

(f) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(g) "GE" means General Electric Company, including any successors.

(h) "Good Reason" means any one or more of the following events (unless consented to in writing by the Employee):

(i) a material diminution or adverse change in the nature of the Employee's title, position, reporting relationships, authority, duties or responsibilities;

(ii) a diminution that is more than de minimis in either the Employee's annual base salary or total compensation opportunity (which, for this purpose, means the aggregate of the annual base salary, annual bonus and long-term incentive compensation that the Employee has an opportunity to earn pursuant to awards made in any one calendar year) or in the formula used to determine the Employee's annual bonus or long-term incentive compensation, or a material diminution in the Employee's overall employee and fringe benefits (it being understood by the parties that if the Employee has the same total compensation opportunity or compensation formula, but the compensation actually received by the Employee is diminished due to the Company's or the Employee's performance, such diminution shall not constitute Good Reason);

(iii) the Employee's principle place of business is relocated to a location that is both more than 50 miles from its current location and further from the Employee's residence than the location of the Employee's principle place of business prior to the relocation;

(iv) a successor fails to assume this Agreement, or amends or modifies this Agreement;

(v) a material breach of this Agreement by the Company or a successor thereto;

(vi) the occurrence of any event or circumstance constituting "Good Reason," as defined in any Change of Control Agreement between the Employee and the Company; or

(vii) if, and only if, the Employee has been employed on a full-time basis for at least one full calendar year, both of the following conditions are met: (A) the Employee travels at least 50 days during a calendar year, and (B) the total number of days the Employee travels in such calendar year exceeds by 25 days or more the average number of days the Employee traveled per year on Company business during the two calendar years immediately preceding such calendar year or, if the Employee has not been employed on a full-time basis for two full calendar years, during the one calendar year immediately preceding such calendar year.

For purposes of subsection (h)(vii) above, any day in which the Employee is required to stay overnight shall constitute a day of travel.

No event described above shall constitute Good Reason unless the Employee has given written notice to the Company specifying the event relied upon for such termination within six months after the Employee becomes aware, or reasonably should have become aware, of the occurrence of such event and, if the event can be remedied, the Company has not remedied such within 30 days of receipt of the notice.

(i) "Retirement" means the Employee's voluntary termination of employment after (i) attaining age 65, (ii) attaining age 55 with 10 years of service, or (iii) attaining an age which, when added to the Employee's years of service, equals at least 75.

(j) "Security Capital Entities" means Security Capital Holdings S.A. and Security Capital U.S. Realty and any Affiliates of either who are bound by the Stockholders Agreement.

(k) "Stockholders Agreement" means the Stockholders Agreement dated July 10, 1996, as amended, among the Security Capital Entities and the Company and includes any successor stockholders agreement between the Company and GE or any GE subsidiary (or any successor thereto).

10. Administration. The Committee shall have the authority to administer and interpret this Agreement, and the Committee shall have all the powers with respect to this Agreement as it has with respect to the Plan. Any interpretation of the Agreement by the Committee and any decision made by it with respect to the Agreement is final and binding on all persons.

11. Plan Governs. The terms of this Agreement shall be subject to the terms of the Plan, a copy of which may be obtained by the Employee from the Company's Vice President-People Services.

12. Dispute Resolution. Any dispute, controversy or claim between the Company and the Employee or other person arising out of or relating to this Agreement shall be settled by arbitration conducted in the City of Jacksonville in accordance with the Commercial Rules of the American Arbitration Association then in force and Florida law within 30 days after written notice from one party to the other requesting that the matter be submitted to arbitration. Arbitration must be initiated by serving or mailing a written notice of the complaint to the other party within one year (365 days) after the day the complaining party first knew or should have known of the events giving rise to the complaint. Failure to initiate arbitration within this time period will result in waiver of any right to bring arbitration or any other legal action with respect to this Agreement. The arbitration decision or award shall be binding and final upon the parties. The arbitration award shall be in writing and shall set forth the basis thereof. The existence, contents or results of any arbitration may not be disclosed by a party or arbitrator without the prior written consent of both parties. The parties hereto shall abide by all awards rendered in such arbitration proceedings, and all such awards may be enforced and executed upon in any court having jurisdiction over the party against whom enforcement of such award is sought. The Company agrees to reimburse the Employee for all costs and expenses (including, without limitation, reasonable attorneys' fees, arbitration and court costs and other related costs and expenses) the Employee reasonably incurs as a result of any dispute or contest regarding this Agreement and the parties' rights and obligations hereunder if, and when, the Employee prevails on at least one material claim; otherwise, each party shall be responsible for its own costs and expenses.

13. Miscellaneous. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida (exclusive of conflict of law principles). In the event that any provision of this Agreement shall be invalid, illegal or unenforceable, the remainder shall not be affected thereby. This Agreement shall be binding upon and inure to the benefit of the Employee and Employee's heirs and personal representatives and the Company and its successors, assigns and legal representatives. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to expressly assume and agree to perform under this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement may not be terminated, amended, or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the day and year first above written.

REGENCY CENTERS CORPORATION

By: /s/ John C. Schweitzer

John C. Schweitzer
Its: Chairman of the Compensation Committee of the Board of Directors

"Company"

By: /s/ Bruce M. Johnson

Bruce M. Johnson

Its: "Employee"

EXHIBIT A

Performance Criteria

1. Definitions. The following definitions shall apply for purposes of this Exhibit A:

"FFO Per Share" for any year means the Company's funds from operations per share on a diluted basis for the year, computed on a basis consistently applied and as publicly reported by the Company. If the Company changes the manner in which it computes FFO Per Share for any year, the Committee shall adjust FFO Per Share for the previous year as appropriate in order to achieve comparability of results.

"FFO Change" for any year means the percentage change, rounded to the nearest 1%, in FFO Per Share relative to the preceding year. For example, if FFO Per Share for 2003 is $4.00 and FFO Per Share for 2004 is $4.41, the FFO Change would be an increase of 10%.

"NAREIT" means the National Association of Real Estate Investment Trusts.

"Peer Group" means shopping center REITs with equity market capitalization of more than $1 billion as of the end of the year in question, as reported by NAREIT.

"Shareholder Return" for any year means the total return on common stock, rounded to the nearest 1%, based on the closing price as of the end of the year, divided by the closing price one year earlier, and assuming the reinvestment of cash dividends on each applicable ex-dividend date.

2. Accelerated Vesting.

(a) A portion of the Performance Shares and related Stock Rights DEs shall be issued before the eighth anniversary of the Grant Date, in the applicable percentage set forth below for any year through 2007, if for such year FFO Per Share and Shareholder Return on the Common Stock relative to Shareholder Return of Peers (as reported by NAREIT) are at least equal to one of the minimum levels set forth below (except that the test is an either/or test for 7.5% vesting):

FFO Change for the Year	Shareholder Return Relative to Peers for the Year	Percent of Performance Shares that Vest for the Year
6% increase	Top 2 of Peers	25.00%
6% increase	Above average of Peers	22.50%
5% increase	Not applicable	18.75%
4% increase	Above average of Peers	12.50%
Either 4% increase	Or average of Peers	6.25%

The Performance Shares and Related Stock Rights DEs awarded for any year by reason of accelerated vesting shall be issued as promptly as practicable after the Committee determines that the Employee is entitled to accelerated vesting, but in no event later than March 31 of the following year. Accelerated vesting may not occur under more than one criterion for a year. For example, if in 2003 FFO Per Share increases by 6% and Shareholder Return on the Common Stock is above the average of the Peers but is not in the top 2 of the Peers, 22.5% of the Performance Shares and related Stock Rights DEs shall be issued. If a vesting opportunity in one or more years is not achieved, but if by reason of subsequent performance no later than December 31, 2007, FFO Per Share and Shareholder Return reach levels they would have reached had vesting criteria been satisfied in earlier years, then the applicable percentage of Performance Shares and related Stock Rights DEs shall be issued on a catch-up basis. For example, assume that in 2003 there is no increase in FFO Per Share and that Shareholder Return on the Common Stock is below the average of the Peers. Assume also that in 2004 FFO Per Share reaches the level it would have reached had it grown 6% in each of 2003 and 2004 and that Shareholder Return on the Common Stock exceeds the average Shareholder Return of the Peers over such two-year period. In that case, 45.0% of the Performance Shares would vest (22.5% plus 22.5%).

(b) If another per share measure besides FFO Per Share becomes standard for the Company's industry and the Company adopts such measure in lieu of FFO Per Share before the eighth anniversary of the Grant Date, the Committee shall substitute such other measure for FFO Per Share hereunder.

(c) In its discretion, the Committee may accelerate the vesting of all or any portion of the Performance Shares and related Stock Rights DEs before the eighth anniversary of the Grant Date based on the achievement of any other criteria the Committee determines to be appropriate.

AMENDED AND RESTATED
REGENCY CENTERS CORPORATION
DEFERRED COMPENSATION PLAN

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AMENDED AND RESTATED
REGENCY CENTERS CORPORATION
DEFERRED COMPENSATION PLAN

1. Purpose. The purpose of the Amended and Restated Regency Centers Corporation Deferred Compensation Plan is to provide directors and a select group of management and highly compensated employees of the Company and Affiliates an opportunity to defer compensation prior to the date it is earned and to receive the other benefits provided hereunder.

2. Definitions. For purposes of the Plan, the following terms shall have the meanings set forth below:

2.1. "Account" means the bookkeeping account established for each Participant pursuant to Section 6.3 of the Plan.

2.2. "Affiliate" means any company (including a limited liability company) or partnership controlled by the Company as determined in the sole discretion of the Committee.

2.3. "Board" means the Board of Directors of the Company, as constituted from time to time.

2.4. "Cause" means

(a) the willful and substantial failure or refusal of the Participant to perform duties assigned to the Participant (unless the Participant shall be ill or disabled) under circumstances where the Employee would not have Good Reason to terminate employment, which failure or refusal is not remedied by the Participant within thirty (30) days after written notice of such failure or refusal (for purposes of clarity, the Participant's poor performance shall not constitute willful and substantial failure or refusal to perform duties assigned to the Participant, but the failure to report to work shall);

(b) a material breach of the Participant's fiduciary duties to any Regency Entity (such as obtaining secret profits from the Regency Entity) or a violation by the Participant in the course of performing the Participant's duties to any Regency Entity of any law, rule or regulation (other than traffic violations or other minor offenses) where such violation has resulted or is likely to result in material harm to any Regency Entity, and in either case where such breach or violation constituted an act or omission performed or made willfully, in bad faith and without a reasonable belief that such act or omission was within the scope of the Participant's employment hereunder; or

(c) the Participant's engaging in illegal conduct (other than traffic violations or other minor offenses) which results in a conviction (or a nolo contendere plea thereto) which is not subject to further appeal and which is injurious to the business or public image of any Regency Entity.

2.5. "Change of Control" shall mean the occurrence of any one or more of the following events occurring after December 31, 2002:

(a) an acquisition, in any one transaction or series of transactions, after which any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), has beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more (or an acquisition of an additional 5% or more if such individual, entity or group already has beneficial ownership of 25% or more) of either the then outstanding shares of Company common stock or the combined voting power of the then outstanding voting securities of the Company, but excluding, for this purpose, any such acquisition (i) from the Company, (ii) by the Company or any employee benefit plan (or related trust) of the Company, (iii) by any Security Capital Entity (other than GE) made while the standstill provisions of the Shareholders Agreement are in effect and made in compliance with such provisions, but excluding an acquisition made in connection with the waiver of any such standstill provisions, or (iv) by any corporation with respect to which, following such acquisition, all of the then outstanding shares of common stock and voting securities of such corporation are then beneficially owned, directly or indirectly, in substantially the same proportions, by the beneficial owners of the common stock and voting securities of the Company immediately prior to such acquisition;

(b) 50% or more of the members of the Board (i) are not Continuing Directors, or (ii) whether or not they are Continuing Directors, are nominated by or elected by the same beneficial owner (for this purpose, a director of the Company shall be deemed to be nominated or elected, respectively, by the Security Capital Entities or GE if the director also is an employee or director of GE, Security Capital Group, Inc., or any other subsidiary of GE, including any successors) or are elected or appointed in connection with an acquisition by the Company (whether through purchase, merger or otherwise) of all or substantially all of the operating assets or capital stock of another entity; or

(c) the (i) consummation of a reorganization, merger, share exchange, consolidation or similar transaction, in each case, with respect to which the individuals and entities who were the respective beneficial owners of the common stock and voting securities of the Company immediately prior to such transaction do not, following such transaction, beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and voting securities of the corporation resulting from such reorganization, merger or consolidation, (ii) consummation of the sale or other disposition of all or substantially all of the assets of the Company or (iii) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

More than one Change of Control may occur during the term of this Plan.

2.6. "Code" means the Internal Revenue Code of 1986, as amended.

2.7. "Committee" means the Compensation Committee of the Board.

2.8. "Company" means Regency Centers Corporation, or any successors or assigns thereof.

2.9. "Consideration Shares" means shares of Company common stock that have been held by the Participant for at least 6 months, which shares are used to exercise an Option, the Stock Option Gain Shares of which are deferred pursuant to Section 8.

2.10. "Continuing Director" means

(a) any member of the Board who was a member of the Board on January 1, 2002, and any successor of a Continuing Director who is recommended to succeed a Continuing Director (or whose election or nomination for election is approved) by at least a majority of the Continuing Directors then on the Board; and

(b) any individual who becomes a Director pursuant to Article 2 of the Stockholders Agreement.

2.11. "Deferral Agreement" means an agreement to defer compensation pursuant to this Plan. The Deferral Agreement shall be on a form prescribed by the Committee, shall specify Distribution Options and shall include any amendments, attachments or appendices as the Committee shall prescribe.

2.12. "Distribution Option(s)" means, with respect to a Participant's Account (or subaccounts) under the Plan, the election by the Participant of (a) the event triggering the commencement of distribution, and (b) the form of payment. Distribution Option elections are made on election forms provided by the Company.

2.13. "Director" means a member of the Board.

2.14. "Disability" means a Participant's disability that entitles the Participant to long-term disability benefits under the Company's disability plan or policy then in effect.

2.15. "Employee" means a common law employee of the Company or an Affiliate.

2.16. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

2.17. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

2.18. "GE" means General Electric Company, including any successors.

2.19. "Good Reason" means in the case of a Participant who is an Employee (unless consented to in writing by the Participant):

(a) a material diminution or adverse change in the nature of the Participant's title, position, reporting relationships, authority, duties or responsibilities (including as a type of diminution, the Participant's occupation of the same title and/or position, but with a privately-held company);

(b) a diminution that is more than de minimis in either the Participant's annual base salary or total compensation opportunity (which, for this purpose, means the aggregate of the annual base salary, annual bonus and long-term incentive compensation that the Participant has an opportunity to earn pursuant to awards made in any one calendar year) or in the formula used to determine the Participant's annual bonus or long-term incentive compensation, or a material diminution in the Participant's overall employee and fringe benefits (it being understood by the parties that if the Participant has the same total compensation opportunity or compensation formula, but the compensation actually received by the Participant is diminished due to the Company's or the Participant's performance, such diminution shall not constitute Good Reason);

(c) the Participant's principal place of business is relocated to a location that is both more than 50 miles from its current location and further from the Participant's residence than the location of the Participant's principal place of business prior to the relocation;

(d) the occurrence of any event or circumstance constituting "Good Reason", as defined in any Change of Control Agreement between the Participant and the Company;

(e) if the Participant is also a director of the Company, the failure of the Participant to be re-elected to the Board, or if the Company becomes a subsidiary of a publicly-traded company, to be elected to the board of directors of such publicly-traded company; or

(f) if, and only if, the Participant has been employed on a full-time basis for at least one full calendar year, both of the following conditions are met: (A) the Participant travels at least 50 days during a calendar year, and (B) the total number of days the Participant travels in such calendar year exceeds by 25 days or more the average number of days the Participant traveled per year on Company business during the two calendar years immediately preceding such calendar year or, if the Participant has not been employed on a full-time basis for two full calendar years, during the one calendar year immediately preceding such calendar year.

For purposes of subsection 2.19(g) above, any day in which the Participant is required to stay overnight shall constitute a day of travel.

No event described above shall constitute Good Reason unless the Participant has given written notice to the Company specifying the event relied upon for such termination within six months after the Participant becomes aware, or reasonably should have become aware, of the occurrence

of such event and, if the event can be remedied, the Company has not remedied such within 30 days of receipt of the notice.

2.20. "Insolvent" means either the Company is unable to pay its debts as they become due or the Company is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.

2.21. "Option" means a nonqualified stock option to purchase shares of Company common stock.

2.22. "Participant" means any individual who has been designated as eligible to participate hereunder pursuant to Section 5.

2.23. "Participating Company" means the Company and any Affiliate the Board designates for participation in the Plan in accordance with Section 3.4.

2.24. "Plan" means the Amended and Restated Regency Centers Corporation Deferred Compensation Plan, as set forth herein and as may be amended from time to time (together with any rules and procedures promulgated by the Committee with respect thereto).

2.25. "Regency Entity" means the Company or any Affiliate.

2.26. "Retirement" means Termination of Employment by a Participant at or after attaining an age and a number of years of service necessary to become eligible for normal retirement benefits under the Company's qualified retirement plan, or any other Termination of Employment the Committee determines constitutes Retirement for purposes of this Plan.

2.27. "Rule 16b-3" means Rule 16b-3 of the General Rules and Regulations under the Exchange Act as promulgated by the Securities and Exchange Commission or its successors, as amended and in effect from time to time.

2.28. "Security Capital Entities" means Security Capital Holdings S.A. and Security Capital U.S. Realty and any affiliates of either who are bound by the Stockholders Agreement.

2.29. "Share Program" means the investment of deferred amounts in phantom Company common stock as described in Section 6.4(b).

2.30. "Stockholders Agreement" means the Stockholders Agreement dated July 10, 1996, as amended, among the Security Capital Entities and the Company, and includes any successor stockholders agreement between the Company and GE or any GE subsidiary (or any successor thereto).

2.31. "Stock Option Gain Shares" means the shares of Company common stock determined pursuant to Subsection 8.5 that result from the exercise of an Option and that may be deferred pursuant to Section 8.

2.32. "Termination of Employment" and similar terms mean (a) for an employee completely ceasing, voluntarily or involuntarily, to be employed by the Company and all Affiliates, and (b) for a Director, ceasing to serve as such for the Company and all Affiliates. The Committee may in its discretion determine whether any leave of absence constitutes a Termination of Employment within the meaning of the Plan.

2.33. "Trustee" means, if applicable, the trustee or trustees of a trust established by the Company to assist in meeting its obligations hereunder.

2.34. "Unforeseeable Emergency" means an immediate and heavy financial need resulting from: (a) unreimbursed medical expenses of the Participant or his or her dependent(s), (b) the need to prevent eviction of a Participant from his or her principal residence or foreclosure on the mortgage of the Participant's principal residence, (c) a loss of the Participant's property due to casualty, or (d) any other circumstance that the Committee, in its sole discretion, determines to constitute an unforeseen emergency which is not covered by insurance or other reimbursement and which cannot reasonably be relieved by the liquidation of the Participant's assets.

2.35. "Valuation Date" means the last business day of each calendar month or such other day as the Committee shall determine.

3. Administration.

3.1. The Committee. The Plan shall be administered by the Committee.

3.2. Plan Administration and Plan Rules. The Committee is authorized to construe and interpret the Plan and to promulgate, amend, and rescind rules and procedures relating to the implementation, administration, and maintenance of the Plan. Subject to the terms and conditions of the Plan, the Committee shall make all determinations necessary or advisable for the implementation, administration, and maintenance of the Plan. If at any time the Committee is not composed solely of two or more "Non-Employee Directors" within the meaning of Rule 16b-3, then all determinations affecting participation by persons subject to Section 16 of the Exchange Act shall be made by the Board. The Committee may designate persons other than members of the Committee to carry out the day-to-day administration of the Plan under such conditions and limitations as it may prescribe. The Committee's determinations under the Plan need not be uniform and may be made selectively among Participants, whether or not such Participants are similarly situated. Any determination, decision, or action of the Committee in connection with the construction, interpretation, administration, implementation, or maintenance of the Plan shall be final, conclusive, and binding upon all Participants and any person(s) claiming under or through any Participants.

3.3. Compensation Subject to Employee Deferral. The Committee, in its sole discretion and upon such terms as it may prescribe, may designate all or a portion of annual base salary, bonus, or incentive compensation as subject to a deferral under Section 6.1(b).

3.4. Participating Affiliates. The Committee, in its sole discretion and upon such terms as it may prescribe, may designate any Affiliate to be a Participating Company and at any time may rescind such designation; provided, however, that no such rescission shall adversely affect the rights of any Participant to benefits under an existing Account without the written consent of such Participant.

3.5. Liability Limitation. Neither the Board nor the Committee, nor any member of either, shall be liable for any act, omission, interpretation, construction, or determination made in good faith in connection with the Plan, and the members of the Board and the Committee shall be entitled to indemnification and reimbursement by the Company in respect of any claim, loss, damage, or expense (including, without limitation, attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under any Directors and Officers liability insurance coverage which may be in effect from time to time.

4. Effective Date; Amendment; and Term of Plan. The Plan was first made effective December 1, 1996, was amended and restated on January 1, 2000, and was amended and restated again on February 4, 2003. The Plan shall continue in effect until terminated by the Board. Benefits relating to Accounts in existence on the date of termination of the Plan shall continue in effect pursuant to the terms hereunder, however, no further deferrals shall be made after such date.

5. Eligibility. All Directors shall be eligible under the Plan and key executive employees or classes of key executive employees selected by the Committee who comprise a select group of management or highly compensated employees shall be eligible under the Plan.

6. Elective Deferrals.

6.1. Deferral Elections.

(a) Subject to Section 6.1(h), each Director Participant may elect to defer all or a portion of his or her fees or other compensation for services as a Director. Such election shall be made on a Deferral Agreement. Director Participants shall also select Distribution Options on election forms provided by the Company.

(b) Subject to Section 6.1(h), each Employee Participant may elect to defer all or a portion of any annual base salary, bonus, or incentive compensation payable in cash or Company common stock designated by the Committee as eligible for a deferral, which would otherwise be paid to the Participant. Such election shall be made on a Deferral Agreement. Employee Participants shall also select Distribution Options on election forms provided by the Company.

(c) Except as otherwise provided in this Section 6.1(c), elections to defer director fees and other director compensation and elections to defer annual base salary must be made no later than the December 31st immediately preceding the beginning of the calendar year in which the services are provided for which such amounts would be paid absent a deferral election. Notwithstanding the foregoing deferral election deadlines, when an individual first becomes eligible to participate in the Plan, the newly eligible Participant may make an election to defer director fees and other director compensation or annual base salary for services to be performed subsequent to such election within 30 days after the individual becomes eligible.

(d) Elections to defer bonuses or incentive compensation shall be made no later than December 31 of the calendar year during which the services to which the bonus or incentive compensation relate are provided, or, if earlier, such dates as the Committee may prescribe from time to time.

(e) Deferral Agreements shall be in writing and properly completed upon a form approved by the Committee, which shall be the sole judge of the proper completion thereof. Such agreement shall specify the amount or amounts to be deferred, the Distribution Options, and may include such other provisions as the Committee deems appropriate.

(f) Participants shall select Distribution Options for each deferral made under the Plan and such Distribution Options shall apply separately to each deferral unless provided otherwise in the election form.

(g) Deferral elections and Distribution Options selected by a Participant pursuant to a Deferral Agreement shall automatically remain in effect for calendar years following the year in which the elections are first made unless the Participant terminates such Deferral Agreement or executes a new Deferral Agreement, in either case, in accordance with the terms of the Plan. Participants may terminate a Deferral Agreement by providing written notice to the Committee prior to December 31 of any calendar year, in which case the Deferral Agreement shall not be effective for amounts earned in subsequent calendar years.

(h) A Participant's deferral election shall not be effective unless, when combined with all other deferrals made by the Participant for the same calendar year, it would result in the deferral of at least $5,000.

6.2. Non Revocable. Except as otherwise expressly provided in Section 6.1(g), an election to defer an amount under the plan shall not be revocable.

6.3. Accounts. Separate Accounts shall be maintained for each Participant. Each Account may be comprised on one or more subaccounts as necessary to reflect different deferral, investment and Distribution Option elections.

6.4. Investment Earnings.

(a) Subject to Section 8.6, each month, the balance of each Participant's Account shall be credited with investment gains and losses determined by assuming that the Account was invested in such investments and in such percentages specified by the Participant based upon such investment vehicles and in accordance with such procedures as specified by the Committee. Notwithstanding the above, the Committee has the discretion to reject a Participant's request of a particular investment and to select an alternative investment of its choosing. Each affected Participant shall be given notice of any such Committee action.

(b) Any amounts deferred by a Participant to the Share Program shall be deemed to have been invested in shares of phantom Company common stock on the date that the deferred amounts would have been paid to the participant (based on the closing price for that day). Such credited amount shall be reflected in a subaccount in the Participant's Account. This subaccount shall only be a bookkeeping entry and no actual shares shall be held in the subaccount. If dividends are declared on Company common stock, the Participant's Account shall be credited as of the dividend payment date with an amount equal to the cash dividends the Participant would have received were he or she a shareholder with respect to the phantom shares of Company common stock in the subaccount as of the related dividend record date. Deferred amounts (including credits for phantom dividends on phantom shares in the Share Program) may be transferred into or out of the Share Program from or to other investments in the Participant's Account. The Committee may elect, in its discretion, to credit the subaccount of a Participant in the Share Program on a dividend payment date with additional shares of phantom stock in lieu of crediting the Participant's Account with phantom dividends, with the number of shares so credited (including fractional shares) computed by dividing the aggregate of such phantom dividends by the closing price of Company common stock on such dividend payment date. Amounts deferred under the Share Program may be distributed only in the form of shares of Company common stock. A Participant shall be entitled (upon distribution) to one share of Company common stock for each phantom share of Company common stock in the Participant's subaccount, with fractional shares paid in cash.

(c) A Participant who is subject to Section 16 of the Exchange Act may make transfers of existing balances into or out of the Share Program, as described above, if the transfer is effected pursuant to an election made at least 6 months after the date of the Participant's most recent opposite-way election making a transfer of existing Account balances out of or into the Share Program or existing account balances out of or into a Company stock fund under any other Company plan, or more frequently as permitted by the Committee.

(d) In the event of any stock dividends, stock splits, reverse stock splits, recapitalizations, combinations, exchanges of shares, mergers, consolidations, liquidations, split-ups, split-offs, spin-offs or other similar changes in capitalization, or any distribution to stockholders, other than regular cash dividends, or any other event for which the Company believes an adjustment is appropriate, appropriate adjustments shall be made to that portion of the Participant's Account deemed invested in the Share Program to prevent dilution or unintended enlargement of benefits hereunder.

6.5. Vesting. Except (a) as otherwise provided in Section 7.2 or (b) for any vesting conditions imposed upon, or with respect to, any Company common stock deferred under this Plan (which vesting conditions the deferred stock or any resulting Plan account balance shall remain subject to), a Participant shall be 100% vested in his Account.

6.6. Payment.

(a) Subject to earlier distribution pursuant to Sections 6.7, 6.9, 6.10 or 6.11, distribution of a Participant's vested Account shall be made pursuant to the Distribution Option(s) selected by the Participant.

(b) Subject to Section 6.7, distribution will be in one of the following forms, as elected by the Participant pursuant to Section 6.1:

(i) a lump sum; or

(ii) annual installments over a period of between 2 and 10 years (as elected by the Participant), with each installment equal to the balance in the Participant's Account (or portion thereof subject to the election) as of the Valuation Date immediately preceding the installment date, divided by the number of remaining installments (including the installment being determined).

(c) If a Participant has elected to receive (or begin receiving) distribution of all or part of his or her Account on a specific date, distribution of amounts subject to such election shall be made (or commence) on such date, with annual installments, if applicable, being made on subsequent anniversaries thereof. If a Participant has elected to receive (or begin receiving) distribution of all or part of his or her Account upon Termination of Employment or if distribution is made because of an event described in Section 6.9, 6.10, 6.11 or 6.12, distribution of amounts subject to such election or event, as the case may be, shall be made as soon as practicable thereafter, but in no event more than 30 days after the date of such Termination of Employment or event.

6.7. Death or Disability. All amounts in a Participant's Account shall be distributed in a lump sum within 30 days following a Participant's Disability (other than any unvested Company contributions made pursuant to Section 7 or any unvested Company common stock deferrals) or death.

6.8. Revised Election. A Participant may make a request to the Committee to revise the Distribution Options previously selected to defer (but not accelerate) the Participant's designated distribution event or change the payment method. The requests must be filed in writing with the Committee at least one year prior to when distributions would commence based on the current designation. The deferral requests must specify that the revision shall be subject to approval of the Committee and, if approved, shall be effective as of the date that is one year after the request is filed with the Committee; provided, however, that in no event may a Participant revise his or her Distribution Option(s) on more than two occasions. If the

Participant's current distribution event will occur upon Termination of Employment and the Participant's employment terminates within one year after the request to revise the deferral is made, the revised deferral request shall not be effective. A deferral request under this Section 6.8 shall not result in a forfeiture of the Participant's or former Participant's Account.

6.9. Unforeseeable Emergency. If a Participant suffers an Unforeseeable Emergency, the Committee, in its sole discretion, may pay to the Participant that portion of his or her vested Account which the Committee determines is necessary to satisfy the emergency need, including any amount(s) necessary to pay any federal, state or local income taxes reasonably anticipated to result from the distribution. A Participant requesting an emergency payment shall apply for the payment in writing on a form approved by the Committee and shall provide such additional information as the Committee may require.

6.10. Elective Withdrawals. A Participant may elect at any time, pursuant to the election procedure prescribed by the Committee, to withdraw all or a portion (but not less than $5,000) of his or her vested Account at any time, subject to a withdrawal penalty of 10% of the amount withdrawn. Upon any such withdrawal, the withdrawal penalty shall be forfeited to the Company and such Participant's participation in the Plan shall terminate for one year, with no further deferrals made under the Plan on behalf of such Participant during such period.

6.11. Distribution Upon Taxable Event. Anything herein to the contrary notwithstanding, in the event any or all of a Participant's Account is determined by a court or the Internal Revenue Service to be includible in gross income and subject to the federal income taxation prior to the date of distribution thereof, the Committee may, in its sole discretion, permit a lump sum distribution of an amount equal to the amount determined to be includible in the Participant's or Beneficiary's gross income.

7. Company Contributions.

7.1. Company Discretionary Matching Contributions and Company Discretionary Contributions. The Company may, but shall not be required to, make, from time to time as it shall determine, matching and/or other discretionary Company contributions to all or some Participants' Accounts. Whether or not such contributions are made, and, if made, the terms and conditions of such contributions, shall be determined in the sole discretion of the Board (or the Committee if delegated the authority to make such determinations).

7.2. Vesting of Company Contributions. Unless otherwise determined by the Committee, a Participant shall be vested in the same percentage of the Company discretionary matching contributions and Company discretionary contributions as he or she is vested (or would be vested if a participant) in Company contributions under the Regency Realty Group, Inc. Profit Sharing Plan as may be amended from time to time, or any successor plan; provided, however, that, unless otherwise determined by the Committee prior to the occurrence of such event, Participants shall become 100% vested in all Company discretionary matching contributions and Company discretionary contributions upon the Company's Insolvency (as determined by the Committee), the Participant's death or a Change of Control, but only if the Company terminates

the Participant's employment without Cause or the Participant terminates the Participant's employment for Good Reason, in each case within two years following a Change of Control. In its discretion, the Committee may provide for accelerated vesting of any unvested Company discretionary matching contributions and/or Company discretionary contributions upon the Disability or Retirement of a Participant, provided that in the absence of any express Committee provision of accellerated vesting in the event of Disability or Retirement of a Participant, no accellerated vesting shall occur upon those events notwithstanding anything else herein or in the Regency Realty Group, Inc. Profit Sharing Plan. Any such acceleration need not be uniform among all Participants. Anything herein to the contrary notwithstanding, a Participant shall forfeit all vested and unvested Company discretionary matching contributions and Company discretionary contributions if the Participant's employment is terminated for Cause.

8. Stock Option Gain Deferral.

8.1. In General. Subject to provisions of this Section 8, Participants may elect to defer receipt of the gain related to the exercise of an Option by properly filing a Deferral Agreement (in the form and manner prescribed by the Committee for deferral of Stock Option Gain Shares) with the Committee.

8.2. Timing of Filing Stock Option Gain Share Deferral Election. A Stock Option Gain Share Deferral Agreement must be filed at least six months prior to the date the Option is exercised. If an Option with respect to which a Deferral Agreement has been filed is exercised prior to the expiration of such six month period, the Deferral Agreement shall not be effective.

8.3. Contents of Stock Option Gain Share Deferral Agreement. Each Stock Option Gain share Deferral Agreement shall set forth, as applicable, such information as is required generally for Deferral Agreements pursuant to Section 6.1 hereof, and any other information determined to be appropriate by the Committee. A Participant may elect to defer gain in increments of 25%, 50%, 75% or 100% of the total number of Stock Option Gain Shares resulting from exercise of the Option.

8.4. Manner of Exercising Options. A Participant who desires to exercise an Option and to defer current receipt and distribution of the related Stock Option Gain Shares must exercise the Option by tendering Consideration Shares to satisfy the exercise price or, if permitted by the Committee, by attesting to ownership of a number of Consideration Shares necessary to effectuate the exercise contemplated hereunder, in addition to any other terms and conditions in the Option award agreement and related plan, including the procedures and requirements relating to the exercise of an Option exercise.

8.5. Determination of Stock Option Gain Shares. Upon exercise of an Option, the number of Stock Option Gain Shares that will be deferred pursuant to a Participant's Deferral Agreement shall be equal to the excess of the number of shares of Company common stock with respect to which the Option is being exercised, over the number of Consideration Shares needed to satisfy the exercise price (and any tax withholding) that must be paid to purchase such shares

pursuant to the Option (as determined by the Committee, subject to the terms and conditions of the Option award agreement and related plan). Any fractional Stock Option Gain Share that results from the computations hereunder shall be rounded up to the nearest whole number. The total number of Stock Option Gain Shares that is deferred shall be based upon the percentage of such Stock Option Gain Shares that the Participant has elected to defer pursuant to Subsection 8.3.

8.6. Investment of Deferred Stock Option Gain Shares. Any Stock Option Gain Shares deferred by a Participant pursuant to this Section 8 shall be credited to the Share Program described in Section 6.4(b).

9. Non-Transferability of Accounts. No Account under the Plan, and no rights or interests herein or therein, including any right to the payment of benefits under the Plan, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged, or otherwise hypothecated or disposed of by a Participant or any beneficiary of any Participant, except by testamentary disposition by the Participant or the laws of descent and distribution. No such interest shall be subject to execution, attachment or similar legal process, including, without limitation, seizure for the payment of the Participant's debts, judgements, alimony, or separate maintenance. The rights of a Participant hereunder are exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

10. Amendment, Suspension and Termination. The Board may suspend or terminate the Plan (or any portion thereof) at any time and may amend the Plan at any time and from time to time. No such amendment, suspension or termination shall materially adversely affect the rights of any Participant to benefits under an existing Account, without the consent of such Participant. Plan amendments adopted pursuant to this section shall govern all Deferral Agreements and Distribution Options and all Accounts uniformly except to the extent otherwise specifically provided by such amendment. Action by the Company may be taken by the Board or the Committee. There shall be no time limit on the duration of the Plan. This Section shall not restrict the right of the Board to cause all Accounts to be distributed in the event of Plan termination, provided all Participants and beneficiaries are treated in a uniform and nondiscriminatory manner.

11. Miscellaneous.

11.1. Tax Withholding. The Company has the right to deduct from any payment, settlement, or deferral under the Plan, payments of any federal, state, local, or other taxes of any kind which the Committee, in its sole discretion, deems necessary to be withheld to comply with the Code and/or any other applicable law, rule, or regulation.

11.2. No Rights to Employment. Neither the adoption of the Plan nor the designation as a Participant shall confer upon any Employee of the Company or any Affiliate any right to continued employment with the Company or any Affiliate, as the case may be, nor shall

it interfere in any way with the right, if any, of the Company or any Affiliate to terminate the employment of any Employee at any time for any reason. Neither the adoption of the Plan nor the designation of a Participant shall confer upon any Director the right to continue as such.

11.3. No Rights as Shareholder. Participants shall have no rights as a shareholder pertaining to phantom Company common stock credited to their Accounts under the Share Program.

11.4. Unfunded Plan.

(a) The Plan shall be unfunded and the Company shall not be required to segregate any assets in connection with any Accounts. Any liability of the Company to any person with respect to any Account shall be based solely upon the contractual obligations that may be created as a result of the Plan. No such obligation of the Company shall be deemed to be secured by any pledge of, encumbrance on, or other interest in, any property or asset of the Company or any Affiliate. Nothing contained in the Plan shall be construed as creating in respect of any Participant (or beneficiary thereof or any other person) any equity or other interest of any kind in any assets of the Company or any Affiliate or creating a trust of any kind or a fiduciary relationship of any kind between the Company, any Affiliate and/or any such Participant, any beneficiary thereof, or any other person.

(b) The Company may elect to establish, and may fund, a trust which conforms substantially with the terms of the Internal Revenue Service model trust as described in Treasury Revenue Procedure 92-64, 1992-C C.B. 422 and any successor Revenue Procedure.

(c) Upon a Change of Control, the Company shall establish the trust referred to in Section 11.3(b), if not already established, and shall contribute to such trust an amount equal to the aggregate of all of the Plan's Participants' Account balances, including any unvested portions thereof, as of the date of the Change of Control.

(d) This Plan is intended to constitute an unfunded, unsecured plan of deferred compensation for Directors and a select group of management or highly compensated employees within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA ("a Top-Hat Plan"). In the event (a) of any change in law or interpretation thereof which the Committee determines, in its discretion, will cause the Plan to fail to qualify as a Top-Hat Plan or (b) if at any time any Employee Participant is finally determined by the Internal Revenue Service or the U.S. Department of Labor not to qualify as a member of a select group of "management or highly compensated employees" as such term is used in Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, the Committee may, in its sole discretion, terminate the participation of such Participants as it deems necessary to preserve or restore the Plan's status, and may take such other action, including the acceleration of payment of Participant deferral accounts, if necessary to preserve or restore the Plan's status as a Top-Hat Plan. A final determination of the Internal Revenue Service or the U.S. Department of Labor shall be a decision rendered by the Internal Revenue Service or the U.S. Department of Labor which is no longer subject to administrative appeal within such agency. In addition, the Committee may, in its exclusive and sole discretion,

cause the Plan to make a distribution to a Participant during a Plan Year in order to cause the Participant to have sufficient taxable compensation to satisfy the annual addition requirements of Code Section 415 with respect to any qualified retirement plans maintained by the Company during such Plan Year.

11.5. Designation of Beneficiary. Each Participant under the Plan may designate a beneficiary or beneficiaries (including any individual, trust, estate, partnership, association, corporation, or other entity) to receive any payment which under the terms of the Plan may become payable on or after the Participant's death. At any time, and from time to time, any such designation may be changed or canceled by the Participant without the consent of any such beneficiary. Any such designation, change, or cancellation must be on a form provided for that purpose by the Committee and shall not be effective until received by the Committee. If no beneficiary has been designated by a deceased Participant, or if the designated beneficiaries have predeceased the Participant, the beneficiary shall be the Participant's estate. If the Participant designates more than one beneficiary, any payments under the Plan to such beneficiaries shall be made in equal shares unless the Participant has expressly designated otherwise, in which case the payments shall be made in the shares designated by the Participant.

11.6. Governing Law. The Plan and all actions taken thereunder shall be governed by and construed in accordance with the laws of the State of Florida, without reference to the principles of conflict of laws thereof, except to the extent preempted by ERISA. Any titles and headings herein are for reference purposes only and shall in no way limit, define or otherwise affect the meaning, construction or interpretation of any provisions of the Plan.

11.7. Plan Binding on Successors. The Plan and all of the Company's liabilities hereunder shall be binding upon any successor or assign of the Company (whether by merger, consolidation, reorganization, or otherwise) or any purchaser of all or substantially all of the stock or assets of the Company. Occurrence of a merger, consolidation, reorganization, sale or other similar transaction shall not relieve the Trustee of any obligations arising hereunder or under any trust agreement entered into in connection with this Plan (including, but not limited to, any obligation to make payments to Participants or beneficiaries pursuant to the terms of this Plan).

11.8. Dispute Resolution. Any dispute, controversy, or claim between the Company and any Participant, beneficiary, or other person arising out of or relating to the Plan shall be settled by arbitration conducted in the City of Jacksonville in accordance with the Commercial Rules of the American Arbitration Association then in force and Florida law. In any dispute or controversy or claim challenging any determination by the Committee, the arbitrator(s) shall uphold such determination in the absence of the arbitrator's finding of the presence of arbitrary or capricious action by the Committee. The arbitration decision or award shall be final and binding upon the parties. The arbitration shall be in writing and shall set forth the basis therefor. The parties hereto shall abide by all awards rendered in such arbitration proceedings, and all such awards may be enforced and executed upon in any court having jurisdiction over the party against whom enforcement of such award is sought. Each party shall

bear its own costs with respect to such arbitration, including reasonable attorneys' fees; provided, however, that: (a) the fees of the American Arbitration Association shall be borne equally by the parties; and (b) if the arbitration is resolved in favor (as determined by the arbitrator(s)) of the Participant, beneficiary, or other person asserting a claim under the Plan, such person's cost of the arbitration shall be paid by the Company.

IN WITNESS WHEREOF, this Plan, first made effective December 1, 1996, was amended and restated on the 1st day of January, 2000, and is amended and restated again on this 4th day of February, 2003.

REGENCY CENTERS CORPORATION

By: /s/ J. Christian Leavitt

J. Christian Leavitt
Title: Sr. Vice President Finance

FOURTH AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

REGENCY CENTERS, L.P.

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

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

THIS FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP is dated as of April 1, 2001, by and among Regency Centers Corporation (formerly Regency Realty Corporation), a Florida corporation, as general partner (the "General Partner"), and those additional persons who from time to time agree to be bound by this Agreement as limited partners (the "Limited Partners"), and amends and restates the Third Amended and Restated Agreement of Limited Partnership of the Partnership dated as of September 1, 1999.

Background

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

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

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

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

Pursuant to Article XIV and Section 4.2, the Second Amended Agreement, as amended, was amended and restated on September 1, 1999 (the "Third Amended Agreement") (i) to reflect the admission of the Series A Preferred Partners (as defined below), (ii) to incorporate the Preferred Unit Amendment, (iii) to make certain changes to the allocations of

Net Income and Net Loss, (iv) to authorize the issuance of Preferred Units and Additional Units from time to time, and (v) to delete matters of historical interest.

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

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

The Third Amended Agreement provided that, at such time as the Partnership satisfied the UPREIT criteria established in the Third Amended Agreement, the Third Amended Agreement would be amended and restated by this Fourth Amended and Restated Agreement ("Fourth Amended Agreement"). One of such criteria consists of the approval of this Fourth Amended Agreement by those Persons (or their transferees) who were Limited Partners on the date of adoption of the Third Amended Agreement but had not then consented to the Third and Fourth Amended Agreements, so that this Fourth Amended Agreement will have been approved by unanimous consent of all Persons who were Limited Partners on that date or their transferees (collectively, the "Preexisting Partners," which term includes any transferee of a Preexisting Partner) (such unanimous consent requirement may be reduced, in Regency's discretion, to the consent of Preexisting Partners holding not less than 85% of the outstanding Units held by the Preexisting Partners). Since the date of adoption of the Third Amended Agreement, the holders of at least 95.7%, but not 100%, of the Units held by the Preexisting Partners have consented to the adoption of this Fourth Amended Agreement. Regency determined that, and by execution of this Agreement hereby represents and warrants that, on February 15, 2001, the Partnership satisfied the UPREIT criteria established in the Third Amended Agreement for this Fourth Amended Agreement to be effective, and Regency has given written notice to such effect to the Limited Partners and of the applicability of Section 14.1(g) herein.

NOW, THEREFORE, the Third Amended Agreement is hereby amended and restated as follows (matters in italics are agreements with the Original Limited Partners only).

Article 1
Defined Terms

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

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

"Additional Limited Partner" means a Person admitted to the Partnership as a Limited Partner pursuant to Section 4.2 hereof (other than (i) a Preferred Partner, (ii) the General Partner or (iii) any Affiliate of the General Partner other than a Property Affiliate) and who is shown as such on the books and records of the Partnership, including the Persons admitted in connection with the Partnership's acquisition of assets from Midland Development Group, Inc. and certain of its affiliated entities.

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

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

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

"Adjusted Series A Preferred Units" of a Partner means the number of Series A Preferred Units owned by the Partner multiplied by the quotient obtained by dividing $50 by $24.25 (the Value of a Share on June 25, 1998).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Capital Contribution" means, with respect to any Partner, any cash, cash equivalents or the value (as set forth by separate agreement) of property which such Partner contributes or is deemed to contribute to the Partnership pursuant to Section 4.1, Section 4.2 or Section 4.5 hereof and which shall be treated as a contribution to the Partnership pursuant to Section 721(a) of the Code.

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

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

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

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

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

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

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

"Consent" means, except where this Agreement expressly specifies otherwise, with respect to Limited Partners holding any class of Units (other than Series A Preferred Units), the written consent or affirmative vote of those Limited Partners holding a majority of such Units outstanding at the time in question. The Consent of the Original Limited Partners means the written consent or affirmative vote of the Original Limited Partners holding a majority of the Original Limited Partnership Units outstanding at the time in question. Except where this Agreement expressly specifies otherwise, the Consent of the Limited Partners means the

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

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

"Depreciation" means for each Partnership Year or other period, an amount equal to the federal income tax depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner, except that in the case of a zero basis property contributed by an Original Limited Partner, such property shall be depreciated for book purposes over a period of not more than ten years.

"Event of Dissolution" has the meaning set forth in Section 13.1.

"Excess Units" has the meaning set forth in Section 4.5(g)(i)(C).

"Exchange Notice" has the meaning set forth in Section 4.5(g)(ii)(A).

"Exchange Price" has the meaning set forth in Section 4.5(g)(i)(A).

"First Closing" has the meaning set forth in the Contribution Agreement.

"General Partner" means Regency Centers Corporation (formerly Regency Realty Corporation) or its permitted successors as a general partner of the Partnership.

"General Partner Units" means the Partnership Interest in the Partnership owned by the General Partner or any Affiliate other than a Property Affiliate but (i) shall exclude any Series A Preferred Units and any other Preferred Units issued in compliance with this Agreement and (ii) also shall exclude any other types of Common Units issued to the General Partner pursuant to Section 4.2(b)(i) which do not mirror the Common Stock. Pursuant to this Fourth Amended Agreement, all Class B Units (as defined in the Third Amended Agreement) have been reclassified as General Partner Units.

"General Partnership Interest" means a Partnership Interest held by a General Partner that is a general partnership interest.

"Gross Asset Value" means with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the fair market value (exclusive of liabilities) of such asset, as determined by the General Partner, unless required to be determined in some other manner herein;

(b) The Gross Asset Values of all Partnership assets shall be adjusted to equal their respective fair market values (exclusive of liabilities), as determined by the General Partner, as of the following times: (i) the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis capital contribution; (ii) the distribution by the Partnership to a Partner of more than a de minimis amount of property as consideration for an interest in the Partnership; and (iii) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i) and (ii) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(c) The Gross Asset Value of any Partnership asset distributed to any Partner shall be adjusted to equal the fair market value (exclusive of liabilities) of such asset on the date of distribution as determined by the General Partner; and

(d) The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this paragraph (d) to the extent the General Partner determines that an adjustment pursuant to paragraph (b) above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to paragraphs (a), (b), or (d) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing profits and losses.

"Immediate Family" means, with respect to any natural Person, such natural Person's spouse, parents, descendants, nephews, nieces, brothers and sisters and trusts for the benefit of any of the foregoing.

"Incapacity" or "Incapacitated" means, (i) as to any individual Partner, death, total physical disability or entry by a court of competent jurisdiction adjudicating him incompetent to manage his Person or his estate; (ii) as to any corporation which is a Partner, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; (iii) as to any partnership which is a Partner, the dissolution and commencement of winding up of the partnership; (iv) as to any estate which is a Partner, the distribution by the fiduciary of the estate's entire interest in the Partnership; (v) as to any trustee of a trust which is a Partner, the termination of the trust (but not the substitution of a new trustee); or (vi) as to any Partner, the bankruptcy of such Partner. For purposes of this definition, bankruptcy of a Partner shall be deemed to have occurred when the Partner (a) makes an assignment for the benefit of creditors, (b) files a voluntary petition in bankruptcy, (c) is adjudged a bankrupt or insolvent, or has entered against him an order of relief in any bankruptcy or insolvency proceeding, (d) files a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, (e) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of this nature, (f) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Partner or of all or any substantial part of his properties, (g) is the debtor in any proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, which has not been dismissed within 120 days after the commencement thereof, or (h) is the subject of a proceeding whereby a trustee, receiver or liquidator is appointed for the Partner or all or any substantial part of its properties without the Partner's consent or acquiescence of a trustee, receiver or liquidator, and such appointment has not been vacated or stayed within 90 days after the appointment or such appointment is not vacated within 90 days after the expiration of any such stay.

"Indemnitee" means (i) any Person made a party to a proceeding by reason of his status as (a) the General Partner, (b) a Limited Partner or (c) a director or officer of the Partnership or a Partner, and (ii) such other Persons (including Affiliates of the General Partner or the Partnership) acting in good faith on behalf of the Partnership as determined by the General Partner in its good faith judgment other than for any action by such Person involving fraud, willful misconduct or gross negligence.

"IRS" means the Internal Revenue Service, which administers the internal revenue laws of the United States.

"Junior Units" has the meaning set forth in Section 4.5(c)(iv).

"Limited Partner" means any Person named as a Limited Partner in Exhibit A attached hereto, as such Exhibit may be amended from time to time in accordance with the terms of this Agreement, or any Substituted Limited Partner, Preferred Partner or Additional Limited Partner, in such Person's capacity as a Limited Partner in the Partnership.

"Limited Partnership Interest" means a Partnership Interest of a Limited Partner in the Partnership representing a fractional part of the Partnership Interests of all Limited Partners

and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Limited Partnership Interest may be expressed as a number of Preferred Units, Common Units or General Partner Units as provided herein.

"Liquidating Transaction" means any sale or other disposition of all or substantially all of the assets of the Partnership following the adoption by the General Partner of a plan of liquidation for the Partnership.

"Liquidator" has the meaning set forth in Section 13.2.

"Net Income" and "Net Loss" means for any taxable period, an amount equal to the Partnership's taxable income or loss for such taxable period determined in accordance with Section 703(a) of the Code (for this purpose all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) Except as otherwise provided in Regulations Section 1.704-1(b)(2)(iv)(m), the computation of all items of income, gain, loss and deduction shall be made without regard to any election under Section 754 of the Code which may be made by the Partnership; provided, that the amounts of any adjustments to the adjusted bases of the assets of the Partnership made pursuant to Section 734 of the Code as a result of the distribution of property by the Partnership to a Partner (to the extent that such adjustments have not previously been reflected in the Partners' Capital Accounts) shall be reflected in the Capital Accounts of the Partners in the manner and subject to the limitations prescribed in Regulations Section 1.704-1(b)(2)(iv)(m).

(b) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition shall be added to such Net Income or Net Loss.

(c) The computation of all items of income, gain, loss and deduction shall be made without regard to the fact that items described in Sections 705(a)(1)(B) or 705(a)(2)(B) of the Code are not includable in gross income or are neither currently deductible nor capitalized for federal income tax purposes.

(d) Any income, gain or loss attributable to the taxable disposition of any Partnership property shall be determined as if the adjusted basis of such property as of such date of disposition were equal in amount to the Partnership's Gross Asset Value with respect to such property as of such date.

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year.

(f) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to clause (b) or (c) of the definition thereof, the amount of any such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income and Net Loss.

(g) Any items specially allocated under Section 6.2 and Section 6.3 hereof shall not be taken into account.

Solely for purposes of allocating Net Income or Net Loss in any Fiscal Year to the holders of the Series A Preferred Units, items of Net Income and Net Loss, as the case may be, shall not include Depreciation with respect to properties (or groupings of properties selected by the General Partner using any method determined by it to be reasonable) that are "ceiling limited" in respect of the holders of the Series A Preferred Units. For purposes of the preceding sentence, Partnership property shall be considered ceiling limited in respect of a holder of Series A Preferred Units if Depreciation attributable to such Partnership property which would otherwise be allocable to such Partner, without regard to this paragraph, exceeded depreciation determined for federal income tax purposes attributable to such Partnership property which would otherwise be allocated to such Partner by more than 5%.

"Non-U.S. Person" means with respect to the acquisition, ownership or transfer of any Partnership Interest or Shares, the direct or indirect acquisition or ownership thereof by or a transfer that results in the direct or indirect ownership thereof by any Person who is not (i) a citizen or resident of the United States, (ii) a partnership or corporation created or organized in the United States or under the laws of the United States or any state therein (including the District of Columbia), or (iii) a foreign estate or trust within the meaning of Section 7701(a)(31) of the Code.

"Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(b)(1), and the amount of Nonrecourse Deductions for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in Regulations Section 1.752-1(a)(2).

"Notice of Redemption" means the Notice of Redemption, Security Agreement and Investor Questionnaire substantially in the form of Exhibit B to this Agreement, as it may be amended from time to time by the General Partner effective upon written notice to the Limited Partners.

"Original Limited Partner" means the Partners who received Original Limited Partnership Units distributed by Branch Properties, L.P. to its respective partners pursuant to the Contribution Agreement. The Original Limited Partners are listed on Exhibit A attached hereto. The term "Original Limited Partner" shall also include any permitted transferee of an Original Limited Partner pursuant to Section 11.3 other than (i) the General Partner or (ii) any Affiliate of the General Partner other than a Property Affiliate.

"Original Limited Partnership Unit" means a Partnership Unit issued to an Original Limited Partner. The term "Original Limited Partnership Unit" does not include or refer to any Preferred Units, Additional Units or General Partner Units.

"Parity Preferred Units" means any class or series of Partnership Interests of the Partnership now or hereafter authorized, issued or outstanding expressly designated by the Partnership to rank on a parity with Series A Preferred Units with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, or both, as the context may require, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per Unit or conversion rights or exchange rights shall be different from those of the Series A Preferred Units.

"Partner" means a General Partner or a Limited Partner, and "Partners" means the General Partner and the Limited Partners.

"Partner Minimum Gain" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Debt" has the meaning set forth in Regulations Section 1.704-2(b)(4).

"Partner Nonrecourse Deductions" has the meaning set forth in Regulations Section 1.704-2(i)(2), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(i)(2).

"Partnership" means the limited partnership formed under the Act and pursuant to this Agreement, and any successor thereto.

"Partnership Interest" means an ownership interest in the Partnership representing a Capital Contribution and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement. A Partnership Interest may be expressed as a number of Preferred Units, Original Limited Partnership Units, Additional Units, General Partner Units or any other type of Unit permitted by Section 4.2(b)(i).

"Partnership Minimum Gain" has the meaning set forth in Regulations Section 1.704-2(b)(2), and the amount of Partnership Minimum Gain, as well as any net increase or decrease in Partnership Minimum Gain, for a Partnership Year shall be determined in accordance with the rules of Regulations Section 1.704-2(d).

"Partnership Record Date" means the record date established by the General Partner for the distribution of Available Cash pursuant to Section 5.1 hereof to Partners holding

Common Units, which record date shall be the same as the record date established by Regency for a dividend to the holders of Common Stock.

"Partnership Year" means the fiscal year of the Partnership, which shall be the calendar year.

"Percentage Interest" means, as to a Partner, its interest in the Partnership as determined by dividing (i) the Adjusted Series A Preferred Units, Common Units and General Partner Units owned by such Partner by (ii) the total number of Adjusted Series A Preferred Units, Common Units and General Partner Units then outstanding and as specified in Exhibit A attached hereto, as such Exhibit may be amended from time to time in accordance with the terms of this Agreement.

"Person" means an individual or a corporation, limited liability company, partnership, trust, unincorporated organization, association or other entity.

"Pledged Units" means any Units pledged by a Limited Partner to the Partnership or the General Partner, whether pursuant to this Agreement or by separate agreement.

"Preexisting Partner" has the meaning set forth at the outset of this Agreement. Preexisting Partner shall not include any Person who is not a transferee of a Preexisting Partner and who first became a Limited Partner after September 1, 1999.

"Preferred Partner" means a Partner who holds Preferred Units.

"Preferred Unit Distribution Payment Date" has the meaning set forth in Section 4.5(c)(i).

"Preferred Unit Partnership Record Date" has the meaning set forth in Section 4.5(c)(i).

"Preferred Units" means the Series A Preferred Units and any Partnership Interests in the Partnership hereafter authorized, issued or outstanding from time to time pursuant to Section 14.1(g)(ii) expressly designated by the Partnership to rank senior to the Common Units and General Partner Units with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, or both.

"Property Affiliate" means a Person, other than any Subsidiary of Regency, who contributed property in exchange for a Limited Partnership Interest and who may be deemed an Affiliate of the General Partner, e.g., because such person is a director of Regency or owns a significant number of Units or shares of Regency stock.

"Prime Rate" means, on any date, a fluctuating rate of interest per annum equal to the rate of interest most recently established by Wachovia Bank of Georgia, N.A. at its Atlanta, Georgia office (or, at the General Partner's election, another major lender to the Partnership,

at the office with which the Partnership deals), as its prime rate of interest for loans in United States dollars.

"PTP" means a "publicly traded partnership" within the meaning of Section 7704 of the Code.

"Recapture Income" means any gain recognized by the Partnership (computed without regard to any adjustment required by Section 734 or Section 743 of the Code) upon the disposition of any property or asset of the Partnership, which gain is characterized as ordinary income because it represents the recapture of deductions previously taken with respect to such property or asset.

"Recourse Liabilities" has the meaning set forth in Regulations Section 1.752-1(a)(1).

"Redeeming Partner" means a Limited Partner who duly exercised a Redemption Right.

"Redemption Amount" means the Share Amount or, as determined by the General Partner in its sole and absolute discretion, the Cash Amount or any combination of the Share Amount and the Cash Amount.

"Redemption Right" with respect to the Original Limited Partners has the meaning set forth in Section 8.6(a) hereof and with respect to Additional Limited Partners means any right granted to such Partners by separate agreement of the Partnership to redeem such Partners' Limited Partnership Interests for Common Stock and/or cash.

"Regency" means Regency Centers Corporation (formerly Regency Realty Corporation), a Florida corporation.

"Regulations" means the Income Tax Regulations, including the Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"REIT" means a real estate investment trust under Section 856 of the Code.

"Securities Act" means the Securities Act of 1933, as amended.

"Security Capital" means Security Capital U.S. Realty, a Luxembourg corporation, Security Capital Holdings, S.A., a Luxembourg corporation, and their Affiliates.

"Series A Preferred Partner" means the Limited Partners who received Series A Preferred Units and also include any permitted transferee of a Series A Preferred Partner pursuant to Section 11.3 and the General Partner or any Affiliate of Regency upon exchange or redemption of the Series A Preferred Units pursuant to Section 4.5.

"Series A Preferred Stock" has the meaning set forth in Section 4.5(g)(i)(A).

"Series A Preferred Units" means the Partnership Interest in the Partnership issued pursuant to Section 4.2 and Section 4.5 hereof representing 8.125% Series A Cumulative Redeemable Preferred Units. The term "Series A Preferred Unit" does not include or refer to any Original Limited Partnership Units, Additional Units or General Partner Units.

"Series A Priority Return" means an amount equal to 8.125% per annum, determined on the basis of a 360 day year of twelve 30 day months (or actual days for any month which is shorter than a full monthly period), cumulative to the extent not distributed for any given distribution period, of the stated value of $50 per Series A Preferred Unit, commencing on the date of issuance of such Series A Preferred Unit.

"Series A Redemption Price" has the meaning set forth in Section 4.5(e)(i).

"Share Amount" means a number of Shares arrived at by multiplying (i) the number of Partnership Units that are the subject of a Notice of Redemption times (ii) the Unit Adjustment Factor.

"Shares" means (i) the Common Stock of Regency, and (ii) any securities issuable with respect to Shares as a result of the application of Section 11.2(b).

"Specified Redemption Date" means the later of (i) 5:00 p.m. Eastern time, on the date specified by the Redeeming Partner in such Partner's Notice of Redemption, or (ii) the close of business, Eastern time, on the first Business Day after the date in clause (i) if such date is not a Business Day, or (iii) 5:00 p.m. Eastern time, on the tenth Business Day after receipt by the General Partner of a Notice of Redemption.

"Subsidiary" means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

"Substituted Limited Partner" means a Person who is admitted as a Limited Partner to the Partnership pursuant to Section 11.4.

"Transaction" has the meaning set forth in Section 11.2(b).

"Unit", "Limited Partnership Unit" or "Partnership Unit" means the Partnership Interest in the Partnership to be issued to and held by the Limited Partners pursuant to Section 4.1, Section 4.2 or Section 4.5. The ownership of Units may be evidenced by such form of certificate as the General Partner may determine, in its discretion, and the transfer of the Units evidenced by such certificates shall be governed by Article 11.

"Unit Adjustment Factor" means initially 1.0; provided that, in order to prevent dilution of the Redemption Right, in the event that Regency (i) declares or pays a dividend on its outstanding Common Stock in Common Stock or makes a distribution to all holders of its outstanding Common Stock in Common Stock, (ii) subdivides its outstanding Common Stock, or (iii) combines its outstanding Common Stock into a smaller number of shares, except as

provided below, the Unit Adjustment Factor shall be adjusted by multiplying the Unit Adjustment Factor by a fraction, the numerator of which shall be the number of Shares issued and outstanding on the record date (assuming for such purposes that such dividend, distribution, subdivision or combination has occurred as of such time), and the denominator of which shall be the actual number of Shares (determined without the above assumption) issued and outstanding on the record date for such dividend, distribution, subdivision or combination. Any adjustment to the Unit Adjustment Factor shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event. If the General Partner (i) makes a distribution to all holders of outstanding Units in Units, (ii) subdivides the outstanding Units, or (iii) combines the outstanding Units into a smaller number of Units at the same time as a distribution, subdivision or combination, as the case may be, occurs with respect to the Common Stock, in such manner as to prevent enlargement or dilution of the right to redeem one Unit for one share of Common Stock, then no adjustment shall be made to the Unit Adjustment Factor, and such distribution, subdivision or combination of Units shall take the place of an adjustment to the Unit Adjustment Factor so as to preserve the one-Share-for-one Unit equivalency for purposes of any Redemption Right.

"Valuation Date" means the date of receipt by the General Partner of a Notice of Redemption or, if such date is not a Business Day, the first Business Day thereafter.

"Value" means, with respect to a Share, the average of the daily market price of the Common Stock for the ten (10) consecutive trading days immediately preceding the Valuation Date. The market price for each such trading day shall be: (i) if the Common Stock is listed or admitted to trading on any securities exchange or the Nasdaq National Market, the closing price, regular way, on such day, or if no such sale takes place on such day, the average of the closing bid and asked prices on such day, (ii) if the Common Stock is not listed or admitted to trading on any securities exchange or the Nasdaq National Market, the last reported sale price on such day or, if no sale takes place on such day, the average of the closing bid and asked prices on such day, as reported by a reliable quotation source designated by the General Partner, or (iii) if the Common Stock is not listed or admitted to trading on any securities exchange or the Nasdaq National Market and no such last reported sale price or closing bid and asked prices are available, the average of the reported high bid and low asked prices on such day, as reported by a reliable quotation source designated by the General Partner, or if there shall be no bid and asked prices on such day, the average of the high bid and low asked prices, as so reported, on the most recent day (not more than 10 days prior to the date in question) for which prices have been so reported; provided, that if there are no bid and asked prices reported during the 10 days prior to the date in question, the Value of the Common Stock shall be determined by Regency's board of directors acting in good faith on the basis of such quotations and other information as it considers, in its reasonable judgment, appropriate.

Article 2
Organizational Matters

Section 2.1 Organization; Application of Act.

(a) Organization and Formation of Partnership. The Partnership has been formed as a limited partnership under the Act. The General Partner is the sole general partner and the Limited Partners are the sole limited partners of the Partnership.

(b) Application of Act. The Partnership is a limited partnership pursuant to the provisions of the Act and upon the terms and conditions set forth in this Agreement. Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Act. No Partner has any interest in any Partnership property, and the Partnership Interest of each Partner shall be personal property for all purposes.

Section 2.2 Name. The name of the Partnership is Regency Centers, L.P. The Partnership's business may be conducted under any other name or names deemed advisable by the General Partner, including the name of the General Partner or any Affiliate thereof. The words "Limited Partnership," "L.P.," "Ltd." or similar words or letters shall be included in the Partnership's name where necessary for the purposes of complying with the laws of any jurisdiction that so requires. The General Partner in its sole and absolute discretion may change the name of the Partnership at any time and from time to time and shall promptly notify the Limited Partners of such change; provided, that the name of the Partnership may not be changed to include the name, or any variant thereof, of any Limited Partner without the written consent of that Limited Partner.

Section 2.3 Registered Office and Agent; Principal Office. The address of the registered office of the Partnership in the State of Delaware is located at 1013 Centre Road, City of Wilmington, County of New Castle, Delaware 19801, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office is Corporation Service Company. The principal office of the Partnership is 121 W. Forsyth Street, Suite 200, Jacksonville, Florida 32202, or such other place as the General Partner may from time to time designate by notice to the Limited Partners. The Partnership may maintain offices at such other place or places within or outside the State of Florida as the General Partner deems advisable.

Section 2.4 Term. The term of the Partnership shall commence on the date hereof and shall continue until December 31, 2097, unless it is dissolved sooner pursuant to the provisions of Article 13 or as otherwise provided by law.

Article 3
Purpose

Section 3.1 Purpose and Business. The purpose and nature of the business to be conducted by the Partnership is (i) to conduct any business that may be lawfully conducted by a

limited partnership organized pursuant to the Act and in connection therewith to sell or otherwise dispose of Partnership assets, (ii) to enter into any partnership, joint venture or other similar arrangement to engage in any of the foregoing or the ownership of interests in any entity engaged in any of the foregoing and (iii) to do anything necessary or incidental to the foregoing which, in each case, is not in breach of this Agreement; provided, however, that each of the foregoing clauses (i), (ii), and (iii) shall be limited and conducted in such a manner as to permit Regency at all times to be classified as a REIT, unless Regency provides notice to the Partnership that it intends to cease or has ceased to qualify as a REIT.

Section 3.2 Powers. The Partnership is empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Partnership; provided, however, that the Partnership shall not take, or refrain from taking, any action which, in the judgment of the General Partner, (i) could adversely affect the ability of Regency to continue to qualify as a REIT, unless Regency provides notice to the Partnership that it intends to cease or has ceased to qualify as a REIT, (ii) could subject Regency to any additional taxes under Section 857 or Section 4981 of the Code or (iii) could violate any law or regulation of any governmental body or agency having jurisdiction over the General Partner, Regency or their securities, unless such action (or inaction) shall have been specifically consented to by the General Partner in writing.

Article 4
Capital Contributions; Issuance Of Units; Capital Accounts

Section 4.1 Capital Contributions of the Partners.

(a) Initial Capital Contributions of Original Limited Partners. Branch Properties, L.P. has contributed property to the Partnership which shall be deemed to have been contributed by its respective partners as Original Limited Partners. The Original Limited Partners who have not exercised a Redemption Right with respect to all their Units are set forth on Exhibit A, together with their respective number of Units and their respective Percentage Interests. Percentage Interests of the Original Limited Partners shall be adjusted in Exhibit A from time to time by the General Partner to the extent permitted by this Agreement to reflect accurately redemptions, Capital Contributions, the issuance of Additional Units or General Partner Units, or similar events having an effect on a Partner's Percentage Interest or number of Units.

(b) Initial Capital Contributions of Additional Limited Partners. Midland Development Group, Inc. and certain of its affiliated entities and PP Center Limited have contributed property to the Partnership which shall be deemed to have been contributed by their respective equity owners as Additional Limited Partners. Such Additional Limited Partners who have not exercised a Redemption Right with respect to all their Units are set forth on Exhibit A, together with their respective number of Units and their respective Percentage Interests.

(c) Capital Contributions by General Partner. The General Partner has contributed cash or other assets to the Partnership in exchange for the number of General Partner Units set forth on Exhibit A. The General Partner also owns the number of General Partner Units set forth on Exhibit A which were acquired by Regency upon the exchange by Regency of Shares pursuant to the exercise by former Limited Partners of Redemption Rights or were issued pursuant to Section 4.2(b).

(d) Capital Contributions of Series A Preferred Partners. The Series A Preferred Partners have contributed cash to the Partnership in the amount of $50 per Series A Preferred Unit. The distribution rights for the Series A Preferred Units shall be senior to the distribution rights of the Original Limited Partnership Units, the Additional Units, the General Partner Units and any other Common Units. The number of Series A Preferred Units issued to the Series A Preferred Partners is set forth on Exhibit A.

(e) Additional Capital Contributions or Assessments. No Partner shall be assessed or be required to contribute additional funds or other property to the Partnership, except for any such amounts which a Limited Partner may be obligated to repay under Section 5.3 or Section 13.4. Any additional funds required by the Partnership, as determined by the General Partner in its reasonable business judgment, may, at the option of the General Partner and without an obligation to do so, be contributed by the General Partner as additional Capital Contributions. If and as the General Partner or any other Partner makes additional Capital Contributions to the Partnership, each such Partner shall receive Additional Units, General Partner Units or other Partnership Interests, subject to the provisions of Section 4.2 and Section 4.5, and such Partner's Capital Account shall be adjusted as provided in Section 4.4.

(f) Return of Capital Contributions. Except as otherwise expressly provided herein, the Capital Contribution of each Partner will be returned to that Partner only in the manner and to the extent provided in Article 5 and Article 13 hereof, and no Partner may withdraw from the Partnership or otherwise have any right to demand or receive the return of its Capital Contribution to the Partnership (as such), except as specifically provided herein. Under circumstances requiring a return of any Capital Contribution, no Partner shall have the right to receive property other than cash, except as specifically provided herein. No Partner shall be entitled to interest on any Capital Contribution or Capital Account notwithstanding any disproportion therein as between the Partners. Except as specifically provided herein, the General Partner shall not be liable for the return of any portion of the Capital Contribution of any Limited Partner, and the return of such Capital Contributions shall be made solely from Partnership assets.

(g) Liability of Limited Partners. No Limited Partner shall have any further personal liability to contribute money to, or in respect of, the liabilities or the obligations of the Partnership, nor shall any Limited Partner be personally liable for any obligations of the Partnership, except as otherwise provided in Section 4.1(e) or in

the Act. No Limited Partner shall be required to make any contributions to the capital of the Partnership other than its Capital Contribution.

Section 4.2 Issuances of Additional Partnership Interests.

(a) Limitations. Separate agreements relating to the admission of Additional Limited Partners set forth the provisions, if any, upon which any Additional Units shall be issued to Additional Limited Partners in the form of earn-out or as consideration for additional assets to be contributed by such Additional Limited Partners to the Partnership. The General Partner shall cause the earn-out Additional Units to be issued to the Additional Limited Partners entitled to receive the same, and shall cause the amendment of this Agreement to reflect the issuance of any such Additional Units. Subject to the restrictions set forth in Section 4.2(b) and in Section 4.5(f)(ii), the General Partner is hereby authorized to cause the Partnership at any time or from time to time to issue to the Partners or to other Persons such Partnership Interests in one or more classes, or one or more series of any such classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties, and for such consideration as shall be determined by the General Partner in its sole and absolute discretion, subject to Delaware law, including, without limitation, (i) the allocations of items of Partnership income, gain, loss, deduction and credit to each such class or series of Partnership Interests, (ii) the right of each such class or series of Partnership Interests to share in Partnership distributions, and (iii) the rights of each such class or series of Partnership Interests upon dissolution and liquidation of the Partnership.

(b) Consent Granted by Limited Partners for Certain Issuances.

(i) Issuance of Additional Units to General Partner. As a condition to the effectiveness of this Fourth Amended Agreement, the Partnership shall:

(A) issue to the General Partner in exchange for the assets contributed by it additional Units such that (i) the total number of General Partner Units held by the General Partner equals the total number of Shares of Common Stock then outstanding, and (ii) additional Limited Partnership Interests are issued in the same number as, and having designations, preferences and other rights substantially similar to the designations, preferences and other rights of other classes of equity of the General Partner then outstanding, whether consisting of preferred stock or special common stock; and

(B) redeem and cancel Units previously issued to the General Partner if and to the extent necessary in order that there shall be (i) a one-to-one equivalency between the number of shares of Common Stock outstanding and the number of General Partner Units outstanding, and (ii) (subject to Section 14.1(g)(ii), if applicable, in the case of the

issuance of Preferred Units) a one-to-one equivalency between the number of shares of other classes of equity of the General Partner outstanding and the number of other classes of Units outstanding.

Thereafter, the Partnership may issue Partnership Interests to the General Partner in the same number and having designations, preferences and other rights substantially similar to the designations, preferences and other rights of, shares issued by the General Partner provided that:

(A) General Partner Units shall be issued to match shares of Common Stock issued by the General Partner; and

(B) The General Partner shall comply with the following in connection with any such issuance of Units to the General Partner:

(1) The General Partner shall have determined in good faith that the issuance of the matching shares, and the price thereof, are in the best interests of the General Partner and the Partnership;

(2) Without limiting clause (1), in the case of the issuance of shares to employees, directors or independent contractors of the General Partner or any Subsidiary at a price less than their fair market value, the compensation committee of the General Partner's Board of Directors shall reasonably determine that such issuance is for the benefit of the Partnership's business or such issuance shall be pursuant to an incentive plan approved by the compensation committee and adopted by the General Partner;

(3) The General Partner shall contribute the net proceeds to the Partnership from the issuance of the matching shares, including assets acquired in exchange for shares and the exercise price received upon the exercise of options; and

(4) In the case of the issuance of shares upon the conversion of convertible securities issued by the General Partner, the General Partner shall contribute or shall have previously contributed to the Partnership the net proceeds from the issuance of such convertible securities.

The cost of issuance of equity the net proceeds of which are so contributed by the General Partner to the Partnership shall be deemed a capital contribution to, and a cost of, the Partnership.

(c) Certain Issuances in the Nature of Stock Split. Nothing herein shall prohibit the General Partner from issuing Units pro rata to the holders of existing Units

in lieu of adjusting the Unit Adjustment Factor in connection with a stock split, stock dividend or similar event with respect to the Common Stock.

Section 4.3 No Preemptive Rights. No Person shall have any preemptive, preferential or other similar right with respect to (i) additional Capital Contributions or loans to the Partnership or (ii) issuance or sale of any Partnership Interests.

Section 4.4 Capital Accounts of the Partners.

(a) General. The Partnership shall maintain for each Partner a separate Capital Account in accordance with the rules of Regulations Section 1.704-1(b)(2)(iv). Such Capital Account shall be increased by (i) the amount of all Capital Contributions made by such Partner to the Partnership pursuant to this Agreement, (ii) all items of Partnership income and gain (including income and gain exempt from tax) allocated to such Partner pursuant to Section 6.1 and Section 6.2 of this Agreement, and (iii) the amount of any Partnership liabilities assumed by such Partner or which are secured by any property distributed to such Partner, and decreased by (x) the amount of cash or Gross Asset Value of all actual and deemed distributions of cash or property made to such Partner pursuant to this Agreement, (y) all items of Partnership deduction and loss allocated to such Partner pursuant to Section 6.1 and Section 6.2 of this Agreement, and (z) the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership. Additional Capital Contributions shall be deemed to be made by reason of the issuance, and the Additional Limited Partner's Capital Account shall be adjusted by an amount equal to the agreed value (as set forth by separate agreement), of additional Partnership Interests issued to an Additional Limited Partner pursuant to any earn-out provisions in the agreement governing such Additional Limited Partner's admission to the Partnership. Any such additional Capital Contributions shall be allocated to the items of contributed property contributed by each such Additional Limited Partner in proportion to their book values at the time of issuance of the additional Partnership Interests.

(b) Transfers of Partnership Units. A transferee of a Partnership Interest shall succeed to a pro rata portion of the Capital Account of the transferor.

(c) Modification by General Partner. The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to liabilities which are secured by contributed or distributed property or which are assumed by the Partnership, the General Partner, or any Limited Partners), are computed in order to comply with such Regulations, the General Partner may make such modification without regard to Article 14 of this Agreement. The General Partner also shall (i)

make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet, as computed for book purposes, in accordance with Regulations Section 1.704-1(b)(2)(iv)(q), and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

Section 4.5 Issuance of Series A Preferred Units. Pursuant to authority granted by Section 4.2 with the Consent of the Original Limited Partners and the Consent of the Additional Limited Partners, the General Partner caused the Partnership to establish a series of Partnership Interests representing the Series A Preferred Units, with such designations, preferences and relative, participating, optional or other special rights, powers and duties as are set forth in this Section 4.5. In the event of a conflict between this Section 4.5 and any other provision of this Agreement as to the Series A Preferred Units, the provisions of this Section 4.5 shall control.

(a) Designation and Number. A series of Partnership Units in the Partnership designated as the "8.125% Series A Cumulative Redeemable Preferred Units" is hereby established. The number of Series A Preferred Units shall be 1,600,000.

(b) Rank. The Series A Preferred Units will, with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, or both, rank senior to all classes or series of Partnership Interests now or hereafter authorized, issued or outstanding, other than any class or series of equity securities of the Partnership issued after the issuance of the Series A Preferred Units and expressly designated in accordance with this Agreement as ranking on a parity with or senior to the Series A Preferred Units as to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, or both.

(c) Distributions.

(i) Payment of Distributions. Subject to the rights of holders of Parity Preferred Units and any holders of Partnership Interests issued after the date of issuance of the Series A Preferred Units in accordance herewith ranking senior to the Series A Preferred Units as to the payment of distributions, holders of Series A Preferred Units shall be entitled to receive, when, as and if declared by the Partnership acting through the General Partner, out of Available Cash and Capital Transaction Proceeds, cumulative preferential cash distributions at the rate per annum of 8.125% of the original Capital Contribution per Series A Preferred Unit. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable (A) quarterly in arrears, on or before March 31, June 30, September 30 and December 31 of each year commencing on June 30, 1998 and, (B), in the event of (i) an exchange of Series A Preferred Units into Series A Preferred Stock, or (ii) a redemption of

Series A Preferred Units, on the exchange date or redemption date, as applicable (each a "Preferred Unit Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed on the basis of the actual number of days elapsed in such a 30-day month. If any date on which distributions are to be made on the Series A Preferred Units is not a Business Day, then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on June 30, 1998 and thereafter on the Series A Preferred Units will be made to the holders of record of the Series A Preferred Units on the relevant record dates to be fixed by the Partnership acting through the General Partner, which record dates shall be not less than ten (10) days and not more than thirty (30) Business Days prior to the relevant Preferred Unit Distribution Payment Date (the "Preferred Unit Partnership Record Date").

(ii) Limitation on Distributions. No distribution on the Series A Preferred Units shall be declared or paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the Partnership relating to its indebtedness (other than any agreement with the holder of Partnership Interests or an Affiliate thereof), prohibits such declaration, payment or setting apart for payment or provide, that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart for payment shall be restricted or prohibited by law. Nothing in this Section 4.5(c)(ii) shall be deemed to modify or in any manner limit the provisions Section 4.5(c)(iii) and (iv).

(iii) Distributions Cumulative. Distributions on the Series A Preferred Units will accrue whether or not the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness at any time prohibit the current payment of distributions, whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such of such distributions and whether or not such distributions are authorized. Accrued but unpaid distributions on the Series A Preferred Units will accumulate as of the Preferred Unit Distribution Payment Date on which they first become payable. Distributions on account of arrears for any past distribution periods may be declared and paid at any time, without reference to a regular Preferred Unit Distribution Payment Date to holders of record of the Series A Preferred Units on the record date fixed by the Partnership acting through the General Partner which date shall be not less than

ten (10) days and not more than thirty (30) Business Days prior to the payment date. Accumulated and unpaid distributions will not bear interest.

(iv) Priority as to Distributions.

(A) So long as any Series A Preferred Units are outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Partnership Interests of the Partnership ranking junior as to the payment of distributions to the Series A Preferred Units (collectively, "Junior Units"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series A Preferred Units, any Parity Preferred Units with respect to distributions or any Junior Units, unless, in each case, all distributions accumulated on all Series A Preferred Units and all classes and series of outstanding Parity Preferred Units as to payment of distributions have been paid in full. The foregoing sentence will not prohibit (a) distributions payable solely in Junior Units, (b) the conversion of Junior Units or Parity Preferred Units into Partnership Interests of the Partnership ranking junior to the Series A Preferred Units as to distributions, or (c) the redemption of Partnership Interests corresponding to any Series A Preferred Stock, Parity Preferred Stock with respect to distributions or Junior Stock (as such terms are defined herein or in the Articles of Incorporation) to be purchased by the General Partner pursuant to Article 5 of the Articles of Incorporation to preserve the General Partner's status as a real estate investment trust, provided that such redemption shall be upon the same terms as the corresponding purchase pursuant to Article 5 of the Articles of Incorporation.

(B) So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series A Preferred Units, all distributions authorized and declared on the Series A Preferred Units and all classes or series of outstanding Parity Preferred Units with respect to distributions shall be authorized and declared so that the amount of distributions authorized and declared per Series A Preferred Unit and such other classes or series of Parity Preferred Units shall in all cases bear to each other the same ratio that accrued distributions per Series A Preferred Unit and such other classes or series of Parity Preferred Units (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such class or series of Parity Preferred Units do not have cumulative distribution rights) bear to each other.

(v) No Further Rights. Holders of Series A Preferred Units shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

(d) Liquidation Preference.

(i) Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership and subject to Partnership Interests ranking senior to the Series A Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, the holders of Series A Preferred Units shall be entitled to receive out of the assets of the Partnership legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Partnership, but before any payment or distributions of the assets shall be made to holders of any class or series of Partnership Interest that ranks junior to the Series A Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, an amount equal to the sum of (i) a liquidation preference equal to their positive Capital Account balances, determined after taking into account all Capital Account adjustments for the Partnership taxable year during which the liquidation occurs (other than those made as a result of the liquidating distribution set forth in this Section 4.5(d)(i) and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series A Preferred Stock and any Parity Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, all payments of liquidating distributions on the Series A Preferred Units and such Parity Preferred Units shall be made so that the payments on the Series A Preferred Units and such Parity Preferred Units shall in all cases bear to each other the same ratio that the respective rights of the Series A Preferred Unit and such other Parity Preferred Units (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Units do not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Partnership bear to each other.

(ii) Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (x) fax and (y) by first class mail, postage pre-paid, not less than 30 and not more that 60 days prior to the payment date stated therein, to each record holder of the Series A Preferred Units at the respective addresses of such holders as the same shall appear on the transfer records of the Partnership.

(iii) No Further Rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series A Preferred Units will have no right or claim to any of the remaining assets of the Partnership.

(iv) Consolidation, Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the General Partner to, or the consolidation or merger or other business combination of the Partnership with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Partnership) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Partnership.

(e) Optional Redemption.

(i) Right of Optional Redemption. The Series A Preferred Units may not be redeemed prior to the fifth anniversary of the issuance date. On or after such date, the Partnership shall have the right to redeem the Series A Preferred Units, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to the Capital Account balance of the holder of Series A Preferred Units (the "Series A Redemption Price"); provided, however, that no redemption pursuant to this Section 4.5(e) will be permitted if the Series A Redemption Price does not equal or exceed the original Capital Contribution of such holder plus the cumulative Series A Priority Return, whether or not declared, to the redemption date to the extent not previously distributed or distributed on the redemption date pursuant to Section 4.5(c)(i). If fewer than all of the outstanding Series A Preferred Units are to be redeemed, the Series A Preferred Units to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional units).

(ii) Limitation on Redemption.

(A) The Series A Redemption Price of the Series A Preferred Units (other than the portion thereof consisting of accumulated but unpaid distributions) will be payable solely out of the sale proceeds of capital stock of the General Partner, which will be contributed by the General Partner to the Partnership as additional capital contribution, or out of the sale of limited partner interests in the Partnership and from no other source. For purposes of the preceding sentence, "capital stock" means any equity securities (including Common Stock and Preferred Stock (as such terms are defined in the Articles of Incorporation)), shares, participation or other ownership interests (however designated) and any rights (other than debt securities convertible into or

exchangeable for equity securities) or options to purchase any of the foregoing.

(B) The Partnership may not redeem fewer than all of the outstanding Series A Preferred Units unless all accumulated and unpaid distributions have been paid on all Series A Preferred Units for all quarterly distribution periods terminating on or prior to the date of redemption.

(iii) Procedures for Redemption.

(A) Notice of redemption will be (i) faxed, and (ii) mailed by the Partnership, by certified mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series A Preferred Units at their respective addresses as they appear on the records of the Partnership. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series A Preferred Units except as to the holder to whom such notice was defective or not given. In addition to any information required by law, each such notice shall state: (i) the redemption date, (ii) the Series A Redemption Price, (iii) the aggregate number of Series A Preferred Units to be redeemed and if fewer than all of the outstanding Series A Preferred Units are to be redeemed, the number of Series A Preferred Units to be redeemed held by such holder, which number shall equal such holder's pro rata share (based on the percentage of the aggregate number of outstanding Series A Preferred Units the total number of Series A Preferred Units held by such holder represents) of the aggregate number of Series A Preferred Units to be redeemed, (iv) the place or places where such Series A Preferred Units are to be surrendered for payment of the Series A Redemption Price, (v) that distributions on the Series A Preferred Units to be redeemed will cease to accumulate on such redemption date and (vi) that payment of the Series A Redemption Price will be made upon presentation and surrender of such Series A Preferred Units.

(B) If the Partnership gives a notice of redemption in respect of Series A Preferred Units (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, the Partnership will deposit irrevocably in trust for the benefit of the Series A Preferred Units being redeemed funds sufficient to pay the applicable Series A Redemption Price and will give irrevocable instructions and authority to pay such Series A Redemption Price to the holders of the Series A Preferred Units upon surrender of the Series A Preferred Units by such holders at the place designated in the notice of redemption. If the Series A Preferred Units are evidenced by a certificate and if fewer

than all Series A Preferred Units evidenced by any certificate are being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series A Preferred Units, evidencing the unredeemed Series A Preferred Units without cost to the holder thereof. On and after the date of redemption, distributions will cease to accumulate on the Series A Preferred Units or portions thereof called for redemption, unless the Partnership defaults in the payment thereof. If any date fixed for redemption of Series A Preferred Units is not a Business Day, then payment of the Series A Redemption Price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the Series A Redemption Price is improperly withheld or refused and not paid by the Partnership, distributions on such Series A Preferred Units will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable Series A Redemption Price.

(f) Voting Rights.

(i) General. Notwithstanding anything to the contrary contained in this Agreement, Series A Preferred Partners will not have any voting rights or right to consent to any matter requiring the consent or approval of the Limited Partners, except as otherwise expressly set forth in this Agreement and except as set forth below.

(ii) Certain Voting Rights. So long as any Series A Preferred Units remain outstanding, the Partnership shall not, without the affirmative vote of the holders of at least two-thirds of the Series A Preferred Units outstanding at the time (A) authorize or create, or increase the authorized or issued amount of, any class or series of Partnership Interests ranking prior to the Series A Preferred Units with respect to payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any Partnership Interests of the Partnership into any such Partnership Interest, or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such Partnership Interests, (B) authorize or create, or increase the authorized or issued amount of any Parity Preferred Units or reclassify any Partnership Interest of the Partnership into any such Partnership Interest or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such Partnership Interests but only to the extent such Parity Preferred Units are issued to an affiliate of the Partnership, other than (I)

Security Capital or (II) the General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock to persons who are not affiliates of the Partnership or (C) either (I) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety to, any corporation or other entity or (II) amend, alter or repeal the provisions of this Agreement, whether by merger, consolidation or otherwise, that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series A Preferred Units or the holders thereof; provided, however, that with respect to the occurrence of a merger, consolidation or a sale or lease of all of the Partnership's assets as an entirety, so long as (a) the Partnership is the surviving entity and the Series A Preferred Units remain outstanding with the terms thereof unchanged, or (b) the resulting, surviving or transferee entity is a partnership, limited liability company or other pass-through entity organized under the laws of any state and substitutes the Series A Preferred Units for other interests in such entity having substantially the same terms and rights as the Series A Preferred Units, including with respect to distributions, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect such rights, privileges or voting powers of the holders of the Series A Preferred Units and no vote of the Series A Preferred Units shall be required in such case; and provided further that any increase in the amount of Partnership Interests or the creation or issuance of any other class or series of Partnership Interests, in each case ranking (a) junior to the Series A Preferred Units with respect to payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up, or (b) on a parity to the Series A Preferred Units with respect to payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up to the extent such Partnership Interest are not issued to an affiliate of the Partnership, other than the General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock to persons who are not affiliates of the Partnership, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers and no vote of the Series A Preferred Units shall be required in such case.

(g) Exchange Rights.

(i) Right to Exchange.

(A) Series A Preferred Units will be exchangeable in whole or in part at anytime on or after the tenth anniversary of the date of issuance, at the option of the holders thereof, for authorized but previously unissued shares of 8.125% Series A Cumulative Redeemable Preferred Stock of Regency (the "Series A Preferred Stock") at an exchange rate of one share of Series A Preferred Stock for one Series A Preferred Unit, subject to adjustment as described below (the "Exchange

Price"), provided that the Series A Preferred Units will become exchangeable at any time, in whole or in part, at the option of the holders of Series A Preferred Units for Series A Preferred Stock if (I) at any time full distributions shall not have been timely made on any Series A Preferred Unit with respect to six (6) prior quarterly distribution periods, whether or not consecutive, provided, however, that a distribution in respect of Series A Preferred Units shall be considered timely made if made within two (2) Business Days after the applicable Preferred Unit Distribution Payment Date if at the time of such late payment there shall not be any prior quarterly distribution periods in respect of which full distributions were not timely made or (II) upon receipt by a holder or holders of Series A Preferred Units of (a) notice from the General Partner that the General Partner or a Subsidiary of the General Partner has taken the position that the Partnership is, or upon the occurrence of a defined event in the immediate future will be, a PTP and (b) an opinion rendered by an outside nationally recognized independent counsel familiar with such matters addressed to a holder or holders of Series A Preferred Units, that the Partnership is or likely is, or upon the occurrence of a defined event in the immediate future will be or likely will be, a PTP. In addition, the Series A Preferred Units may be exchanged for Series A Preferred Stock, in whole or in part, at the option of any holder prior to the tenth anniversary of the issuance date and after the third anniversary thereof if such holder of a Series A Preferred Units shall deliver to the General Partner either (i) a private ruling letter addressed to such holder of Series A Preferred Units or (ii) an opinion of independent counsel reasonably acceptable to the General Partner based on the enactment of temporary or final Regulations or the publication of a Revenue Ruling, in either case to the effect that an exchange of the Series A Preferred Units at such earlier time would not cause the Series A Preferred Units to be considered "stock and securities" within the meaning of Section 351(e) of the Code for purposes of determining whether the holder of such Series A Preferred Units is an "investment company" under Section 721(b) of the Code if an exchange is permitted at such earlier date. Furthermore, the Series A Preferred Units may be exchanged in whole or in part for Series A Preferred Stock at any time after the date hereof, if both (x) the holder thereof concludes based on results or projected results that there exists (in the reasonable judgement of the holder) an imminent and substantial risk that the holder's interest in the Partnership does or will represent more than 19.5% of the total profits or capital interests in the Partnership (determined in accordance with Regulations Section 1.731-2(e)(4)) for a taxable year, and (y) the holder delivers to the General Partner an opinion of nationally recognized independent counsel to the effect that there is an imminent and substantial risk that the holder's

interest in the Partnership does or will represent more than 19.5% of the total profits or capital interests in the Partnership (determined in accordance with Regulations Section 1.731-2(e)(4)) for a taxable year.

(B) Notwithstanding anything to the contrary set forth in Section 4.5(g)(i)(A), if an Exchange Notice has been delivered to the General Partner, then the General Partner may, at its option, elect to redeem or cause the Partnership to redeem all or a portion of the outstanding Series A Preferred Units for cash in an amount equal to the original Capital Contribution per Series A Preferred Unit and all accrued and unpaid distributions thereon to the date of redemption. The General Partner may exercise its option to redeem the Series A Preferred Units for cash pursuant to this Section 4.5(g)(i)(B) by giving each holder of record of Series A Preferred Units notice of its election to redeem for cash, within five (5) Business Days after receipt of the Exchange Notice, by (i) fax, and (ii) registered mail, postage paid, at the address of each holder as it may appear on the records of the Partnership stating (i) the redemption date, which shall be no later than sixty (60) days following the receipt of the Exchange Notice, (ii) the redemption price, (iii) the place or places where the Series A Preferred Units are to be surrendered for payment of the redemption price, (iv) that distributions on the Series A Preferred Units will cease to accrue on such redemption date; (v) that payment of the redemption price will be made upon presentation and surrender of the Series A Preferred Units and (vi) the aggregate number of Series A Preferred Units to be redeemed, and if fewer than all of the outstanding Series A Preferred Units are to be redeemed, the number of Series A Units to be redeemed held by such holder, which number shall equal such holder's pro-rata share (based on the percentage of the aggregate number of outstanding Series A Preferred Units the total number of Series A Preferred Units held by such holder represents) of the aggregate number of Series A Preferred Units being redeemed.

(C) Upon the occurrence of an event giving rise to exchange rights pursuant to Section 4.5(g)(i)(A), in the event an exchange of all or a portion of Series Preferred A Preferred Units pursuant to Section 4.5(g)(i)(A) would violate the provisions on ownership limitation of the General Partner set forth in Article 5 of the Articles of Incorporation, the General Partner shall give written notice thereof to each holder of record of Series A Preferred Units, within five (5) Business Days following receipt of the Exchange Notice, by (i) fax, and (ii) registered mail, postage prepaid, at the address of each such holder set forth in the records of the Partnership. In such event, each holder of Series A Preferred Units shall be entitled to exchange, pursuant to the provision of Section 4.5(g)(ii) a number of Series A Preferred Units which would comply with the provisions on the ownership limitation of the General

Partner set forth in such Article 5 of the Articles of Incorporation and any Series A Preferred Units not so exchanged (the "Excess Units") shall be redeemed by the Partnership for cash in an amount equal to the original Capital Contribution per Excess Unit, plus any accrued and unpaid distributions thereon, whether or not declared, to the date of redemption. The written notice of the General Partner shall state (i) the number of Excess Units held by such holder, (ii) the redemption price of the Excess Units, (iii) the date on which such Excess Units shall be redeemed, which date shall be no later than sixty (60) days following the receipt of the Exchange Notice, (iv) the place or places where such Excess Units are to be surrendered for payment of the Series A Redemption Price, (iv) that distributions on the Excess Units will cease to accrue on such redemption date, and (v) that payment of the redemption price will be made upon presentation and surrender of such Excess Units. In the event an exchange would result in Excess Units, as a condition to such exchange, each holder of such units agrees to provide representations and covenants reasonably requested by the General Partner relating to (i) the widely held nature of the interests in such holder, sufficient to assure the General Partner that the holder's ownership of stock of the General Partner (without regard to the limits described above) will not cause any individual to own in excess of 9.8% of the stock of the General Partner; and (ii) to the extent such holder can so represent and covenant without obtaining information from its owners, the holder's ownership of tenants of the Partnership and its affiliates.

(D) The redemption of Series A Preferred Units described in Section 4.5(g)(i)(B) and (C) shall be subject to the provisions of Section 4.5(e)(ii)(A) and Section 4.5(e)(iii)(B); provided, however, that for purposes hereof the term "Series A Redemption Price" in Section 4.5(e)(ii)(A) and Section 4.5(e)(iii)(B) shall be read to mean the original Capital Contribution per Series A Preferred Unit being redeemed plus all accrued and unpaid distributions to the redemption date.

(ii) Procedure for Exchange.

(A) Any exchange shall be exercised pursuant to a notice of exchange (the "Exchange Notice") delivered to the General Partner by the holder who is exercising such exchange right, by (i) fax and (ii) by certified mail postage prepaid. Upon request of the General Partner, such holder delivering the Exchange Notice shall provide to the General Partner in writing such information as the General Partner may reasonably request to determine whether any portion of the exchange by the delivering holder will result in the violation of the restrictions of Article 5 of the Articles of Incorporation, including the Ownership Limit and the Related Tenant Limit. The exchange of Series A Preferred

Units, or a specified portion thereof, may be effected after the fifth (5th) Business Days following receipt by the General Partner of the Exchange Notice and such requested information by delivering certificates, if any, representing such Series A Preferred Units to be exchanged together with, if applicable, written notice of exchange and a proper assignment of such Series A Preferred Units to the office of the General Partner maintained for such purpose. Currently, such office is 121 West Forsyth Street, Suite 200, Jacksonville, Florida 32202. Each exchange will be deemed to have been effected immediately prior to the close of business on the date on which such Series A Preferred Units to be exchanged (together with all required documentation) shall have been surrendered and notice shall have been received by the General Partner as aforesaid and the Exchange Price shall have been paid. Any Series A Preferred Stock issued pursuant to this Section 4.5(g) shall be delivered as shares which are duly authorized, validly issued, fully paid and nonassessable, free of pledge, lien, encumbrance or restriction other than those provided in the Articles of Incorporation, the Bylaws of the General Partner, the Securities Act and relevant state securities or blue sky laws.

(B) In the event of an exchange of Series A Preferred Units for shares of Series A Preferred Stock, an amount equal to the accrued and unpaid distributions which are not paid pursuant to Section 4.5(c)(i) hereof, whether or not declared, to the date of exchange on any Series A Preferred Units tendered for exchange shall (i) accrue and be payable by the General Partner from and after the date of exchange on the shares of the Series A Preferred Stock into which such Series A Preferred Units are exchanged, and (ii) continue to accrue on such Series A Preferred Units, which shall remain outstanding following such exchange, with the General Partner as the holder of such Series A Preferred Units. Notwithstanding anything to the contrary set forth herein, in no event shall a holder of a Series A Preferred Unit that was validly exchanged into Series A Preferred Stock pursuant to this section (other than the General Partner now holding such Series A Preferred Unit), receive a distribution out of Available Cash or Capital Transaction Proceeds of the Partnership with respect to any Series A Preferred Units so exchanged.

(C) Fractional shares of Series A Preferred Stock are not to be issued upon exchange but, in lieu thereof, the General Partner will pay a cash adjustment based upon the fair market value of the Series A Preferred Stock on the day prior to the exchange date as determined in good faith by the Board of Directors of the General Partner.

(iii) Adjustment of Exchange Price.

(A) The Exchange Price is subject to adjustment upon certain events, including, (i) subdivisions, combinations and reclassification of the Series A Preferred Stock, and (ii) distributions to all holders of Series A Preferred Stock of evidences of indebtedness of the General Partner or assets (including securities, but excluding dividends and distributions paid in cash out of equity applicable to Series A Preferred Stock).

(B) In case the General Partner shall be a party to any transaction (including, without limitation, a merger, consolidation, statutory share exchange, tender offer for all or substantially all of the General Partner's capital stock or sale of all or substantially all of the General Partner's assets), in each case as a result of which the Series A Preferred Stock will be converted into the right to receive shares of capital stock, other securities or other property (including cash or any combination thereof), each Series A Preferred Unit will thereafter be exchangeable into the kind and amount of shares of capital stock and other securities and property receivable (including cash or any combination thereof) upon the consummation of such transaction by a holder of that number of shares of Series A Preferred Stock or fraction thereof into which one Series A Preferred Unit was exchangeable immediately prior to such transaction. The General Partner may not become a party to any such transaction unless the terms thereof are consistent with the foregoing.

(h) No Conversion Rights. The holders of the Series A Preferred Units shall not have any rights to convert such shares into shares of any other class or series of stock or into any other securities of, or interest in, the Partnership.

(i) No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series A Preferred Units.

Article 5
Distributions

Section 5.1 Requirement and Characterization of Distributions.

(a) Subject to Section 5.1(b), the General Partner shall:

(i) distribute quarterly an amount equal to 100% of Available Cash generated by the Partnership during such quarter to the holders of Original Limited Partnership Units, Additional Units and General Partner Units, pro rata based on the number of such Units by each; and

(ii) distribute Capital Transaction Proceeds received by the Partnership within 30 days after the date of such Capital Transaction to the holders of Original Limited Partnership Units, Additional Units and General Partner Units, pro rata based on the number of such Units held by each.

Notwithstanding the foregoing, if the General Partner holds Units that mirror outstanding shares of special common stock of the General Partner and such shares of special common stock bear a quarterly dividend per share that is different from the cash dividend on a share of Common Stock, distributions under this Section 5.1(a) shall be adjusted as appropriate to pay the amounts required with respect to such Units, but such Units shall not be senior as to the other Common Units with respect to distributions under this Section 5.1(a).

(b) Anything herein to the contrary notwithstanding, no Available Cash or Capital Transaction Proceeds shall be distributed pursuant to Section 5.1 or any other provision of this Article 5 unless all distributions accumulated on all Series A Preferred Units pursuant to Section 4.5 have been paid in full and unless all distributions accumulated on any other outstanding Preferred Units have been paid in full.

Section 5.2 Amounts Withheld. All amounts withheld pursuant to the Code or any provisions of any state or local tax law and Section 5.3 hereof with respect to any allocation, payment or distribution to the General Partner, or any Limited Partners or Assignees shall be promptly paid, solely out of funds of the Partnership (except as otherwise provided in Section 5.3 in connection with the exercise by a Limited Partner of a Redemption Right), by the General Partner to the appropriate taxing authority and treated as amounts distributed to the General Partner or such Limited Partners or Assignees pursuant to Section 5.1 for all purposes under this Agreement.

Section 5.3 Withholding. Each Limited Partner hereby authorizes the Partnership to withhold from or pay on behalf of or with respect to such Limited Partner any amount of federal, state, local, or foreign taxes that the General Partner determines that the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Limited Partner pursuant to this Agreement or with respect to the exercise by such Limited Partner of the Redemption Rights set forth in Section 8.6 or in any separate agreement, including, without limitation, any taxes required to be withheld or paid by the Partnership pursuant to Sections 1441, 1442, 1445, or 1446 of the Code and Section 48-7-129 of the Official Code of Georgia Annotated. Any amount paid on behalf of or with respect to a Limited Partner shall constitute a loan by the Partnership to such Limited Partner, which loan shall be repaid by such Limited Partner within 15 days after notice from the General Partner that such payment must be made unless (i) the Partnership withholds such payment from a distribution which would otherwise be made to the Limited Partner or (ii) the General Partner determines, in its sole and absolute discretion, that such payment may be satisfied out of the available funds of the Partnership which would, but for such payment, be distributed to the Limited Partner. Any amounts withheld pursuant to the foregoing clauses (i) or (ii) shall be treated as having been distributed to such Limited Partner and shall be promptly paid, solely

out of funds of the Partnership, by the General Partner to the appropriate taxing authority. Each Limited Partner hereby unconditionally and irrevocably grants to the Partnership a security interest in such Limited Partner's Partnership Interest as to secure such Limited Partner's obligation to pay to the Partnership any amounts required to be paid pursuant to this Section 5.3 (together with attorney's fees and other costs in enforcing the Partnership's rights against the collateral). In the event that a Limited Partner or Redeeming Partner fails to pay any amounts owed to the Partnership pursuant to this Section 5.3 when due, the General Partner may, in its sole and absolute discretion, elect to make the payment on behalf of such defaulting Partner, and in such event shall be deemed to have loaned such amount to such defaulting Partner and shall succeed to all rights and remedies of the Partnership as against such defaulting Partner (including, without limitation, in the case of a default by other than a Redeeming Partner the right to receive distributions from the Partnership). Any amounts payable by a Limited Partner or a Redeeming Partner hereunder shall bear interest at the Prime Rate, plus two percentage points (but not higher than the maximum lawful rate) from the date such amount is due (i.e., 15 days after demand) until such amount is paid in full. In the event that the Partnership or the General Partner is required to withhold tax with respect to the exercise by a Limited Partner of a Redemption Right, the Limited Partner exercising the Redemption Right shall make arrangements with the Partnership or the General Partner, as the case may be, to provide the funds to the Partnership necessary to effect the required withholding. In the event that, pursuant to applicable laws and regulations, the General Partner may withhold a reduced amount pending a determination by applicable taxing authorities as to whether any additional withholding tax must subsequently be deposited, the General Partner shall have the right to require the Redeeming Partner to pledge a first priority security interest in a portion of the Redemption Amount as collateral for the Redeeming Partner's obligation to provide the funds necessary to effect any subsequent required holding (together with attorney's fees and other costs in enforcing the Partnership's rights against the collateral), in an amount in the case of a Share Amount equal to Shares having a Value on the date of the pledge equal to 125% of the maximum possible subsequent required withholding (or 100% of the maximum possible subsequent required withholding if the Redemption Amount is paid in the form of the Cash Amount) (the "Withholding Collateral"). The General Partner shall be entitled to retain possession of the Withholding Collateral until either the Redeeming Partner provides funds to the General Partner sufficient to make any subsequent required withholding deposit or the General Partner receives a determination from the applicable authorities that no subsequent withholding is required. All dividends, distributions, interest or other income on the Withholding Collateral while subject to the pledge hereunder shall be paid to the Redeeming Partner pledging the Withholding Collateral. If the applicable authorities advise that subsequent withholding is required and the Redeeming Partner does not deliver the necessary funds to the General Partner within 20 days after receipt of the General Partner's request therefor, the General Partner shall be entitled to exercise all rights and remedies of a secured party under the Uniform Commercial Code with respect to the Withholding Collateral. Each Limited Partner and each Redeeming Partner shall take such actions as the Partnership or the General Partner shall request in order to perfect or enforce the security interest created hereunder.

Section 5.4 Distributions Upon Liquidation. Notwithstanding anything contained in Section 5.1 to the contrary, proceeds from a Liquidating Transaction shall be distributed to the Partners in accordance with Section 13.2.

Article 6
Allocations

Section 6.1 Allocations of Net Income and Net Loss. For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's Net Income and Net Loss shall be allocated among the Partners for each taxable year (or portion thereof) as provided herein below.

(a) Net Income. Net Income for any taxable year (or portion thereof) shall be allocated, after giving effect to the special allocations set forth in Section 6.2 below, as follows:

(i) First, one hundred percent (100%) to the General Partner in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to the General Partner pursuant to the last sentence of Section 6.1(b) and Section 6.1(b)(iv) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(i) for all prior fiscal years;

(ii) Second, one hundred percent (100%) to the Series A Preferred Partners in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to the Series A Preferred Partners pursuant to Section 6.1(b)(ii) and Section 6.1(b)(viii) of the Third Amended Agreement for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(ii) and Section 6.1(a)(ii) of the Third Amended Agreement (including any amounts allocated pursuant to Section 6.2(g) of the Third Amended Agreement which were attributable to Section 6.1(a)(ii) of the Third Amended Agreement) for all prior fiscal years;

(iii) Third, one hundred percent (100%) to the holders of the Common Units in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to such Partners for all prior fiscal years pursuant to Section 6.1(b)(iii) over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(iii) for all prior fiscal years;

(iv) Fourth, one hundred percent (100%) to the Series A Preferred Partners until the Series A Preferred Partners have been allocated an amount equal to the excess of the cumulative Series A Priority Return through the last day of the current fiscal year (determined without reduction for distributions made to date in satisfaction thereof) over the cumulative Net Income allocated to the Series A Preferred Partners pursuant to this Section 6.1(a)(iii), and Section 6.1(a)(v) of the Third Amended Agreement (including any amounts allocated pursuant to Section 6.2(g) of the Third Amended Agreement which were

attributable to Section 6.1(a)(v) of the Third Amended Agreement) for all prior periods; and

(v) Thereafter, to the holders of the Common Units and the General Partner and any other holders of General Partner Units, pro rata in accordance with the relative number of Units held by each; provided, however, if the General Partner holds Units that mirror outstanding shares of special common stock and such shares of special common stock bear a quarterly dividend per share that is different from the cash dividend on a share of Common Stock, allocations of Net Income under this Section 6.1(a)(v) shall be adjusted as appropriate to allocate amounts to the General Partner with respect to such Units to mirror the different quarterly dividend per share.

(b) Net Losses. Net Losses for any taxable year (or portion thereof) during which Available Cash and Capital Transaction Proceeds are distributed pursuant to Section 5.1 shall be allocated, after giving effect to the special allocations set forth in Section 6.2 below, as follows:

(i) First, one hundred percent (100%) to the holders of the Common Units and the General Partner in proportion to such Partners' Adjusted Capital Accounts until the Adjusted Capital Account of each such Partner has been reduced to zero (for this purpose, any obligation of such Partner to restore a negative Capital Account under this Agreement or otherwise recognized under Regulation Section 1.704-1(b)(2)(ii)(c) shall be disregarded, and any portion of such Capital Account attributable to Preferred Units by such Partner shall be disregarded); and

(ii) Second, to the Series A Preferred Partners until their Adjusted Capital Account balance (determined, solely for purposes of this Section 6.1(b)(i), without regard to any obligation of a Partner to restore a negative Capital Account under Section 13.4, has been reduced to zero); and

(iii) Third, to the holders of the Common Units who have elected to restore a portion of their negative Capital Accounts under Section 13.4, in proportion to and to the extent of such amounts; and

(iv) Thereafter, any remaining Net Loss shall be allocated to the General Partner.

Notwithstanding the foregoing, Net Losses shall not be allocated to any Limited Partner pursuant to this Section 6.1(b) to the extent that such allocation would cause such Limited Partner to have an Adjusted Capital Account Deficit at the end of such taxable year (or increase any existing Adjusted Capital Account Deficit). All Net Losses in excess of the limitations set forth in the preceding sentence of this Section 6.1(b) shall be allocated to the General Partner.

(c) Nonrecourse Liabilities. The Partners agree that excess Nonrecourse Liabilities of the Partnership (within the meaning of Section 1.752-3(a)(3) of the Regulations) will be allocated among the Partners for purposes of Section 752 of the Code in accordance with their respective Percentage Interests.

(d) Gains. Any gain allocated to the Partners upon the sale or other taxable disposition of any Partnership asset shall to the extent possible, after taking into account other required allocations of gain pursuant to Section 6.2 below, be characterized as Recapture Income in the same proportions and to the same extent as such Partners have been allocated any deductions directly or indirectly giving rise to the treatment of such gains as Recapture Income.

Section 6.2 Special Allocation Rules. Notwithstanding any other provision of this Agreement, the following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Notwithstanding any other provisions of Article 6, if there is a net decrease in Partnership Minimum Gain during any Partnership Year, each Partner shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, as determined under Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f)(6). This Section 6.2(a) is intended to comply with the minimum gain chargeback requirements in Regulations Section 1.704-2(f) and for purposes of this Section 6.2(a) only, each Partner's Adjusted Capital Account Deficit shall be determined prior to any other allocations pursuant to Section 6.1 of the Agreement with respect to such fiscal year and without regard to any decrease in Partner Minimum Gain during such Partnership Year.

(b) Partner Minimum Gain Chargeback. Notwithstanding any other provision of Article 6 (except Section 6.2(a) hereof), if there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Partnership Year, each Partner who has a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Partner's share of the net decrease in Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(5). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(i)(4). This Section 6.2(b) is intended to comply with the minimum gain chargeback requirement in such Section of the Regulations and shall be interpreted consistently therewith. Solely for purposes of this Section 6.2(b), each

Partner's Adjusted Capital Account Deficit shall be determined prior to any other allocations pursuant to Article 6 of this Agreement with respect to such Partnership Year, other than allocations pursuant to Section 6.2(a) hereof.

(c) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), and after giving effect to the allocations required under Section 6.2(a) and Section 6.2(b) hereof, such Partner has an Adjusted Capital Account Deficit, items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, its Adjusted Capital Account Deficit created by such adjustments, allocations or distributions as quickly as possible.

(d) Nonrecourse Deductions. Nonrecourse Deductions for any taxable period shall be allocated to the Partners in accordance with their respective Percentage Interests.

(e) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Partnership Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2(i)(2).

(f) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or 743(b) of the Code is required, pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such item of gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Regulations.

Section 6.3 Allocations for Tax Purposes.

(a) General. Except as otherwise provided in this Section 6.3, for federal income tax purposes, each item of income, gain, loss and deduction shall be allocated among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to Section 6.1 and Section 6.2 of this Agreement.

(b) Other Allocation Rules.

(i) For purposes of determining Net Income, Net Losses, or other items allocable to any period, Net Income, Net Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the

General Partner using any permissible method under Section 706 of the Code and the Regulations thereunder.

(ii) In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Gross Asset Value.

(iii) To the extent that the fair market value of a property contributed to the Partnership by Branch Properties, L.P. differed from its adjusted tax basis at the time it was originally contributed to Branch Properties, L.P. (the "Original Book-Tax Disparity"), the allocation of tax items with respect to such contributed property shall take into account any remaining Original Book-Tax Disparity at the time such property is contributed to the Partnership in a manner consistent with the principles of Section 704(c) of the Code, using the "traditional method" under Section 1.704-3(b) of the Regulations, so that the Limited Partners who originally contributed such property to Branch Properties, L.P. (or their successors-in-interest) bear the tax burden (or benefit, if applicable) of the remaining Original Book-Tax Disparity.

(iv) In the event the Gross Asset Value of any Partnership asset is adjusted, subsequent allocations of income, gain, loss, and deductions with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to Code Section 704(c) allocations shall be made by the General Partner; provided, however, that the "traditional method" of making Section 704(c) allocations without curative allocations described in Section 1.704-3(b) of the Regulations shall be used. Allocations pursuant to Sections 6.3(b)(ii), (iii) and (iv) hereof are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Losses, other items, or distributions pursuant to any provision of this Agreement.

Article 7
Management And Operations Of Business

Section 7.1 Management.

(a) Powers of General Partner. Except as otherwise expressly provided in this Agreement, all management powers over the business and affairs of the Partnership are exclusively vested in the General Partner, and no Limited Partner shall have any

right to participate in or exercise control or management power over the business and affairs of the Partnership. Notwithstanding anything to the contrary in this Agreement, the General Partner may not be removed by the Limited Partners with or without cause. In addition to the powers now or hereafter granted a general partner of a limited partnership under applicable law or which are granted to the General Partner under any other provision of this Agreement, the General Partner shall have full power and authority to do all things deemed necessary or desirable by it to conduct the business of the Partnership, to exercise all powers set forth in Section 3.2 hereof and to effectuate the purposes set forth in Section 3.1 hereof, including, without limitation:

(i) the making of any expenditures, the lending or borrowing of money (including, without limitation, borrowing money to permit the Partnership to make distributions to its Partners in such amounts as will permit Regency (so long as Regency desires to qualify as a REIT) to avoid the payment of any federal income tax (including, for this purpose, any excise tax pursuant to Section 4981 of the Code) and to make distributions to its shareholders sufficient to permit Regency to maintain REIT status), the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness (including the securing of same by mortgage, deed of trust or other lien or encumbrance on the Partnership's assets), the incurring of any obligations it deems necessary for the conduct of the activities of the Partnership, and the repayment (including prepayment) of such indebtedness, liabilities and obligations;

(ii) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Partnership;

(iii) the acquisition, disposition, conveyance, mortgage, pledge, encumbrance, hypothecation or exchange of all or any assets of the Partnership or the merger or other combination of the Partnership with or into another entity (provided that such merger or other combination does not result in the Partnership recognizing taxable gain or loss for federal income tax purposes) on such terms as the General Partner deems proper (subject to Section 7.6 in the case of transactions between the Partnership and the General Partner or any Affiliate), and no approval of the Limited Partners shall be required for the exercise of such powers, provided, however, that the General Partner shall use reasonable efforts to effect all dispositions of the Partnership's assets that were contributed by the Limited Partners in accordance with Section 1031 of the Code although, except as provided in Section 7.1(c) hereof, it shall not be required to do so;

(iv) the use of the assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with the terms of this Agreement and on any terms it sees fit, including, without limitation, the

financing of the conduct of the operations of the General Partner, the Partnership or any of the Partnership's Subsidiaries, the lending of funds to other Persons (including Regency or any of the Partnership's Subsidiaries) and the repayment of obligations of the Partnership and its Subsidiaries and any other Person in which it has an equity investment and the making of capital contributions to its Subsidiaries, the holding of any real, personal and mixed property of the Partnership in the name of the Partnership or in the name of a nominee or trustee (subject to Section 7.10), the creation, by grant or otherwise, of easements or servitudes, and the performance of any and all acts necessary or appropriate to the operation of the Partnership assets including, but not limited to, applications for rezoning, objections to rezoning, constructing, altering, improving, repairing, renovating, rehabilitating, razing, demolishing or condemning any improvements or property of the Partnership;

(v) the negotiation, execution, and performance of any contracts, conveyances or other instruments (including with Affiliates of the Partnership to the extent provided in Section 7.6) that the General Partner considers useful or necessary to the conduct of the Partnership's operations or the implementation of the General Partner's powers under this Agreement, including, without limitation, the execution and delivery of a REIT management agreement on behalf of or in the name of the Partnership providing for the day-to-day management and operation of the Partnership and including, without limitation, the execution and delivery of leases on behalf of or in the name of the Partnership (including the lease of Partnership property for any purpose and without limit as to the term thereof, whether or not such term (including renewal terms) shall extend beyond the date of termination of the Partnership and whether or not the portion so leased is to be occupied by the lessee or, in turn, subleased in whole or in part to others);

(vi) the opening and closing of bank accounts, the investment of Partnership funds in securities, certificates of deposit and other instruments, and the distribution of Partnership cash or other Partnership assets in accordance with this Agreement;

(vii) the selection and dismissal of employees of the Partnership or the General Partner (including, without limitation, employees having titles such as "president," "vice president," "secretary" and "treasurer"), and the engagement and dismissal of agents, outside attorneys, accountants, engineers, appraisers, consultants, contractors and other professionals on behalf of the General Partner or the Partnership and the determination of their compensation and other terms of employment or hiring;

(viii) the maintenance of such insurance for the benefit of the Partnership and the Partners as it deems necessary or appropriate;

(ix) subject to the provisions of Section 4.2 hereof, the formation of, or acquisition of an interest in, and the contribution of property to any further limited or general partnerships, joint ventures or other relationships that it deems desirable (including, without limitation, the acquisition of interests in, and the contribution of property to, its Subsidiaries and any other Person in which it has an equity investment from time to time) (provided that such transaction does not result in the Partnership recognizing taxable gain or loss for federal income tax purposes);

(x) the control of any matters affecting the rights and obligations of the Partnership, including the conduct of litigation and the incurring of legal expense and the settlement of claims and litigation, the submission of any matter to arbitration, and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(xi) the undertaking of any action in connection with the Partnership's direct or indirect investment in its Subsidiaries or any other Person (including, without limitation, the contribution or loan of funds by the Partnership to such Persons) (provided that such action does not result in the Partnership recognizing taxable gain or loss for federal income tax purposes);

(xii) the distribution in kind of the Briarcliff Village property pursuant to Section 13.2(c);

(xiii) the determination of the fair market value of any Partnership property distributed in kind using such reasonable method of valuation as it may adopt; and

(xiv) the execution, acknowledgment and delivery of any and all documents and instruments to effectuate any or all of the foregoing.

(b) No Approval Required for Above Powers. Subject to any other restriction set forth in this Agreement, each of the Limited Partners agrees that the General Partner is authorized to execute, deliver and perform the above-mentioned agreements and transactions on behalf of the Partnership without any further act, approval or vote of the Partners, notwithstanding any other provision of this Agreement (except where the Consent of the Limited Partners or the consent of the Series A Preferred Partners or of any other class or series of Partnership Interests is expressly required herein), the Act or any applicable law, rule or regulation. The execution, delivery or performance by the General Partner or the Partnership of any agreement authorized or permitted under this Agreement shall not constitute a breach by the General Partner of any duty that the General Partner may owe the Partnership or the Limited Partners or any other Persons under this Agreement or of any duty stated or implied by law or equity.

(c) Approval of Sale of Briarcliff Village. Except pursuant to the dissolution and liquidation of the Partnership in accordance with Article 13 hereof, the property commonly known as Briarcliff Village (the "Briarcliff Village Property") shall not be sold by the Partnership or the General Partner on or before December 19, 2005 (other than in a transaction in which the Partnership recognizes no taxable gain or loss for federal income purposes) without the approval of a Majority-in-Interest of the Original Briarcliff Partners (as defined below) who continue, as of such time, to hold Original Limited Partnership Units attributable to the contribution of the Briarcliff Village Property to Branch Properties, L.P. and Branch Properties, L.P.'s subsequent contribution of the Briarcliff Village Property to the Partnership (the "Original Briarcliff Partners"). Such approval right of the Original Briarcliff Partners is personal to the Original Briarcliff Partners and shall terminate upon the death of an Original Briarcliff Partner or a sale, assignment, conveyance, or other transfer by an Original Briarcliff Partner, with respect to that Partner's Original Limited Partnership Units, and shall not be exercisable by any successor, transferee or assignee of an Original Briarcliff Partner. In the event of a like-kind exchange involving the Briarcliff Village Property by the Partnership, then such approval right for the benefit of the Original Briarcliff Partners will continue to be enforceable after such like-kind exchange, but shall relate to the property (whether real, personal or mixed, tangible or intangible) acquired by the Partnership in such like-kind exchange. Nothing herein shall be deemed to require that the Partnership or the General Partner take any action to avoid or prevent an involuntary disposition of all or part of said Briarcliff Village pursuant to a condemnation proceeding or other taking. For purposes of this Section 7.1(c), Majority-In-Interest of the Original Briarcliff Partners shall mean the Original Briarcliff Partners who hold, in the aggregate, more than fifty percent (50%) of the Percentage Interests then allocable to and held by all of the Original Briarcliff Partners with respect to the Original Limited Partnership Units received by the Original Briarcliff Partners as a result of the contribution of the Briarcliff Village Property to Branch Properties, L.P. and Branch Properties, L.P.'s subsequent contribution of the Briarcliff Village Property to the Partnership. The Partnership shall not engage in any merger, consolidation or other business combination with or into another Person unless the Partnership has entered into an agreement with such Person in which such Person expressly agrees to be bound by the provisions of this Section 7.1(c).

(d) Insurance. At all times from and after the date hereof, the General Partner may cause the Partnership to obtain and maintain casualty, liability and other insurance on the properties of the Partnership and liability insurance for the Indemnitees hereunder.

(e) Working Capital and Other Reserves. At all times from and after the date hereof, the General Partner may cause the Partnership to establish and maintain working capital reserves in such amounts as the General Partner, in its sole and absolute discretion, deems appropriate and reasonable from time to time. Subject to the proviso in the last part of Section 3.1, the General Partner also may cause the Partnership to establish reserves out of cash flow not constituting Capital Transaction

Proceeds as well as out of Capital Transaction Proceeds for the purpose of purchasing, improving or expanding Partnership property.

(f) No Obligation to Consider Tax Consequences to Limited Partners. Except as provided in Section 7.1(c) and Section 13.2(c) with respect to Briarcliff Village, except as provided in Section 7.1(g) with respect to the sale of the Management Business, and except for the obligation of the General Partner set forth in Section 7.1(a)(iii) to use reasonable efforts to effect all dispositions of the Partnership's assets that were contributed by the Limited Partners in accordance with Section 1031 of the Code, (i) in exercising its authority under this Agreement, the General Partner may, but shall be under no obligation to, take into account the tax consequences to any Partner of any action taken by it, and (ii) the General Partner and the Partnership shall not have liability to a Limited Partner under any circumstances as a result of an income tax liability incurred by such Limited Partner as a result of an action (or inaction) by the General Partner pursuant to its authority under this Agreement.

(g) Approval of Sale of Management Business. Notwithstanding anything contained herein to the contrary, the Third Party Management Business (as defined in the Contribution Agreement) contributed by Branch Properties, L.P. to the Partnership as part of its initial Capital Contribution (the "Management Business") shall not be sold by the Partnership on or before the tenth (10th) anniversary of the First Closing (other than in a transaction in which the Partnership recognizes no taxable gain or loss for federal income tax purposes); provided, however, that the Partnership shall be permitted to undertake the following transactions: (i) contribution of the Management Business to a corporation (the "New Management Company") in which the Partnership owns five percent (5%) of the issued and outstanding voting common stock and 100% of the issued and outstanding non-voting preferred stock and in which The Regency Group, Inc., a Florida corporation, owns ninety-five percent (95%) of the issued and outstanding voting common stock and in which no other shares of stock are issued and outstanding following the contribution; (ii) a distribution by the Partnership of part or all of the stock of the New Management Company to the General Partner on or after the fifth (5th) anniversary of the First Closing; or (iii) a sale of part or all of the stock of the New Management Company if no Original Limited Partners hold Units which they received on the date of this Agreement or any Additional Units received by them subsequent to the date of this Agreement, or with the unanimous written consent of the Original Limited Partners then holding such Units).

Section 7.2 Certificate of Limited Partnership. To the extent that such action is determined by the General Partner to be reasonable and necessary or appropriate, the General Partner shall file amendments to and restatements of the Certificate and do all the things to maintain the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) under the laws of the State of Delaware and each other jurisdiction in which the Partnership may elect to do business or own property. Subject to the terms of Section 8.5(a)(iv) hereof, the General Partner shall not be required, before or after filing, to deliver or mail a copy of the Certificate or any amendment thereto to any Limited Partner.

The General Partner shall use all reasonable efforts to cause to be filed such other certificates or documents as may be reasonable and necessary or appropriate for the formation, continuation, qualification and operation of a limited partnership (or a partnership in which the Limited Partners have limited liability) in the State of Delaware and any other jurisdiction in which the Partnership may elect to do business or own property.

Section 7.3 Restriction on General Partner's Authority. Without the consent of all the Limited Partners, the General Partner may not:

(a) Take any action that would make it impossible to carry on the ordinary business of the Partnership, except as otherwise provided in this Agreement;

(b) Possess Partnership property for other than a Partnership purpose;

(c) Admit a Person as a Partner, except as otherwise provided in this Agreement; or

(d) Perform any act that would subject a Limited Partner to liability as a general partner.

Section 7.4 Responsibility for Expenses.

(a) No Compensation. Except as provided in this Section 7.4 and elsewhere in this Agreement (including the provisions of Article 5 and Article 6 regarding distributions, payments, and allocations to which it may be entitled), the General Partner shall not be compensated for its services as general partner of the Partnership.

(b) Responsibility for Ownership and Operation Expenses. The Partnership shall be responsible for and shall pay all expenses relating to the Partnership's ownership of its assets, and the operation of, or for the benefit of, the Partnership, and the General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine in its sole and absolute discretion, for all expenses it incurs relating to the Partnership's ownership of its assets and the operation of, or for the benefit of, the Partnership. Such reimbursements shall be in addition to any reimbursement to the General Partner pursuant to Section 10.3(c) and as a result of indemnification pursuant to Section 7.7. The General Partner shall determine in good faith the amount of expenses incurred by it relating to the operation of, or that inure to the benefit of, the Partnership. In the event that certain expenses are incurred for the benefit of the Partnership and other Persons (including the General Partner), such expenses will be allocated to the Partnership and such other Persons in such a manner as the General Partner deems fair and reasonable.

(c) Responsibility for Organizational Expenses. The Partnership shall be responsible for and shall pay all expenses incurred relating to the organization of the Partnership.

(d) Partnership Interest Issuance Expenses. The General Partner shall be reimbursed for all expenses it incurs relating to any issuance of additional Partnership Interests pursuant to Section 4.2 or Section 4.5 hereof, all of which shall be expenses of the Partnership.

(e) Other Expenses. The Partnership agrees to pay, as costs and expenses of the Partnership, any reasonable costs and expenses reasonably incurred by the General Partner which do not specifically relate to the Partnership's operations but are necessary or desirable in connection with the General Partner's business or for the benefit of the General Partner's shareholders, including expenses of employees of the General Partner that are not specifically allocable to services provided to the Partnership, directors' fees paid by the General Partner, the costs of complying with applicable statutes and regulations (including preparing and filing periodic reports with the Securities and Exchange Commission) and costs and expenses incurred in issuing or redeeming shares of the General Partner where the proceeds of such shares have been contributed to the Partnership. The Limited Partners expressly acknowledge that the Limited Partners will benefit by reason of the distribution provisions of Section 5.1, and that the Limited Partners therefore will benefit indirectly from the Partnership paying such expenses.

Section 7.5 Outside Activities of the General Partner. The General Partner shall not directly, or indirectly through any Affiliate, enter into, engage in or conduct any activity or performing for a fee any service including (without limiting the generality of the foregoing) engaging in any business dealing with real property of any type or location, except through or for the account of the Partnership; provided, however, that to the extent required by the then current federal income tax law or determined by the General Partner to be in the best interest of its shareholders under the then current federal income tax law, the General Partner or any of its Affiliates may hold stock or other interests in Regency Realty Group, Inc. or its successors.

Section 7.6 Contracts with Affiliates.

(a) General. The General Partner or any of its Affiliates may enter into transactions or agreements with the Partnership, including transactions and agreements (i) to sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, or (ii) for the provision of services to the Partnership, provided that such transactions or agreements, including transactions and agreements with Security Capital Investment Research, Inc. or any of its Affiliates, are on terms that are fair and reasonable and no less favorable to the Partnership than would be obtained from an unaffiliated third party in connection therewith. In entering into such transactions with Affiliates the General Partner shall not allocate expenses and similar items disproportionately between the General Partner and the Partnership.

(b) Employee Benefit Plans. The General Partner may propose and adopt on behalf of the Partnership employee benefit plans funded by the Partnership for the benefit of employees of the General Partner, the Partnership, Subsidiaries of the

Partnership or any Affiliate of any of them in respect of services performed, directly or indirectly, for the benefit of the Partnership, the General Partner, or any of the Partnership's Subsidiaries.

(c) Conflict Avoidance Agreements. The General Partner is expressly authorized to enter into, in the name and on behalf of the Partnership, a right of first opportunity arrangement and other conflict avoidance agreements with various Affiliates of the Partnership and the General Partner, on such terms as the General Partner believes are advisable, subject to the provisions of Section 7.6(a) hereof.

Section 7.7 Indemnification.

(a) General. The Partnership shall indemnify an Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Partnership as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and constituted willful misconduct or fraud; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnitee did not meet the requisite standard of conduct set forth in this Section 7.7(a). The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, creates a rebuttable presumption that the Indemnitee acted in a manner contrary to that specified in this Section 7.7(a). Any indemnification pursuant to this Section 7.7 shall be made only out of the assets of the Partnership.

(b) Advancement of Expenses. Reasonable expenses incurred by an Indemnitee who is, or is threatened to be made, a party to a proceeding may be paid or reimbursed by the Partnership in advance of the final disposition of the proceeding upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in this Section 7.7 has been met and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

(c) No Limitation of Rights. The indemnification provided by this Section 7.7 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter

of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity.

(d) Insurance. The Partnership may purchase and maintain insurance, on behalf of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) No Personal Liability for Partners. In no event may an Indemnitee subject any Partner to personal liability by reason of the indemnification provisions set forth in this Agreement.

(f) Interested Transactions. An Indemnitee shall not be denied indemnification in whole or in part under this Section 7.7 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(g) Benefit. The provisions of this Section 7.7 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

Section 7.8 Liability of the General Partner.

(a) General. Notwithstanding anything to the contrary set forth in this Agreement, the General Partner shall not be liable for monetary damages to the Partnership, any Partners or any Assignees for losses sustained or liabilities incurred as a result of errors in judgment or of any act or omission if the General Partner acted in good faith.

(b) No Obligation to Consider Interests of Limited Partners. The Limited Partners expressly acknowledge that the General Partner is acting on behalf of the Partnership, the General Partner and Regency's shareholders collectively, that except as provided in Section 7.1(e) with respect to the establishment and maintenance of working capital reserves, except as provided in Section 7.1(f) with respect to tax consequences, except as expressly provided otherwise in Section 7.1(a)(iv), Section 7.1(a)(ix) and Section 7.1(a)(xi) with respect to the powers of the General Partner, the General Partner is under no obligation to consider the separate interests of the Limited Partners (including, without limitation, the tax consequences to Limited Partners or Assignees except as expressly provided otherwise in Section 7.1(f)) in deciding whether to cause the Partnership to take (or decline to take) any actions which the General Partner has undertaken in good faith on behalf of the Partnership, and that the General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Limited Partners in connection with such decisions, provided that the General Partner has acted in good faith and in accordance with the

provisions of this Agreement. For purposes hereof, a Person acting in a manner which furthers compliance by Regency with the REIT requirements of the Code, shall be deemed to satisfy the standards of conduct hereunder. The Limited Partners further expressly acknowledge that Regency is obligated to cause the Partnership to take (or decline to take) certain actions in order to assist Security Capital and its Affiliates in avoiding classification as a passive foreign investment company within the meaning of Section 1296 of the Code. Such obligation is set forth on Schedule 7.8(b).

(c) Acts of Agents. Subject to its obligations and duties as General Partner set forth in Section 7.1(a) hereof, the General Partner may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. The General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by it in good faith.

(d) Effect of Amendment. Any amendment, modification or repeal of this Section 7.8 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General Partner's liability to the Partnership and the Limited Partners under this Section 7.8 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 7.9 Other Matters Concerning the General Partner.

(a) Reliance on Documents. The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Reliance on Consultants and Advisers. The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it, and any act taken or omitted to be taken in reliance upon and in accordance with the opinion of such Persons as to matters which such General Partner reasonably believes to be within such Person's professional or expert competence shall be conclusively presumed to have been done or omitted in good faith and in accordance with such opinion.

(c) Action Through Officers and Attorneys. The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through any of its duly authorized officers and a duly appointed attorney or attorneys-in-fact. Each such attorney shall, to the extent provided by the General Partner in the power of attorney, have full power and authority to do and perform all and every act and duty which is permitted or required to be done by the General Partner hereunder.

(d) Actions to Maintain REIT Status or Avoid Taxation of the General Partner. Notwithstanding any other provisions of this Agreement or the Act, any action of the General Partner on behalf of the Partnership or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect the ability of Regency to continue to qualify as a REIT or (ii) to avoid Regency incurring any taxes under Section 857 or Section 4981 of the Code, is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners.

Section 7.10 Title to Partnership Assets. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner or one or more nominees, as the General Partner may determine, including Affiliates of the General Partner. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner for the use and benefit of the Partnership in accordance with the provisions of this Agreement and any separate nominee agreement; provided, however, that the General Partner shall use its reasonable best efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably practicable in light of all the facts and circumstances, including, but not limited to, third party consents and transfer taxes. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

Section 7.11 Reliance by Third Parties. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Partnership shall be entitled to assume that the General Partner has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Partnership and to enter into any contracts on behalf of the Partnership, and such Person shall be entitled to deal with the General Partner as if it were the Partnership's sole party in interest, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies which may be available against such Person to contest, negate or disaffirm any action of the General Partner in connection with any such dealing. In no event shall any Person dealing with the General Partner or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the General Partner or its representatives. Each and every certificate, document or other instrument executed on behalf of the Partnership by the General Partner or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (i) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (ii) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Partnership and (iii) such certificate, document or instrument was duly executed and delivered in

accordance with the terms and provisions of this Agreement and is binding upon the Partnership.

Section 7.12 Redemption of Units Held by General Partner. Whenever the General Partner redeems any of its shares, the Partnership (i) shall redeem a matching number of Units (after giving effect to the Unit Adjustment Factor) of the same type at the same redemption price as that paid by the General Partner so as to preserve the one-to-one equivalency (after giving effect to the Unit Adjustment Factor) between outstanding shares of the General Partner and Units held by the General Partner, and (ii) the Partnership shall reimburse the General Partner for all costs incurred in connection with the share redemption, which shall be expenses of the Partnership.

Article 8
Rights And Obligations Of Limited Partners

Section 8.1 Limitation of Liability. The Limited Partners shall have no liability under this Agreement except as expressly provided in Section 5.3 hereof, or under the Act.

Section 8.2 Management of Business. No Limited Partner or Assignee (other than the General Partner, any of its Affiliates or any officer, director, employee, partner, agent or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such) shall take part in the operation, management or control (within the meaning of the Act) of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership. The transaction of any such business by the General Partner, any of its Affiliates or any officer, director, employee, partner, agent or trustee of the General Partner, the Partnership or any of their Affiliates, in their capacity as such, shall not affect, impair or eliminate the limitations on the liability of the Limited Partners or Assignees under this Agreement.

Section 8.3 Outside Activities of Limited Partners. Subject to any agreements entered into by a Limited Partner or its Affiliates with the General Partner, the Partnership or a Subsidiary or an Affiliate of any of them, the following rights shall govern outside activities of Limited Partners: (i) any Limited Partner and any officer, director, employee, agent, trustee, Affiliate, partner, beneficiary or shareholder of any such Limited Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership, the General Partner or their Affiliates; (ii) neither the Partnership nor any Partners shall have any rights by virtue of this Agreement in any business ventures of any Partner or Assignee; (iii) none of the Partners nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any business ventures of any other Person, and such Person shall have no obligation pursuant to this Agreement to offer any interest in any such business ventures to the Partnership, any Partner or any such other Person, even if such opportunity is of a character which, if presented to the Partnership, any Partner or such other Person, could be taken by such Person; (iv) the fact that a Partner may encounter opportunities to purchase, otherwise acquire, lease, sell or otherwise

dispose of real or personal property and may take advantage of such opportunities himself or introduce such opportunities to entities in which it has or has not any interest, shall not subject such Partner to liability to the Partnership or any of the other Partners on account of the lost opportunity; and (v) except as otherwise specifically provided herein, nothing contained in this Agreement shall be deemed to prohibit a Partner or any Affiliate of a Partner from dealing, or otherwise engaging in business, with Persons transacting business with the Partnership or from providing services relating to the purchase, sale, rental, management or operation of real or personal property (including real estate brokerage services) and receiving compensation therefor, from any Persons who have transacted business with the Partnership or other third parties.

Section 8.4 Priority Among Partners. Except to the extent provided by Section 4.2, Section 4.5, Section 5.1(b), Section 6.2 or Section 6.3 hereof, or except as otherwise expressly provided in this Agreement, no Partner (Limited or General) or Assignee shall have priority over any other Partner (Limited or General) or Assignee either as to the return of Capital Contributions or as to profits, losses or distributions.

Section 8.5 Rights of Limited Partners Relating to the Partnership.

(a) Copies of Business Records. In addition to other rights provided by this Agreement or by the Act, and except as limited by Section 8.5(c) hereof, each Limited Partner shall be provided the following without demand, except as otherwise provided below, at the Partnership's expense:

(i) promptly after becoming available, a copy of the most recent annual, quarterly and current reports and proxy statements filed with the Securities and Exchange Commission by Regency pursuant to the Securities Exchange Act of 1934, if any;

(ii) promptly after becoming available, a copy of the Partnership's federal, state and local income tax returns for each Partnership Year;

(iii) upon written demand and for a purpose reasonably related to such Limited Partner's interest as a Limited Partner in the Partnership, a current list of the name and last known business, residence or mailing address of each Partner;

(iv) a copy of this Agreement and (upon written demand) the Certificate and all amendments hereto or (upon written demand) to the Certificate, together with executed copies of all powers of attorney pursuant to which this Agreement, the Certificate and all amendments hereto and thereto have been executed; and

(v) upon written demand, true and full information regarding the amount of cash and a description and statement of any other property or services

contributed by each Partner and which each Partner has agreed to contribute in the future, and the date on which each became a Partner.

(b) Notification of Changes in Unit Adjustment Factor. The General Partner shall notify each Limited Partner (other than any Partner who does not have a Redemption Right) in writing of any change made to the Unit Adjustment Factor within 10 Business Days of the date such change becomes effective.

(c) Confidential Information. Notwithstanding any other provision of this Section 8.5, the General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner determines in its discretion to be reasonable, any information (i) relating to the General Partner or any of its Affiliates or the conduct of their business that the General Partner believes, in its good faith judgment, the disclosure of which information would adversely affect a material financing, acquisition, disposition of assets or securities or other comparable transaction to which the General Partner or any of its Affiliates is a party, (ii) that the General Partner believes to be in the nature of trade secrets of Regency or its Affiliates or (iii) that the Partnership, Regency or any of their Affiliates is required by law or by agreements with unaffiliated third parties to keep confidential. Nothing contained in this Section 8.5(c) shall permit the General Partner to keep confidential from the Limited Partners any information relating to the Partnership or its business.

Section 8.6 Redemption of Units. The Redemption Rights of the Original Limited Partners are set forth in this Section 8.6. Any Redemption Rights granted to Additional Limited Partners shall be set forth in amendments to this Agreement or in separate redemption agreements.

(a) Exercise. Subject to the provisions of this Section 8.6, the Original Limited Partners shall have the right (the "Redemption Right") to require the Partnership to redeem any Unit held by such Original Limited Partner in exchange for the Redemption Amount to be paid by the Partnership. A Redemption Right shall be exercised pursuant to a Notice of Redemption delivered to the General Partner by the Original Limited Partner who is exercising the Redemption Right (the "Redeeming Partner"), which shall be irrevocable except as set forth in this Section 8.6(a). The redemption shall occur on the Specified Redemption Date; provided, however, a Specified Redemption Date shall not occur until such later date as may be specified pursuant to any agreement with an Original Limited Partner. An Original Limited Partner may exercise a Redemption Right any time and any number of times. A Redeeming Partner may not exercise the Redemption Right for less than 1,000 Units or, if such Redeeming Partner holds less than 1,000 Units, all of the Units held by such Redeeming Partner. If (i) an Original Limited Partner acquires any Units after the First Closing from another Original Limited Partner or holds or acquires any Shares otherwise than pursuant to the exercise of a Redemption Right hereunder and (ii) the issuance of a Share Amount pursuant to the exercise of a Redemption Right would violate the provisions of Section 5.2 of the Articles of Incorporation as a result of the

ownership of such Shares so acquired by such Original Limited Partner (the number of Shares in excess of the number of Shares permitted pursuant to said Section 5.2 is herein referred to as the "Excess Shares") and (iii) such Original Limited Partner does not revoke or amend the exercise of such Redemption Right to comply with the provisions of said Section 5.2 of the Articles of Incorporation within five days after receipt of written notice from the General Partner that the redemption would be in violation thereof, then the Partnership shall pay to such Redeeming Partner, in lieu of the Share Amount or the Cash Amount attributable to the Excess Shares, the amount which would be payable to such Redeeming Partner pursuant to Section 5.3 of the Articles of Incorporation if such Excess Shares were issued in violation of Section 5.2 of the Articles of Incorporation and Regency exercised the remedies pursuant to said Section 5.3 of the Articles of Incorporation. The relevant provisions of the Articles of Incorporation as presently in effect are attached hereto as Section 8.6(a). This Section 8.6(a) shall in no way or manner be construed as limiting the application of the Articles of Incorporation or constitute any form of waiver or exemption thereunder.

(b) Payment. The General Partner shall have the right to elect to fund the Redemption Amount through the issuance of (i) the Share Amount or (ii) the Cash Amount The Redeeming Partner shall have no right, with respect to any Unit so redeemed, to receive any distributions paid by the Partnership after the Specified Redemption Date.

(c) Exceptions for Payment. Notwithstanding anything contained in this Section 8.6 to the contrary, the following provisions shall apply with respect to the payment of a Redemption Amount:

(i) If the funding of the Share Amount with respect to the exercise of a Redemption Right would cause the issuance of the Shares in connection therewith to violate Article 5.14 of the Articles of Incorporation of Regency, then the Redeeming Partner shall not have the right to receive the Share Amount with respect to the issuance of any Shares resulting in such a violation, and the balance of any Redemption Amount relating to the exercise of such Redemption Right shall be paid by a Cash Amount. A Non-U.S. Person who (i) has signed a Waiver and Consent Agreement in the form of Exhibit C attached hereto for the benefit of Regency and Security Capital (the "Security Capital Waiver and Consent") and (ii) is exercising a Redemption Right (and will receive a Share Amount) in compliance with the Security Capital Waiver and Consent, will not be in violation of the provisions of Article 5.14 of the Articles of Incorporation if (x) the aggregate number of Shares to be issued on such Specified Redemption Date to all Redeeming Partners who are Non-U.S. Persons is equal to or less than (y) the aggregate number of Shares to be issued on such Specified Redemption Date to all Redeeming Partners who are other than Non-U.S. Persons (the maximum number of Shares which may be issued to Redeeming Partners on a Specified Redemption Date who are Non-U.S. Persons in order to satisfy the foregoing requirement is herein referred to as the "Matching Share

Amount"). If more than one Redeeming Partner who is a Non-U.S. Person exercises a Redemption Right for the same Specified Redemption Date and if the aggregate Share Amount payable to all such Redeeming Partners would cause the issuance of Shares to such Non-U.S. Persons to exceed the Matching Share Amount on such Specified Redemption Date, then the Matching Share Amount shall be allocated among such Redeeming Partners who are Non-U.S. Persons pro rata in proportion to the respective Share Amounts otherwise payable to such Redeeming Partners, and any balance of a Redemption Amount payable to any such Redeeming Partner on such Specified Redemption Date shall be paid by a Cash Amount.

(ii) If the issuance of Shares for a Share Amount to a Redeeming Partner would be in violation of the Securities Act and applicable state securities laws then such Redeeming Partner shall not have the right to receive the Share Amount, and the Redemption Amount shall be paid by the Cash Amount; provided, however, the issuance of Shares for a Share Amount shall not violate the registration requirements of the Securities Act as in effect on the date hereof if such Shares are issued to an "accredited investor" as defined in the Securities Act.

(d) [Intentionally omitted.]

(e) Conditions. As a condition to exercising a Redemption Right, each Redeeming Partner shall execute a Notice of Redemption in the form attached as Exhibit B and, if a Non-U.S. Person, the Security Capital Waiver and Consent in the form attached as Exhibit C; and execute such other documents and take such other actions as the General Partner may reasonably require, including a Foreign Investment and Real Property Tax Act ("FIRPTA") or similar state and/or local affidavit (or make appropriate arrangements for deposit with the General Partner for payment to the Internal Revenue Service or any state or local governmental authority of the amount required for the General Partner to comply with the withholding provisions of such federal, state and local laws, and if applicable, providing a withholding certificate evidencing the Redeeming Partner's right to a reduced rate of FIRPTA withholding). As a further condition to exercising a Redemption Right, the Units to be redeemed shall be delivered to the Partnership or Regency, as the case may be, free and clear of all liens, security interests, deeds of trust, pledges and other encumbrances of any nature whatsoever (collectively the "Liens"), subject to the provisions of Section 5.3 hereof. In the event any Lien exists on the Specified Redemption Date with respect to the Units to be redeemed, neither the Partnership nor Regency (if Regency assumes the Redemption Right pursuant to Section 8.7) shall have any obligation to redeem such Units, unless, in connection therewith, the General Partner has elected to pay a portion of the Redemption Amount in cash and such cash is sufficient to discharge such Lien, subject to the provisions of Section 5.3 hereof. Each Redeeming Partner hereby expressly authorizes the General Partner to apply such portion of such cash as may be necessary to discharge such Lien in full.

(f) [Intentionally Omitted.]

(g) Regency Agreement. Regency agrees (i) to perform Regency's obligations described in this Section 8.6, (ii) to cause the General Partner to perform the General Partner's obligations described in this Section 8.6 and (iii) to cause the General Partner to cause the Partnership to perform the Partnership's obligations described in this Section 8.6.

(h) Additional Rights. In case Regency shall issue rights, options or warrants to all holders of its Shares entitling them to subscribe for or purchase Shares or other securities convertible into Shares at a price per share less than the current per share market price as of the day before the "ex date" with respect to the issuance or distribution requiring such computation, each Original Limited Partner holding Redemption Rights shall be entitled to receive such number of such rights, options or warrants, as the case may be, as he would have been entitled to receive had he exercised all of his then existing Redemption Rights immediately prior to the record date for such issuance by Regency. The term "ex date" shall mean the first date on which Shares trade regularly without the right to receive such issuance or distribution. In case the Shares shall be changed into the same or a different number of shares of any class or classes of stock, whether by capital reorganization, reclassification, or otherwise (other than subdivision or combination of Shares or a stock dividend described in this definition), then and in each such event the Original Limited Partners holding Redemption Rights shall have the right thereafter to exercise their Redemption Rights for the kind and amount of shares and other securities and property that would have been received upon such reorganization, reclassification or other change by holders of the number of Shares with respect to which such Redemption Rights could have been exercised immediately prior to such reorganization, reclassification or change.

(i) Distributions. A Redeeming Partner exercising a Redemption Right with a Specified Redemption Date after a Partnership Record Date and prior to the payment of the distribution of Available Cash relating to such Partnership Record Date shall retain the right to receive such distribution with respect to such Units redeemed on such Specified Redemption Date.

Section 8.7 Regency's Assumption of Right. Notwithstanding the provisions of Section 8.6, Regency may, in its sole and absolute discretion, assume directly and satisfy a Redemption Right by paying to the Redeeming Partner the Share Amount on the Specified Redemption Date, whereupon Regency shall acquire the Units offered for redemption by the Redeeming Partner and shall be treated for all purposes of this Agreement as the owner of such Units, which shall become General Partner Units. In the event Regency shall exercise its right to satisfy the Redemption Right in the manner described in the preceding sentence, the Partnership shall have no obligation to pay any amount to the Redeeming Partner with respect to such Redeeming Partner's exercise of the Redemption Right, and each of the Redeeming Partner, the Partnership, the General Partner and Regency shall treat the transaction between Regency and the Redeeming Partner as a sale of the Redeeming Partner's Units to Regency for

federal income tax purposes. Regency agrees that if the General Partner elects to pay the Redemption Amount through the payment of the Share Amount, Regency shall guarantee the General Partner's payment thereof.

Article 9
Books, Records, Accounting And Reports

Section 9.1 Records and Accounting. The General Partner shall keep or cause to be kept at the principal office of the Partnership appropriate books and records with respect to the Partnership's business, including, without limitation, all books and records necessary to provide to the Limited Partners any information, lists and copies of documents required to be provided pursuant to Section 8.5 or Section 9.3 hereof. Any records maintained by or on behalf of the Partnership in the regular course of its business may be kept on, or be in the form of, magnetic tape, photographs, micrographics or any other information storage device; provided, that the records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Partnership shall be maintained for financial purposes on an accrual basis in accordance with generally accepted accounting principles and for tax reporting purposes on the accrual basis.

Section 9.2 Fiscal Year. The fiscal year of the Partnership shall be the calendar year.

Section 9.3 Reports.

(a) Annual Reports. As soon as practicable, but in no event later than the date when mailed to Regency's shareholders, the General Partner shall cause to be mailed to each Limited Partner as of the close of the Partnership Year, an annual report containing financial statements of the Partnership, or of Regency if such statements are prepared solely on a consolidated basis with Regency for such Partnership Year, presented in accordance with generally accepted accounting principles, such statements to be audited by a nationally recognized firm of independent public accountants selected by the General Partner.

(b) Quarterly Reports. As soon as practicable, but in no event later than the date when mailed to Regency's shareholders, the General Partner shall cause to be mailed to each Limited Partner as of the last day of the calendar quarter (except the last calendar quarter of each year) who has asked to be placed on the mailing list for the same, a report containing unaudited financial statements of the Partnership, or of Regency if such statements are prepared solely on a consolidated basis with Regency, and such other information as may be required by applicable law or regulation, or as the General Partner determines to be appropriate.

(c) Other. During the pendency of the Redemption Rights, Limited Partners holding Redemption Rights shall receive in a timely manner all other communications transmitted from time to time by Regency to its shareholders.

Article 10
Tax Matters

Section 10.1 Preparation of Tax Returns. The General Partner shall arrange for the preparation and timely filing of all returns of Partnership income, gains, deductions, losses and other items required of the Partnership for federal and state income tax purposes and shall use all reasonable efforts to furnish, within 90 days of the close of each taxable year, the tax information reasonably required by Limited Partners for federal and state income tax reporting purposes.

Section 10.2 Tax Elections. Except as otherwise provided herein, the General Partner shall, in its sole and absolute discretion, determine whether to make any available election pursuant to the Code; provided, however, that the General Partner shall make the election under Section 754 of the Code in accordance with applicable Regulations thereunder. The General Partner shall have the right to seek to revoke any such election (including, without limitation, the election under Section 754 of the Code) upon the General Partner's determination in its sole and absolute discretion that such revocation is in the best interests of the Partners.

Section 10.3 Tax Matters Partner.

(a) General. The General Partner shall be the "tax matters partner" of the Partnership for federal income tax purposes. Pursuant to Section 6223(c) of the Code, upon receipt of notice from the IRS of the beginning of an administrative proceeding with respect to the Partnership, the tax matters partner shall furnish the IRS with the name, address and profit interest of each of the Limited Partners; provided, however, that such information is provided to the Partnership by the Limited Partners.

(b) Powers. The tax matters partner is authorized, but not required:

(i) to enter into any settlement with the IRS with respect to any administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes (such administrative proceedings being referred to as a "tax audit" and such judicial proceedings being referred to as "judicial review"), and in the settlement agreement the tax matters partner may expressly state that such agreement shall bind all Partners, except that such settlement agreement shall not bind any Partner (1) who (within the time prescribed pursuant to the Code and Regulations) files a statement with the IRS providing that the tax matters partner shall not have the authority to enter into a settlement agreement on behalf of such Partner or (2) who is a "notice partner" (as defined in Section 6231 of the Code) or a member of a "notice group" (as defined in Section 6223(b)(2) of the Code), and, to the extent provided by law, the General Partner shall cause each Limited Partner to be designated a notice partner;

(ii) in the event that a notice of a final administrative adjustment at the Partnership level of any item required to be taken into account by a Partner for tax purposes (a "final adjustment") is mailed or otherwise given to the tax matters partner, to seek judicial review of such final adjustment, including the filing of a petition for readjustment with the Tax Court or the United States Claims Court, or the filing of a complaint for refund with the District Court of the United States for the district in which the Partnership's principal place of business is located;

(iii) to intervene in any action brought by any other Partner for judicial review of a final adjustment;

(iv) to file a request for an administrative adjustment with the IRS at any time and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition, complaint or other document) for judicial review with respect to such request;

(v) to enter into an agreement with the IRS to extend the period for assessing any tax which is attributable to any item required to be taken into account by a Partner for tax purposes, or an item affected by such item; and

(vi) to take any other action on behalf of the Partners of the Partnership in connection with any tax audit or judicial review proceeding to the extent permitted by applicable law or regulations.

The taking of any action and the incurring of any expense by the tax matters partner in connection with any such proceeding, except to the extent required by law, is a matter in the sole and absolute discretion of the tax matters partner, and the provisions relating to indemnification of the General Partner set forth in Section 7.7 of this Agreement shall be fully applicable to the tax matters partner in its capacity as such.

(c) Reimbursement. The tax matters partner shall receive no compensation for its services. All third-party costs and expenses incurred by the tax matters partner in performing its duties as such (including legal and accounting fees) shall be borne by the Partnership. Nothing herein shall be construed to restrict the Partnership from engaging an accounting firm and a law firm to assist the tax matters partner in discharging his duties hereunder, so long as the compensation paid by the Partnership for such services is reasonable.

Section 10.4 Organizational Expenses. The Partnership shall elect to deduct expenses, if any, incurred by it in organizing the Partnership ratably over a 60 month period as provided in Section 709 of the Code.

Article 11
Transfers And Withdrawals

Section 11.1 Transfer.

(a) Definition. The term "transfer," when used in this Article 11 with respect to a Partnership Unit, shall be deemed to refer to a transaction by which the General Partner purports to assign its General Partnership Interest to another Person or by which a Limited Partner purports to assign its Limited Partnership Interest to another Person, and includes a sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or any other disposition by law or otherwise. The term "transfer" when used in this Article 11 does not include any redemption of Partnership Units by a Limited Partner.

(b) Requirements. No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article 11. Any transfer or purported transfer of a Partnership Interest not made in accordance with this Article 11 shall be null and void.

Section 11.2 Transfer of General Partner's Partnership Interests.

(a) General Partnership Interest. The General Partner may not transfer any of its General Partnership Interest (other than any transfer to an Affiliate of the General Partner) or withdraw as General Partner (other than pursuant to a permitted transfer), other than in connection with a transaction described in Section 11.2(b). Any transfer or purported transfer of the General Partner's Partnership Interest not made in accordance with this Section 11.2 shall be null and void. Notwithstanding any permitted transfer of its General Partnership Interest or withdrawal as General Partner hereunder (other than in connection with a transaction described in Section 11.2(b)), Regency shall remain subject to Section 8.6 and Section 8.7 of this Agreement unless such transferee General Partner provides substantially similar rights to the Limited Partners and Consent of the Limited Partners is obtained. Nothing contained in this Section 11.2(a) shall entitle the General Partner to withdraw as General Partner unless a successor General Partner has been appointed and approved by the Consent of the Limited Partners. Any General Partner other than Regency admitted to the Partnership by reason of being an Affiliate of Regency shall be a subsidiary of Regency so long as it is the General Partner, unless the Consent of the Limited Partners is obtained.

(b) Transfer in Connection With Reclassification, Recapitalization, or Business Combination Involving General Partner. Subject to the provisions of Section 4.5(f), neither the General Partner nor Regency shall engage in any merger, consolidation or other business combination or transaction with or into another Person or sale of all or substantially all of its assets, or any reclassification, or recapitalization (other than a change in par value, or a change in the number of shares of Common Stock resulting from a subdivision or combination as described in the definition of Unit

Adjustment Factor) ("Transaction"), unless as a result of the Transaction such other Person (i) agrees that each Limited Partner who holds a Redemption Right shall thereafter remain entitled to exchange each Partnership Unit owned by such Limited Partner (after application of the Unit Adjustment Factor) for an amount of cash, securities, or other property equal to the greatest amount of cash, securities or other property paid to a holder of one Share in consideration of one Share which a Limited Partner holding a Redemption Right would have received at any time during the period from and after the date on which the Transaction is consummated, as if the Limited Partner had exercised its Redemption Right immediately prior to the Transaction and received the Share Amount, and (ii) agrees to assume the General Partner's obligations pursuant to Section 8.6 hereof, provided, that if, in connection with the Transaction, a purchase, tender or exchange offer shall have been made to and accepted by the holders of more than 50 percent of the outstanding shares of Common Stock, the holders of such Partnership Units shall receive the greatest amount of cash, securities, or other property which a Limited Partner holding a Redemption Right would have received had it exercised the Redemption Right and received the Share Amount in redemption of its Partnership Units immediately prior to the expiration of such purchase, tender or exchange offer. Prior to consummating any such Transaction, Regency shall cause appropriate amendments to be made to this Agreement pursuant to Section 14.1(b) (including the definitions of Shares, Unit Adjustment Factor and Value) to carry out the intent of the parties that the rights of the Limited Partners holding Redemption Rights hereunder shall not be prejudiced as the result of any such Transaction. Notwithstanding anything contained in this Section 11.2(b) to the contrary, the General Partner shall not engage in a Transaction that causes the Original Limited Partners to recognize gain or loss for federal income tax purposes.

(c) Limited Partnership Interests. The General Partner may transfer all or any portion of its Limited Partnership Interests, or any of the rights associated with such Limited Partnership Interests, to any party without the consent of the Partnership or any Partner (regardless of whether such transfer triggers a termination of the Partnership for tax purposes under Section 708 of the Code).

(d) Admission of Additional General Partner. Except as provided in Section 11.2(a) and Section 11.2(b), the General Partner may not admit an additional general partner other than an Affiliate of the General Partner pursuant to Section 11.2(a).

Section 11.3 Limited Partners' Rights to Transfer.

(a) General. No transfer of a Limited Partnership Interest by a Limited Partner is permitted without the prior written consent of the General Partner, which it may withhold in its sole and absolute discretion; provided, that a Limited Partner may transfer Units without the consent of the General Partner: (i) to members of the Limited Partner's Immediate Family or one or more trusts for their benefit pursuant to applicable laws of descent and distribution, gift or otherwise; (ii) among its Affiliates; (iii) to a lender, provided that the Units are not Pledged Units, where such Units are

pledged to secure a bona fide obligation of the Limited Partner and any transfer in accordance with the rights of such lender under the instruments evidencing such obligation (provided that the General Partner receives 10 days prior written notice of any transfer under this clause (a)); (iv) if the Limited Partner is a trust, to the beneficiaries of the Limited Partner or to another trust (1) that is either established by the same grantor as the Limited Partner or (2) whose beneficiaries consist of members of the Immediate Family of the grantor of the Limited Partner or (3) whose beneficiaries consist of beneficiaries of the transferor trust or members of their Immediate Family; (v) if the Limited Partner is an entity, to the direct or indirect equity holders of the Limited Partner; and (vi) to other Limited Partners. In order to effect any transfer under this Section 11.3, the Limited Partner must deliver to the General Partner a duly executed copy of the instrument making such transfer and such instrument must evidence the written acceptance by the assignee of all of the terms and conditions of this Agreement, including, where applicable, the security interest described in Section 5.3, and represent that such assignment was made in accordance with all applicable laws and regulations.

(b) Incapacitated Limited Partners. If a Limited Partner is subject to Incapacity, the executor, administrator, trustee, committee, guardian, conservator or receiver of such Limited Partner's estate shall have all the rights of a Limited Partner, but not more rights than those enjoyed by other Limited Partners for the purpose of settling or managing the estate and such power as the Incapacitated Limited Partner possessed to transfer all or any part of his or its interest in the Partnership. The Incapacity of a Limited Partner, in and of itself, shall not dissolve or terminate the Partnership.

(c) No Transfers Violating Securities Laws. The General Partner may prohibit any transfer by a Limited Partner of his Partnership Units if, in the opinion of legal counsel to the Partnership, such transfer would require filing of a registration statement under the Securities Act of 1933 or would otherwise violate any federal or state securities laws or regulations applicable to the Partnership or the Partnership Units.

(d) Transfers Resulting in Corporation Status. Regardless of whether the General Partner is required to provide or has provided its consent under Section 11.3(a), no transfer by a Limited Partner of his Partnership Units (or any economic or other interest, right or attribute therein) may be made to any Person if legal counsel for the Partnership renders an opinion letter that it creates a substantial risk that the Partnership would be treated as an association taxable as a corporation.

(e) Transfers Causing Termination. Regardless of whether the General Partner is required to provide or has provided its consent under Section 11.3(a), no transfer of any Partnership Interests other than the exercise of Redemption Rights shall be effective if such transfer would, in the opinion of counsel for the Partnership, result in the termination of the Partnership for federal income tax purposes, in which event

such transfer shall be made effective as of the first fiscal quarter in which such termination would not occur, if the Partner making such transfer continues to desire to effect the transfer.

(f) Transfer to Certain Lenders. Notwithstanding anything contained herein to the contrary, no transfer of any Partnership Units may be made to a lender to the Partnership or any Person who is related (within the meaning of Section 1.752-4(b) of the Regulations) to any lender to the Partnership whose loan constitutes a Nonrecourse Liability, without the consent of the General Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion, provided, that as a condition to such consent the lender will be required to enter into an arrangement with the Partnership and the General Partner to redeem for the Redemption Amount any Partnership Units in which a security interest is held, simultaneously with the time at which such lender would be deemed to be a partner in the Partnership for purposes of allocating liabilities to such lender under Section 752 of the Code.

(g) Transfers by Limited Partners Requiring 1934 Act Registration. Regardless of whether the General Partner is required to provide or has provided its consent under Section 11.3(a), no transfer by a Limited Partner of his or its Limited Partnership Interest (or any economic or other interest, right or attribute therein) may be made to any Person if (i) such transfer would require the Partnership to register its equity securities under the Securities Exchange Act of 1934 and (ii) the Partnership does not then have any class of equity securities so registered.

(h) Transfers by Series A Preferred Partners. In addition to the other restrictions on transfer set forth in this Article 11, which apply to Series A Preferred Units, no transfer of the Series A Preferred Units may be made without the consent of the General Partner, which consent may be given or withheld in its sole and absolute discretion, if such transfer would result in more than four partners holding all outstanding Series A Preferred Units within the meaning of Regulation Section 1.7704-1(h)(3).

(i) Transfers Violating PTP Obligations. Regardless of whether the General Partner is required to provide or has provided its consent under Section 11.3(a), unless the provisions of this Section 11.3(i) are waived in writing by the General Partner, on or before December 31, 2004, no transfer (or purported transfer) by a Limited Partner of his or its Partnership Units (or any economic or other interest, right or attribute therein) may be made to any Person, and any such transfer (or purported transfer) shall be void ab initio, and no Person shall otherwise become a Partner if (a) legal counsel to the Partnership renders an opinion letter that such transfer creates a substantial risk that the Partnership would be treated as a PTP within the meaning of Section 7704 of the Code or (b) such transfer would cause the Partnership to have more than 100 Partners within the meaning of Regulation Section 1.7704-1(h)(3) immediately after such transfer ("Prohibited PTP Transfer"). If a Limited Partner presents any Units to the General Partner for transfer, the General Partner shall advise the Limited Partner

within ten Business Days after receiving the transfer request if the purported transfer would constitute a Prohibited Transfer. Notwithstanding the foregoing, a transfer of Partnership Units which occurs by operation of law or as a result of a bona fide foreclosure of a lender's security interest and which would otherwise constitute a Prohibited PTP Transfer shall result in the mandatory redemption of such Units for the Share Amount simultaneously with the time at which the respective transferee would otherwise be deemed a Partner in the Partnership but for this sentence; provided, however, if the issuance of the Share Amount pursuant to this sentence would violate the provisions of Section 5.2 of the Articles of Incorporation, then the Partnership shall pay the Cash Amount in lieu of the Share Amount in satisfaction of such mandatory redemption. (For purposes of this Section 11.3, "Valuation Date" shall mean the date the Partnership receives notice of the Prohibited PTP Transfer).

Section 11.4 Substituted Limited Partners.

(a) Consent of General Partner Required. The Limited Partner shall have the right to substitute a transferee as a Limited Partner in his place, but only if such transferee is a permitted transferee under Section 11.3, in which event such substitution shall occur if the Limited Partner so provides. With respect to any other transfers, the General Partner shall have the right to consent to the admission of a transferee of the interest of a Limited Partner pursuant to this Section 11.4 as a Substituted Limited Partner, which consent may be given or withheld by the General Partner in its sole and absolute discretion. The General Partner's failure or refusal to permit a transferee of any such interests to become a Substituted Limited Partner shall not give rise to any cause of action against the Partnership or any Partner.

(b) Rights and Duties of Substituted Limited Partners. A transferee who has been admitted as a Substituted Limited Partner in accordance with this Article 11 shall have all the rights and powers and be subject to all the restrictions and liabilities of a Limited Partner under this Agreement.

(c) Amendment of Exhibit A. Upon the admission of a Substituted Limited Partner, the General Partner shall amend Exhibit A to reflect the name, address, number of Partnership Units, and Percentage Interest of such Substituted Limited Partner and to eliminate or adjust, if necessary, the name, address and interest of the predecessor of such Substituted Limited Partner.

Section 11.5 Assignees. If a transferee is not admitted as a Substituted Limited Partner in accordance with Section 11.4(a), such transferee shall be considered an Assignee for purposes of this Agreement. An Assignee shall be entitled to all the rights of an assignee of a limited partnership interest under the Act, including (if applicable) the right to redeem Units under Section 8.6 or any separate redemption agreement, and the right to receive distributions from the Partnership and the share of Net Income, Net Losses, gain, loss and Recapture Income attributable to the Partnership Units assigned to such transferee, but shall not be deemed to be a holder of Partnership Units for any other purpose under this Agreement, and

shall not be entitled to vote such Partnership Units in any matter presented to the Limited Partners for a vote (such Partnership Units being deemed to have been voted on such matter in the same proportion as all Partnership Units of the same class held by Limited Partners are voted). In the event any such transferee desires to make a further assignment of any such Partnership Units, such transferee shall be subject to all the provisions of this Article 11 to the same extent and in the same manner as any Limited Partner desiring to make an assignment of Partnership Units.

Section 11.6 General Provisions.

(a) Withdrawal of Limited Partner. No Limited Partner may withdraw from the Partnership other than as a result of a permitted transfer of all of such Limited Partner's Partnership Units in accordance with this Article 11 or pursuant to the redemption of all of his Partnership Units.

(b) Termination of Status as Limited Partner. Any Limited Partner who shall transfer all of his Partnership Units in a transfer permitted pursuant to this Article 11 or pursuant to the redemption of all of his Partnership Units shall cease to be a Limited Partner.

(c) Timing of Transfers. Transfers pursuant to this Article 11 may only be made on the first day of a fiscal quarter, unless the General Partner otherwise agrees, or unless resulting by operation of law.

(d) Allocation When Transfer Occurs. If any Partnership Interest is transferred during any quarterly segment of the Partnership's fiscal year in compliance with the provisions of this Article 11 or redeemed pursuant to Section 8.6, Net Income, Net Losses, each item thereof and all other items attributable to such interest for such fiscal year shall be divided and allocated between the transferor Partner and the transferee Partner by taking into account their varying interests during the fiscal year in accordance with Section 706(d) of the Code, using the interim closing of the books method (other than Net Income or Net Loss attributable to a Capital Transaction, which shall be allocated as of the Capital Transaction Record Date). Solely for purposes of making such allocations, each of such items for the calendar month in which the transfer or redemption occurs shall be allocated to the Person who is a Partner as of midnight on the last day of said month. All distributions of Available Cash with respect to which the Partnership Record Date is before the date of such transfer or redemption shall be made to the transferor Partner, and all distributions of Available Cash thereafter shall be made to the transferee Partner.

(e) Continued Obligations Following Redemption by Certain Additional Limited Partners. Anything herein to the contrary notwithstanding, if an Additional Limited Partner is an Electing Partner (as defined in Section 13.4), and if such Additional Limited Partner exercises a Redemption Right with respect to such Additional Limited Partner's entire Limited Partnership Interest, and the General

Partner determines in good faith that such Redeeming Partner has exercised a Redemption Right in order to avoid such Additional Limited Partner's deficit Capital Account restoration obligations in Section 13.4, the General Partner may require, upon delivery of written notice to the Redeeming Partner no later than thirty (30) days after the applicable Specified Redemption Date, that the Redeeming Partner remain liable to restore his "Hypothetical Negative Capital Account Balance" if the Partnership adopts a plan of liquidation within three hundred sixty five (365) days following such applicable Specified Redemption Date. A Redeeming Partner's Hypothetical Negative Capital Account Balance is the hypothetical amount such Redeeming Partner would have had to pay to the Partnership pursuant to his obligations under Section 13.4 hereof if he had remained as an Additional Limited Partner until the liquidation of the Partnership.

Article 12
Admission Of Partners

Section 12.1 Admission of Successor General Partner. A successor to all of the General Partner's General Partnership Interest pursuant to Section 11.2 hereof who is proposed and permitted to be admitted as a successor General Partner shall be admitted to the Partnership as the General Partner, effective upon such transfer. Any such transferee shall assume all of the General Partner's obligations under this Agreement and shall carry on the business of the Partnership without dissolution. In each case, the admission shall be subject to the successor General Partner executing and delivering to the Partnership an acceptance of all of the terms and conditions of this Agreement and such other documents or instruments as may be required to effect the admission.

Section 12.2 Admission of Additional Limited Partners.

(a) General. A Person who makes a Capital Contribution to the Partnership in accordance with Section 4.2 of this Agreement shall be admitted to the Partnership as an Additional Limited Partner upon furnishing to the General Partner (i) evidence of acceptance in form satisfactory to the General Partner of all of the terms and conditions of this Agreement, including, without limitation, the power of attorney granted in Article 16 hereof and (ii) such other documents or instruments as may be required in the sole and absolute discretion of the General Partner in order to effect such Person's admission as an Additional Limited Partner.

(b) Consent of General Partner Required. Notwithstanding anything to the contrary in this Section 12.2, no Person shall be admitted as an additional Limited Partner without the consent of the General Partner (other than a Person to whom a Limited Partner may transfer Units pursuant to Section 11.3(a) without the consent of the General Partner), which consent may be given or withheld in the General Partner's sole and absolute discretion. The admission of any Person as an additional Limited Partner shall become effective on the date upon which the name of such Person is recorded on the books and records of the Partnership, following the consent of the General Partner to such admission.

Section 12.3 Amendment of Agreement and Certificate. For the admission to the Partnership of any Partner, the General Partner shall, subject to the requirements of Section 4.2, take all steps necessary and appropriate under the Act to amend the records of the Partnership and, if necessary, to prepare as soon as practical an amendment of this Agreement (including an amendment of Exhibit A) and, if required by law, shall prepare and file an amendment to the Certificate and may for this purpose exercise the power of attorney granted pursuant to Article 16 hereof.

Section 12.4 Representations and Warranties of Additional Limited Partners. As inducement for their admission to the Partnership, each Additional Limited Partner hereby represents and warrants that such Limited Partner (a) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Partnership; (b) has been given the opportunity to examine all documents and to ask questions of, and to receive answers from, the General Partner and its representatives concerning the terms and conditions of the acquisition by it of Units in the Partnership, and to obtain any additional information which it deems necessary to verify the accuracy of the information with respect thereto; and (c) understands that there will be no public market for the Units. Such Additional Limited Partner has received and carefully reviewed copies of the reports filed by Regency for its two most recent fiscal years and the interim period to date under the Securities Exchange Act of 1934 and such additional information concerning Regency, the Partnership and the transactions contemplated by this Agreement, to the extent that Regency could acquire such information without unreasonable effort or expense, as such Additional Limited Partner deems necessary for purposes of making an investment in the Partnership. The Units in the Partnership acquired by such Additional Limited Partner are being acquired by such Limited Partner for its own account for investment and not with a view to, or for resale in connection with, the public distribution or other disposition thereof. Such Additional Limited Partner agrees as a condition to the issuance of such Units in its name that any transfer, sale, assignment, hypothecation, offer or other disposition of such Units may not be effected except in accordance with the terms of this Agreement and pursuant to an effective registration statement under the Securities Act and the rules and regulations promulgated thereunder, or an exemption therefrom, and in compliance with all other applicable securities and "blue sky" laws. Each Additional Limited Partner acknowledges that the Partnership is not required to register any of the Units under the Securities Act or any other applicable securities or "blue sky" laws. Each such Additional Limited Partner represents and warrants that it has relied on its own advisors for advice in connection with structuring the transactions contemplated by this Agreement and is not relying on the General Partner or its accountants, attorneys or other advisors with regard to such matters.

Article 13
Dissolution And Liquidation

Section 13.1 Dissolution. The Partnership shall not be dissolved by the admission of Substituted Limited Partners or Additional Limited Partners or by the admission of a successor General Partner in accordance with the terms of this Agreement. Upon the withdrawal of the General Partner, any successor General Partner shall continue the business of the Partnership.

Notwithstanding anything contained herein to the contrary, except as provided below in this Section 13.1, the General Partner and the Partnership shall not dissolve the Partnership, adopt a plan of liquidation for the Partnership or sell all or substantially all of the assets of the Partnership in a Liquidating Transaction or otherwise without obtaining (i) the Consent of the Original Limited Partners and (ii) the Consent of the Additional Limited Partners. The Partnership shall dissolve, and its affairs shall be wound up, upon the first to occur of any of the following (each an "Event of Dissolution"):

(a) Expiration of Term -- the expiration of its term as provided in Section 2.4 hereof;

(b) Withdrawal of General Partner -- an event of withdrawal of the last remaining General Partner, as defined in the Act (other than an event of bankruptcy), unless, within 90 days after the withdrawal, all the remaining Limited Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of withdrawal, of a substitute General Partner;

(c) Judicial Dissolution Decree -- entry of a decree of judicial dissolution of the Partnership pursuant to the provisions of the Act; or

(d) Bankruptcy or Insolvency of General Partner -- the last remaining General Partner shall be Incapacitated by reason of its bankruptcy unless, within 90 days after the withdrawal, all the remaining Limited Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of withdrawal, of a substitute General Partner.

Section 13.2 Winding Up.

(a) General. The General Partner shall provide written notice to the Limited Partners of the occurrence of an Event of Dissolution, giving them at least 20 days in which to exercise any Redemption Right prior to the distribution of any proceeds from the liquidation of the Partnership pursuant to this Section 13.2(a). Upon the occurrence of an Event of Dissolution, the Partnership shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Partners. No Partner shall take any action that is inconsistent with, or not necessary to or appropriate for, the winding up of the Partnership's business and affairs. The General Partner (or, in the event there is no remaining General Partner, any Person elected by a majority in interest of the Limited Partners (the "Liquidator")) shall be responsible for overseeing the winding up and dissolution of the Partnership and shall take full account of the Partnership's liabilities and property and the Partnership property (subject to Section 13.2(b) and Section 13.2(c)) shall be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom shall be applied and distributed in the following order:

(i) First, to the payment and discharge of all of the Partnership's debts and liabilities to creditors other than the Partners;

(ii) Second, to the payment and discharge of all of the Partnership's debts and liabilities to the Partners, pro rata in accordance with amounts owed to each such Partner;

(iii) Third, to the Series A Preferred Partners in accordance with the provisions of Section 4.5(d); and

(iv) The balance, if any, to the General Partner and Limited Partners in accordance with their Capital Accounts, after giving effect to all contributions, distributions, and allocations for all periods.

The General Partner shall not receive any additional compensation for any services performed pursuant to this Article 13.

(b) Deferred Liquidation. Notwithstanding the provisions of Section 13.2(a) hereof which require liquidation of the assets of the Partnership, but subject to the order of priorities set forth therein, and further subject to Section 13.2(c) hereof and any separate agreement of the Partnership or the General Partner with respect to the distribution in kind to Additional Limited Partners of assets contributed by such Additional Limited Partners (or assets exchanged for such assets), if prior to or upon dissolution of the Partnership the Liquidator determines that an immediate sale of part or all of the Partnership's assets would be impractical or would cause undue loss to the Partners, the Liquidator may, in its sole and absolute discretion, defer for a reasonable time the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (including to those Partners as creditors) and/or distribute to the Partners, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.2(a) and Section 13.2(c) hereof and any such separate agreement, undivided interests in such Partnership assets as the Liquidator deems not suitable for liquidation. Any such distributions in kind shall be made only if, in the good faith judgment of the Liquidator, such distributions in kind are in the best interest of the Partners, and shall be subject to such conditions relating to the disposition and management of such properties as the Liquidator deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The Liquidator shall determine the fair market value of any property distributed in kind using such reasonable method of valuation as it may adopt.

(c) Distribution of Briarcliff Village.

(i) In the event that the Partnership is dissolved in accordance with this Article 13, the Briarcliff Village Property (as defined in Section 7.1(c)) will be distributed in-kind to the Original Briarcliff Partners (as defined in Section 7.1(c)) who continue, as of such time, to hold Original Limited Partnership Units attributable to the contribution of the Briarcliff Village Property to Branch

Properties, L.P. and Branch Properties, L.P.'s subsequent contribution of the Briarcliff Village Property to the Partnership, with such Partners to take title to the Briarcliff Village Property in any manner which they are able to agree among themselves. In the event that such Partners are to receive the Briarcliff Village Property pursuant to this Section 13.2(c), then the Briarcliff Village Property shall have the net value agreed upon by the General Partner and the Partners receiving an interest in the Briarcliff Village Property, or, if they cannot agree, then the Briarcliff Village Property shall be valued in accordance with Section 13.2(d).

(ii) If the net value of the Briarcliff Village Property determined pursuant to Section 13.2(c)(i) exceeds the amount to which the Partners receiving the Briarcliff Village Property are entitled pursuant to this Article 13, then such partners may contribute to the capital of the Partnership the amount of cash equal to such excess, pro rata in proportion to the relative number of Units of each such Partners attributable to the contribution of the Briarcliff Village Property to Branch Properties, L.P. and Branch Properties, L.P.'s subsequent contribution of the Briarcliff Village Property to the Partnership. If such a contribution is not made in full, then Section 13.2(c)(i) shall not apply and the Liquidator shall be entitled to sell the Briarcliff Village Property in connection with the dissolution of the Partnership.

(d) Appraisal. In the event that the Briarcliff Village Property is to be distributed to the Original Briarcliff Partners in liquidation of the Partnership pursuant to the provisions of this Section 13.1(d), then the amount of such distribution shall be determined as follows if the net value thereof has not been agreed on pursuant to Section 13.2(c)(i):

(i) Within twenty (20) days after the determination that the Partnership shall distribute the Briarcliff Village Property to the Original Briarcliff Partners, the General Partner and a Majority-In-Interest of the Original Briarcliff Partners (as defined in Section 7.1(c)) shall each select an independent, regionally or nationally recognized appraiser or appraisal group which is experienced in valuing separate real estate property ("Appraiser"), and the two Appraisers selected by the parties shall jointly select a third Appraiser. Each party shall pay the cost of their respective Appraiser and shall split the cost of the third Appraiser.

(ii) Within sixty (60) days of selection of the third Appraiser, each of the three Appraisers shall determine the gross fair market value of the Briarcliff Village Property as of the date of the election to liquidate the Partnership, calculated based on the net fair market value of Briarcliff Village (net of the loans encumbering Briarcliff Village), taking into consideration the terms and relative value of the loans encumbering Briarcliff Village, the fact that Briarcliff Village is not being sold and the loans are not being repaid.

(iii) Upon receipt of the three appraisals determining the gross fair market value of the Briarcliff Village Property, the two closest gross fair market values shall be averaged, with such average to constitute the distribution value of the Briarcliff Village Property.

Section 13.3 Compliance with Timing Requirements of Regulations; Allowance for Contingent or Unforeseen Liabilities or Obligations. Notwithstanding anything to the contrary in this Agreement, in the event the Partnership is "liquidated" within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), distributions shall be made pursuant to this Article 13 to the General Partner and Limited Partners who have positive Capital Accounts in compliance with Regulations Section 1.704-1(b)(2)(ii)(b)(2) (including any timing requirements therein). Except as provided in Section 13.4, if any Limited Partner has a deficit balance in his Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which such liquidation occurs), such Partner shall have no obligation to make any contribution to the capital of the Partnership with respect to such deficit, and such deficit shall not be considered a debt owed to the Partnership or to any other Person for any purpose whatsoever. In the sole and absolute discretion of the General Partner, a pro rata portion of the distributions that would otherwise be made to the General Partner and Limited Partners pursuant to this Article 13 may be: (i) distributed to a liquidating trust established for the benefit of the General Partner and Limited Partners for the purposes of liquidating Partnership assets, collecting amounts owed to the Partnership, and paying any contingent or unforeseen liabilities or obligations of the Partnership or of the General Partner arising out of or in connection with the Partnership (the assets of any such trust shall be distributed to the General Partner and Limited Partners from time to time, in the reasonable discretion of the General Partner, in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the General Partner and Limited Partners pursuant to this Agreement); or (ii) withheld to provide a reasonable reserve for Partnership liabilities (contingent or otherwise) and to reflect the unrealized portion of any installment obligations owed to the Partnership; provided, that such withheld amounts shall be distributed to the General Partner and Limited Partners as soon as practicable.

Section 13.4 Deficit Capital Account Restoration.

(a) Subject to Section 13.4(b), if an Original Limited Partner listed on Schedule 13.4(a) (who constituted an "Electing Partner" of Branch and is referred to hereinafter as an "Electing Partner") and any Additional Limited Partner who elects to be added to such Schedule (also an "Electing Partner"), on the date of the "liquidation" of his respective interest in the Partnership (within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g)), has a negative balance in his Capital Account, then such Electing Partner shall contribute in cash to the capital of the Partnership the lesser of (i) the maximum amount (if any such maximum amount is stated) listed beside such Electing Partner's name on Schedule 13.4(a) or (ii) the amount required to increase his Capital Account as of such date to zero. Any such contribution required of a Partner hereunder shall be made on or before the later of (i) the end of the Partnership fiscal year in which the interest of such Partner is liquidated or (ii) the ninetieth (90th) day following the

date of such liquidation. Notwithstanding any provision hereof to the contrary, all amounts so contributed by a partner to the capital of the Partnership shall, upon the liquidation of the Partnership under this Article 13, be first paid to any then creditors of the Partnership, including Partners that are Partnership creditors (in the order provided in Section 13.2(a)), and any remaining amount shall be distributed to the other Partners then having positive balances in their respective Capital Accounts in proportion to such positive balances.

(b) After the death of an Electing Partner, the executor of the estate of such an Electing Partner may elect to reduce (or eliminate) the deficit Capital Account restoration obligation of such an Electing Partner pursuant to Section 13.4(a). Such election may be made by such executor by delivering to the General Partner within two hundred seventy (270) days of the death of such an Electing Partner a written notice setting forth the maximum deficit balance in his Capital Account that such executor agrees to restore under Section 13.4(a), if any. If such executor does not make a timely election pursuant to this Section 13.4(b) (whether or not the balance in his Capital Account is negative at such time), then such Electing partner's estate (and the beneficiaries thereof who receive distribution of Partnership Units therefrom) shall be deemed to have a deficit Capital Account restoration obligation as set forth pursuant to the terms of Section 13.4(a).

(c) If the General Partner, on the date of "liquidation" of its interest in the Partnership, within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations, has a negative balance in its Capital Account, then the General Partner shall contribute in cash to the capital of the Partnership the amount needed to restore its Capital Account balance to zero. Any such contribution required to be made by the General Partner shall be made by the General Partner on or before the later of (i) the end of the Partnership Year in which the General Partner's interest is liquidated, or (ii) the ninetieth (90th) calendar day following the date of such liquidation. Notwithstanding any provision of this Agreement to the contrary, all amounts so contributed to the capital of the Partnership in accordance with this Section 13.4 shall upon the liquidation of the Partnership under this Article 13, be first paid to any then creditors of the Partnership, including Partners that are Partnership creditors (in the order provided in Section 13.2(a)), and any remaining amount shall be distributed to the other Partners then having positive balances in their respective Capital Accounts in proportion to such positive balances. Regency unconditionally guarantees the obligation of the General Partner under this Section 13.4(c) for the benefit of the Partnership and the other Partners.

Section 13.5 Deemed Distribution and Recontribution. Notwithstanding any other provision of this Article 13 (but subject to Section 13.3), in the event the Partnership is liquidated within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g) but no Event of Dissolution has occurred, the Partnership's property shall not be liquidated, the Partnership's liabilities shall not be paid or discharged, and the Partnership's affairs shall not be wound up. Instead, the Partnership shall be deemed to have distributed the Property in kind to the General

Partner and Limited Partners, who shall be deemed to have assumed and taken such property subject to all Partnership liabilities, all in accordance with their respective Capital Accounts. Immediately thereafter, the General Partner and Limited Partners shall be deemed to have recontributed the Partnership property in kind to the Partnership, which shall be deemed to have assumed and taken such property subject to all such liabilities.

Section 13.6 Rights of Limited Partners. Except as specifically provided in this Agreement, including Section 7.1(a)(iii), Section 8.6, Section 8.7 and Section 13.4, each Limited Partner shall look solely to the assets of the Partnership for the return of his Capital Contribution and shall have no right or power to demand or receive property other than cash from the Partnership. Except as specifically provided in this Agreement, including Section 4.5 with respect to the Series A Preferred Units, no Limited Partner shall have priority over any other Limited Partner as to the return of his Capital Contributions, distributions, or allocations.

Section 13.7 Notice of Dissolution. In the event an Event of Dissolution or an event occurs that would, but for the provisions of Section 13.1, result in a dissolution of the Partnership, the General Partner shall, within 30 days thereafter, provide written notice thereof to each of the Partners and to all other parties with whom the Partnership regularly conducts business (as determined in the sole and absolute discretion of the General Partner) and shall publish notice thereof in a newspaper of general circulation in each place in which the Partnership regularly conducts business (as determined in the sole and absolute discretion of the General Partner).

Section 13.8 Cancellation of Certificate of Limited Partnership. Upon the completion of the liquidation of the Partnership as provided in Section 13.2 hereof, the Partnership shall be terminated and the Certificate and all qualifications of the Partnership as a foreign limited partnership in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Partnership shall be taken.

Section 13.9 Reasonable Time for Winding-Up. A reasonable time shall be allowed for the orderly winding-up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 13.2 hereof, in order to minimize any losses otherwise attendant upon such winding-up, and the provisions of this Agreement shall remain in effect between the Partners during the period of liquidation.

Article 14
Amendment Of Partnership Agreement; Meetings

Section 14.1 Amendments.

(a) General. Amendments to this Agreement may be proposed only by the General Partner, who shall submit any proposed amendment (other than an amendment pursuant to Section 14.1(b)) to the Limited Partners. The General Partner shall seek the written vote of the applicable Partners on the proposed amendment or shall call a meeting to vote thereon and to transact any other business that it may deem appropriate. Except as provided in Section 4.5(f)(ii) and Section 14.1(b), Section 14.1(c), Section

14.1(d), Section 14.1(e) or Section 14.1(f) or except as may be expressly provided to the contrary elsewhere herein, a proposed amendment shall be adopted and be effective as an amendment hereto if it is approved by the General Partner and it receives the Consent of the Limited Partners.

(b) General Partner's Power to Amend. Notwithstanding Section 14.1(a), the General Partner shall have the power, without the consent of the Limited Partners, to amend this Agreement as may be required to facilitate or implement any of the following purposes:

(i) to add to the obligations of the General Partner or surrender any right or power granted to the General Partner or any Affiliate of the General Partner for the benefit of the Limited Partners;

(ii) to add to or change the name of the Partnership;

(iii) to reflect the admission, substitution, termination, or withdrawal of Partners in accordance with this Agreement;

(iv) to set forth the rights, powers, duties and preferences of the holders of any additional Partnership Interests issued pursuant to Section 4.2;

(v) to reflect a change that is of an inconsequential nature and does not adversely affect the Limited Partners in any material respect, or to cure any ambiguity, correct or supplement any provision in this Agreement not inconsistent with law or with other provisions, or make other changes with respect to matters arising under this Agreement that will not be inconsistent with law or with the provisions of this Agreement; and

(vi) to satisfy any requirements, conditions, or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state.

The General Partner will provide 10 days' prior written notice to the Limited Partners when any action under this Section 14.1(b) is taken.

(c) Consent of Adversely Affected Partner Required. Notwithstanding Section 14.1(a) hereof and subject to Section 4.5(f)(ii) hereof, this Agreement shall not be amended without the consent of each Partner (other than a Series A Preferred Partner) adversely affected if such amendment would (i) convert a Limited Partner's interest in the Partnership into a general partner's interest, (ii) modify the limited liability of a Limited Partner, (iii) alter rights of the Partner to receive distributions pursuant to Article 5 or Article 13, or the allocations specified in Article 6 (except as permitted pursuant to Section 4.2 or Section 4.4(c) hereof), (iv) alter or modify the Redemption Right or Redemption Amount as set forth in Section 8.6 and related definitions hereof, or (v) amend Section 4.2(a) (issuances of additional Partnership

Interests), Section 7.1(a)(iii) (Section 1031 exchanges), Section 7.3 (restrictions on General Partner's authority), or (vi) amend this Section 14.1(c).

(d) When Consent of Limited Partnership Interests Required. Notwithstanding Section 14.1(a) hereof and subject to Section 4.5(f)(ii), the General Partner shall not amend Section 4.2 (issuances of additional Partnership Interests), Section 7.6 (contracts with Affiliates) or Section 11.2 (transfer of General Partnership Interest) without the Consent of the Limited Partners and the General Partner shall not amend this Section 14.1(d) without the unanimous consent of the Limited Partners (other than Series A Preferred Partners and any other Preferred Partners unless such other Preferred Partners are expressly granted voting rights under this Section 14.1(d).

(e) When Consent of Other Limited Partners Required.

(i) Matters Relating to Briarcliff. Notwithstanding Section 14.1(a) hereof, Section 7.1(c) (sale of Briarcliff Village), Section 13.2(c) (distribution of Briarcliff Village) and this Section 14.1(e)(i) may be amended only with the Consent of a Majority in Interest of the Original Briarcliff Partners (as defined in Section 7.1(c).

(ii) Matters Relating to Other Classes of Partners. Notwithstanding Section 14.1(a) hereof, except as provided in Section 14.1(c) and Section 4.5(f)(ii), any amendment that would adversely affect only a class of Limited Partners, including the Original Limited Partners, may be amended with the Consent of such class of Limited Partners.

(f) Security Capital Consent. So long as the Stockholders Agreement referred to in Schedule 7.8(b) remains in effect, this Agreement shall not be amended, modified or supplemented, in any such case, without the prior written consent of Security Capital. Any amendment, modification or supplement adopted without Security Capital's consent shall be void.

(g) Absence of Unanimous Consent for Fourth Amended Agreement. In the event that the amendment and restatement of this Agreement in the form of this Fourth Amended Agreement has been approved with the consent of less than 100% of the Preexisting Partners, then notwithstanding any other provision in this Agreement to the contrary:

(i) Allocations for Non-Consenting Preexisting Partners. The General Partner shall continue to, and shall have the authority to, apply the provisions of Articles V and VI of the Third Amended Agreement to those Preexisting Partners which have not given their consent to the adoption of this Fourth Amended Agreement so that they receive the distributions and allocations of Net Profits and Net Losses (including income, gain, loss and deductions) which such Limited Partners would have received had this Fourth Amended Agreement not been approved. Furthermore, should any non-

consenting Preexisting Partner consent to the adoption of this Fourth Amended Agreement after the effective date of this Fourth Amended Agreement, then, notwithstanding anything herein to the contrary, the General Partner shall make such adjustments to the application of Articles V and VI of this Agreement beginning on the first day of January after the date of such Limited Partner's consent so that after these adjustments, such consenting Limited Partner will be treated in a manner which is substantially equivalent to the treatment which such Limited Partner would have received had such Limited Partner consented to the adoption of this Fourth Amended Agreement as of the effective date of this Fourth Amended Agreement.

(ii) Limitation on Issuance of Preferred Units. Subject to Section 4.5(f)(ii), Preferred Units may be issued to the General Partner pursuant to Section 4.2(b)(i) or to any Limited Partner only if, as a result of such issuance and the application of the proceeds therefrom, the sum of (i) the aggregate liquidation preference of all outstanding Preferred Units entitled to priority upon liquidation and (ii) the Partnership's gross sales price of outstanding Preferred Units entitled to priority only with respect to distributions of Available Cash would not exceed twenty percent (20%) of the Partnership's book value before depreciation and amortization as of the end of the calendar quarter preceding the date of issuance, determined in accordance with generally accepted accounting principles. Nothing in this Section 14.1(g)(ii) shall be construed to prohibit the General Partner from (i) redeeming Series A Preferred Units or other Preferred Units issued from time to time pursuant to this Section 14.1(g)(ii) to third parties who are not Affiliates of the General Partner and (ii) holding and receiving distributions on such Redeemed Preferred Units where such Units are redeemed in exchange for preferred stock of the General Partner having designations, preferences and other rights substantially similar to the designations, preferences and other rights of the Units so redeemed.

A non-consenting Preexisting Partner may consent in writing at any time after the adoption of this Fourth Amended Agreement to the provisions of this Fourth Amended Agreement, by delivering written notice of such consent to the General Partner in such form as the General Partner may require, and such consent shall be effective beginning on the first day of January after the date that the General Partner receives such consent. Once a consent is delivered hereunder, it may not be revoked. If all Preexisting Partners consent to this Fourth Amended Agreement, as promptly as practicable thereafter, the General Partner shall provide written notice to the Limited Partners of such consent and of the date(s) on which the provisions of this Section 14.1(g) shall cease to have any effect. Any Limited Partner that consented to the Third Amended Agreement shall be deemed to have irrevocably consented to this Fourth Amended Agreement, such Limited Partner's consent shall be included for purposes of determining the percentage of Preexisting Partners who have consented to this Fourth Amended Agreement and no further consent of such Limited Partner or of any Partner who is not a Preexisting Partner is required for this Fourth Amended Agreement.

Section 14.2 Meetings of Limited Partners.

(a) General. Meetings of the Limited Partners may be called only by the General Partner. Such meeting shall be held at the principal office of the Partnership, or at such other place as may be designated by the General Partner. Notice of any such meeting shall be given to all Limited Partners not less than fifteen days nor more than sixty days prior to the date of such meeting. The notice shall state the purpose or purposes of the meeting. Limited Partners may vote in person or by proxy at such meeting. Whenever the vote or consent of Limited Partners is permitted or required under this Agreement, such vote or consent may be given at a meeting of Limited Partners or may be given in accordance with the procedure prescribed in Section 14.1 hereof. Except as otherwise expressly provided in this Agreement, including without limitation Section 4.5(f)(ii), the Consent of the Limited Partners shall be required.

(b) Actions Without a Meeting. Any action required or permitted to be taken at a meeting of the Limited Partners may be taken without a meeting if a written consent setting forth the action so taken is signed by the Limited Partners holding the number and type of Units that would be sufficient to approve the action if taken at a meeting. Such consent may be in one instrument or in several instruments, and shall have the same force and effect as a vote of such Limited Partners at a meeting. Such consent shall be filed with the General Partner. An action so taken shall be deemed to have been taken at a meeting held on the effective date so certified.

(c) Proxy. Each Limited Partner may authorize any Person or Persons to act for him by proxy on all matters in which a Limited Partner is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Limited Partner or his attorney-in-fact. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Limited Partner executing it.

(d) Conduct of Meeting. Each meeting of Limited Partners shall be conducted by the General Partner or such other Person as the General Partner may appoint pursuant to such rules for the conduct of the meeting as the General Partner or such other Person deems appropriate.

Article 15
General Provisions

Section 15.1 Addresses and Notice. All notices and demands under this Agreement shall be in writing, and may be either delivered personally (which shall include deliveries by courier) by U.S. mail or a nationally recognized overnight courier, by telefax, telex or other wire transmission (with request for assurance of receipt in a manner appropriate with respect to communications of that type; provided, that a confirmation copy is concurrently sent by a nationally recognized express courier for overnight delivery) or mailed, postage prepaid, by

certified or registered mail, return receipt requested, directed to the parties at their respective addresses set forth on Exhibit A attached hereto, as it may be amended from time to time, and, if to the Partnership, such notices and demands sent in the aforesaid manner must be delivered at its principal place of business set forth above. Notices and demands shall be effective upon receipt. Any party hereto may designate a different address to which notices and demands shall thereafter be directed by written notice given in the same manner and directed to the Partnership at its office hereinabove set forth.

Section 15.2 Titles and Captions. All article or section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except as specifically provided otherwise, references to "Articles" and "Sections" are to Articles and Sections of this Agreement.

Section 15.3 Pronouns and Plurals. Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa.

Section 15.4 Further Action. The parties shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.5 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns. Section 14.1(f) shall inure to the benefit of Security Capital.

Section 15.6 Waiver of Partition. The Partners hereby agree that the Partnership properties are not and will not be suitable for partition. Accordingly, each of the Partners hereby irrevocably waives any and all rights (if any) that it may have to maintain any action for partition of any of the Partnership properties.

Section 15.7 Entire Agreement. This Agreement supersedes any prior agreements or understandings among the parties with respect to the matters contained herein and it may not be modified or amended in any manner other than pursuant to Article 14. Matters (including but not limited to Redemption Rights) affecting Additional Limited Partners who are admitted to the Partnership from time to time may be set forth from time to time in separate agreements, provided that such agreements would not require the consent of any other Limited Partners if included as part of this Agreement, and in the event of any inconsistency between this Agreement and any such separate agreement permitted hereunder, the provisions of the separate agreement shall control.

Section 15.8 Remedies Not Exclusive. Any remedies herein contained for breaches of obligations hereunder shall not be deemed to be exclusive and shall not impair the right of any party to exercise any other right or remedy, whether for damages, injunction or otherwise.

Section 15.9 Time. Time is of the essence of this Agreement.

Section 15.10 Creditors. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Partnership.

Section 15.11 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

Section 15.12 Execution Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart.

Section 15.13 Applicable Law. This Agreement shall be construed in accordance with and governed by the laws and judicial decisions of the State of Delaware, without regard to the principles of conflicts of law.

Section 15.14 Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Article 16
Power Of Attorney

Section 16.1 Power of Attorney.

(a) Scope. Each Limited Partner and each Assignee hereby constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution and resubstitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (1) all certificates, documents and other instruments (including, without limitation, this Agreement and the Certificate and all amendments or restatements thereof) that the General Partner or the Liquidator deems appropriate or necessary to form, qualify or continue the existence or qualification of the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware and in all other jurisdictions in which the Partnership may conduct business or own property; (2) all instruments that the General Partner deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (3) all conveyances and other instruments or documents that the General Partner deems appropriate or

necessary to reflect the dissolution and liquidation of the Partnership pursuant to the terms of this Agreement, including, without limitation, a certificate of cancellation; (4) all instruments or documents and all certificates and acknowledgments relating to any mortgage, pledge, or other form of encumbrance in connection with any loan or other financing to the General Partner as provided by Section 7.1(a)(iii); (5) all instruments relating to the admission, withdrawal, removal or substitution of any Partner pursuant to, or other events described in, Article 11, Article 12 or Article 13 hereof or the Capital Contribution of any Partner; (6) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of Partnership Interests; and (7) all financing statements, continuation statements and similar documents which the General Partner deems appropriate to perfect and to continue perfection of the security interest referred to in Section 5.3; and

(ii) execute, swear to, acknowledge and file all ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, to evidence, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Partners hereunder or is consistent with the terms of this Agreement or appropriate or necessary, to effectuate the terms or intent of this Agreement.

Nothing contained herein shall be construed as authorizing the General Partner to amend this Agreement except in accordance with Article 14 hereof or as may be otherwise expressly provided for in this Agreement.

(b) Additional Power of Attorney of Limited Partners. Each Additional Limited Partner hereby grants to the General Partner and any Liquidator and authorizes officers and attorneys-in-fact of such Persons, and each of those acting singly, in each case with full power of substitution and resubstitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead to execute and file in such Additional Limited Partner's name any financing statements, continuation statements and similar documents and to perform all other acts which the General Partner deems appropriate to perfect and to continue perfection of the security interest in any Pledged Units owned by such Additional Limited Partner.

(c) Irrevocability. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, in recognition of the fact that each of the Partners will be relying upon the power of the General Partner and any Liquidator to act as contemplated by this Agreement in any filing or other action by it on behalf of the Partnership, and it shall survive and not be affected by the subsequent Incapacity of any Limited Partner or Assignee and the transfer of all or any portion of such Limited Partner's or Assignee's Partnership Units and shall extend to such Limited Partner's or Assignee's heirs, successors, assigns and personal representatives. Each such Limited Partner or Assignee hereby agrees to be bound by any representation made by the

General Partner, acting in good faith pursuant to such power of attorney; and each such Limited Partner or Assignee hereby waives any and all defenses which may be available to contest, negate or disaffirm the action of the General Partner, taken in good faith under such power of attorney. Each Limited Partner or Assignee shall execute and deliver to the General Partner or the Liquidator, within 15 days after receipt of the General Partner's request therefor, such further designations, powers of attorney and other instruments as the General Partner or the Liquidator, as the case may be, deems necessary to effectuate this Agreement and the purposes of the Partnership.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

GENERAL PARTNER:

REGENCY CENTERS CORPORATION

By: /s/ Bruce M. Johnson

Name: Bruce M. Johnson
Title: Managing Director

LIMITED PARTNERS
By Regency Centers Corporation,
Attorney-in-Fact for the Limited
Partners

By: /s/ Bruce M. Johnson

Name: Bruce M. Johnson
Title: Managing Director

Regency Centers, L.P.
Amendment No. 6 to Third Amended and Restated Agreement of
Limited Partnership
Relating to 8.75% Series F Cumulative Redeemable Preferred Units

This Amendment No. 6 (this "Amendment") to the Third Amended and Restated Agreement of Limited Partnership, dated as of September 1, 1999 (as amended through the date hereof, the "Partnership Agreement"), of Regency Centers, L.P., a Delaware limited partnership (the "Partnership"), is made as of the September 8, 2000, by Regency Realty Corporation, Inc., a Florida corporation, as general partner (the "General Partner"), and the undersigned Limited Partner that is being admitted to the Partnership on the date hereof

RECITALS

WHEREAS, the General Partner and the Limited Partner desire to amend the Partnership Agreement to create a class of Preferred Units and to set forth the rights, powers, duties and preferences of such Preferred Units.

NOW, THEREFORE, pursuant to the authority contained in Section 4.2(b) of the Partnership Agreement, the General Partner hereby amends the Partnership Agreement as follows:

A. Defined Terms. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meaning assigned thereto in the Partnership Agreement.

B. Amendments. Effective as of the date hereof the Partnership Agreement is hereby amended as follows:

Section 1. Amendments to Article 1 - Defined Terms. The following terms are hereby added to Article 1 in their correct alphabetical order:

"Affiliate" of any Person means any other Person directly or indirectly controlling or controlled by or under common control with such Person. For the purposes of this definition, "control" when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Series F Excess Units" has the meaning set forth in Section 4.10(g)(i)(C).

"Series F Exchange Notice" has the meaning set forth in Section 4.10(g)(ii)(A).

"Series F Exchange Price" has the meaning set forth in Section 4.10(g)(i)(A).

"Series F Preferred Partner" means the Limited Partner who received Series F Preferred Units and also include any permitted transferee of a Series F Preferred Partner pursuant to Section 11.3 and the General Partner or any Affiliate of Regency upon exchange or redemption of the Series F Preferred Units pursuant to Section 4.10.

"Series F Preferred Stock" has the meaning set forth in Section 4.10(g)(i)(A).

"Series F Preferred Units" means the Partnership Interest in the Partnership issued pursuant to Section 4.2 and Section 4.10 hereof representing 8.75% Series F Cumulative Redeemable Preferred Units. The term "Series F Preferred Unit" does not include or refer to any Original Limited Partnership Units, Additional Units or Class B Units.

"Series F Preferred Unit Distribution Payment Date" has the meaning set forth in Section 4.10(c)(i).

"Series F Preferred Unit Partnership Record Date" has the meaning set forth in Section 4.10(c)(i).

"Series F Priority Return" means an amount equal to 8.75% per annum, determined on the basis of a 360-day year of twelve 30-day months (or actual days for any month which is shorter than a full monthly period), cumulative to the extent not distributed for any given distribution period, of the stated value of $100 per Series F Preferred Unit, commencing on the date of issuance of such Series F Preferred Unit.

"Series F Redemption Price" has the meaning set forth in Section 4.10(e)(i).

Section 2. Section 4.1 - Capital Contributions of Partners Holding Parity Preferred Units. Section 4.1(d) of the Partnership Agreement is hereby deleted and the following inserted in lieu thereof:

"(d) (i) The Series A Preferred Partners have contributed cash to the Partnership in the amount of $50 per Series A Preferred Unit. (ii) The Series B Preferred Partners, Series C Preferred Partners, Series D Preferred Partners, the Series E Preferred Partners and the Series F Preferred Partner have each contributed cash to the Partnership in the amount of $100 per Series B Preferred Unit, Series C Preferred Unit, Series D Preferred Unit, the Series E Preferred Unit and Series F Preferred Unit, respectively. The distribution rights for the Parity Preferred Units shall be senior to the distribution rights of the Original Limited Partnership Units, the Additional Units, Common Units, the Class 2 Units and the Class B Units. The number of Parity Preferred Units issued to the Series D Preferred Partners, the Series E Preferred Partners and Series F Preferred Partner, respectively, are each set forth on Exhibit A."

Section 3. Section 4.2 - Issuance of Additional Partnership Interests.

(a) Section 4.2(a) is hereby amended by inserting the words "and Section 4.10(f)(ii) and" after the reference to "Section 4.5 (f)(ii)" in the third sentence thereof.

(b) Section 4.2(b)(i) is hereby amended by inserting the words "and Section 4.10(f)(ii) and" after the reference to "Section 4.5 (f)(ii)" in the first line thereof.

Section 4. Section 4.10 - Series F Preferred Units. The Partnership Agreement is hereby amended by inserting the following as a new Section 4.10:

"Section 4.10 Issuance of Series F Preferred Units.

(a) Designation and Number. A series of Partnership Units in the Partnership designated as the "8.75%" Series F Cumulative Redeemable Preferred Units (the "Series F Preferred Units") is hereby established. The number of Series F Preferred Units shall be 240,000.

(b) Rank. The Series F Preferred Units will, with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, rank senior to all classes or series of Partnership Interests now or hereafter authorized, issued or outstanding, other than the Series A Preferred Units, Series B Preferred Units, Series C Preferred Units, Series D Preferred Units, Series E Preferred Units and any class or series of equity securities of the Partnership issued after the issuance of the Series F Preferred Units and expressly designated in accordance with the Partnership Agreement as ranking on a parity with or senior to the Series F Preferred Units as to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership. The Series F Preferred Units are expressly designated as ranking on a parity with the Series A Preferred Units, the Series B Preferred Units, the Series C Preferred Units, the Series D Preferred Units and the Series B Preferred Units as to both distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership.

(c) Distributions.

(i) Payment of Distributions. Subject to the rights of holders of Parity Preferred Units and any holders of Partnership Interests issued after the date hereof in accordance herewith ranking senior to the Series F Preferred Units as to the payment of distributions, holders of Series F Preferred Units shall be entitled to receive, when, as and if declared by the Partnership acting through the General Partner, out of Available Cash and Capital Transaction Proceeds, cumulative preferential cash distributions at the rate per annum of 8.75% of the original Capital Contribution per Series F Preferred Unit. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable (A) quarterly (such quarterly periods to be the quarterly periods ending on the dates set forth in this sentence) in arrears, on or before March 31, June 30, September 30 and December 31 of each year, commencing on September 30, 2000 (with the first such payment to include the amount accrued from the period

commencing the date hereof and ending September 30, 2000) and, (B) in the event of (i) an exchange of Series F Preferred Units into Series F Preferred Stock, or (ii) a redemption of Series F Preferred Units, on the exchange date or redemption date, as applicable (each a" Series F Preferred Unit Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed on the basis of the ratio of the actual number of days elapsed in such period to ninety (90) days. If any date on which distributions are to be made on the Series F Preferred Units is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on September 30, 2000 and thereafter will be made to the holders of record of the Series F Preferred Units on the relevant record dates to be fixed by the Partnership acting through the General Partner, which record dates shall be not less than ten (10) days and not more than thirty (30) Business Days prior to the relevant Preferred Unit Distribution Payment Date (the "Series F Preferred Unit Partnership Record Date").

(ii) Limitation on Distributions. No distribution on the Series F Preferred Units shall be declared or paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the Partnership relating to its indebtedness (other than any agreement with the holder of Partnership Interests or an Affiliate thereof, prohibits such declaration, payment or setting apart for payment or provide, that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart for payment shall be restricted or prohibited by law. Nothing in this Section 4.l0(c)(ii) shall be deemed to modify or in any manner limit the provisions of Sections 4.10(c)(iii) or 4.10(c)(iv).

(iii) Distributions Cumulative. Distributions on the Series F Preferred Units will accrue whether or not the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness, at any time prohibit the current payment of distributions, whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such of such distributions and whether or not such distributions are authorized. Accrued but unpaid distributions on the Series F Preferred Units will accumulate as of the Series F Preferred Unit Distribution Payment Date on which they first become payable. Distributions on account of arrears for any past distribution periods may be declared and paid at any time, without reference to a regular Series F Preferred Unit Distribution Payment Date to holders of record of the

Series F Preferred Units on the record date fixed by the Partnership acting through the General Partner which date shall be not less than ten (10) days and not more than thirty (30) Business Days prior to the payment date. Accumulated and unpaid distributions will not bear interest.

(iv) Priority as to Distributions.

(A) So long as any Series F Preferred Units are outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Junior Units with respect to distributions, nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series F Preferred Units, any Parity Preferred Units with respect to distributions or any Junior Units, unless, in each case, all distributions accumulated on all Series F Preferred Units and all classes and series of outstanding Parity Preferred Units as to the payment of distributions have been paid in full. Without limiting Section 4.10(f)(ii), the foregoing sentence will not prohibit (a) distributions payable solely in Junior Units, (b) the conversion of Junior Units or Parity Preferred Units into Junior Units, or (c) the redemption of Partnership Interests corresponding to any Series F Preferred Stock, Parity Preferred Stock or Junior Stock to be purchased by the General Partner pursuant to Article 5 of the Articles of Incorporation to preserve the General Partner's status as a real estate investment trust, provided that such redemption shall be upon the same terms as the corresponding purchase pursuant to Article 5 of the Articles of Incorporation.

(B) So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series F Preferred Units, all distributions authorized and declared on the Series F Preferred Units and all classes or series of outstanding Parity Preferred Units as to distributions shall be authorized and declared so that the amount of distributions authorized and declared per Series F Preferred Unit and such other classes or series of Parity Preferred Units shall in all cases bear to each other the same ratio that accrued distributions per Series F Preferred Unit and such other classes or series of Parity Preferred Units (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such class or series of Parity Preferred Units do not have cumulative distribution rights) bear to each other.

(v) No Further Rights. Holders of Series F Preferred Units shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

(d) Liquidation Preference.

(i) Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership and subject to Partnership Interests ranking senior to the Series F Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, the holders of Series F Preferred Units shall be entitled to receive out of the assets of the Partnership legally available for distribution or the proceeds thereof after payment or provision for debts and other liabilities of the Partnership, but before any payment or distributions of the assets shall be made to holders of any class or series of Partnership Interest that ranks junior to the Series F Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, an amount equal to the sum of a liquidation preference equal to their positive Capital Account balances (including, without limitation, any accumulated and unpaid distributions, whether or not declared, to the date of payment to the extent not previously credited to such Capital Account balances), determined after taking into account all Capital Account adjustments for the Partnership taxable year during which the liquidation occurs (other than those made as a result of the liquidating distribution set forth in this 4.10(d)(i)). In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series F Preferred Units and any Parity Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, all payments of liquidating distributions on the Series F Preferred Units and such Parity Preferred Units shall be made so that the payments on the Series F Preferred Units and such Parity Preferred Units shall in all cases bear to each other the same ratio that the respective rights of the Series F Preferred Units and such other Parity Preferred Units (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Units do not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Partnership bear to each other.

(ii) Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (i) fax and (ii) by first class mail, postage pre-paid, not less than 30 and not more than 60 days prior to the payment date stated therein, to each record holder of the Series F Preferred Units at the respective addresses of such holders as the same shall appear on the transfer records of the Partnership.

(iii) No Further Rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series F Preferred Units will have no right or claim to any of the remaining assets of the Partnership.

(iv) Consolidation, Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the General Partner to, or the consolidation or merger or other business combination of the Partnership with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Partnership) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Partnership.

(e) Optional Redemption.

(i) Right of Optional Redemption. The Series F Preferred Units may not be redeemed prior to the fifth anniversary of the issuance date. On or after such date, the Partnership shall have the right to redeem the Series F Preferred Units, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to the Capital Account balance of the holder of Series F Preferred Units (the "Series F Redemption Price") provided, however, that no redemption pursuant to this Section 4.l0(e)(i) will be permitted if the Series F Redemption Price does not equal or exceed the original Capital Contribution of such holder plus the cumulative Series F Priority Return, whether or not declared, to the redemption date to the extent not previously distributed or distributed on the redemption date pursuant to Section 4.l0(c)(i). If fewer than all of the outstanding Series F Preferred Units are to be redeemed, the Series F Preferred Units to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional units).

(ii) Limitation on Redemption.

(A) The Series F Redemption Price (other than the portion thereof consisting of accumulated but unpaid distributions) will be payable solely out of the sale proceeds of capital stock of the General Partner, which will be contributed by the General Partner to the Partnership as additional capital contribution, or out of the sale of limited partner interests in the Partnership and from no other source. For purposes of the preceding sentence, "capital stock" means any equity securities (including Common Stock and Preferred Stock (as such terms are defined in the Articles of Incorporation)), shares, participation or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing.

(B) The Partnership may not redeem fewer than all of the outstanding Series F Preferred Units unless all accumulated and unpaid distributions have been paid on all Series F Preferred Units for all

quarterly distribution periods terminating on or prior to the date of redemption.

(iii) Procedures for Redemption.

(A) Notice of redemption will be (i) faxed, and (ii) mailed by the Partnership, by certified mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series F Preferred Units at their respective addresses as they appear on the records of the Partnership. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series F Preferred Units except as to the holder to whom such notice was defective or not given. In addition to any information required by law, each such notice shall state: (i) the redemption date, (ii) the Series F Redemption Price, (iii) the aggregate number of Series F Preferred Units to be redeemed and if fewer than all of the outstanding Series F Preferred Units are to be redeemed, the number of Series F Preferred Units to be redeemed held by such holder, which number shall equal such holder's pro rata share (based on the percentage of the aggregate number of outstanding Series F Preferred Units the total number of Series F Preferred Units held by such holder represents) of the aggregate number of Series F Preferred Units to be redeemed, (iv) the place or places where such Series F Preferred Units are to be surrendered for payment of the Series F Redemption Price, (v) that distributions on the Series F Preferred Units to be redeemed will cease to accumulate on such redemption date and (vi) that payment of the Series F Redemption Price will be made upon presentation and surrender of such Series F Preferred Units.

(B) If the Partnership gives a notice of redemption in respect of Series F Preferred Units (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, the Partnership will deposit irrevocably in trust for the benefit of the Series F Preferred Units being redeemed funds sufficient to pay the applicable Series F Redemption Price and will give irrevocable instructions and authority to pay such Series F Redemption Price to the holders of the Series F Preferred Units upon surrender of the Series F Preferred Units by such holders at the place designated in the notice of redemption. If the Series F Preferred Units are evidenced by a certificate and if fewer than all Series F Preferred Units evidenced by any certificate are being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series F Preferred Units, evidencing the unredeemed Series F Preferred Units without cost to the holder thereof. On and after the date of redemption, distributions will cease to accumulate on the Series F Preferred Units or portions thereof called for redemption, unless the Partnership defaults in the payment thereof. If any date fixed for redemption of Series F Preferred Units is not a Business Day, then

payment of the Series F Redemption Price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the Series F Redemption Price is improperly withheld or refused and not paid by the Partnership, distributions on such Series F Preferred Units will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable Series F Redemption Price.

(f) Voting Rights.

(i) General. Holders of the Series F Preferred Units will not have any voting rights or right to consent to any matter requiring the consent or approval of the Limited Partners, except as otherwise expressly set forth in the Partnership Agreement and except as set forth below.

(ii) Certain Voting Rights. So long as any Series F Preferred Units remain outstanding, the Partnership shall not, without the affirmative vote of the holders of at least two-thirds of the Series F Preferred Units outstanding at the time (i) authorize or create, or increase the authorized or issued amount of, any class or series of Partnership Interests ranking prior to the Series F Preferred Units with respect to payment of distributions or rights upon liquidation, dissolution or winding-up or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such Partnership Interests, (ii) authorize or create, or increase the authorized or issued amount of any Parity Preferred Units or reclassify any Partnership Interest of the Partnership into any such Partnership Interest or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such Partnership Interests but only to the extent such Parity Preferred Units are issued to an affiliate of the Partnership, other than to (1) Security Capital U.S. Realty, Security Capital Holdings, S.A. or their Affiliates (if issued upon arm's length terms in the good faith determination of the board of directors of the General Partner), or (2) the General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock to persons who are not affiliates of the Partnership; or (iii) (A) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety to, any corporation or other entity or (B) amend, alter or repeal the provisions of the Partnership Agreement, whether by merger, consolidation or otherwise, in a manner that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series F Preferred Units or the holders thereof; provided, however, that with respect to a merger, consolidation or a sale or lease of all of the Partnership's assets as an entirety, so long as (a) the Partnership is the

surviving entity and the Series F Preferred Units remain outstanding with the terms thereof unchanged, or (b) the resulting, surviving or transferee entity is a partnership, limited liability company or other pass-through entity organized under the laws of any state and substitutes for the Series F Preferred Units other interests in such entity having substantially the same terms and rights as the Series F Preferred Units, including with respect to distributions, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect such rights. privileges or voting powers of the holders of the Series F Preferred Units and no vote of the Series F Preferred Units shall be required in such case; and provided further that any increase in the amount of Partnership Interests or the creation or issuance of any other class or series of Partnership Interests, in each case ranking (a) junior to the Series F Preferred Units with respect to payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up, or (b) on a parity to the Series F Preferred Units with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up to the extent such Partnership Interest are not issued to an affiliate of the Partnership, other than (A) Security Capital U.S. Realty, Security Capital Holdings, S.A. or their Affiliates (if issued upon arm's length terms in the good faith determination of the board of directors of the General Partner), or (B) the General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock to persons who are not affiliates of the Partnership, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers and no vote of the Series F Preferred Units shall be required in such case.

(g) Exchange Rights.

(i) Right to Exchange.

(A) Series F Preferred Units will be exchangeable in whole or in part at anytime on or after the tenth anniversary of the date of issuance, at the option of the holders thereof, for authorized but previously unissued shares of 8.75% Series F Cumulative Redeemable Preferred Stock of the General Partner (the "Series F Preferred Stock") at an exchange rate of one share of Series F Preferred Stock for one Series F Preferred Unit, subject to adjustment as described below (the "Series F Exchange Price"), provided that the Series F Preferred Units will become exchangeable at any time, in whole or in part, at the option of the holders of Series F Preferred Units for Series F Preferred Stock if (y) at any time full distributions shall not have been made on the applicable Series F Preferred Unit Distribution Payment Date on any Series F Preferred Unit with respect to six (6) prior quarterly distribution periods, whether or not consecutive, provided, however, that a distribution in respect of Series F Preferred Units shall be considered timely made if made within two (2) Business Days after the applicable Series F Preferred Unit Distribution

Payment Date if at the time of such late payment there shall not be any prior quarterly distribution periods in respect of which full distributions were made more than two (2) Business Days after the applicable Series F Preferred Unit Distribution Payment Date or (z) upon receipt by a holder or holders of Series F Preferred Units of (A) notice from the General Partner that the General Partner or a Subsidiary of the General Partner has taken the position that the Partnership is, or upon the occurrence of a defined event in the immediate future will be, a PTP and (B) an opinion rendered by an outside nationally recognized independent counsel familiar with such matters addressed to a holder or holders of Series F Preferred Units, that the Partnership is or likely is, or upon the occurrence of a defined event in the immediate future will be or likely will be, a PTP. In addition, the Series F Preferred Units may be exchanged for Series F Preferred Stock, in whole or in part, at the option of any holder prior to the tenth anniversary of the issuance date and after the third anniversary thereof if such holder of a Series F Preferred Unit shall deliver to the General Partner either (i) a private ruling letter addressed to such holder of Series F Preferred Units or (ii) an opinion of independent counsel reasonably acceptable to the General Partner based on the enactment of temporary or final Treasury Regulations or the publication of a Revenue Ruling, in either case to the effect that an exchange of the Series F Preferred Units at such earlier time would not cause the Series F Preferred Units to be considered "stock and securities" within the meaning of section 351(e) of the Code for purposes of determining whether the holder of such Series F Preferred Units is an "investment company" under section 721(b) of the Code if an exchange is permitted at such earlier date. Furthermore, the Series F Preferred Units may be exchanged in whole but not in part by any holder thereof which is a real estate investment trust within the meaning of Sections 856 through 859 of the Code for Series F Preferred Stock (but only if the exchange in whole may be accomplished consistently with the ownership limitations set forth under Article 5 of the Articles of Incorporation (taking into account exceptions thereto) if at any time (i) the Partnership reasonably determines that the assets and income of the Partnership for a taxable year after 2001 would not satisfy the income and assets tests of Section 856 of the Code for such taxable year if the Partnership were a real estate investment trust within the meaning of the Code or (ii) any such holder of Series F Preferred Units shall deliver to the Partnership and the General Partner an opinion of independent counsel reasonably acceptable to the General Partner to the effect that, based on the assets and income of the Partnership for a taxable year after 2001, the Partnership would not satisfy the income and assets tests of Section 856 of the Code for such taxable year if the Partnership were a real estate investment trust within the meaning of the Code and that such failure would create a meaningful risk that a holder of the Series F Preferred Units would fail to maintain qualification as a real estate investment trust. Furthermore, the Series F Preferred Units may be exchanged in whole or

in part for Series F Preferred Stock at any time after the date hereof, if both (1) the holder thereof concludes based on results or projected results that there exits (in the reasonable judgment of the holder) an imminent and substantial risk that the holder's interest in the Partnership does or will represent more than 19.5% of the total profits or capital interests in the Partnership (determined in accordance with Treasury Regulations Section 1.731 -2(e)(4)) for a taxable year, and (2) the holder delivers to the General Partner an opinion of nationally recognized independent counsel to the effect that there is an imminent and substantial risk that the holder's interest in the Partnership does or will represent more than 19.5% of the total profits or capital interests in the Partnership (determined in accordance with Treasury Regulations Section 1.731-2(e)(4)) for a taxable year.

(B) Notwithstanding anything to the contrary set forth in Section 4.10(g)(i)(A), if an Series F Exchange Notice (as defined herein) has been delivered to the General Partner, then the General Partner may at its option, elect to redeem or cause the Partnership to redeem all or a portion of the outstanding Series F Preferred Units for cash in an amount equal to the original Capital Contribution per Series F Preferred Unit and all accrued and unpaid distributions thereon to the date of redemption. The General Partner may exercise its option to redeem the Series F Preferred Units for cash pursuant to this Section 4.l0(g)(i)(B) by giving each holder of record of Series F Preferred Units notice of its election to redeem for cash, within five (5) Business Days after receipt of the Series F Exchange Notice, by (i) fax, and (ii) registered mail, postage paid, at the address of each holder as it may appear on the records of the Partnership stating (i) the redemption date, which shall be no later than sixty (60) days following the receipt of the Series F Exchange Notice, (ii) the redemption price, (iii) the place or places where the Series F Preferred Units are to be surrendered for payment of the redemption price, (iv) that distributions on the Series F Preferred Units will cease to accrue on such redemption date; (v) that payment of the redemption price will be made upon presentation and surrender of the Series F Preferred Units and (vi) the aggregate number of Series F Preferred Units to be redeemed, and if fewer than all of the outstanding Series F Preferred Units are to be redeemed, the number of Series F Preferred Units to be redeemed held by such holder, which number shall equal such holder's pro-rata share (based on the percentage of the aggregate number of outstanding Series F Preferred Units the total number of Series F Preferred Units held by such holder represents) of the aggregate number of Series F Preferred Units being redeemed.

(C) Upon the occurrence of an event giving rise to exchange rights pursuant to Section 4.l0(g)(i)(A), in the event an exchange of all or a portion of Series F Preferred Units pursuant to Section 4.10(g)(i)(A) would violate the provisions on ownership limitation of the General

Partner set forth in Article 5 of the Articles of Incorporation, the General Partner shall give written notice thereof to each holder of record of Series F Preferred Units, within five (5) Business Days following receipt of the Series F Exchange Notice, by (i) fax, and (ii) registered mail, postage prepaid, at the address of each such holder set forth in the records of the Partnership. In such event, each holder of Series F Preferred Units shall be entitled to exchange, pursuant to the provision of Section 4.10(g)(ii) a number of Series F Preferred Units which would comply with the provisions on the ownership limitation of the General Partner set forth in such Article 5 of the Articles of Incorporation and any Series F Preferred Units not so exchanged (the "Series F Excess Units") shall be redeemed by the Partnership for cash in an amount equal to the original Capital Contribution per Series F Excess Unit, plus any accrued and unpaid distributions thereon, whether or not declared, to the date of redemption. The written notice of the General Partner shall state (i) the number of Series F Excess Units held by such holder, (ii) the redemption price of the Series F Excess Units, (iii) the date on which such Series F Excess Units shall be redeemed, which date shall be no later than sixty (60) days following the receipt of the Series F Exchange Notice, (iv) the place or places where such Series F Excess Units are to be surrendered for payment of the Series F Redemption Price, (iv) that distributions on the Series F Excess Units will cease to accrue on such redemption date, and (v) that payment of the redemption price will be made upon presentation and surrender of such Series F Excess Units. In the event an exchange would result in Series F Excess Units, as a condition to such exchange, each holder of such units agrees to provide representations and covenants reasonably requested by the General Partner relating to (i) the widely held nature of the interests in such holder, sufficient to assure the General Partner that the holder's ownership of stock of the General Partner (without regard to the limits described above) will not cause any individual to own in excess of 9.8% of the stock of the General Partner; and (ii) to the extent such holder can so represent and covenant without obtaining information from its owners, the holder's ownership of tenants of the Partnership and its affiliates.

(D) The redemption of Series F Preferred Units described in Section 4.10(g)(i)(B) and (C) shall be subject to the provisions of Section 4.l0(e)(ii)(A) and Section 4.10(e)(iii)(B); provided, however, that for purposes hereof the term "Redemption Price" in Sections 4.10(e)(ii)(A) and 4.10(e)(iii)(B) shall be read to mean the original Capital Contribution per Series F Preferred Unit being redeemed plus all accrued and unpaid distributions to the redemption date.

(ii) Procedure for Exchange.

(A) Any exchange shall be exercised pursuant to a notice of exchange (the "Series F Exchange Notice") delivered to the General Partner by the holder who is exercising such exchange right, by (i) fax and (ii) by certified mail postage prepaid. Upon request of the General Partner, such holder delivering the Series F Exchange Notice shall provide to the General Partner in writing such information as the General Partner may reasonably request to determine whether any portion of the exchange by the delivering holder will result in the violation of the restrictions of Article 5 of the Articles of Incorporation, including the Ownership Limit and the Related Tenant Limit. The exchange of Series F Preferred Units, or a specified portion thereof, may be effected after the fifth (5th) Business Days following receipt by the General Partner of the Series F Exchange Notice and such requested information by delivering certificates, if any, representing such Series F Preferred Units to be exchanged together with, if applicable, written notice of exchange and a proper assignment of such Series F Preferred Units to the office of the General Partner maintained for such purpose. Currently, such office is 121 West Forsyth Street, Suite 200, Jacksonville, Florida 32202. Each exchange will be deemed to have been effected immediately prior to the close of business on the date on which such Series F Preferred Units to be exchanged (together with all required documentation) shall have been surrendered and notice shall have been received by the General Partner as aforesaid and the Series F Exchange Price shall have been paid. Any Series F Preferred Stock issued pursuant to this Section 4.10(g) shall be delivered as shares which are duly authorized, validly issued, fully paid and nonassessable, free of pledge, lien, encumbrance or restriction other than those provided in the Articles of Incorporation, the Bylaws of the General Partner, the Securities Act and relevant state securities or blue sky laws.

(B) In the event of an exchange of Series F Preferred Units for shares of Series F Preferred Stock, an amount equal to the accrued and unpaid distributions which are not paid pursuant to Section 4(a) hereof, whether or not declared, to the date of exchange on any Series F Preferred Units tendered for exchange shall (i) accrue and be payable by the General Partner from and after the date of exchange on the shares of the Series F Preferred Stock into which such Series F Preferred Units are exchanged. and (ii) continue to accrue on such Series F Preferred Units, which shall remain outstanding following such exchange, with the General Partner as the holder of such Series F Preferred Units. Notwithstanding anything to the contrary set forth herein, in no event shall a holder of a Series F Preferred Unit that was validly exchanged into Series F Preferred Stock pursuant to this section (other than the General Partner now holding such Series F Preferred Unit), receive a distribution out of Available Cash or Capital Transaction Proceeds of the Partnership with respect to any Series F Preferred Units so exchanged.

(C) Fractional shares of Series F Preferred Stock are not to be issued upon exchange but, in lieu thereof, the General Partner will pay a cash adjustment based upon the fair market value of the Series F Preferred Stock on the day prior to the exchange date as determined in good faith by the Board of Directors of the General Partner.

(iii) Adjustment of Exchange Price.

(A) The Series F Exchange Price is subject to adjustment upon certain events, including, (i) subdivisions, combinations and reclassification of the Series F Preferred Stock, and (ii) distributions to all holders of Series F Preferred Stock of evidences of indebtedness of the General Partner or assets (including securities, but excluding dividends and distributions paid in cash out of equity applicable to Series F Preferred Stock).

(B) In case the General Partner shall be a party to any transaction (including, without limitation, a merger, consolidation, statutory share exchange, tender offer for all or substantially all of the General Partner's capital stock or sale of all or substantially all of the General Partner's assets), in each case as a result of which the Series F Preferred Stock will be converted into the right to receive shares of capital stock, other securities or other property (including cash or any combination thereof), each Series F Preferred Unit will thereafter be exchangeable into the kind and amount of shares of capital stock and other securities and property receivable (including cash or any combination thereof) upon the consummation of such transaction by a holder of that number of shares of Series F Preferred Stock or fraction thereof into which one Series F Preferred Unit was exchangeable immediately prior to such transaction. The General Partner may not become a party to any such transaction unless the terms thereof are consistent with the foregoing.

(C) So long as a Preferred Partner or any of its permitted successors or assigns holds any Series F Preferred Units as the case may be, the General Partner shall not, without the affirmative vote of the holders of at least two-thirds of the Series F Preferred Units (excluding any Series F Preferred Units surrendered to the General Partner in exchange for Series F Preferred Stock) and Series F Preferred Stock (voting together as a class on the basis of number of shares into which Series F Preferred Units are exchangeable) outstanding at the time: (a) designate or create, or increase the authorized or issued amount of, any class or series of shares ranking senior to the Series F Preferred Stock with respect to the payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any authorized shares of the General Partner into any such shares, or create, authorize or issue any

obligations or securities convertible into or evidencing the right to purchase any such shares; (b) designate or create, or increase the authorized or issued amount of, any Parity Preferred Stock or reclassify any authorized shares of the General Partner into any such shares, or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such shares, but only to the extent that such Parity Preferred Stock are issued to an Affiliate of the General Partner other than (A) Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates (if issued on arm's length terms in the good faith determination of the board of directors of the General Partner), or (B) the General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock in the same transaction to persons who are not affiliates of the Partnership; (c) amend, alter or repeal the provisions of the Charter or bylaws of the General Partner, whether by merger, consolidation or otherwise, that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series F Preferred Stock or the holders thereof; provided, however, that any increase in the amount of authorized Preferred Stock or the creation or issuance of any other series or class of Preferred Stock, or any increase in the amount of authorized shares of each class or series, in each case ranking either (1) junior to the Series F Preferred Stock with respect to the payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up, or (2) on a parity with the Series F Preferred Stock with respect to the payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up to the extent such Preferred Stock are not issued to an Affiliate of the General Partner other than (A) Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates if issued on arm's length terms in the good faith determination of the board of directors of the General Partner, or (B) General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock to persons who are not affiliates of the Partnership, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

(h) No Conversion Rights. The holders of the Series F Preferred Units shall not have any rights to convert such shares into shares of any other class or series of stock or into any other securities of, or interest in, the Partnership.

(i) No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series F Preferred Units."

Section 5. Article 7 - Management and Operating of Business. Section 7.1(h) is hereby amended by inserting the words " and Series F Priority Return and" before the words "Priority Distribution Amount" therein.

Section 6. Article 8 - Rights and Obligations of Limited Partner. Section 8.4 is hereby amended by inserting the words "and Section 4.10," after the words "Section 4.8".

Section 7. Article 11 - Transfers and Withdrawals.

(a) Section 11.2(b) is hereby amended by inserting the words "and Section 4.10(f)" after the words "4.8(f)" in the first sentence thereof.

(b) The Series F Preferred Partner may, subject to Sections 11.3(b)-(n), assign its Units to any Person, and any such assignee shall be admitted as a Substituted Limited Partner.

(c) The following is inserted as a new Section 11.3(n):

"(k) Transfers by Series F Preferred Partner. In addition to the other restrictions on transfer set forth in this Article 11, which apply to Series F Preferred Units, no transfer of the Series F Preferred Units may be made without the consent of the General Partner, which consent may be given or withheld in its sole and absolute discretion, if such transfer would result in more than four partners holding all outstanding Series F Preferred Units within the meaning of Regulation Section 1.7704-1(h)(3) "; provided, however, that the General Partner shall not unreasonably withhold its consent to a waiver of the limitations set forth in this Section 11.3(n) if the Partnership is (1) relying on a provision other than Treasury Regulation Section 1.7704-1(h) to avoid classification of Partnership as a PTP or (2) a PTP."

Section 8. Article 13 - Dissolution and Liquidation.

(a) Clause (iii) of Section 13.2(a) is hereby deleted and the following inserted in lieu thereof:

"(iii) Third, one hundred percent (100%) to the Parity Preferred Units in accordance with Sections 4.5(d), 4.6(d), 4.7(d), 4.8(d), 4.9(d) and 4.10(d)."

(b) The words "and Section 4.10 with respect to the Series F Preferred Units" is hereby inserted after the words "Section 4.5 with respect to the Series A Preferred Units" in Section 13.6.

Section 9. Article 14 - Amendment of Partnership Agreement; Meetings. Sections 14.1(a), 14.1(c) and 14.1(d) are hereby amended by inserting the words "and 4.10(f)(ii)" after each reference to "4.5(f)(ii)" therein.

Section 10. Miscellaneous.

(a) Notwithstanding anything to the contrary contained in Section 8.6 of the Partnership Agreement, in no event shall the rights of the holders of the Series F

Preferred Units set forth in Section 4 of this Amendment be subordinate to the Redemption Rights set forth in Section 8.6 of the Partnership Agreement.

(b) The Partnership and the General Partner represent and warrant that the issuance of the Series F Preferred Units pursuant to this Amendment is permitted pursuant to Section 4.2(b)(i).

(c) The Partnership and General Partner (i) represent and warrant that, except as disclosed on Schedule 1 attached hereto, no Redemption Rights contemplated in Section 8.6 require the Partnership or General Partner to pay cash in lieu of the Share Amount in exchange for Units (other than at the election of the Partnership or General Partner) and (ii) covenant and agree not to grant, without the consent of the Series A Preferred Partners and Series F Preferred Partner, any Redemption Rights requiring the Partnership or General Partner to pay cash in lieu of the Share Amount in exchange for Units (other than at the election of the Partnership or General Partner) except (i) redemption rights assumed by Partnership or General Partner in connection with the acquisition of an existing operating partnership and (ii) redemption rights as to less than 5% of the Common Units arising from a tender offer by the Partnership intended to reduce the number of partners of the Partnership, unless (i) the cash used to effectuate any such cash redemption is raised from the issuance of Common Stock of the General Partner issued for such purpose or (ii) the Partnership shall allow the holders of the Series A Preferred Units and Series F Preferred Units to redeem their Units for the Series A Redemption Price and Series F Redemption Price, respectively, immediately prior to the time of such other redemption.

Section 11. Fourth Amended and Restated Agreement of Limited Partnership. The form of Fourth Amended and Restated Agreement of Limited Partnership (the "Restated Form") attached to the Partnership Agreement is hereby amended to conform to the amendments set forth in this Amendment, all of which shall be deemed incorporated in said Fourth Amended and Restated Agreement of Limited Partnership (the "Restated Agreement") upon the effectiveness thereof (with such conforming changes as may be necessary to give substantive effect thereto). Additionally, the Restated Agreement Form and, upon its effectiveness, the Restated Agreement are hereby amended as follows:

(a) Section 4.2(b)(i)(A) is hereby amended by inserting the words "and Section 4.10(f)(ii)" after the words "subject to Sections 4.5(f)(ii) and 4.8(f)(ii)," at the beginning of clause (ii);

(b) Section 4.2(b)(i)(B) is hereby amended by inserting the words "and Section 4.l0(f)(ii)" after the words "and Sections 4.5(f)(ii) and 4.8(f)(ii) after the reference to "Section 14.1(g)(ii)" in clause (ii); and

(c) Section 14.1(g) is hereby amended by inserting the following at the end thereof:

"Nothing contained in Section 14(g) shall be deemed to modify or affect the rights, preferences and priorities of the Series F Preferred Partner as to distributions and allocations.

Section 12. Reaffirmation. Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the General Partner hereby ratifies and affirms.

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IN WITNESS WHEREOF, this Amendment has been executed as of the date first above written.

GENERAL PARTNER

REGENCY REALTY CORPORATION

By: /s/ Bruce M. Johnson

Name: Bruce M. Johnson
Title: Managing Director and Executive Vice President

LIMITED PARTNER

MONTEBELLO REALTY CORP.

By: /s/ J. Timothy Ford

Name: J. Timothy Ford
Title: V. P.

SIGNATURE PAGES TO AMENDMENT NO. 6 TO
REGENCY CENTERS, L.P. AGREEMENT OF LIMITED PARTNERSHIP

GENERAL PARTNER

Regency Realty Corporation

By:

CONTRIBUTOR

By: _____
Name:_____
Title: _____

SECURITY CAPITAL U.S. REALTY

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Manager

SECURITY CAPITAL HOLDINGS S.A.

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Manager

ARDEN SQUARE HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Manager

BLOSSOM VALLEY HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Manager

COOPER STREET PLAZA HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Manager

DALLAS HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Manager

EL CAMINO HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Manager

FRIARS MISSION HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Manager

SCHEDULE 1

None.

REGENCY CENTERS, L.P.

Amendment No. 5 to Third Amended and Restated
Agreement of Limited Partnership (the "Partnership Agreement")

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meaning assigned to them in the Partnership Agreement.

Section 2. Amendment Regarding Preferred Units. Section 4.2(b) of the Partnership Agreement is hereby amended to read in full as follows (new language is double underscored and deleted language is stricken through):

"(b) Consent Granted by Limited Partners for Certain Issuances. Pursuant to Section 4.2(a), the Consent of Limited Partners holding Original Limited Partnership Units and the Consent of Limited Partners holding Additional Units has been obtained for, and no further Consent of the Limited Partners or of any class of Limited Partners shall be required for, the issuance of additional Units from time to time as follows:

(i) Issuance of Preferred Units. Subject to Sections 4.5(f)(ii), 4.6(f)(ii), 4.7(f)(ii), 4.8(f)(ii) and 4.9(f)(ii), Preferred Units may be issued to any Limited Partner if, as a result of such issuance and the application of the proceeds therefrom, the sum of (i) the aggregate liquidation preference of all outstanding Preferred Units entitled to priority upon liquidation and (ii) the Partnership's gross sales price of outstanding Preferred Units entitled to priority only with respect to distributions of Available Cash would not exceed twenty thirty percent (230%) of the Partnership's book value before depreciation and amortization as of the end of the calendar quarter preceding the date of issuance, determined in accordance with generally accepted accounting principles. Nothing in this Section 4.2(b)(i) shall be construed to prohibit the General Partner from (i) redeeming Series A Preferred Units or other Preferred Units issued from time to time pursuant to this Section 4.2(b)(i) to third parties who are not Affiliates of the General Partner and (ii) holding and receiving distributions on such Redeemed Preferred Units where such Units are redeemed in exchange for preferred stock of the General Partner having designations, preferences and other rights substantially similar to the designations, preferences and other rights of the Units so redeemed."

Section 3. Counterparts. This Amendment may be executed in one or more counterparts, all of which shall constitute one and the same agreement.

Section 4. Effective Date. This Amendment shall be effective as of September 7, 2000.

GENERAL PARTNER

Regency Realty Corporation

By: /s/ Bruce M. Johnson

Bruce M. Johnson
Its Managing Director and Executive Vice President

SECURITY CAPITAL U.S. REALTY

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Manager

SECURITY CAPITAL HOLDINGS S.A.

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Manager

ARDEN SQUARE HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Manager

BLOSSOM VALLEY HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Manager

COOPER STREET PLAZA HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Manager

DALLAS HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Manager

EL CAMINO HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Manager

FRIARS MISSION HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Manager

Regency Centers, L.P.
Amendment No. 4 to Third Amended and Restated Agreement of
Limited Partnership (the "Partnership Agreement")
Relating to 8.75% Series E Cumulative Redeemable Preferred Units

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meaning assigned thereto in the Partnership Agreement. For purposes of this Amendment the term "Series E Limited Partner" shall mean a Limited Partner holding Series E Preferred Units. The term "Parity Preferred Units" shall be used to refer to Series A Preferred Units, Series B Preferred Units, Series C Preferred Units, Series D Preferred Units (as hereafter defined) and any class or series of Partnership Interests of the Partnership now or hereafter authorized, issued or outstanding expressly designated by the Partnership to rank on a parity with Series A Preferred Units or Series B Preferred Units with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, or both, as the context may require, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per unit or conversion rights or exchange rights shall be different from those of the Series A Preferred Units. The term "Series E Priority Return" shall mean, an amount equal to 8.75% per annum, determined on the basis of a 360 day year of twelve 30 day months (or actual days for any month which is shorter than a full monthly period), cumulative to the extent not distributed for any given distribution period, of the stated value of $100.00 per Series E Preferred Unit, commencing on the date of issuance of such Series E Preferred Unit. The Partnership Agreement shall be amended to add such definitions, and shall be further amended to add the following definition: "Priority Returns" means the Series A Priority Return, the Series B Priority Return, the Series C Priority Return, Series D Priority Return or similar amount payable with respect to any other Parity Preferred Units. The term "Junior Stock" means any class or series of capital stock of the General Partner ranking junior as to the payment of distributions or rights upon voluntary or involuntary liquidation, winding up or dissolution of the General Partner to the Series E Preferred Stock or other Parity Preferred Shares. The term "PTP" shall mean a "publicly traded partnership" within the meaning of Section 7704 of the Code (as hereafter defined). The final Paragraph in the definition of "Net Income" and "Net Loss" in the Partnership Agreement shall be restated in its entirety as follows (new language is underscored):

> "Solely for purposes of allocating Net Income or Net Loss in any Fiscal Year to the holders of the Parity Preferred Units, items of Net Income and Net Loss, as the case may be, shall not include Depreciation with respect to properties (or groupings of properties selected by the General Partner using any method determined by it to be reasonable) that are "ceiling limited" in respect of the holders of the Parity Preferred Units. For purposes of the preceding sentence, Partnership property shall be considered ceiling limited in respect of a holder of Parity Preferred Units if Depreciation attributable to such Partnership property which would otherwise be allocable to such Partner, without regard to this paragraph, exceeded depreciation

determined for federal income tax purposes attributable to such Partnership property which would otherwise be allocated to such Partner by more than 5%."

Section 2. Designation and Number. A series of Partnership Units in the Partnership designated as the "8.75% Series E Cumulative Redeemable Preferred Units" (the "Series E Preferred Units") is hereby established. The number of Series E Preferred Units shall be 700,000.

Section 3. Rank.

(a) The Series E Preferred Units will, with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, or both, rank senior to all classes or series of Partnership Interests now or hereafter authorized, issued or outstanding other than any class or series of equity securities of the Partnership issued after the issuance of the Series E Preferred Units and expressly designated in accordance with the Partnership Agreement as ranking on a parity with the Series E Preferred Units as to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, or both. The Series E Preferred Units are expressly designated as ranking on a parity with the Series A Preferred Units, the Series B Preferred Units, Series C Preferred Units and Series D Preferred Units.

(b) The last sentence of Section 4.1(a) of the Partnership Agreement shall be amended to read in full as follows (new language is underscored):

Any Partnership Interests held by the General Partner or any Affiliate other than a Property Affiliate (including Partnership Interests acquired under Sections 4.2, 8.6 and 8.7) shall be Class B Units, other than Parity Preferred Units, the issuance of which has been approved by the Limited Partners pursuant to Section 4.2, and any Preferred Units issued pursuant to Section 4.2(b)(i).

Section 4. Distributions.

(a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Units, holders of Series E Preferred Units shall be entitled to receive, out of Available Cash and Capital Transaction Proceeds, cumulative preferential cash distributions at the rate per annum of 8.75% of the original Capital Contribution per Series E Preferred Unit. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable in cash when, as and if declared by the Partnership acting through the General Partner, (A) quarterly in arrears, on or before March 31, June 30, September 30 and December 31 of each year commencing on June 30, 2000 and (B) in the event of (i) an exchange of Series E Preferred Units into Series E Preferred Stock, or (ii) a redemption of Series E Preferred Units, on the exchange date or redemption date, as applicable (each a "Series E Preferred Unit Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day

months and for any period shorter than a full quarterly period for which distributions are computed, the amounts of the distribution payable will be computed based on the ratio of the actual number of days elapsed in the quarterly period to ninety (90) days. If any date on which distributions are to be made on the Series E Preferred Units is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on the Series E Preferred Units will be made to the holders of record of the Series E Preferred Units on the relevant record dates to be fixed by the Partnership acting through the General Partner, which record dates shall be not less than ten (10) days and not more than thirty (30) Business Days prior to the relevant Preferred Unit Distribution Payment Date (the "Series E Preferred Unit Partnership Record Date").

The term "Business Day" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Distributions Cumulative. Distributions on the Series E Preferred Units will accrue whether or not the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness at any time prohibit the current payment of distributions, whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized or declared. Accrued but unpaid distributions on the Series E Preferred Units will accumulate as of the Series E Preferred Unit Distribution Payment Date on which they first become payable. Distributions on account of arrears for any past distribution periods may be declared and paid at any time, without reference to a regular Series E Preferred Unit Distribution Payment Date to holders of record of the Series E Preferred Units on the record date fixed by the Partnership acting through the General Partner which date shall be not less than ten (10) days and not more than thirty (30) Business Days prior to the payment date. Accumulated and unpaid distributions will not bear interest.

(c) Priority as to Distributions.

(i) So long as any Series E Preferred Units are outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Partnership Interests of the Partnership ranking junior as to the payment of distributions to Parity Preferred Units (collectively, "Junior Units"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series E Preferred Units, any Parity Preferred Units with respect to distributions or any Junior Units, unless, in each case, all distributions accumulated on all Series E Preferred Units and all classes and series of outstanding Parity Preferred Units as to payment of distributions have been paid in full. The foregoing sentence will not prohibit (a) distributions payable solely in Junior Units, (b) the

conversion of Junior Units or Parity Preferred Units into Partnership Interests of the Partnership ranking junior to the Series E Preferred Units as to distributions, or (c) the redemption of Partnership Interests corresponding to any Series E Preferred Stock, Parity Preferred Stock with respect to distributions or Junior Stock to be purchased by the General Partner pursuant to Article 5 of the Articles of Incorporation of the General Partner (the "Charter") to preserve the General Partner's status as a real estate investment trust, provided that such redemption shall be upon the same terms as the corresponding purchase pursuant to Article 5 of the Charter.

(ii) So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series E Preferred Units, all distributions authorized and declared on the Series E Preferred Units and all classes or series of outstanding Parity Preferred Units with respect to distributions shall be authorized and declared so that the amount of distributions authorized and declared per Series E Preferred Unit and such other classes or series of Parity Preferred Units shall in all cases bear to each other the same ratio that accrued distributions per Series E Preferred Unit and such other classes or series of Parity Preferred Units (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such classes or series of Parity Preferred Units do not have cumulative distribution rights) bear to each other.

(d) No Further Rights. Holders of Series E Preferred Units shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

(e) Section 5.1(c) of the Partnership Agreement shall be amended to read in full as follows (new language is underscored):

"Anything herein to the contrary notwithstanding, subject to Section 4(c)(i) of Amendment No. 4 to this Agreement, no Available Cash or Capital Transaction Proceeds shall be distributed pursuant to Section 5.1(a), Section 5.1(b) or any other provisions of this Article 5 unless all distributions accumulated on all Series A Preferred Units pursuant to Section 4.5 have been paid in full and unless all distributions accumulated on any other outstanding Preferred Units have been paid in full."

Section 5. Allocations.

(a) Section 6.1(a) and 6.1(b) of the Agreement are hereby deleted and the following inserted as new Sections 6.1(a) and 6.1(b) in lieu thereof (new language is underscored):

Section 6.1 Allocations of Net Income and Net Loss. For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among

themselves, the Partnership's Net Income and Net Loss shall be allocated among the Partners for each taxable year (or portion thereof) as provided herein below.

(a) Net Income. After giving effect to the special allocations set forth in Section 6.2 below, Net Income shall be allocated as follows (and for this purpose, the holders of Class A Units shall be treated as if they were Original Limited Partners):

(i) First, one hundred percent (100%) to the General Partner in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to the General Partner pursuant to Section 6.1(b)(ix) and the last sentence of Section 6.1(b) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(i) for all prior fiscal years;

(ii) Second, one hundred percent (100%) to the holders of Parity Preferred Units in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to the holders of Parity Preferred Units pursuant to Section 6.1(b)(viii) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(ii), including any amounts allocated pursuant to Section 6.2(g) which were attributable to this Section 6.1(a)(ii), for all prior fiscal years;

(iii) Third, one hundred percent (100%) to the Original Limited Partners in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to such Partners pursuant to Section 6.1(b)(iv) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(iii) for all prior fiscal years, which amount shall be allocated among such Partners in the same proportions and in the reverse order as the Net Losses were allocated pursuant to Section 6.1(b)(iv);

(iv) Fourth, one hundred percent (100%) to the Original Limited Partners in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to such Partners pursuant to Section 6.1(b)(iii) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(iv) for all prior fiscal years, which amount shall be allocated among such Partners in the same proportions and in the reverse order as the Net Losses were allocated pursuant to Section 6.1(b)(iii);

(v) Fifth, one hundred percent (100%) to the holders of Parity Preferred Units until the holders of Parity Preferred Units have been allocated an amount equal to the excess of their respective cumulative Priority Returns through the last day of the current fiscal year (determined without reduction for distributions made to date in

satisfaction thereof) over the cumulative Net Income allocated to the holders of Parity Preferred Units pursuant to this Section 6.1(a)(v), including any amounts allocated pursuant to Section 6.2(g) which were attributable to this Section 6.1(a)(v), for all prior periods;

(vi) Sixth, one hundred percent (100%) to the Original Limited Partners until the cumulative allocations of Net Income to each Original Limited Partner under this Section 6.1(a)(vi) for the current and all prior fiscal years equal the cumulative distributions paid to the Original Limited Partner pursuant to Section 5.1(a)(i) and Section 13.2(a)(iv) , provided, however, in the case of Original Limited Partners other than Class Z Branch Partners, no allocations of Net Income shall be made under this Section 6.1(a)(vi) to such Limited Partners with respect to distributions made under Section 5.1(a)(i) and Section 13.2(a)(iv) after the Third Amendment Date;.

(vii) Seventh, one hundred percent (100%) to the Original Limited Partners until the cumulative allocations of Net Income to each Original Limited Partner under this Section 6.1(a)(vii) for the current and all prior fiscal years equal the sum of the cumulative amounts credited to such Partner's Cumulative Unpaid Priority Distribution Account and Cumulative Unpaid Accrued Return Account for the current and all prior fiscal years, provided, however, in the case of Original Limited Partners other than Class Z Branch Partners, no allocations of Net Income shall be made under this Section 6.1(a)(vii) with respect to amounts credited to such Partners' Cumulative Unpaid Priority Distribution Accounts and Cumulative Unpaid Accrued Return Accounts after the Third Amendment Date;

(viii) Eighth, one hundred percent (100%) to the Additional Limited Partners in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to the Additional Limited Partners pursuant to Section 6.1(b)(vii) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(viii) for all prior fiscal years, which amount shall be allocated among the Additional Limited Partners in the same proportions and in the reverse order as the Net Losses were allocated pursuant to Section 6.1(b)(vii);

(ix) Ninth, one hundred percent (100%) to the Additional Limited Partners in an amount equal to the excess, if any of (A) the cumulative Net Losses allocated to the Additional Limited Partners pursuant to Section 6.1(b)(vi) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(ix) for all prior fiscal years, which amount shall be allocated among such

Partners in the same proportions and in the reverse order as the Net Losses were allocated pursuant to Section 6.1(b)(vi);

(x) Tenth, one hundred percent (100%) to the Additional Limited Partners until the cumulative allocations of Net Income to each Additional Limited Partner under this Section 6.1(a)(x) for the current and all prior fiscal years equal the cumulative distributions paid to the Additional Limited Partners pursuant to Section 5.1(a)(iv) and Section 13.2(a)(v), provided, however, in the case of Additional Limited Partners other than Class Z Midland Partners, no allocations of Net Income shall be made under this Section 6.1(a)(x) to such Limited Partners with respect to distributions made under Section 5.1(a)(iv) and Section 13.2(a)(v) after the Third Amendment Date;

(xi) Eleventh, one hundred percent (100%) to the Additional Limited Partners until the cumulative allocations of Net Income to each Additional Limited Partner under this Section 6.1(a)(xi) for the current and all prior fiscal years equal the sum of (A) the cumulative amounts credited to such Partner's Cumulative Unpaid Priority Distribution Account and Cumulative Unpaid Accrued Return Account for the current and all prior fiscal years and (B) the cumulative Net Losses allocated to the Additional Limited Partner pursuant to Section 6.1(b)(v) for all prior fiscal years, provided, however, in the case of Additional Limited Partners other than Class Z Midland Partners, no allocation of Net Income shall be made under this Section 6.1(a)(xi) with respect to amounts credited to such Partners' Cumulative Unpaid Priority Distribution Accounts and Cumulative Unpaid Accrued Return Accounts after the Third Amendment Date; and

(xii) Thereafter, to the Original and Additional Limited Partners other than Class Z Branch Partners or Class Z Midland Partners, to the General Partner and to any other holders of Class B Units, pro rata in accordance with the relative amounts of Available Cash and Capital Transaction Proceeds distributed to each of them during the taxable year.

(b) Net Losses. After giving effect to the special allocations set forth in Section 6.2 below, Net Losses shall be allocated as follows:

(i) First, one hundred percent (100%) to the Original and Additional Limited Partners other than Class Z Branch Partners or Class Z Midland Partners, to the General Partner and the Class B Unit holders in an amount equal to the excess, if any, of (A) the cumulative Net Income allocated pursuant to Section 6.1(a)(xii) hereof for all prior fiscal years in excess of distributions of Available Cash to such Partners for

which no corresponding allocation of Net Income had been made (or is required to be made) under Sections 6.1(a)(i)-(xi) hereof, over (B) the cumulative Net Losses allocated pursuant to this Section 6.1(b)(i) for all prior fiscal years;

(ii) Second, to the Original Limited Partners until the cumulative allocations of Net Losses under this Section 6.1(b)(ii) equal the excess, if any, of the cumulative allocations of Net Income under Section 6.1(a)(vii) to such Partners for all prior fiscal years over the cumulative distributions to such Partners under Section 5.1(a)(ii) and (iii) and Section 5.1(b)(i) and (ii) for the current and all prior fiscal years (such allocation being made in proportion to such Partners' respective excess amounts);

(iii) Third, to the Original Limited Partners with positive Adjusted Capital Account balances (determined, solely for purposes of this Section 6.1(b)(iii), without regard to any obligation of a Partner to restore a negative Capital Account under Section 13.4), in proportion to such balances, until such balances are reduced to zero;

(iv) Fourth, to the Original Limited Partners in proportion to their relative Percentage Interests; provided, however, that to the extent that an allocation under this Section 6.1(b)(iv) would cause or increase an Adjusted Capital Account Deficit for such Partner, such Net Loss shall be allocated to those Original Limited Partners (in proportion to their relative Percentage Interests) for whom such allocation would not cause or increase an Adjusted Capital Account Deficit;

(v) Fifth, to the Additional Limited Partners until the cumulative allocations of Net Losses under this Section 6.1(b)(v) equal the excess, if any, of the cumulative allocations of Net Income under Section 6.1(a)(xi) to such Partners for all prior fiscal years over the cumulative distributions to such Partners under Section 5.1(a)(v) and (vi) and Section 5.1(b)(iii) and (iv) for the current and all prior fiscal years (such allocation being made in proportion to such Partners' respective excess amounts);

(vi) Sixth, to the Additional Limited Partners with positive Adjusted Capital Accounts balances (determined, solely for purposes of this Section 6.1(b)(vi), without regard to any obligation of a Partner to restore a negative Capital Account under Section 13.4), in proportion to such balances, until such balances are reduced to zero;

(vii) Seventh, to the Additional Limited Partners in proportion to their relative Percentage Interests; provided, however, that to the extent that an allocation under this Section 6.1(b)(vii) would cause or

increase an Adjusted Capital Account Deficit for such Partner, such Net Loss shall be allocated to those Additional Limited Partners (in proportion to their relative Percentage Interests) for whom such allocation would not cause or increase an Adjusted Capital Account Deficit;

(viii) Eighth, to the holders of Parity Preferred Units until their respective Adjusted Capital Account Balance (determined, solely for purposes of this Section 6.1(b)(viii), without regard to any obligation of a Partner to restore a negative Capital Account under Section 13.4), has been reduced to zero; and

(ix) Any remaining Net Loss shall be allocated to the General Partner and any other holders of Class B Units.

Notwithstanding the foregoing, Net Losses shall not be allocated to any Limited Partner pursuant to this Section 6.1(b)(ix) to the extent that such allocation would cause such Limited Partner to have an Adjusted Capital Account Deficit at the end of such taxable year (or increase any existing Adjusted Capital Account Deficit). All Net Losses in excess of the limitations set forth in the preceding sentence of this Section 6.1(b) shall be allocated to the General Partner.

(b) Section 6.2(g) of the Agreement is hereby deleted and the following inserted as new Section 6.2(g) in lieu thereof (new language is underscored):

(g) Capital Account Adjustments. Notwithstanding anything herein to the contrary other than the last sentence of Section 14.1(g), any gain or loss arising from an adjustment to the Gross Asset Value of any Partnership asset pursuant to clause (b) or (c) of the definition thereof shall be allocated (i) first, to the holders of the Parity Preferred Units, but only to the extent that they would have been allocated such gain pursuant to Section 6.1(a)(ii) or Section 6.1(a)(v) of this Agreement or such loss pursuant to Section 6.1(b)(viii) of this Agreement, as applicable, if such gain or loss had been actually realized; and (ii) second, and subject to Section 6.2(h) hereof, one hundred percent (100%) of the remainder of such gain or loss to the General Partner and the Additional Limited Partners (other than holders of Parity Preferred Units) pro rata in accordance with the relative number of Units held by each; provided, however, that for this purpose, the General Partner shall be treated as owning all of the outstanding Class A Units and all of the outstanding Original Limited Partnership Units in addition to the actual number of Units which the General Partner holds. An Additional Limited Partner (except for holders of Parity Preferred Units), at the time of admission to the Partnership, may elect with the consent of the General Partner to not receive special allocations of any gain or loss resulting from such adjustments.

Section 6. Liquidation Preference.

(a) Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership and subject to Partnership Interests ranking senior to the Series E Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Partnership, the holders of Series E Preferred Units shall be entitled to receive out of the assets of the Partnership legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Partnership, but before any payment or distributions of the assets shall be made to holders of any class or series of Partnership Interest that ranks junior to the Series E Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, an amount equal to a liquidation preference equal to their positive Capital Account balances, determined after taking into account all Capital Account adjustments for the Partnership taxable year during which the liquidation occurs, including the allocation of Net Income or Net Loss (and any specially allocated items) computed after adjusting the Gross Asset Values of the Partnership's assets immediately prior to any such liquidation if failure to make such adjustment to the Gross Asset Values would have an adverse economic impact the Series E Preferred Units (other than those made as a result of the liquidating distribution set forth in this Section 6(a)). In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series E Preferred Units and any Parity Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, all payments of liquidating distributions on the Series E Preferred Units and such Parity Preferred Units shall in all cases bear to each other the same ratio that the respective rights of the Series E Preferred Unit and such other Parity Preferred Units (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Units do not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Partnership bear to each other.

(b) Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (i) fax and (ii) by first class mail, postage pre-paid, not less than 30 and not more than 60 days prior to the payment date stated therein, to each record holder of the Series E Preferred Units at the respective addresses of such holders as the same shall appear on the transfer records of the Partnership.

(c) No Further Rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series E Preferred Units will have no right or claim to any of the remaining assets of the Partnership.

(d) Consolidation, Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the General Partner to, or the consolidation or merger or other business combination of the Partnership with or into, any

corporation, trust or other entity (or of any corporation, trust or other entity with or into the Partnership) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Partnership.

Section 7. Optional Redemption.

(a) Right of Optional Redemption. The Series E Preferred Units may not be redeemed prior to the fifth anniversary of the issuance date. On or after such date, the Partnership shall have the right to redeem the Series E Preferred Units, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to the Capital Account balance of the holder of Series E Preferred Units (the "Redemption Price"); provided, however, that no redemption pursuant to this Section 7 will be permitted if such Redemption Price does not equal or exceed the original Capital Contribution of such holder plus the cumulative Series E Priority Return, whether or not declared, to the redemption date to the extent not previously distributed or distributed on the redemption date pursuant to Section 4(a). If fewer than all of the outstanding Series E Preferred Units are to be redeemed, the Series E Preferred Units to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional units).

(b) Limitation on Redemption.

(i) The Redemption Price of the Series E Preferred Units (other than the portion thereof consisting of accumulated but unpaid distributions) will be payable solely out of the sale proceeds of capital stock of the General Partner, which will be contributed by the General Partner to the Partnership as an additional capital contribution, or out of the sale of limited partner interests in the Partnership and from no other source. For purposes of the preceding sentence, "capital stock" means any equity securities (including Common Stock and Preferred Stock (as such terms are defined in the Charter)), shares, participation or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing.

(ii) The Partnership may not redeem fewer than all of the outstanding Series E Preferred Units unless all accumulated and unpaid distributions have been paid on all Series E Preferred Units for all quarterly distribution periods terminating on or prior to the date of redemption.

(c) Procedures for Redemption.

(i) Notice of redemption will be (i) faxed, and (ii) mailed by the Partnership, by certified mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series E Preferred Units at their respective addresses as they appear on the records of the Partnership. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series E Preferred Units except as to the holder to whom such notice was defective or not given. In addition to any information required by law, each such notice shall state: (i) the redemption date, (ii) the Redemption Price, (iii) the aggregate number of Series E Preferred

Units to be redeemed and if fewer than all of the outstanding Series E Preferred Units are to be redeemed, the number of Series E Preferred Units to be redeemed held by such holder, which number shall equal such holder's pro rata share (based on the percentage of the aggregate number of outstanding Series E Preferred Units the total number of Series E Preferred Units held by such holder represents) of the aggregate number of Series E Preferred Units to be redeemed, (iv) the place or places where such Series E Preferred Units are to be surrendered for payment of the Redemption Price, (v) that distributions on the Series E Preferred Units to be redeemed will cease to accumulate on such redemption date and (vi) that payment of the Redemption Price will be made upon presentation and surrender of such Series E Preferred Units.

(ii) If the Partnership gives a notice of redemption in respect of Series E Preferred Units (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, the Partnership will deposit irrevocably in trust for the benefit of the Series E Preferred Units being redeemed funds sufficient to pay the applicable Redemption Price and will give irrevocable instructions and authority to pay such Redemption Price to the holders of the Series E Preferred Units upon surrender of the Series E Preferred Units by such holders at the place designated in the notice of redemption. If the Series E Preferred Units are evidenced by a certificate and if fewer than all Series E Preferred Units evidenced by any certificate are being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series E Preferred Units, evidencing the unredeemed Series E Preferred Units without cost to the holder thereof. On and after the date of redemption, distributions will cease to accumulate on the Series E Preferred Units or portions thereof called for redemption, unless the Partnership defaults in the payment thereof. If any date fixed for redemption of Series E Preferred Units is not a Business Day, then payment of the Redemption Price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the Redemption Price is improperly withheld or refused and not paid by the Partnership, distributions on such Series E Preferred Units will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable Redemption Price.

Section 8. Voting Rights.

(a) General. Holders of the Series E Preferred Units will not have any voting rights or right to consent to any matter requiring the consent or approval of the Limited Partners, except as otherwise expressly set forth in the Partnership Agreement and except as set forth below.

(b) Certain Voting Rights. So long as any Series E Preferred Units remain outstanding, the Partnership shall not, without the affirmative vote of the holders of at least two-thirds of the Series E Preferred Units outstanding at the time (i) authorize or create, or

increase the authorized or issued amount of, any class or series of Partnership Interests ranking prior to the Series E Preferred Units with respect to payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any Partnership Interests of the Partnership into such Partnership Interest, or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such Partnership Interest, (ii) authorize or create, or increase the authorized or issued amount of any Parity Preferred Units or reclassify any Partnership Interest of the Partnership into any such Partnership Interest or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such Partnership Interests but only to the extent such Parity Preferred Units are issued to an affiliate of the Partnership, other than (A) Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates or (B) the General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock to persons who are not affiliates of the Partnership or (iii) either (A) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety to, any corporation or other entity or (B) amend, alter or repeal the provisions of the Partnership Agreement (including without limitation this Amendment No. 4 to Third Amended and Restated Agreement of Limited Partnership), whether by merger, consolidation or otherwise, in each case in a manner that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series E Preferred Units or the holders thereof; provided, however, that with respect to the occurrence of a merger consolidation or a sale or lease of all of the Partnership's assets as an entirety, so long as (a) the Partnership is the surviving entity and the Series E Preferred Units remain outstanding with the terms thereof unchanged, or (b) the resulting, surviving or transferee entity is a partnership, limited liability company or other pass-through entity organized under the laws of any state and substitutes the Series E Preferred Units for other interests in such entity having substantially the same terms and rights as the Series E Preferred Units, including with respect to distributions, redemptions, transfers, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect such rights, privileges or voting powers of the holders of the Series E Preferred Units and no vote of the Series E Preferred Units shall be required in such case; and provided further than any increase in the amount of Partnership Interests or the creation or issuance of any other class or series of Partnership Interests, in each case ranking (a) junior to the Series E Preferred Units with respect to payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up, or (b) on a parity to the Series E Preferred Units with respect to payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up to the extent such Partnership Interests are not issued to an affiliate of the Partnership, other than (A) Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates or (B) the General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock to persons who are not affiliates of the Partnership, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers and no vote of the Series E Preferred Units shall be required in such case.

Section 9. Transfer Restrictions.

(a) The Series E Preferred Units shall be subject to the provisions of Article 11 of the Partnership Agreement.

(b) No transfer of the Series E Preferred Units may be made without the consent of the General Partner, which consent may be given or withheld in its sole and absolute discretion, if such transfer would result in more than four partners holding all outstanding Series E Preferred Units within the meaning of Treasury Regulation Section 1.7704-1(h)(1)(ii) (without regard to Treasury Regulation Section 1.7704-1(h)(3)(ii)); provided, however, that the General Partner's consent may not be unreasonably withheld if (a) such transfer would not result in more than four (4) partners holding all outstanding Series E Preferred Units within the meaning of such Treasury Regulation Sections or (b) the General Partner is relying on a provision other than Treasury Regulation Section 1.7704-1(h) to avoid classification of Operating Partnership as a PTP. In addition, no transfer may be made to any person if such transfer would cause the exchange of the Series E Preferred Units for Series E Preferred Shares, as provided herein, to be required to be registered under the Securities Act, or any state securities laws.

Section 10. Exchange Rights.

(a) Right to Exchange.

(i) Series E Preferred Units will be exchangeable in whole or in part at anytime on or after the tenth anniversary of the date of issuance, at the option of the holders thereof, for authorized but previously unissued shares of 8.75% Series E Cumulative Redeemable Preferred Stock of the General Partner (the "Series E Preferred Stock") at an exchange rate of one share of Series E Preferred Stock for one Series E Preferred Unit, subject to adjustment as described below (the "Exchange Price"), provided that the Series E Preferred Units will become exchangeable at any time, in whole or in part, at the option of the holders of Series E Preferred Units for Series E Preferred Stock if (y) at any time full distributions shall not have been timely made on any Series E Preferred Unit with respect to six (6) prior quarterly distribution periods, whether or not consecutive, provided, however, that a distribution in respect of Series E Preferred Units shall be considered timely made if made within two (2) Business Days after the applicable Preferred Unit Distribution Payment Date if at the time of such late payment there shall not be any prior quarterly distribution periods in respect of which full distributions were not timely made or (z) upon receipt by a holder or holders of Series E Preferred Units of (A) notice from the General Partner that the General Partner or a subsidiary of the General Partner has become aware of facts that will or likely will cause the Partnership to become a PTP upon the occurrence of a defined event in the immediate future and (B) an opinion rendered by an outside nationally recognized independent counsel familiar with such matters addressed to a holder or holders of Series E Preferred Units, that the Partnership is or likely is, or upon the occurrence of a defined event in the immediate future will be or likely will be, a PTP. In addition, the Series E Preferred Units may be exchanged for Series E Preferred Stock, in whole or in part, at the option of any holder

prior to the tenth anniversary of the issuance date and after the third anniversary thereof if such holder of a Series E Preferred Units shall deliver to the General Partner either (i) a private ruling letter addressed to such holder of Series E Preferred Units or (ii) an opinion of independent counsel reasonably acceptable to the General Partner based on the enactment of temporary or final Treasury Regulations or the publication of a Revenue Ruling, in either case to the effect that an exchange of the Series E Preferred Units at such earlier time would not cause the Series E Preferred Units to be considered "stock and securities" within the meaning of Section 351(e) of the Internal Revenue Code of 1986, as amended (the "Code") for purposes of determining whether the holder of such Series E Preferred Units is an "investment company" under Section 721(b) of the Code if an exchange is permitted at such earlier date. Furthermore, the Series E Preferred Units may be exchanged in whole or in part for Series E Preferred Shares at any time after the date hereof, if both (1) the holder thereof concludes based on results or projected results that there exists (in the reasonable judgment of the holder) an imminent and substantial risk that the holder's interest in the Partnership does or will represent more than 19.5% of the total profits or capital interests in the Partnership (determined in accordance with Treasury Regulations Section 1.731-2(e)(4)) for a taxable year, and (2) the holder delivers to the General Partner an opinion of nationally recognized independent counsel to the effect that there is an imminent and substantial risk that the holder's interest in the Partnership does or will represent more than 19.5% of the total profits or capital interests in the Partnership (determined in accordance with Treasury Regulations Section 1.731(e)(4)) for a taxable year. In addition, Series E Preferred Units, if the holder thereof so determines, may be exchanged in whole or in part for Series E Preferred Stock at any time after the date hereof, if (1) the holder concludes (in the reasonable judgment of the holder) that it is imminent that less than 90% of the gross income of the Partnership for any taxable year will or likely will constitute "qualifying income" within the meaning of Section 7704(d) of the Code and (2) the holder delivers to the General Partner an opinion of nationally recognized independent counsel to the effect that it is imminent that less than 90% of the gross income of the Partnership for a taxable year will or likely will constitute "qualifying income" within the meaning of Section 7704(d) of the Code.

(ii) Notwithstanding anything to the contrary set forth in Section 10(a)(i), if an Exchange Notice (as defined herein) has been delivered to the General Partner, then the General Partner may, at its option, elect to redeem or cause the Partnership to redeem all or a portion of the outstanding Series E Preferred Units for cash in an amount equal to the holder's positive Capital Account balance as apportioned with respect to such redeemed Units, determined after adjusting the holder's Capital Account for its allocable share of the Partnership's Net Income or Net Loss (and specially allocated items) up to the redemption date computed after adjusting the Gross Asset Values of the Partnership's assets immediately prior to such redemption if failure to make such adjustment to Gross Asset Values would have an adverse economic impact the Series E Preferred Units. The General Partner may exercise its option to redeem the Series E Preferred Units for cash pursuant to this Section 10(a)(ii) by giving each holder of record of Series E Preferred Units notice of its election to redeem for cash, within five (5) Business Days after receipt of the Exchange Notice, by (i) fax, and (ii) registered mail, postage paid, at the address of each holder as it may appear on the records of the Partnership stating (i) the redemption date, which shall be no later than sixty (60) days

following the receipt of the Exchange Notice, (ii) the redemption price, (iii) the place or places where the Series E Preferred Units are to be surrendered for payment of the redemption price, (iv) that distribution on the Series E Preferred Units will cease to accrue on such redemption date; (v) that payment of the redemption price will be made upon presentation and surrender of the Series E Preferred Units and (vi) the aggregate number of Series E Preferred Units to be redeemed, and if fewer than all of the outstanding Series E Preferred Units are to be redeemed, the number of Series E Preferred Units to be redeemed held by such holder, which number shall equal such holder's pro-rata share (based on the percentage of the aggregate number of outstanding Series E Preferred Units the total number of Series E Preferred Units held by such holder represents) of the aggregate number of Series E Preferred Units being redeemed.

(iii) Upon the occurrence of an event giving rise to exchange rights pursuant to Section 10(a)(i), in the event an exchange of all or a portion of Series E Preferred Units pursuant to Section 10(a)(i) would violate the ownership limitation provisions of the General Partner set forth in Article 5 of the Charter, the General Partner shall give written notice thereof to each holder of record of Series E Preferred Units, within five (5) Business Days following receipt of the Exchange Notice, by (i) fax, and (ii) registered mail, postage prepaid, at the address of each such holder set forth in the records of the Partnership. In such event, each holder of Series E Preferred Units shall be entitled to exchange, pursuant to the provisions of Section 10(b) a number of Series E Preferred Units which would comply with the ownership limitation provisions of the General Partner set forth in such Article 5 of the Charter and any Series E Preferred Units not so exchanged (the "Excess Units") shall be redeemed by the Partnership for cash in an amount equal to the original Capital Contribution per Excess Unit, plus any accrued and unpaid distributions thereon, whether or not declared, to the date of redemption. The written notice of the General Partner shall state (i) the number of Excess Units held by such holder, (ii) the redemption price of the Excess Units, (iii) the date on which such Excess Units shall be redeemed, which date shall be no later than sixty (60) days following the receipt of the Exchange Notice, (iv) the place or places where such Excess Units are to be surrendered for payment of the Redemption Price, (v) that distributions on the Excess Units will cease to accrue on such redemption date, and (vi) that payment of the redemption price will be made upon presentation and surrender of such Excess Units. In the event an exchange would result in Excess Units, as a condition to such exchange, each holder of such units agrees to provide representations and covenants reasonably requested by the General Partner relating to (i) the widely held nature of the interests in such holder, sufficient to assure the General Partner that the holder's ownership of stock of the General Partner (without regard to the limits described above) will not cause any individual to own in excess of 9.8% of the stock of the General Partner, to the extent such holder can reasonably make such representation; and (ii) to the extent such holder can so represent and covenant without obtaining information from its owners, the holder's ownership of tenants of the Partnership and its affiliates.

Notwithstanding any provision of this Agreement to the contrary, no Series E Limited Partner shall be entitled to effect an exchange of Series E Preferred Units for Series E Preferred Stock to the extent that ownership or right to acquire such shares would cause the Partner or any other Person or, in the opinion of counsel selected by the General Partner, may

cause the Partner or any other Person, to violate the restrictions on ownership and transfer of Series E Preferred Stock set forth in the Charter. To the extent any such attempted exchange for Series E Preferred Stock would be in violation of the previous sentence, it shall be void ab initio and such Series E Limited Partner shall not acquire any rights or economic interest in the Series E Preferred Stock otherwise issuable upon such exchange.

(iv) The redemption of Series E Preferred Units described in Section 10(a)(ii) and (iii) shall be subject to the provisions of Section 7(b)(i) and Section 7(c)(ii); provided, however, that for purposes hereof the term "Redemption Price" in Sections 7(b)(i) and 7(c)(ii) shall be read to mean the original Capital Contribution per Series E Preferred Unit being redeemed plus all accrued and unpaid distributions to the redemption date.

(b) Procedure for Exchange.

(i) Any exchange shall be exercised pursuant to a notice of exchange (the "Exchange Notice") delivered to the General Partner by the holder who is exercising such exchange right, by (i) fax and (ii) by certified mail postage prepaid. Upon request of the General Partner, such holder delivering the Exchange Notice shall provide to the General Partner in writing such information as the General Partner may reasonably request to determine whether any portion of the exchange by the delivering holder will result in the violation of the restrictions of Article 5 of the Charter, including the Ownership Limit and the Related Tenant Limit. The exchange of Series E Preferred Units, or a specified portion thereof, may be effected after the fifth (5th) Business Day following receipt by the General Partner of the Exchange Notice and such requested information by delivering certificates, if any, representing such Series E Preferred Units to be exchanged together with, if applicable, written notice of exchange and a proper assignment of such Series E Preferred Units to the office of the General Partner maintained for such purpose. Currently, such office is 121 West Forsyth Street, Suite 200, Jacksonville, Florida 32202. Each exchange will be deemed to have been effected immediately prior to the close of business on the date on which such Series E Preferred Units to be exchanged (together with all required documentation) shall have been surrendered and notice shall have been received by the General Partner as aforesaid and the Exchange Price shall have been paid. Any Series E Preferred Shares issued pursuant to this Section 10 shall be delivered as shares which are duly authorized, validly issued, fully paid and nonassessable, free of pledge, lien, encumbrance or restriction other than those provided in the Charter, the Bylaws of the General Partner, the Securities Act and relevant state securities or blue sky laws.

(ii) In the event of an exchange of Series E Preferred Units for shares of Series E Preferred Stock, an amount equal to the accrued and unpaid distributions which are not paid pursuant to Section 4(a) hereof, whether or not declared, to the date of exchange on any Series E Preferred Units tendered for exchange shall (i) accrue and be payable by the General Partner from and after the date of exchange on the shares of the Series E Preferred Stock into which such Series E Preferred Units are exchanged, and (ii) continue to accrue on such Series E Preferred Units, which shall remain outstanding following such exchange, with

the General Partner as the holder of such Series E Preferred Units. Notwithstanding anything to the contrary set forth herein, in no event shall a holder of a Series E Preferred Unit that was validly exchanged into Series E Preferred Stock pursuant to this section (other than the General Partner now holding such Series E Preferred Unit), receive a distribution out of Available Cash or Capital Transaction Proceeds of the Partnership with respect to any Series E Preferred Units so exchanged.

(iii) Fractional shares of Series E Preferred Stock are not to be issued upon exchange but, in lieu thereof, the General Partner will pay a cash adjustment based upon the fair market value of the Series E Preferred Stock on the day prior to the exchange date as determined in good faith by the Board of Directors of the General Partner.

(c) Adjustment of Series E Exchange Price. In case the General Partner shall be a party to any transaction (including, without limitation, a merger, consolidation, statutory share exchange, tender offer for all or substantially all of the General Partner's capital stock or sale of all or substantially all of the General Partner's assets), in each case as a result of which the Series E Preferred Stock will be converted into the right to receive shares of capital stock, other securities or other property (including cash or any combination thereof), each Series E Preferred Unit will thereafter be exchangeable into the kind and amount of shares of capital stock and other securities and property receivable (including cash or any combination thereof) upon the consummation of such transaction by a holder of that number of Series E Preferred Stock or fraction thereof into which one Series E Preferred Unit was exchangeable immediately prior to such transaction. The General Partner may not become a party to any such transaction unless the terms thereof are consistent with the foregoing.

Section 11. No Conversion Rights. The holders of the Series E Preferred Units shall not have any rights to convert such Partnership Units into any other class of Partnership Interests or any other interest in the Partnership.

Section 12. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of the Series E Preferred Units.

Section 13. Miscellaneous.

(a) The terms "Original Limited Partnership Units," "Class B Units," "Class 2 Units," "Class Z Branch Partners," "Class Z Midland Partners," "Additional Limited Partners," "Common Units," "General Partner Units" and "Percentage Interest" in the Partnership Agreement shall not be deemed to include the Series E Preferred Units. The terms "Limited Partnership Interest" and "Partnership Interest" shall be deemed to include the Series E Preferred Units.

(b) Exhibit A to the Partnership Agreement is hereby amended to include the Series E Preferred Units as Limited Partnership Interests.

(c) Section 7.1(h) of the Partnership Agreement is hereby amended to include the Series E Priority Return Amount.

(d) Nothing contained in Section 8.4 or the last sentence of Section 13.6 of the Partnership Agreement shall be deemed to limit the issuance of, and provisions applicable to, the Series E Preferred Units.

(e) Notwithstanding anything to the contrary contained in Section 8.6 of the Partnership Agreement, in no event shall the rights of the holders of the Series E Preferred Units set forth in Section 10 of this Agreement be subordinate to the Redemption Rights set forth in Section 8.6 of the Partnership Agreement.

(f) All references to Section 4.5(f) and Section 4.5(f)(ii) shall be deemed to include a reference to Section 8 and Section 8(b) hereof, respectively.

(g) Simultaneously with the effectiveness of the Fourth Amended Agreement, this Amendment No. 4 to the Partnership Agreement shall be deemed Amendment No. 4 to the Fourth Amended Agreement, mutatis mutandis, and the Series E Preferred Units shall continue to be outstanding upon the terms and conditions set forth herein.

(h) This Amendment may be executed in one or more counterparts, all of which shall constitute one and the same agreement.

GENERAL PARTNER

Regency Realty Corporation

By: /s/ Bruce M. Johnson

Bruce M. Johnson
Its Managing Director and Executive Vice President

CONTRIBUTOR

GOLDMAN SACHS 2000 EXCHANGE PLACE FUND, L.P.

By: Goldman Sachs Management Partners, L.P., as its general partner

By: Goldman Sachs Management, Inc., as its general partner

By: /s/ Elizabeth C. Groves

Name: Elizabeth C. Groves
Title: Vice President

SECURITY CAPITAL U.S. REALTY

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Managing Director

SECURITY CAPITAL HOLDINGS S.A.

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Managing Director

ARDEN SQUARE HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Managing Director

BLOSSOM VALLEY HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Managing Director

COOPER STREET PLAZA HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Managing Director

DALLAS HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Managing Director

EL CAMINO HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Managing Director

FRIARS MISSION HOLDINGS SARL

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Managing Director

Regency Centers, L.P.
Amendment No. 3 to Third Amended and Restated Agreement of
Limited Partnership
Relating to 9.125% Series D Cumulative Redeemable Preferred Units

This Amendment No. 3 (this "Amendment") to the Third Amended and Restated Agreement of Limited Partnership, dated as of September 1, 1999 (as amended through the date hereof, the "Partnership Agreement"), of Regency Centers, L.P., a Delaware limited partnership (the "Partnership"), is made as of the 29th day of September, 1999 by Regency Realty Corporation, Inc., a Florida corporation, as general partner (the "General Partner"), and the undersigned Limited Partners that are being admitted to the Partnership on the date hereof.

W I T N E S S E T H:
- - - - - - - - - - -

WHEREAS, the General Partner and the Limited Partners desire to amend the Partnership Agreement to create a class of Preferred Units and to set forth the rights, powers, duties and preferences of such Preferred Units.

NOW THEREFORE, pursuant to the authority contained in Section 4.2(b) of the Partnership Agreement, the General Partner hereby amends the Partnership Agreement as follows:

A. Defined Terms. Capitalized terms used in this Amendment and not otherwise defined herein shall have the meaning assigned thereto in the Partnership Agreement.

B. Amendments. Effective as of the date hereof, the Partnership Agreement is hereby amended as follows:

Section 1. Amendments to Article 1 - Defined Terms.

(a) New Definitions

The following terms are hereby added to Article 1 in their correct alphabetical order"

"Series D Excess Units" has the meaning set forth in Section 4.8(g)(i)(C).

"Series D Exchange Notice" has the meaning set forth in Section 4.8(g)(ii)(A).

"Series D Exchange Price" has the meaning set forth in Section 4.8(g)(i)(A).

"Series D Preferred Partner" means the Limited Partners who received Series D Preferred Units and also include any permitted transferee of a Series D Preferred Partner pursuant to Section 11.3 and the General Partner or any Affiliate of Regency upon exchange or redemption of the Series D Preferred Units pursuant to Section 4.8.

"Series D Preferred Stock" has the meaning set forth in Section 4.8(g)(i)(A).

"Series D Preferred Units" means the Partnership Interest in the Partnership issued pursuant to Section 4.2 and Section 4.8 hereof representing 9.125% Series D Cumulative Redeemable Preferred Units. The term "Series D Preferred Unit" does not include or refer to any Original Limited Partnership Units, Additional Units or Class B Units.

"Series D Preferred Unit Distribution Payment Date" has the meaning set forth in Section 4.8(c)(i).

"Series D Preferred Unit Partnership Record Date" has the meaning set forth in Section 4.8(c)(i).

"Series D Priority Return" means an amount equal to 9.125% per annum, determined on the basis of a 360 day year of twelve 30 day months (or actual days for any month which is shorter than a full monthly period), cumulative to the extent not distributed for any given distribution period, of the stated value of $100 per Series D Preferred Unit, commencing on the date of issuance of such Series D Preferred Unit.

"Series D Redemption Price" has the meaning set forth in Section 4.8(e)(i).

(b) Amendment to Existing Definitions

(i) All references in Article I and elsewhere in the Partnership Agreement to: "Excess Units", "Exchange Notice", "Exchange Price", "Preferred Unit Distribution Payment Date", "Preferred Unit Partnership Record Date" and "Priority Return" shall be deemed references to "Series A Excess Units", "Series A Exchange Notice", "Series A Exchange Price", "Series A Preferred Unit Distribution Payment Date", "Series A Preferred Unit Partnership Record Date" and "Series A Priority Return" respectively.

(ii) The definition of "Percentage Interest" is hereby amended by deleting the words "Adjusted Series A Preferred Units" each time such words appear in said definition.

(iii) The definition of "Adjusted Series A Preferred Units" is hereby deleted.

Section 2. Section 4.1 - Capital Contributions of Series A Preferred Partners and Series D Preferred Partners.

Section 4.1(d) of the Partnership Agreement is hereby deleted and the following inserted in lieu thereof:

"(d) (i) The Series A Preferred Partners have contributed cash to the Partnership in the amount of $50 per Series A Preferred Unit. The distribution rights for the Series A Preferred Units shall be senior to the distribution rights of the Original Limited Partnership Units, the Additional Units,

the Common Units, the Class 2 Units and the Class B Units. The number of Series A Preferred Units issued to the Series A Preferred Partners is set forth on Exhibit A. (ii) The Series D Preferred Partners have contributed cash to the Partnership in the amount of $100 per Series D Preferred Unit. The distribution rights for the Series D Preferred Units shall be senior to the distribution rights of the Original Limited Partnership Units, the Additional Units, Common Units, the Class 2 Units and the Class B Units . The number of Series D Preferred Units issued to the Series D Preferred Partners is set forth on Exhibit A."

Section 3. Section 4.2 - Issuance of Additional Partnership Interests.

(a) Section 4.2(a) is hereby amended by inserting the words "and Section 4.8(f)(ii)" after the reference to "Section 4.5 (f)(ii)" in the third sentence thereof.

(b) Section 4.2(b)(i) is hereby amended by inserting the words "and Section 4.8(f)(ii)" after the reference to "Section 4.5 (f)(ii)" in the first line thereof.

Section 4. Section 4.5

(a) Section 4.5(c)(i) is hereby amended by (i) inserting the parenthetical "(such quarterly periods to be the quarterly periods ending on the dates specified in this sentence)" after the first reference to "quarterly" in clause (A) in the second sentence thereof; and (ii) deleting the words "computed on the basis of the actual number of days elapsed in such a 30-day month" in the third sentence thereof and inserting "computed on the basis of the ratio of the actual number of days elapsed in such quarterly period to ninety (90) days" therefor.

(b) Section 4.5(c)(iv)(A) is hereby amended by deleting it in its entirety and inserting the following in lieu thereof:

> "(A) So long as any Series A Preferred Units are outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Junior Units as to distributions, nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series A Preferred Units, any Parity Preferred Units as to distributions or any Junior Units, unless, in each case, all distributions accumulated on all Series A Preferred Units and all classes and series of outstanding Parity Preferred Units as to distributions have been paid in full. The foregoing sentence will not prohibit (a) distributions payable solely in Junior Units, (b) the conversion of Junior Units or Parity Preferred Units into Junior Units, or (c) the redemption of Partnership Interests corresponding to any Series A Preferred Stock, Parity Preferred Stock or Junior Stock to be purchased by the General Partner pursuant to Article 5 of the Articles of Incorporation to preserve the General Partner's status as a real estate investment trust, provided that such redemption shall be upon the same

terms as the corresponding purchase pursuant to Article 5 of the Articles of Incorporation."

(c) Section 4.5(d)(i) is hereby amended by (A) deleting the words "and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment" from the end of the first sentence and deleting the reference to "(i)" after the words "an amount equal to the sum of" in that sentence and (B) inserting the words "(including all accumulated and unpaid distributions, whether or not declared, to the date of payment to the extent not previously credited to such Capital Account balances)" after the words "Capital Account balances" in the former clause (i) thereof.

(d) Section 4.5(f)(ii) is hereby amended by inserting the words "if issued upon arm's length terms in the good faith determination of the board of directors of the General Partner" after the words "Security Capital" in clause (B)(I) thereof.

(e) The last sentence of Section 4.5(g)(i)(A) is hereby deleted and the following inserted in lieu thereof:

"Furthermore, the Series A Preferred Units may be exchanged in whole but not in part by any holder thereof which is a real estate investment trust within the meaning of Sections 856 through 859 of the Code for Series A Preferred Stock (but only if the exchange in whole may be accomplished consistently with the ownership limitations set forth under Article 5 of the Articles of Incorporation (taking into account exceptions thereto)) if at any time (i) the Partnership reasonably determines that the assets and income of the Partnership for a taxable year after 1999 would not satisfy the income and assets tests of Section 856 of the Code for such taxable year if the Partnership were a real estate investment trust within the meaning of the Code or (ii) any such holder of Series A Preferred Units shall deliver to the Partnership and the General Partner an opinion of independent counsel reasonably acceptable to the General Partner to the effect that, based on the assets and income of the Partnership for a taxable year after 1999, the Partnership would not satisfy the income and assets tests of Section 856 of the Code for such taxable year if the Partnership were a real estate investment trust within the meaning of the Code and that such failure would create a meaningful risk that a holder of the Series A Preferred Units would fail to maintain qualification as a real estate investment trust.

(f) The following Section 4.5(g)(iii)(C) is hereby added to the Partnership Agreement:

(C) So long as a Preferred Partner or any of its permitted successors or assigns holds any Series A Preferred Units as the case may be, the General Partner shall not, without the affirmative vote of the holders of at least two-thirds of the Series A Preferred Units (excluding any Series A Preferred Units surrendered to the General Partner in exchange for Series A Preferred Stock) and Series A Preferred Stock (voting together as a class based on the number of shares into which such Series A Preferred Units are then convertible) outstanding at the

time: (a) designate or create, or increase the authorized or issued amount of, any class or series of shares ranking senior to the Series A Preferred Stock with respect to the payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any authorized shares of the General Partner into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares; (b) designate or create, or increase the authorized or issued amount of, any Parity Preferred Stock or reclassify any authorized shares of the General Partner into any such shares, or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such shares, but only to the extent that such Parity Preferred Stock are issued to an Affiliate of the General Partner other than (A) Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates (if issued on arm's length terms in the good faith determination of the board of directors of the General Partner), or (B) the General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock in the same transaction to persons who are not affiliates of the Partnership; (c) amend, alter or repeal the provisions of the Charter or bylaws of the General Partner, whether by merger, consolidation or otherwise, that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series A Preferred Stock or the holders thereof; provided, however, that any increase in the amount of authorized Preferred Stock or the creation or issuance of any other series or class of Preferred Stock, or any increase in the amount of authorized shares of each class or series, in each case ranking either (1) junior to the Series A Preferred Stock with respect to the payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up, or (2) on a parity with the Series A Preferred Stock with respect to the payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up to the extent such Preferred Stock are not issued to an Affiliate of the General Partner (other than Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates if issued on arm's length terms in the good faith determination of the board of directors of the General Partner), or (B) General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock to persons who are not affiliates of the Partnership, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers."

Section 5. Section 4.8 - Series D Preferred Units

The Partnership Agreement is hereby amended by inserting the following as a new Section 4.8:

"Section 4.8 Issuance of Series D Preferred Units.

(a) Designation and Number. A series of Partnership Units in the Partnership designated as the "9.125%" Series D Cumulative Redeemable Preferred Units (the "Series D Preferred Units") is hereby established. The number of Series D Preferred Units shall be 500,000.

(b) Rank.

The Series D Preferred Units will, with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, rank senior to all classes or series of Partnership Interests now or hereafter authorized, issued or outstanding, other than the Series A Preferred Units, Series B Preferred Units and Series C Preferred Units and any class or series of equity securities of the Partnership issued after the issuance of the Series D Preferred Units and expressly designated in accordance with the Partnership Agreement as ranking on a parity with or senior to the Series D Preferred Units as to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership. The Series D Preferred Units are expressly designated as ranking on a parity with the Series A Preferred Units, the Series B Preferred Units and the Series C Preferred Units as to both distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership.

(c) Distributions.

(i) Payment of Distributions. Subject to the rights of holders of Parity Preferred Units and any holders of Partnership Interests issued after the date hereof in accordance herewith ranking senior to the Series D Preferred Units as to the payment of distributions, holders of Series D Preferred Units shall be entitled to receive, when, as and if declared by the Partnership acting through the General Partner, out of Available Cash and Capital Transaction Proceeds, cumulative preferential cash distributions at the rate per annum of 9.125% of the original Capital Contribution per Series D Preferred Unit. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable (A) quarterly (such quarterly periods to be the quarterly periods ending on the dates set forth in this sentence) in arrears, on or before March 31, June 30, September 30 and December 31 of each year, commencing on December 31, 1999 (with the first such payment to include the amount accrued from the period commencing September 29, 1999 and ending December 31, 1999) and, (B) in the event of (i) an exchange of Series D Preferred Units into Series D Preferred Stock, or (ii) a redemption of Series D Preferred Units, on the exchange date or redemption date, as applicable (each a "Series D Preferred Unit Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed on the basis of the ratio of the actual number of days elapsed in such period to ninety (90) days. If any date on which distributions are to be made on the Series D Preferred Units is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on December 31, 1999 and thereafter will be made to the holders of record of the Series D Preferred Units on the relevant record dates to be fixed by the Partnership acting through the General Partner, which record dates shall be not less than ten (10) days and not more than thirty (30) Business Days prior to the relevant Preferred Unit Distribution Payment Date (the "Series D Preferred Unit Partnership Record Date").

(ii) Limitation on Distributions. No distribution on the Series D Preferred Units shall be declared or paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the Partnership relating to its indebtedness (other than any agreement with the holder of Partnership Interests or an Affiliate thereof), prohibits such declaration, payment or setting apart for payment or provide, that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart for payment shall be restricted or prohibited by law. Nothing in this Section 4(c)(ii) shall be deemed to modify or in any manner limit the provisions of Sections 4.8(c)(iii) or 4.8(c)(iv).

(iii) Distributions Cumulative. Distributions on the Series D Preferred Units will accrue whether or not the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness, at any time prohibit the current payment of distributions, whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such of such distributions and whether or not such distributions are authorized. Accrued but unpaid distributions on the Series D Preferred Units will accumulate as of the Series D Preferred Unit Distribution Payment Date on which they first become payable. Distributions on account of arrears for any past distribution periods may be declared and paid at any time, without reference to a regular Series D Preferred Unit Distribution Payment Date to holders of record of the Series D Preferred Units on the record date fixed by the Partnership acting through the General Partner which date shall be not less than ten (10) days and not more than thirty (30) Business Days prior to the payment date. Accumulated and unpaid distributions will not bear interest.

(iv) Priority as to Distributions.

(A) So long as any Series D Preferred Units are outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Junior Units with respect to distributions, nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series D Preferred Units, any Parity Preferred Units with respect to distributions or any Junior Units, unless, in each case, all distributions accumulated on all Series D Preferred Units and all classes and series of outstanding Parity Preferred Units as to the payment of distributions have been paid in full. Without limiting Section 4.8(f)(ii), the foregoing sentence will not prohibit (a) distributions payable solely in Junior Units, (b) the conversion of Junior Units or Parity Preferred Units into Junior Units, or (c) the redemption of Partnership Interests corresponding to any Series D Preferred Stock, Parity Preferred Stock or Junior Stock to be purchased by the General Partner pursuant to Article 5 of the Articles of Incorporation to preserve the General Partner's status as a real estate investment trust, provided that such redemption shall be upon the same terms as the corresponding purchase pursuant to Article 5 of the Articles of Incorporation.

(B) So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series

D Preferred Units, all distributions authorized and declared on the Series D Preferred Units and all classes or series of outstanding Parity Preferred Units as to distributions shall be authorized and declared so that the amount of distributions authorized and declared per Series D Preferred Unit and such other classes or series of Parity Preferred Units shall in all cases bear to each other the same ratio that accrued distributions per Series D Preferred Unit and such other classes or series of Parity Preferred Units (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such class or series of Parity Preferred Units do not have cumulative distribution rights) bear to each other.

(v) No Further Rights. Holders of Series D Preferred Units shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

(d). Liquidation Preference.

(i) Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership and subject to Partnership Interests ranking senior to the Series D Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, the holders of Series D Preferred Units shall be entitled to receive out of the assets of the Partnership legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Partnership, but before any payment or distributions of the assets shall be made to holders of any class or series of Partnership Interest that ranks junior to the Series D Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, an amount equal to the sum of a liquidation preference equal to their positive Capital Account balances (including, without limitation, any accumulated and unpaid distributions, whether or not declared, to the date of payment to the extent not previously credited to such Capital Account balances), determined after taking into account all Capital Account adjustments for the Partnership taxable year during which the liquidation occurs (other than those made as a result of the liquidating distribution set forth in this 4.8(d)(i)). In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series D Preferred Stock and any Parity Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, all payments of liquidating distributions on the Series D Preferred Units and such Parity Preferred Units shall be made so that the payments on the Series D Preferred Units and such Parity Preferred Units shall in all cases bear to each other the same ratio that the respective rights of the Series D Preferred Unit and such other Parity Preferred Units (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Units do not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Partnership bear to each other.

(ii) Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (i)

fax and (ii) by first class mail, postage pre-paid, not less than 30 and not more that 60 days prior to the payment date stated therein, to each record holder of the Series D Preferred Units at the respective addresses of such holders as the same shall appear on the transfer records of the Partnership.

(iii) No Further Rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series D Preferred Units will have no right or claim to any of the remaining assets of the Partnership.

(iv) Consolidation, Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the General Partner to, or the consolidation or merger or other business combination of the Partnership with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Partnership) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Partnership.

(e) Optional Redemption.

(i) Right of Optional Redemption. The Series D Preferred Units may not be redeemed prior to the fifth anniversary of the issuance date. On or after such date, the Partnership shall have the right to redeem the Series D Preferred Units, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to the Capital Account balance of the holder of Series D Preferred Units (the "Series D Redemption Price"); provided, however, that no redemption pursuant to this Section 4.8(e)(i) will be permitted if the Series D Redemption Price does not equal or exceed the original Capital Contribution of such holder plus the cumulative Series D Priority Return, whether or not declared, to the redemption date to the extent not previously distributed or distributed on the redemption date pursuant to Section 4.8(c)(i). If fewer than all of the outstanding Series D Preferred Units are to be redeemed, the Series D Preferred Units to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional units).

(ii) Limitation on Redemption.

(A) The Series D Redemption Price (other than the portion thereof consisting of accumulated but unpaid distributions) will be payable solely out of the sale proceeds of capital stock of the General Partner, which will be contributed by the General Partner to the Partnership as additional capital contribution, or out of the sale of limited partner interests in the Partnership and from no other source. For purposes of the preceding sentence, "capital stock" means any equity securities (including Common Stock and Preferred Stock (as such terms are defined in the Articles of Incorporation)), shares, participation or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing.

(B) The Partnership may not redeem fewer than all of the outstanding Series D Preferred Units unless all accumulated and unpaid distributions have been paid on all Series D Preferred Units for all quarterly distribution periods terminating on or prior to the date of redemption.

(iii) Procedures for Redemption.

(A) Notice of redemption will be (i) faxed, and (ii) mailed by the Partnership, by certified mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series D Preferred Units at their respective addresses as they appear on the records of the Partnership. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series D Preferred Units except as to the holder to whom such notice was defective or not given. In addition to any information required by law, each such notice shall state: (i) the redemption date, (ii) the Series D Redemption Price, (iii) the aggregate number of Series D Preferred Units to be redeemed and if fewer than all of the outstanding Series D Preferred Units are to be redeemed, the number of Series D Preferred Units to be redeemed held by such holder, which number shall equal such holder's pro rata share (based on the percentage of the aggregate number of outstanding Series D Preferred Units the total number of Series D Preferred Units held by such holder represents) of the aggregate number of Series D Preferred Units to be redeemed, (iv) the place or places where such Series D Preferred Units are to be surrendered for payment of the Series D Redemption Price, (v) that distributions on the Series D Preferred Units to be redeemed will cease to accumulate on such redemption date and (vi) that payment of the Series D Redemption Price will be made upon presentation and surrender of such Series D Preferred Units.

(B) If the Partnership gives a notice of redemption in respect of Series D Preferred Units (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, the Partnership will deposit irrevocably in trust for the benefit of the Series D Preferred Units being redeemed funds sufficient to pay the applicable Series D Redemption Price and will give irrevocable instructions and authority to pay such Series D Redemption Price to the holders of the Series D Preferred Units upon surrender of the Series D Preferred Units by such holders at the place designated in the notice of redemption. If the Series D Preferred Units are evidenced by a certificate and if fewer than all Series D Preferred Units evidenced by any certificate are being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series D Preferred Units, evidencing the unredeemed Series D Preferred Units without cost to the holder thereof. On and after the date of redemption, distributions will cease to accumulate on the Series D Preferred Units or portions thereof called for redemption, unless the Partnership defaults in the payment thereof. If any date fixed for redemption of Series D Preferred Units is not a Business Day, then payment of the Series D Redemption Price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in

the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the Series D Redemption Price is improperly withheld or refused and not paid by the Partnership, distributions on such Series D Preferred Units will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable Series D Redemption Price.

(f) Voting Rights.

(i) General. Holders of the Series D Preferred Units will not have any voting rights or right to consent to any matter requiring the consent or approval of the Limited Partners, except as otherwise expressly set forth in the Partnership Agreement and except as set forth below.

(ii) Certain Voting Rights. So long as any Series D Preferred Units remain outstanding, the Partnership shall not, without the affirmative vote of the holders of at least two-thirds of the Series D Preferred Units outstanding at the time (i) authorize or create, or increase the authorized or issued amount of, any class or series of Partnership Interests ranking prior to the Series D Preferred Units with respect to payment of distributions or rights upon liquidation, dissolution or winding-up or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such Partnership Interests, (ii) authorize or create, or increase the authorized or issued amount of any Parity Preferred Units or reclassify any Partnership Interest of the Partnership into any such Partnership Interest or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such Partnership Interests but only to the extent such Parity Preferred Units are issued to an affiliate of the Partnership, other than (A) Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates (if issued upon arm's length terms in the good faith determination of the board of directors of the General Partner) or (B) the General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock to persons who are not affiliates of the Partnership or (iii) either (A) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety to, any corporation or other entity or (B) amend, alter or repeal the provisions of the Partnership Agreement, whether by merger, consolidation or otherwise, that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series D Preferred Units or the holders thereof; provided, however, that with respect to the occurrence of a merger, consolidation or a sale or lease of all of the Partnership's assets as an entirety, so long as (a) the Partnership is the surviving entity and the Series D Preferred Units remain outstanding with the terms thereof unchanged, or (b) the resulting, surviving or transferee entity is a partnership, limited liability company or other pass-through entity organized under the laws of any state and substitutes the Series D Preferred Units for other interests in such entity having substantially the same terms and rights as the Series D Preferred Units, including with respect to distributions, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect such rights, privileges or voting powers of the holders of the Series D Preferred Units and no vote of the Series D Preferred Units shall be required in such case; and provided further that any increase in the amount of Partnership Interests or the creation or issuance of any other class or series of Partnership Interests,

in each case ranking (a) junior to the Series D Preferred Units with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up, or (b) on a parity to the Series D Preferred Units with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up to the extent such Partnership Interest are not issued to an affiliate of the Partnership, other than the General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock to persons who are not affiliates of the Partnership, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers and no vote of the Series D Preferred Units shall be required in such case.

(g) Exchange Rights.

(i) Right to Exchange.

(A) Series D Preferred Units will be exchangeable in whole or in part at anytime on or after the tenth anniversary of the date of issuance, at the option of the holders thereof, for authorized but previously unissued shares of 9.125% Series D Cumulative Redeemable Preferred Stock of the General Partner (the "Series D Preferred Stock") at an exchange rate of one share of Series D Preferred Stock for one Series D Preferred Unit, subject to adjustment as described below (the "Series D Exchange Price"), provided that the Series D Preferred Units will become exchangeable at any time, in whole or in part, at the option of the holders of Series D Preferred Units for Series D Preferred Stock if (y) at any time full distributions shall not have been made on the applicable Series D Preferred Unit Distribution Payment Date on any Series D Preferred Unit with respect to six (6) prior quarterly distribution periods, whether or not consecutive, provided, however, that a distribution in respect of Series D Preferred Units shall be considered timely made if made within two (2) Business Days after the applicable Series D Preferred Unit Distribution Payment Date if at the time of such late payment there shall not be any prior quarterly distribution periods in respect of which full distributions were made more than two (2) Business Days after the applicable Series D Preferred Unit Distribution Payment Date or (z) upon receipt by a holder or holders of Series D Preferred Units of (A) notice from the General Partner that the General Partner or a Subsidiary of the General Partner has taken the position that the Partnership is, or upon the occurrence of a defined event in the immediate future will be, a PTP and (B) an opinion rendered by an outside nationally recognized independent counsel familiar with such matters addressed to a holder or holders of Series D Preferred Units, that the Partnership is or likely is, or upon the occurrence of a defined event in the immediate future will be or likely will be, a PTP. In addition, the Series D Preferred Units may be exchanged for Series D Preferred Stock, in whole or in part, at the option of any holder prior to the tenth anniversary of the issuance date and after the third anniversary thereof if such holder of a Series D Preferred Units shall deliver to the General Partner either (i) a private ruling letter addressed to such holder of Series D Preferred Units or (ii) an opinion of independent counsel reasonably acceptable to the General Partner based on the enactment of temporary or final Treasury Regulations or the publication of a Revenue

Ruling, in either case to the effect that an exchange of the Series D Preferred Units at such earlier time would not cause the Series D Preferred Units to be considered "stock and securities" within the meaning of section 351(e) of the Code for purposes of determining whether the holder of such Series D Preferred Units is an "investment company" under section 721(b) of the Code if an exchange is permitted at such earlier date. Furthermore, the Series D Preferred Units may be exchanged in whole but not in part by any holder thereof which is a real estate investment trust within the meaning of Sections 856 through 859 of the Code for Series D Preferred Stock (but only if the exchange in whole may be accomplished consistently with the ownership limitations set forth under Article 5 of the Articles of Incorporation (taking into account exceptions thereto) if at any time (i) the Partnership reasonably determines that the assets and income of the Partnership for a taxable year after 1999 would not satisfy the income and assets tests of Section 856 of the Code for such taxable year if the Partnership were a real estate investment trust within the meaning of the Code or (ii) any such holder of Series D Preferred Units shall deliver to the Partnership and the General Partner an opinion of independent counsel reasonably acceptable to the General Partner to the effect that, based on the assets and income of the Partnership for a taxable year after 1999, the Partnership would not satisfy the income and assets tests of Section 856 of the Code for such taxable year if the Partnership were a real estate investment trust within the meaning of the Code and that such failure would create a meaningful risk that a holder of the Series D Preferred Units would fail to maintain qualification as a real estate investment trust.

(B) Notwithstanding anything to the contrary set forth in Section 4.8(G)(i)(A), if an Series D Exchange Notice (as defined herein) has been delivered to the General Partner, then the General Partner may, at its option, elect to redeem or cause the Partnership to redeem all or a portion of the outstanding Series D Preferred Units for cash in an amount equal to the original Capital Contribution per Series D Preferred Unit and all accrued and unpaid distributions thereon to the date of redemption. The General Partner may exercise its option to redeem the Series D Preferred Units for cash pursuant to this Section 4.8(g)(i)(B) by giving each holder of record of Series D Preferred Units notice of its election to redeem for cash, within five (5) Business Days after receipt of the Series D Exchange Notice, by (i) fax, and (ii) registered mail, postage paid, at the address of each holder as it may appear on the records of the Partnership stating (i) the redemption date, which shall be no later than sixty (60) days following the receipt of the Series D Exchange Notice, (ii) the redemption price, (iii) the place or places where the Series D Preferred Units are to be surrendered for payment of the redemption price, (iv) that distributions on the Series D Preferred Units will cease to accrue on such redemption date; (v) that payment of the redemption price will be made upon presentation and surrender of the Series D Preferred Units and (vi) the aggregate number of Series D Preferred Units to be redeemed, and if fewer than all of the outstanding Series D Preferred Units are to be redeemed, the number of Series D Preferred Units to be redeemed held by such holder, which number shall equal such holder's pro-rata share (based on the percentage of the

aggregate number of outstanding Series D Preferred Units the total number of Series D Preferred Units held by such holder represents) of the aggregate number of Series D Preferred Units being redeemed.

(C) Upon the occurrence of an event giving rise to exchange rights pursuant to Section 4.8(g)(i)(A), in the event an exchange of all or a portion of Series D Preferred Units pursuant to Section 4.8(g)(i)(A) would violate the provisions on ownership limitation of the General Partner set forth in Article 5 of the Articles of Incorporation, the General Partner shall give written notice thereof to each holder of record of Series D Preferred Units, within five (5) Business Days following receipt of the Series D Exchange Notice, by (i) fax, and (ii) registered mail, postage prepaid, at the address of each such holder set forth in the records of the Partnership. In such event, each holder of Series D Preferred Units shall be entitled to exchange, pursuant to the provision of Section 4.8(g)(ii) a number of Series D Preferred Units which would comply with the provisions on the ownership limitation of the General Partner set forth in such Article 5 of the Articles of Incorporation and any Series D Preferred Units not so exchanged (the "Series D Excess Units") shall be redeemed by the Partnership for cash in an amount equal to the original Capital Contribution per Series D Excess Unit, plus any accrued and unpaid distributions thereon, whether or not declared, to the date of redemption. The written notice of the General Partner shall state (i) the number of Series D Excess Units held by such holder, (ii) the redemption price of the Series D Excess Units, (iii) the date on which such Series D Excess Units shall be redeemed, which date shall be no later than sixty (60) days following the receipt of the Series D Exchange Notice, (iv) the place or places where such Series D Excess Units are to be surrendered for payment of the Series D Redemption Price, (iv) that distributions on the Series D Excess Units will cease to accrue on such redemption date, and (v) that payment of the redemption price will be made upon presentation and surrender of such Series D Excess Units. In the event an exchange would result in Series D Excess Units, as a condition to such exchange, each holder of such units agrees to provide representations and covenants reasonably requested by the General Partner relating to (i) the widely held nature of the interests in such holder, sufficient to assure the General Partner that the holder's ownership of stock of the General Partner (without regard to the limits described above) will not cause any individual to own in excess of 9.8% of the stock of the General Partner; and (ii) to the extent such holder can so represent and covenant without obtaining information from its owners, the holder's ownership of tenants of the Partnership and its affiliates.

(D) The redemption of Series D Preferred Units described in Section 4.8(g)(i)(B) and (C) shall be subject to the provisions of Section 4.8(e)(ii)(A) and Section 4.8(e)(iii)(B); provided, however, that for purposes hereof the term "Redemption Price" in Sections 4.8(e)(ii)(A) and 4.8(e)(iii)(B) shall be read to mean the original Capital Contribution per Series D Preferred Unit being redeemed plus all accrued and unpaid distributions to the redemption date.

(ii) Procedure for Exchange.

(B) Any exchange shall be exercised pursuant to a notice of exchange (the "Series D Exchange Notice") delivered to the General Partner by the holder who is exercising such exchange right, by (i) fax and (ii) by certified mail postage prepaid. Upon request of the General Partner, such holder delivering the Series D Exchange Notice shall provide to the General Partner in writing such information as the General Partner may reasonably request to determine whether any portion of the exchange by the delivering holder will result in the violation of the restrictions of Article 5 of the Articles of Incorporation, including the Ownership Limit and the Related Tenant Limit. The exchange of Series D Preferred Units, or a specified portion thereof, may be effected after the fifth (5th) Business Days following receipt by the General Partner of the Series D Exchange Notice and such requested information by delivering certificates, if any, representing such Series D Preferred Units to be exchanged together with, if applicable, written notice of exchange and a proper assignment of such Series D Preferred Units to the office of the General Partner maintained for such purpose. Currently, such office is 121 West Forsyth Street, Suite 200, Jacksonville, Florida 32202. Each exchange will be deemed to have been effected immediately prior to the close of business on the date on which such Series D Preferred Units to be exchanged (together with all required documentation) shall have been surrendered and notice shall have been received by the General Partner as aforesaid and the Series D Exchange Price shall have been paid. Any Series D Preferred Stock issued pursuant to this Section 4.8(g) shall be delivered as shares which are duly authorized, validly issued, fully paid and nonassessable, free of pledge, lien, encumbrance or restriction other than those provided in the Articles of Incorporation, the Bylaws of the General Partner, the Securities Act and relevant state securities or blue sky laws.

(B) In the event of an exchange of Series D Preferred Units for shares of Series D Preferred Stock, an amount equal to the accrued and unpaid distributions which are not paid pursuant to Section 4(a) hereof, whether or not declared, to the date of exchange on any Series D Preferred Units tendered for exchange shall (i) accrue and be payable by the General Partner from and after the date of exchange on the shares of the Series D Preferred Stock into which such Series D Preferred Units are exchanged, and (ii) continue to accrue on such Series D Preferred Units, which shall remain outstanding following such exchange, with the General Partner as the holder of such Series D Preferred Units. Notwithstanding anything to the contrary set forth herein, in no event shall a holder of a Series D Preferred Unit that was validly exchanged into Series D Preferred Stock pursuant to this section (other than the General Partner now holding such Series D Preferred Unit), receive a distribution out of Available Cash or Capital Transaction Proceeds of the Partnership with respect to any Series D Preferred Units so exchanged.

(C) Fractional shares of Series D Preferred Stock are not to be issued upon exchange but, in lieu thereof, the General Partner will pay a cash adjustment based

upon the fair market value of the Series D Preferred Stock on the day prior to the exchange date as determined in good faith by the Board of Directors of the General Partner.

(iii) Adjustment of Exchange Price.

(A) The Series D Exchange Price is subject to adjustment upon certain events, including, (i) subdivisions, combinations and reclassification of the Series D Preferred Stock, and (ii) distributions to all holders of Series D Preferred Stock of evidences of indebtedness of the General Partner or assets (including securities, but excluding dividends and distributions paid in cash out of equity applicable to Series D Preferred Stock).

(B) In case the General Partner shall be a party to any transaction (including, without limitation, a merger, consolidation, statutory share exchange, tender offer for all or substantially all of the General Partner's capital stock or sale of all or substantially all of the General Partner's assets), in each case as a result of which the Series D Preferred Stock will be converted into the right to receive shares of capital stock, other securities or other property (including cash or any combination thereof), each Series D Preferred Unit will thereafter be exchangeable into the kind and amount of shares of capital stock and other securities and property receivable (including cash or any combination thereof) upon the consummation of such transaction by a holder of that number of shares of Series D Preferred Stock or fraction thereof into which one Series D Preferred Unit was exchangeable immediately prior to such transaction. The General Partner may not become a party to any such transaction unless the terms thereof are consistent with the foregoing.

(C) So long as a Preferred Partner or any of its permitted successors or assigns holds any Series D Preferred Units as the case may be, the General Partner shall not, without the affirmative vote of the holders of at least two-thirds of the Series D Preferred Units (excluding any Series D Preferred Units surrendered to the General Partner in exchange for Series D Preferred Stock) and Series D Preferred Stock (voting together as a class on the basis of number of shares into which Series D Preferred Units are exchangeable) outstanding at the time: (a) designate or create, or increase the authorized or issued amount of, any class or series of shares ranking senior to the Series D Preferred Stock with respect to the payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any authorized shares of the General Partner into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares; (b) designate or create, or increase the authorized or issued amount of, any Parity Preferred Stock or reclassify any authorized shares of the General Partner into any such shares, or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such shares, but only to the extent that such Parity Preferred Stock are issued to an Affiliate of the General Partner other than (A) Security Capital U.S.

Realty, Security Capital Holdings, S.A. or their affiliates (if issued on arm's length terms in the good faith determination of the board of directors of the General Partner), or (B) the General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock in the same transaction to persons who are not affiliates of the Partnership; (c) amend, alter or repeal the provisions of the Charter or bylaws of the General Partner, whether by merger, consolidation or otherwise, that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series D Preferred Stock or the holders thereof; provided, however, that any increase in the amount of authorized Preferred Stock or the creation or issuance of any other series or class of Preferred Stock, or any increase in the amount of authorized shares of each class or series, in each case ranking either (1) junior to the Series D Preferred Stock with respect to the payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up, or (2) on a parity with the Series D Preferred Stock with respect to the payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up to the extent such Preferred Stock are not issued to an Affiliate of the General Partner (other than Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates if issued on arm's length terms in the good faith determination of the board of directors of the General Partner), or (B) General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock to persons who are not affiliates of the Partnership, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

(h) No Conversion Rights. The holders of the Series D Preferred Units shall not have any rights to convert such shares into shares of any other class or series of stock or into any other securities of, or interest in, the Partnership.

(i) No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series D Preferred Units."

Section 6. Article 7 - Management and Operating of Business.

Section 7.1(h) is hereby amended by inserting the words "Series A Priority Return, Series D Priority Return and" before the words "Priority Distribution Amount" therein.

Section 7. Article 8 - Rights and Obligations of Limited Partners.

Section 8.4 is hereby amended by (i) inserting the words "Section 4.8," after the words "Section 4.5," therein and (ii) inserting the words "Preferred Units" after the words "Series A" therein.

Section 8. Article 11 - Transfers and Withdrawals.

(a) Section 11.2(b) is hereby amended by inserting the words "and Section 4.8(f)" after the words "4.5(f)" in the first sentence thereof.

(b) The Series A Preferred Partners and Series D Preferred Partners may, subject to Sections 11.3(b)-(j), assign their Units to any Person, and any such assignee shall be admitted as a Substituted Limited Partner.

(c) Section 11.3(h) is hereby amended by adding the following at the end of the section:

"; provided, however, that the General Partner shall not unreasonably withhold its consent to a waiver of the limitations set forth in this Section 11.3(h) if the Partnership is (1) relying on a provision other than Treasury Regulation Section 1.7704-1(h) to avoid classification of Partnership as a PTP or (2) a PTP."

(d) The following is inserted as a new Section 11.3(j):

"(j) Transfers by Series D Preferred Partners. In addition to the other restrictions on transfer set forth in this Article 11, which apply to Series D Preferred Units, no transfer of the Series D Preferred Units may be made without the consent of the General Partner, which consent may be given or withheld in its sole and absolute discretion, if such transfer would result in more than four partners holding all outstanding Series D Preferred Units within the meaning of Regulation Section 1.7704-1(h)(3) "; provided, however, that the General Partner shall not unreasonably withhold its consent to a waiver of the limitations set forth in this Section 11.3(j) if the Partnership is (1) relying on a provision other than Treasury Regulation Section 1.7704-1(h) to avoid classification of Partnership as a PTP or (2) a PTP."

Section 9. Article 12 - Admission of Partners.

Section 12.2(a) and 12.4 are hereby amended by deleting all references therein to "Additional Limited Partners" and inserting the words "additional Limited Partners" therefor.

Section 10. Article 13 - Dissolution and Liquidation.

(a) The first reference to "Additional Limited Partners" in the first paragraph of Section 13.1 is hereby deleted and the words "additional Limited Partners" are hereby inserted in lieu thereof.

(b) Clause (iii) of Section 13.2(a) is hereby deleted and the following inserted in lieu thereof:

"(iii) Third, one hundred percent (100%) to the Series A Preferred Partners in accordance with the provisions of Section 4.5(d) and to the Series D Preferred Partners in accordance with the provisions of Section 4.8(d)."

(c) The words "and Section 4.8 with respect to the Series D Preferred Units" is hereby inserted after the words "Section 4.5 with respect to the Series A Preferred Units" in Section 13.6.

Section 11. Article 14 - Amendment of Partnership Agreement; Meetings.

(a) Sections 14.1(a), 14.1(c) and 14.1(d) are hereby amended by inserting the words "and 4.8(f)(ii)" after each reference to "4.5(f)(ii)" therein.

(b) Section 14.1(c) is hereby amended by replacing the words "Series A Preferred Partner" with the words "holder of Parity Preferred Units."

(c) The last paragraph of Section 14.1(g) is hereby amended by replacing the words "Series A Preferred Partners" with the words "holders of Parity Preferred Units."

Section 12. Miscellaneous.

(a) Notwithstanding anything to the contrary contained in Section 8.6 of the Partnership Agreement, in no event shall the rights of the holders of the Series D Preferred Units set forth in Section 5 of this Amendment be subordinate to the Redemption Rights set forth in Section 8.6 of the Partnership Agreement.

(b) The Partnership and the General Partner represent and warrant that the issuance of the Series D Preferred Units pursuant to this Amendment is permitted pursuant to Section 4.2(b)(i).

(c) The Partnership and General Partner (i) represent and warrant that, except as disclosed on Schedule 1 attached hereto, no Redemption Rights contemplated in Section 8.6 require the Partnership or General Partner to pay cash in lieu of the Share Amount in exchange for Units (other than at the election of the Partnership or General Partner) and (ii) covenant and agree not to grant, without the consent of the Series A Preferred Partners and Series D Preferred Partners, any Redemption Rights requiring the Partnership or General Partner to pay cash in lieu

of the Share Amount in exchange for Units (other than at the election of the Partnership or General Partner) except (i) redemption rights assumed by Partnership or General Partner in connection with the acquisition of an existing operating partnership and (ii) redemption rights as to less than 5% of the Common Units arising from a tender offer by the Partnership intended to reduce the number of partners of the Partnership, unless (i) the cash used to effectuate any such cash redemption is raised from the issuance of Common Stock of the General Partner issued for such purpose or (ii) the Partnership shall allow the holders of the Series A Preferred Units and Series D Preferred Units to redeem their Units for the Series A Redemption Price and Series D Redemption Price, respectively, immediately prior to the time of such other redemption.

Section 13. Fourth Amended and Restated Agreement of Limited Partnership.

The form of Fourth Amended and Restated Agreement of Limited Partnership (the "Restated Form") attached to the Partnership Agreement is hereby amended to conform to the amendments set forth in this Amendment, all of which shall be deemed incorporated in said Fourth Amended and Restated Agreement of Limited Partnership (the "Restated Agreement") upon the effectiveness thereof (with such conforming changes as may be necessary to give substantive effect thereto). Additionally, the Restated Agreement Form and, upon its effectiveness, the Restated Agreement are hereby amended as follows:

(a) Section 4.2(b)(i)(A) is hereby amended by inserting the words "subject to Sections 4.5(f)(ii) and 4.8(f)(ii)," at the beginning of clause (ii);

(b) Section 4.2(b)(i)(B) is hereby amended by inserting the words "and Sections 4.5(f)(ii) and 4.8(f)(ii) after the reference to "Section 14.1(g)(ii)" in clause (ii);

(c) Section 13.4(c) is hereby amended by inserting the words "subject to the priorities set forth in Section 13.2(a)" after the word "balances" at the end of the next to last sentence thereof; and

(d) Section 14.1(g) is hereby amended by inserting the following at the end thereof:

> "Nothing contained in Section 14(g) shall be deemed to modify or affect the rights, preferences and priorities of the Series A Preferred Partners and Series D Preferred Partners as to distributions and allocations."

Section 14. Reaffirmation. Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the General Partner hereby ratifies and affirms.

IN WITNESS WHEREOF, this Amendment has been executed as of the date first above written.

GENERAL PARTNER

Regency Realty Corporation

By: /s/ Robert L. Miller

Name: Robert L. Miller
Title: Senior Vice President

BELAIR REAL ESTATE CORPORATION

By: /s/ William R. Cross

Name: William R. Cross
Title: Vice President

BELCREST REALTY CORPORATION

By: /s/ William R. Cross

Name: William R. Cross
Title: Vice President

Regency Centers, L.P.
Amendment No. 2 to Third Amended and Restated Agreement of
Limited Partnership (the "Partnership Agreement")
Relating to 9.0% Series C Cumulative Redeemable Preferred Units

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meaning assigned thereto in the Partnership Agreement. For purposes of this Amendment the term "Series C Limited Partner" shall mean a Limited Partner holding Series C Preferred Units. The term "Parity Preferred Units" shall be used to refer to Series A Preferred Units, Series B Preferred Units, Series C Preferred Units (as hereafter defined) and any class or series of Partnership Interests of the Partnership now or hereafter authorized, issued or outstanding expressly designated by the Partnership to rank on a parity with Series A Preferred Units or Series B Preferred Units with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, or both, as the context may require, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per unit or conversion rights or exchange rights shall be different from those of the Series A Preferred Units. The term "Series C Priority Return" shall mean, an amount equal to 9.0% per annum, determined on the basis of a 360 day year of twelve 30 day months (or actual days for any month which is shorter than a full monthly period), cumulative to the extent not distributed for any given distribution period, of the stated value of $100.00 per Series C Preferred Unit, commencing on the date of issuance of such Series C Preferred Unit. The Partnership Agreement shall be amended to add such definitions, and shall be further amended to add the following definition: "Priority Returns" means the Series A Priority Return, the Series B Priority Return and the Series C Priority Return or similar amount payable with respect to any other Parity Preferred Units. The term "Junior Stock" means any class or series of capital stock of the General Partner ranking junior as to the payment of distributions or rights upon voluntary or involuntary liquidation, winding up or dissolution of the General Partner to the Series C Preferred Stock or other Parity Preferred Shares. The term "PTP" shall mean a "publicly traded partnership" within the meaning of Section 7704 of the Code (as hereafter defined). The final Paragraph in the definition of "Net Income" and "Net Loss" in the Partnership Agreement shall be restated in its entirety as follows (new language is underscored):

> "Solely for purposes of allocating Net Income or Net Loss in any Fiscal Year to the holders of the Parity Preferred Units, items of Net Income and Net Loss, as the case may be, shall not include Depreciation with respect to properties (or groupings of properties selected by the General Partner using any method determined by it to be reasonable) that are "ceiling limited" in respect of the holders of the Parity Preferred Units. For purposes of the preceding sentence, Partnership property shall be considered ceiling limited in respect of a holder of Parity Preferred Units if Depreciation attributable to such Partnership property which would otherwise be allocable to such Partner, without regard to this paragraph, exceeded depreciation determined

for federal income tax purposes attributable to such Partnership property which would otherwise be allocated to such Partner by more than 5%."

Section 2. Designation and Number. A series of Partnership Units in the Partnership designated as the "9.0% Series C Cumulative Redeemable Preferred Units" (the "Series C Preferred Units") is hereby established. The number of Series C Preferred Units shall be 750,000.

Section 3. Rank.

(a) The Series C Preferred Units will, with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, or both, rank senior to all classes or series of Partnership Interests now or hereafter authorized, issued or outstanding other than any class or series of equity securities of the Partnership issued after the issuance of the Series C Preferred Units and expressly designated in accordance with the Partnership Agreement as ranking on a parity with the Series C Preferred Units as to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, or both. The Series C Preferred Units are expressly designated as ranking on a parity with the Series A Preferred Units and the Series B Preferred Units.

(b) The last sentence of Section 4.1(a) of the Partnership Agreement shall be amended to read in full as follows (new language is underscored):

Any Partnership Interests held by the General Partner or any Affiliate other than a Property Affiliate (including Partnership Interests acquired under Sections 4.2, 8.6 and 8.7) shall be Class B Units, other than Parity Preferred Units, the issuance of which has been approved by the Limited Partners pursuant to Section 4.2, and any Preferred Units issued pursuant to Section 4.2(b)(i).

Section 4. Distributions.

(a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Units, holders of Series C Preferred Units shall be entitled to receive, out of Available Cash and Capital Transaction Proceeds, cumulative preferential cash distributions at the rate per annum of 9.0% of the original Capital Contribution per Series C Preferred Unit. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable in cash when, as and if declared by the Partnership acting through the General Partner, (A) quarterly in arrears, on or before March 31, June 30, September 30 and December 31 of each year commencing on September 30, 1999 and (B) in the event of (i) an exchange of Series C Preferred Units into Series C Preferred Stock, or (ii) a redemption of Series C Preferred Units, on the exchange date or redemption date, as applicable (each a "Series C Preferred Unit Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are

computed, the amounts of the distribution payable will be computed based on the ratio of the actual number of days elapsed in the quarterly period to ninety (90) days. If any date on which distributions are to be made on the Series C Preferred Units is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on the Series C Preferred Units will be made to the holders of record of the Series C Preferred Units on the relevant record dates to be fixed by the Partnership acting through the General Partner, which record dates shall be not less than ten (10) days and not more than thirty (30) Business Days prior to the relevant Preferred Unit Distribution Payment Date (the "Series C Preferred Unit Partnership Record Date").

The term "Business Day" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Distributions Cumulative. Distributions on the Series C Preferred Units will accrue whether or not the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness at any time prohibit the current payment of distributions, whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized or declared. Accrued but unpaid distributions on the Series C Preferred Units will accumulate as of the Series C Preferred Unit Distribution Payment Date on which they first become payable. Distributions on account of arrears for any past distribution periods may be declared and paid at any time, without reference to a regular Series C Preferred Unit Distribution Payment Date to holders of record of the Series C Preferred Units on the record date fixed by the Partnership acting through the General Partner which date shall be not less than ten (10) days and not more than thirty (30) Business Days prior to the payment date. Accumulated and unpaid distributions will not bear interest.

(c) Priority as to Distributions.

(i) So long as any Series C Preferred Units are outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Partnership Interests of the Partnership ranking junior as to the payment of distributions to Parity Preferred Units (collectively, "Junior Units"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series C Preferred Units, any Parity Preferred Units with respect to distributions or any Junior Units, unless, in each case, all distributions accumulated on all Series C Preferred Units and all classes and series of outstanding Parity Preferred Units as to payment of distributions have been paid in full. The foregoing sentence will not prohibit (a) distributions payable solely in Junior Units, (b) the conversion of Junior Units or Parity Preferred Units into Partnership Interests of the

Partnership ranking junior to the Series C Preferred Units as to distributions, or (c) the redemption of Partnership Interests corresponding to any Series C Preferred Stock, Parity Preferred Stock with respect to distributions or Junior Stock to be purchased by the General Partner pursuant to Article 5 of the Articles of Incorporation of the General Partner (the "Charter") to preserve the General Partner's status as a real estate investment trust, provided that such redemption shall be upon the same terms as the corresponding purchase pursuant to Article 5 of the Charter.

(ii) So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series C Preferred Units, all distributions authorized and declared on the Series C Preferred Units and all classes or series of outstanding Parity Preferred Units with respect to distributions shall be authorized and declared so that the amount of distributions authorized and declared per Series C Preferred Unit and such other classes or series of Parity Preferred Units shall in all cases bear to each other the same ratio that accrued distributions per Series C Preferred Unit and such other classes or series of Parity Preferred Units (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such classes or series of Parity Preferred Units do not have cumulative distribution rights) bear to each other.

(d) No Further Rights. Holders of Series C Preferred Units shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

(e) Section 5.1(c) of the Partnership Agreement shall be amended to read in full as follows (new language is underscored):

"Anything herein to the contrary notwithstanding, subject to Section 4(d)(i) of Amendment No. 2 to this Agreement, no Available Cash or Capital Transaction Proceeds shall be distributed pursuant to Section 5.1(a), Section 5.1(b) or any other provisions of this Article 5 unless all distributions accumulated on all Series A Preferred Units pursuant to Section 4.5 have been paid in full and unless all distributions accumulated on any other outstanding Preferred Units have been paid in full."

Section 5. Allocations.

(a) Section 6.1(a) and 6.1(b) of the Agreement are hereby deleted and the following inserted as new Sections 6.1(a) and 6.1(b) in lieu thereof (new language is underscored):

Section 6.1 Allocations of Net Income and Net Loss. For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's Net Income and Net Loss shall be allocated among the Partners for each taxable year (or portion thereof) as provided herein below.

(a) Net Income. After giving effect to the special allocations set forth in Section 6.2 below, Net Income shall be allocated as follows (and for this purpose, the holders of Class A Units shall be treated as if they were Original Limited Partners):

(i) First, one hundred percent (100%) to the General Partner in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to the General Partner pursuant to Section 6.1(b)(ix) and the last sentence of Section 6.1(b) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(i) for all prior fiscal years;

(ii) Second, one hundred percent (100%) to the holders of Parity Preferred Units in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to the holders of Parity Preferred Units pursuant to Section 6.1(b)(viii) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(ii), including any amounts allocated pursuant to Section 6.2(g) which were attributable to this Section 6.1(a)(ii), for all prior fiscal years;

(iii) Third, one hundred percent (100%) to the Original Limited Partners in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to such Partners pursuant to Section 6.1(b)(iv) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(iii) for all prior fiscal years, which amount shall be allocated among such Partners in the same proportions and in the reverse order as the Net Losses were allocated pursuant to Section 6.1(b)(iv);

(iv) Fourth, one hundred percent (100%) to the Original Limited Partners in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to such Partners pursuant to Section 6.1(b)(iii) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(iv) for all prior fiscal years, which amount shall be allocated among such Partners in the same proportions and in the reverse order as the Net Losses were allocated pursuant to Section 6.1(b)(iii);

(v) Fifth, one hundred percent (100%) to the holders of Parity Preferred Units until the holders of Parity Preferred Units have been allocated an amount equal to the excess of their respective cumulative Priority Returns through the last day of the current fiscal year (determined without reduction for distributions made to date in satisfaction thereof) over the cumulative Net Income allocated to the holders of Parity Preferred Units pursuant to this Section 6.1(a)(v),

including any amounts allocated pursuant to Section 6.2(g) which were attributable to this Section 6.1(a)(v), for all prior periods;

(vi) Sixth, one hundred percent (100%) to the Original Limited Partners until the cumulative allocations of Net Income to each Original Limited Partner under this Section 6.1(a)(vi) for the current and all prior fiscal years equal the cumulative distributions paid to the Original Limited Partner pursuant to Section 5.1(a)(i) and Section 13.2(a)(iv) , provided, however, in the case of Original Limited Partners other than Class Z Branch Partners, no allocations of Net Income shall be made under this Section 6.1(a)(vi) to such Limited Partners with respect to distributions made under Section 5.1(a)(i) and Section 13.2(a)(iv) after the Third Amendment Date;.

(vii) Seventh, one hundred percent (100%) to the Original Limited Partners until the cumulative allocations of Net Income to each Original Limited Partner under this Section 6.1(a)(vii) for the current and all prior fiscal years equal the sum of the cumulative amounts credited to such Partner's Cumulative Unpaid Priority Distribution Account and Cumulative Unpaid Accrued Return Account for the current and all prior fiscal years, provided, however, in the case of Original Limited Partners other than Class Z Branch Partners, no allocations of Net Income shall be made under this Section 6.1(a)(vii) with respect to amounts credited to such Partners' Cumulative Unpaid Priority Distribution Accounts and Cumulative Unpaid Accrued Return Accounts after the Third Amendment Date;

(viii) Eighth, one hundred percent (100%) to the Additional Limited Partners in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to the Additional Limited Partners pursuant to Section 6.1(b)(vii) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(viii) for all prior fiscal years, which amount shall be allocated among the Additional Limited Partners in the same proportions and in the reverse order as the Net Losses were allocated pursuant to Section 6.1(b)(vii);

(ix) Ninth, one hundred percent (100%) to the Additional Limited Partners in an amount equal to the excess, if any of (A) the cumulative Net Losses allocated to the Additional Limited Partners pursuant to Section 6.1(b)(vi) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(ix) for all prior fiscal years, which amount shall be allocated among such Partners in the same proportions and in the reverse order as the Net Losses were allocated pursuant to Section 6.1(b)(vi);

(x) Tenth, one hundred percent (100%) to the Additional Limited Partners until the cumulative allocations of Net Income to each Additional Limited Partner under this Section 6.1(a)(x) for the current and all prior fiscal years equal the cumulative distributions paid to the Additional Limited Partners pursuant to Section 5.1(a)(iv) and Section 13.2(a)(v), provided, however, in the case of Additional Limited Partners other than Class Z Midland Partners, no allocations of Net Income shall be made under this Section 6.1(a)(x) to such Limited Partners with respect to distributions made under Section 5.1(a)(iv) and Section 13.2(a)(v) after the Third Amendment Date;

(xi) Eleventh, one hundred percent (100%) to the Additional Limited Partners until the cumulative allocations of Net Income to each Additional Limited Partner under this Section 6.1(a)(xi) for the current and all prior fiscal years equal the sum of (A) the cumulative amounts credited to such Partner's Cumulative Unpaid Priority Distribution Account and Cumulative Unpaid Accrued Return Account for the current and all prior fiscal years and (B) the cumulative Net Losses allocated to the Additional Limited Partner pursuant to Section 6.1(b)(v) for all prior fiscal years, provided, however, in the case of Additional Limited Partners other than Class Z Midland Partners, no allocation of Net Income shall be made under this Section 6.1(a)(xi) with respect to amounts credited to such Partners' Cumulative Unpaid Priority Distribution Accounts and Cumulative Unpaid Accrued Return Accounts after the Third Amendment Date; and

(xii) Thereafter, to the Original and Additional Limited Partners other than Class Z Branch Partners or Class Z Midland Partners, to the General Partner and to any other holders of Class B Units, pro rata in accordance with the relative amounts of Available Cash and Capital Transaction Proceeds distributed to each of them during the taxable year.

(b) Net Losses. After giving effect to the special allocations set forth in Section 6.2 below, Net Losses shall be allocated as follows:

(i) First, one hundred percent (100%) to the Original and Additional Limited Partners other than Class Z Branch Partners or Class Z Midland Partners, to the General Partner and the Class B Unit holders in an amount equal to the excess, if any, of (A) the cumulative Net Income allocated pursuant to Section 6.1(a)(xii) hereof for all prior fiscal years in excess of distributions of Available Cash to such Partners for which no corresponding allocation of Net Income had been made (or is required to be made) under Sections 6.1(a)(i)-(xi) hereof, over (B) the

cumulative Net Losses allocated pursuant to this Section 6.1(b)(i) for all prior fiscal years;

(ii) Second, to the Original Limited Partners until the cumulative allocations of Net Losses under this Section 6.1(b)(ii) equal the excess, if any, of the cumulative allocations of Net Income under Section 6.1(a)(vii) to such Partners for all prior fiscal years over the cumulative distributions to such Partners under Section 5.1(a)(ii) and (iii) and Section 5.1(b)(i) and (ii) for the current and all prior fiscal years (such allocation being made in proportion to such Partners' respective excess amounts);

(iii) Third, to the Original Limited Partners with positive Adjusted Capital Account balances (determined, solely for purposes of this Section 6.1(b)(iii), without regard to any obligation of a Partner to restore a negative Capital Account under Section 13.4), in proportion to such balances, until such balances are reduced to zero;

(iv) Fourth, to the Original Limited Partners in proportion to their relative Percentage Interests; provided, however, that to the extent that an allocation under this Section 6.1(b)(iv) would cause or increase an Adjusted Capital Account Deficit for such Partner, such Net Loss shall be allocated to those Original Limited Partners (in proportion to their relative Percentage Interests) for whom such allocation would not cause or increase an Adjusted Capital Account Deficit;

(v) Fifth, to the Additional Limited Partners until the cumulative allocations of Net Losses under this Section 6.1(b)(v) equal the excess, if any, of the cumulative allocations of Net Income under Section 6.1(a)(xi) to such Partners for all prior fiscal years over the cumulative distributions to such Partners under Section 5.1(a)(v) and (vi) and Section 5.1(b)(iii) and (iv) for the current and all prior fiscal years (such allocation being made in proportion to such Partners' respective excess amounts);

(vi) Sixth, to the Additional Limited Partners with positive Adjusted Capital Accounts balances (determined, solely for purposes of this Section 6.1(b)(vi), without regard to any obligation of a Partner to restore a negative Capital Account under Section 13.4), in proportion to such balances, until such balances are reduced to zero;

(vii) Seventh, to the Additional Limited Partners in proportion to their relative Percentage Interests; provided, however, that to the extent that an allocation under this Section 6.1(b)(vii) would cause or increase an Adjusted Capital Account Deficit for such Partner, such Net Loss shall be allocated to those Additional Limited Partners (in

proportion to their relative Percentage Interests) for whom such allocation would not cause or increase an Adjusted Capital Account Deficit;

(viii) Eighth, to the holders of Parity Preferred Units until their respective Adjusted Capital Account Balance (determined, solely for purposes of this Section 6.1(b)(viii), without regard to any obligation of a Partner to restore a negative Capital Account under Section 13.4), has been reduced to zero; and

(ix) Any remaining Net Loss shall be allocated to the General Partner and any other holders of Class B Units.

Notwithstanding the foregoing, Net Losses shall not be allocated to any Limited Partner pursuant to this Section 6.1(b)(ix) to the extent that such allocation would cause such Limited Partner to have an Adjusted Capital Account Deficit at the end of such taxable year (or increase any existing Adjusted Capital Account Deficit). All Net Losses in excess of the limitations set forth in the preceding sentence of this Section 6.1(b) shall be allocated to the General Partner.

(b) Section 6.2(g) of the Agreement is hereby deleted and the following inserted as new Section 6.2(g) in lieu thereof (new language is underscored):

(g) Capital Account Adjustments. Notwithstanding anything herein to the contrary other than the last sentence of Section 14.1(g), any gain or loss arising from an adjustment to the Gross Asset Value of any Partnership asset pursuant to clause (b) or (c) of the definition thereof shall be allocated (i) first, to the holders of the Parity Preferred Units, but only to the extent that they would have been allocated such gain pursuant to Section 6.1(a)(ii) or Section 6.1(a)(v) of this Agreement or such loss pursuant to Section 6.1(b)(viii) of this Agreement, as applicable, if such gain or loss had been actually realized; and (ii) second, and subject to Section 6.2(h) hereof, one hundred percent (100%) of the remainder of such gain or loss to the General Partner and the Additional Limited Partners (other than holders of Parity Preferred Units) pro rata in accordance with the relative number of Units held by each; provided, however, that for this purpose, the General Partner shall be treated as owning all of the outstanding Class A Units and all of the outstanding Original Limited Partnership Units in addition to the actual number of Units which the General Partner holds. An Additional Limited Partner (except for holders of Parity Preferred Units), at the time of admission to the Partnership, may elect with the consent of the General Partner to not receive special allocations of any gain or loss resulting from such adjustments.

Section 6. Liquidation Preference.

(a) Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership and subject to Partnership Interests ranking senior to the Series C Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Partnership, the holders of Series C Preferred Units shall be entitled to receive out of the assets of the Partnership legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Partnership, but before any payment or distributions of the assets shall be made to holders of any class or series of Partnership Interest that ranks junior to the Series C Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, an amount equal to a liquidation preference equal to their positive Capital Account balances, determined after taking into account all Capital Account adjustments for the Partnership taxable year during which the liquidation occurs, including the allocation of Net Income or Net Loss (and any specially allocated items) computed after adjusting the Gross Asset Values of the Partnership's assets immediately prior to any such liquidation if failure to make such adjustment to the Gross Asset Values would have an adverse economic impact the Series C Preferred Units (other than those made as a result of the liquidating distribution set forth in this Section 6(a)). In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series C Preferred Units and any Parity Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, all payments of liquidating distributions on the Series C Preferred Units and such Parity Preferred Units shall in all cases bear to each other the same ratio that the respective rights of the Series C Preferred Unit and such other Parity Preferred Units (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Units do not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Partnership bear to each other.

(b) Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (i) fax and (ii) by first class mail, postage pre-paid, not less than 30 and not more than 60 days prior to the payment date stated therein, to each record holder of the Series C Preferred Units at the respective addresses of such holders as the same shall appear on the transfer records of the Partnership.

(c) No Further Rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series C Preferred Units will have no right or claim to any of the remaining assets of the Partnership.

(d) Consolidation, Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the General Partner to, or the consolidation or merger or other business combination of the Partnership with or into, any

corporation, trust or other entity (or of any corporation, trust or other entity with or into the Partnership) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Partnership.

Section 7. Optional Redemption.

(a) Right of Optional Redemption. The Series C Preferred Units may not be redeemed prior to the fifth anniversary of the issuance date. On or after such date, the Partnership shall have the right to redeem the Series C Preferred Units, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to the Capital Account balance of the holder of Series C Preferred Units (the "Redemption Price"); provided, however, that no redemption pursuant to this Section 7 will be permitted if such Redemption Price does not equal or exceed the original Capital Contribution of such holder plus the cumulative Series C Priority Return, whether or not declared, to the redemption date to the extent not previously distributed or distributed on the redemption date pursuant to Section 4(a). If fewer than all of the outstanding Series C Preferred Units are to be redeemed, the Series C Preferred Units to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional units).

(b) Limitation on Redemption.

(i) The Redemption Price of the Series C Preferred Units (other than the portion thereof consisting of accumulated but unpaid distributions) will be payable solely out of the sale proceeds of capital stock of the General Partner, which will be contributed by the General Partner to the Partnership as an additional capital contribution, or out of the sale of limited partner interests in the Partnership and from no other source. For purposes of the preceding sentence, "capital stock" means any equity securities (including Common Stock and Preferred Stock (as such terms are defined in the Charter)), shares, participation or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing.

(ii) The Partnership may not redeem fewer than all of the outstanding Series C Preferred Units unless all accumulated and unpaid distributions have been paid on all Series C Preferred Units for all quarterly distribution periods terminating on or prior to the date of redemption.

(c) Procedures for Redemption.

(i) Notice of redemption will be (i) faxed, and (ii) mailed by the Partnership, by certified mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series C Preferred Units at their respective addresses as they appear on the records of the Partnership. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series C Preferred Units except as to the holder to whom such notice was defective or not given. In addition to any information required by law, each such notice shall state: (i) the redemption date, (ii) the Redemption Price, (iii) the aggregate number of Series C Preferred

Units to be redeemed and if fewer than all of the outstanding Series C Preferred Units are to be redeemed, the number of Series C Preferred Units to be redeemed held by such holder, which number shall equal such holder's pro rata share (based on the percentage of the aggregate number of outstanding Series C Preferred Units the total number of Series C Preferred Units held by such holder represents) of the aggregate number of Series C Preferred Units to be redeemed, (iv) the place or places where such Series C Preferred Units are to be surrendered for payment of the Redemption Price, (v) that distributions on the Series C Preferred Units to be redeemed will cease to accumulate on such redemption date and (vi) that payment of the Redemption Price will be made upon presentation and surrender of such Series C Preferred Units.

(ii) If the Partnership gives a notice of redemption in respect of Series C Preferred Units (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, the Partnership will deposit irrevocably in trust for the benefit of the Series C Preferred Units being redeemed funds sufficient to pay the applicable Redemption Price and will give irrevocable instructions and authority to pay such Redemption Price to the holders of the Series C Preferred Units upon surrender of the Series C Preferred Units by such holders at the place designated in the notice of redemption. If the Series C Preferred Units are evidenced by a certificate and if fewer than all Series C Preferred Units evidenced by any certificate are being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series C Preferred Units, evidencing the unredeemed Series C Preferred Units without cost to the holder thereof. On and after the date of redemption, distributions will cease to accumulate on the Series C Preferred Units or portions thereof called for redemption, unless the Partnership defaults in the payment thereof. If any date fixed for redemption of Series C Preferred Units is not a Business Day, then payment of the Redemption Price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the Redemption Price is improperly withheld or refused and not paid by the Partnership, distributions on such Series C Preferred Units will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable Redemption Price.

Section 8. Voting Rights.

(a) General. Holders of the Series C Preferred Units will not have any voting rights or right to consent to any matter requiring the consent or approval of the Limited Partners, except as otherwise expressly set forth in the Partnership Agreement and except as set forth below.

(b) Certain Voting Rights. So long as any Series C Preferred Units remain outstanding, the Partnership shall not, without the affirmative vote of the holders of at least two-thirds of the Series C Preferred Units outstanding at the time (i) authorize or create, or

increase the authorized or issued amount of, any class or series of Partnership Interests ranking prior to the Series C Preferred Units with respect to payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any Partnership Interests of the Partnership into such Partnership Interest, or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such Partnership Interest, (ii) authorize or create, or increase the authorized or issued amount of any Parity Preferred Units or reclassify any Partnership Interest of the Partnership into any such Partnership Interest or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such Partnership Interests but only to the extent such Parity Preferred Units are issued to an affiliate of the Partnership, other than (A) Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates or (B) the General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock to persons who are not affiliates of the Partnership or (iii) either (A) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety to, any corporation or other entity or (B) amend, alter or repeal the provisions of the Partnership Agreement (including without limitation this Amendment No. 2 to Third Amended and Restated Agreement of Limited Partnership), whether by merger, consolidation or otherwise, in each case in a manner that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series C Preferred Units or the holders thereof; provided, however, that with respect to the occurrence of a merger consolidation or a sale or lease of all of the Partnership's assets as an entirety, so long as (a) the Partnership is the surviving entity and the Series C Preferred Units remain outstanding with the terms thereof unchanged, or (b) the resulting, surviving or transferee entity is a partnership, limited liability company or other pass-through entity organized under the laws of any state and substitutes the Series C Preferred Units for other interests in such entity having substantially the same terms and rights as the Series C Preferred Units, including with respect to distributions, redemptions, transfers, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect such rights, privileges or voting powers of the holders of the Series C Preferred Units and no vote of the Series C Preferred Units shall be required in such case; and provided further than any increase in the amount of Partnership Interests or the creation or issuance of any other class or series of Partnership Interests, in each case ranking (a) junior to the Series C Preferred Units with respect to payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up, or (b) on a parity to the Series C Preferred Units with respect to payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up to the extent such Partnership Interests are not issued to an affiliate of the Partnership, other than (A) Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates or (B) the General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock to persons who are not affiliates of the Partnership, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers and no vote of the Series C Preferred Units shall be required in such case.

Section 9. Transfer Restrictions.

(a) The Series C Preferred Units shall be subject to the provisions of Article 11 of the Partnership Agreement.

(b) No transfer of the Series C Preferred Units may be made without the consent of the General Partner, which consent may be given or withheld in its sole and absolute discretion, if such transfer would result in more than four partners holding all outstanding Series C Preferred Units within the meaning of Treasury Regulation Section 1.7704-1(h)(1)(ii) (without regard to Treasury Regulation Section 1.7704-1(h)(3)(ii)); provided, however, that the General Partner's consent may not be unreasonably withheld if (a) such transfer would not result in more than four (4) partners holding all outstanding Series C Preferred Units within the meaning of such Treasury Regulation Sections or (b) the General Partner is relying on a provision other than Treasury Regulation Section 1.7704-1(h) to avoid classification of Operating Partnership as a PTP. In addition, no transfer may be made to any person if such transfer would cause the exchange of the Series C Preferred Units for Series C Preferred Shares, as provided herein, to be required to be registered under the Securities Act, or any state securities laws.

Section 10. Exchange Rights.

(a) Right to Exchange.

(i) Series C Preferred Units will be exchangeable in whole or in part at anytime on or after the tenth anniversary of the date of issuance, at the option of the holders thereof, for authorized but previously unissued shares of 9.0% Series C Cumulative Redeemable Preferred Stock of the General Partner (the "Series C Preferred Stock") at an exchange rate of one share of Series C Preferred Stock for one Series C Preferred Unit, subject to adjustment as described below (the "Exchange Price"), provided that the Series C Preferred Units will become exchangeable at any time, in whole or in part, at the option of the holders of Series C Preferred Units for Series C Preferred Stock if (y) at any time full distributions shall not have been timely made on any Series C Preferred Unit with respect to six (6) prior quarterly distribution periods, whether or not consecutive, provided, however, that a distribution in respect of Series C Preferred Units shall be considered timely made if made within two (2) Business Days after the applicable Preferred Unit Distribution Payment Date if at the time of such late payment there shall not be any prior quarterly distribution periods in respect of which full distributions were not timely made or (z) upon receipt by a holder or holders of Series C Preferred Units of (A) notice from the General Partner that the General Partner or a subsidiary of the General Partner has become aware of facts that will or likely will cause the Partnership to become a PTP and (B) an opinion rendered by an outside nationally recognized independent counsel familiar with such matters addressed to a holder or holders of Series C Preferred Units, that the Partnership is or likely is, or upon the occurrence of a defined event in the immediate future will be or likely will be, a PTP. In addition, the Series C Preferred Units may be exchanged for Series C Preferred Stock, in whole or in part, at the option of any holder prior to the tenth anniversary of the issuance date and after the third anniversary thereof if such holder of a Series C Preferred Units shall deliver to the General Partner either (i) a private ruling letter addressed to such holder of Series C Preferred Units or

(ii) an opinion of independent counsel reasonably acceptable to the General Partner based on the enactment of temporary or final Treasury Regulations or the publication of a Revenue Ruling, in either case to the effect that an exchange of the Series C Preferred Units at such earlier time would not cause the Series C Preferred Units to be considered "stock and securities" within the meaning of Section 351(e) of the Internal Revenue Code of 1986, as amended (the "Code") for purposes of determining whether the holder of such Series C Preferred Units is an "investment company" under Section 721(b) of the Code if an exchange is permitted at such earlier date. Furthermore, the Series C Preferred Units may be exchanged in whole or in part for Series C Preferred Shares at any time after the date hereof, if both (1) the holder thereof concludes based on results or projected results that there exists (in the reasonable judgment of the holder) a material risk that the holder's interest in the Partnership does or will represent more than 19.5% of the total profits or capital interests in the Partnership (determined in accordance with Treasury Regulations Section 1.731-2(e)(4)) for a taxable year, and (2) the holder delivers to the General Partner an opinion of nationally recognized independent counsel to the effect that there is a material risk that the holder's interest in the Partnership does or will represent more than 19.5% of the total profits or capital interests in the Partnership (determined in accordance with Treasury Regulations Section 1.731(e)(4)) for a taxable year. In addition, Series C Preferred Units, if the holder thereof so determines, may be exchanged in whole or in part for Series C Preferred Stock at any time after the date hereof, if (1) the holder concludes (in the reasonable judgment of the holder) that less than 90% of the gross income of the Partnership for any taxable year will or likely will constitute "qualifying income" within the meaning of Section 7704(d) of the Code and (2) the holder delivers to the General Partner an opinion of nationally recognized independent counsel to the effect that less than 90% of the gross income of the Partnership for a taxable year will or likely will constitute "qualifying income" within the meaning of Section 7704(d) of the Code.

(ii) Notwithstanding anything to the contrary set forth in Section 10(a)(i), if an Exchange Notice (as defined herein) has been delivered to the General Partner, then the General Partner may, at its option, elect to redeem or cause the Partnership to redeem all or a portion of the outstanding Series C Preferred Units for cash in an amount equal to the holder's positive Capital Account balance as apportioned with respect to such redeemed Units, determined after adjusting the holder's Capital Account for its allocable share of the Partnership's Net Income or Net Loss (and specially allocated items) up to the redemption date computed after adjusting the Gross Asset Values of the Partnership's assets immediately prior to such redemption if failure to make such adjustment to Gross Asset Values would have an adverse economic impact the Series C Preferred Units. The General Partner may exercise its option to redeem the Series C Preferred Units for cash pursuant to this Section 10(a)(ii) by giving each holder of record of Series C Preferred Units notice of its election to redeem for cash, within five (5) Business Days after receipt of the Exchange Notice, by (i) fax, and (ii) registered mail, postage paid, at the address of each holder as it may appear on the records of the Partnership stating (i) the redemption date, which shall be no later than sixty (60) days following the receipt of the Exchange Notice, (ii) the redemption price, (iii) the place or places where the Series C Preferred Units are to be surrendered for payment of the redemption price, (iv) that distribution on the Series C Preferred Units will cease to accrue on such redemption

date; (v) that payment of the redemption price will be made upon presentation and surrender of the Series C Preferred Units and (vi) the aggregate number of Series C Preferred Units to be redeemed, and if fewer than all of the outstanding Series C Preferred Units are to be redeemed, the number of Series C Preferred Units to be redeemed held by such holder, which number shall equal such holder's pro-rata share (based on the percentage of the aggregate number of outstanding Series C Preferred Units the total number of Series C Preferred Units held by such holder represents) of the aggregate number of Series C Preferred Units being redeemed. (iii) Upon the occurrence of an event giving rise to exchange rights pursuant to Section 10(a)(i), in the event an exchange of all or a portion of Series C Preferred Units pursuant to Section 10(a)(i) would violate the ownership limitation provisions of the General Partner set forth in Article 5 of the Charter, the General Partner shall give written notice thereof to each holder of record of Series C Preferred Units, within five (5) Business Days following receipt of the Exchange Notice, by (i) fax, and (ii) registered mail, postage prepaid, at the address of each such holder set forth in the records of the Partnership. In such event, each holder of Series C Preferred Units shall be entitled to exchange, pursuant to the provisions of Section 10(b) a number of Series C Preferred Units which would comply with the ownership limitation provisions of the General Partner set forth in such Article 5 of the Charter and any Series C Preferred Units not so exchanged (the "Excess Units") shall be redeemed by the Partnership for cash in an amount equal to the original Capital Contribution per Excess Unit, plus any accrued and unpaid distributions thereon, whether or not declared, to the date of redemption. The written notice of the General Partner shall state (i) the number of Excess Units held by such holder, (ii) the redemption price of the Excess Units, (iii) the date on which such Excess Units shall be redeemed, which date shall be no later than sixty (60) days following the receipt of the Exchange Notice, (iv) the place or places where such Excess Units are to be surrendered for payment of the Redemption Price, (v) that distributions on the Excess Units will cease to accrue on such redemption date, and (vi) that payment of the redemption price will be made upon presentation and surrender of such Excess Units. In the event an exchange would result in Excess Units, as a condition to such exchange, each holder of such units agrees to provide representations and covenants reasonably requested by the General Partner relating to (i) the widely held nature of the interests in such holder, sufficient to assure the General Partner that the holder's ownership of stock of the General Partner (without regard to the limits described above) will not cause any individual to own in excess of 9.8% of the stock of the General Partner, to the extent such holder can reasonably make such representation; and (ii) to the extent such holder can so represent and covenant without obtaining information from its owners, the holder's ownership of tenants of the Partnership and its affiliates.

Notwithstanding any provision of this Agreement to the contrary, no Series C Limited Partner shall be entitled to effect an exchange of Series C Preferred Units for Series C Preferred Stock to the extent that ownership or right to acquire such shares would cause the Partner or any other Person or, in the opinion of counsel selected by the General Partner, may cause the Partner or any other Person, to violate the restrictions on ownership and transfer of Series C Preferred Stock set forth in the Charter. To the extent any such attempted exchange

for Series C Preferred Stock would be in violation of the previous sentence, it shall be void ab initio and such Series C Limited Partner shall not acquire any rights or economic interest in the Series C Preferred Stock otherwise issuable upon such exchange.

(iv) The redemption of Series C Preferred Units described in Section 10(a)(ii) and (iii) shall be subject to the provisions of Section 7(b)(i) and Section 7(c)(ii); provided, however, that for purposes hereof the term "Redemption Price" in Sections 7(b)(i) and 7(c)(ii) shall be read to mean the original Capital Contribution per Series C Preferred Unit being redeemed plus all accrued and unpaid distributions to the redemption date.

(b) Procedure for Exchange.

(i) Any exchange shall be exercised pursuant to a notice of exchange (the "Exchange Notice") delivered to the General Partner by the holder who is exercising such exchange right, by (i) fax and (ii) by certified mail postage prepaid. Upon request of the General Partner, such holder delivering the Exchange Notice shall provide to the General Partner in writing such information as the General Partner may reasonably request to determine whether any portion of the exchange by the delivering holder will result in the violation of the restrictions of Article 5 of the Charter, including the Ownership Limit and the Related Tenant Limit. The exchange of Series C Preferred Units, or a specified portion thereof, may be effected after the fifth (5th) Business Day following receipt by the General Partner of the Exchange Notice and such requested information by delivering certificates, if any, representing such Series C Preferred Units to be exchanged together with, if applicable, written notice of exchange and a proper assignment of such Series C Preferred Units to the office of the General Partner maintained for such purpose. Currently, such office is 121 West Forsyth Street, Suite 200, Jacksonville, Florida 32202. Each exchange will be deemed to have been effected immediately prior to the close of business on the date on which such Series C Preferred Units to be exchanged (together with all required documentation) shall have been surrendered and notice shall have been received by the General Partner as aforesaid and the Exchange Price shall have been paid. Any Series C Preferred Shares issued pursuant to this Section 10 shall be delivered as shares which are duly authorized, validly issued, fully paid and nonassessable, free of pledge, lien, encumbrance or restriction other than those provided in the Charter, the Bylaws of the General Partner, the Securities Act and relevant state securities or blue sky laws.

(ii) In the event of an exchange of Series C Preferred Units for shares of Series C Preferred Stock, an amount equal to the accrued and unpaid distributions which are not paid pursuant to Section 4(a) hereof, whether or not declared, to the date of exchange on any Series C Preferred Units tendered for exchange shall (i) accrue and be payable by the General Partner from and after the date of exchange on the shares of the Series C Preferred Stock into which such Series C Preferred Units are exchanged, and (ii) continue to accrue on such Series C Preferred Units, which shall remain outstanding following such exchange, with the General Partner as the holder of such Series C Preferred Units. Notwithstanding anything to the contrary set forth herein, in no event shall a holder of a Series C Preferred Unit that was

validly exchanged into Series C Preferred Stock pursuant to this section (other than the General Partner now holding such Series C Preferred Unit), receive a distribution out of Available Cash or Capital Transaction Proceeds of the Partnership with respect to any Series C Preferred Units so exchanged.

(iii) Fractional shares of Series C Preferred Stock are not to be issued upon exchange but, in lieu thereof, the General Partner will pay a cash adjustment based upon the fair market value of the Series C Preferred Stock on the day prior to the exchange date as determined in good faith by the Board of Directors of the General Partner.

(c) Adjustment of Series C Exchange Price. In case the General Partner shall be a party to any transaction (including, without limitation, a merger, consolidation, statutory share exchange, tender offer for all or substantially all of the General Partner's capital stock or sale of all or substantially all of the General Partner's assets), in each case as a result of which the Series C Preferred Stock will be converted into the right to receive shares of capital stock, other securities or other property (including cash or any combination thereof), each Series C Preferred Unit will thereafter be exchangeable into the kind and amount of shares of capital stock and other securities and property receivable (including cash or any combination thereof) upon the consummation of such transaction by a holder of that number of Series C Preferred Stock or fraction thereof into which one Series C Preferred Unit was exchangeable immediately prior to such transaction. The General Partner may not become a party to any such transaction unless the terms thereof are consistent with the foregoing.

Section 11. No Conversion Rights. The holders of the Series C Preferred Units shall not have any rights to convert such Partnership Units into any other class of Partnership Interests or any other interest in the Partnership.

Section 12. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of the Series C Preferred Units.

Section 13. Miscellaneous.

(a) The terms "Original Limited Partnership Units," "Class B Units," "Class 2 Units," "Class Z Branch Partners," "Class Z Midland Partners," "Additional Limited Partners," "Common Units," "General Partner Units" and "Percentage Interest" in the Partnership Agreement shall not be deemed to include the Series C Preferred Units. The terms "Limited Partnership Interest" and "Partnership Interest" shall be deemed to include the Series C Preferred Units.

(b) Exhibit A to the Partnership Agreement is hereby amended to include the Series C Preferred Units as Limited Partnership Interests.

(c) Section 7.1(h) of the Partnership Agreement is hereby amended to include the Series C Priority Return Amount.

(d) Nothing contained in Section 8.4 or the last sentence of Section 13.6 of the Partnership Agreement shall be deemed to limit the issuance of, and provisions applicable to, the Series C Preferred Units.

(e) Notwithstanding anything to the contrary contained in Section 8.6 of the Partnership Agreement, in no event shall the rights of the holders of the Series C Preferred Units set forth in Section 10 of this Agreement be subordinate to the Redemption Rights set forth in Section 8.6 of the Partnership Agreement.

(f) All references to Section 4.5(f) and Section 4.5(f)(ii) shall be deemed to include a reference to Section 8 and Section 8(b) hereof, respectively.

(g) Simultaneously with the effectiveness of the Fourth Amended Agreement, this Amendment No. 2 to the Partnership Agreement shall be deemed Amendment No. 2 to the Fourth Amended Agreement, mutatis mutandis, and the Series C Preferred Units shall continue to be outstanding upon the terms and conditions set forth herein.

(h) This Amendment may be executed in one or more counterparts, all of which shall constitute one and the same agreement.

GENERAL PARTNER

Regency Realty Corporation

By: /s/ Bruce M. Johnson

Bruce M. Johnson
Its Managing Director and Executive Vice President

CONTRIBUTOR

GOLDMAN SACHS 1999 EXCHANGE PLACE FUND, L.P.

By: Goldman Sachs Management Partners, L.P., as its general partner

By: Goldman Sachs Management, Inc., as its general partner

By: /s/ Elizabeth C. Groves

Name: Elizabeth C. Groves
Title: Vice President

SECURITY CAPITAL U.S. REALTY

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Managing Director

SECURITY CAPITAL HOLDINGS S.A.

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Managing Director

ARDEN SQUARE HOLDINGS SARL

By: /s/ Peter N. James

Name: Peter N. James
Title: Sarl Manager

BLOSSOM VALLEY HOLDINGS SARL

By: /s/ Peter N. James

Name: Peter N. James
Title: Sarl Manager

COOPER STREET PLAZA HOLDINGS SARL

By: /s/ Peter N. James

Name: Peter N. James
Title: Sarl Manager

DALLAS HOLDINGS SARL

By: /s/ Peter N. James

Name: Peter N. James
Title: Sarl Manager

EL CAMINO HOLDINGS SARL

By: /s/ Peter N. James

Name: Peter N. James
Title: Sarl Manager

FRIARS MISSION HOLDINGS SARL

By: /s/ Peter N. James

Name: Peter N. James
Title: Sarl Manager

Amendment No. 1 to Third Amended and Restated Agreement of
Limited Partnership (the "Partnership Agreement")
Relating to 8.75% Series B Cumulative Redeemable Preferred Units

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meaning assigned thereto in the Partnership Agreement. For purposes of this Amendment, the term "Series B Limited Partner" means a Limited Partner holding Series B Preferred Units. The term "Parity Preferred Units" shall be used to refer to Series A Preferred Units, Series B Preferred Units (as hereafter defined) and any class or series of Partnership Interests of the Partnership now or hereafter authorized, issued or outstanding expressly designated by the Partnership to rank on a parity with Series A Preferred Units or Series B Preferred Units with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, or both, as the context may require, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per unit or conversion rights or exchange rights shall be different from those of the Series A Preferred Units. The term "Series B Priority Return" shall mean, an amount equal to 8.75% per annum, determined on the basis of a 360 day year of twelve 30 day months (or actual days for any month which is shorter than a full monthly period), cumulative to the extent not distributed for any given distribution period, of the stated value of $100 per Series B Preferred Unit, commencing on the date of issuance of such Series B Preferred Unit. The Partnership Agreement shall be amended to add such definitions, and shall be further amended to add the following definition: "Priority Returns" means the Series A Priority Return and the Series B Priority Return or similar amount payable with respect to any other Parity Preferred Units. The term "Junior Stock" means any class or series of capital stock of the General Partner ranking junior as to the payment of distributions or rights upon voluntary or involuntary liquidation, winding up or dissolution of the General Partner to the Series B Preferred Stock. The term "PTP" shall mean a "publicly traded partnership" within the meaning of Section 7704 of the Code (as hereafter defined). The final Paragraph in the definition of "Net Income" and "Net Loss" in the Partnership Agreement shall be restated in its entirety as follows:

> "Solely for purposes of allocating Net Income or Net Loss in any Fiscal Year to the holders of the Parity Preferred Units, items of Net Income and Net Loss, as the case may be, shall not include Depreciation with respect to properties (or groupings of properties selected by the General Partner using any method determined by it to be reasonable) that are "ceiling limited" in respect of the holders of the Parity Preferred Units. For purposes of the preceding sentence, Partnership property shall be considered ceiling limited in respect of a holder of Parity Preferred Units if Depreciation attributable to such Partnership property which would otherwise be allocable to such Partner, without regard to this paragraph, exceeded depreciation determined for federal income tax purposes attributable to such

Partnership property which would otherwise be allocated to such Partner by more than 5%."

Section 2. Designation and Number. A series of Partnership Units in the Partnership designated as the "8.75% Series B Cumulative Redeemable Preferred Units" (the "Series B Preferred Units") is hereby established. The number of Series B Preferred Units shall be 850,000.

Section 3. Rank.

(a) The Series B Preferred Units will, with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, or both, rank senior to all classes or series of Partnership Interests now or hereafter authorized, issued or outstanding other than any class or series of equity securities of the Partnership issued after the issuance of the Series B Preferred Units and expressly designated in accordance with the Partnership Agreement as ranking on a parity with the Series B Preferred Units as to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, or both. The Series B Preferred Units are expressly designated as ranking on a parity with the Series A Preferred Units.

(b) The last sentence of Section 4.1(a) of the Partnership Agreement shall be amended to read in full as follows (new language is underscored):

Any Partnership Interests held by the General Partner or any Affiliate other than a Property Affiliate (including Partnership Interests acquired under Sections 4.2, 8.6 and 8.7) shall be Class B Units, other than Parity Preferred Units, the issuance of which has been approved by the Limited Partners pursuant to Section 4.2, and any Preferred Units issued pursuant to Section 4.2(b)(i).

Section 4. Distributions.

(a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Units, holders of Series B Preferred Units shall be entitled to receive, when, as and if declared by the Partnership acting through the General Partner, out of Available Cash and Capital Transaction Proceeds, cumulative preferential cash distributions at the rate per annum of 8.75% of the original Capital Contribution per Series B Preferred Unit (the "Original Coupon Rate"; as it may be adjusted from time to time, the "Coupon Rate"). If (i) on or prior to January 31, 2000, the Partnership or the General Partner consummates a merger or consolidation (the "Merger") with another entity (the "Merger Partner") having an equity market capitalization in excess of $1 billion, and (ii) after the date of consummation of the Merger and on or before the later of the 180th day following the first public announcement of the proposed Merger and the 90th day following the consummation of the Merger (the "Adjustment Period"), either Moody's or Standard & Poor's (each a "Rating Agency") changes (a "Rating Change") its unconditional, published rating of the General Partner's preferred stock (such Agency's "GP Rating"), then, from and after the date of each such

Rating Change by either such Rating Agency during the Adjustment Period, the Coupon Rate shall be adjusted to equal an amount determined by decreasing (if the product described below is a positive number) or increasing (if the product described below is a negative number) the Original Coupon Rate by the product of (A) the positive number of grade levels of such Rating Agency by which its new GP Rating exceeds, or the negative number of grade levels of such Rating Agency by which its new GP Rating is less than, its GP Rating as of September 3, 1999, multiplied by (B) 12.5 basis points. In the case of each such Rating Change, the designation of the Series B Preferred Units will change accordingly to reflect such new Coupon Rate. Promptly after the expiration of the Adjustment Period, the parties hereto shall execute, acknowledge and deliver or cause to be executed, acknowledged and delivered all instruments and documents as may be reasonably necessary or desirable to memorialize the revised Coupon Rate, including making a corresponding change to the Series B Priority Return. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable (A) quarterly in arrears, on or before March 1, June 1, September 1 and December 1 of each year commencing on December 1, 1999 and (B) in the event of (i) an exchange of Series B Preferred Units into Series B Preferred Stock, or (ii) a redemption of Series B Preferred Units, on the exchange date or redemption date, as applicable (each a "Series B Preferred Unit Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amounts of the distribution payable will be computed based on the ratio of the actual number of days elapsed in period to ninety (90) days. If any date on which distributions are to be made on the Series B Preferred Units is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on December 31, 1999 and thereafter on the Series B Preferred Units will be made to the holders of record of the Series B Preferred Units on the relevant record dates to be fixed by the Partnership acting through the General Partner, which record dates shall be not less than ten (10) days and not more than thirty (30) Business Days prior to the relevant Preferred Unit Distribution Payment Date (the "Series B Preferred Unit Partnership Record Date").

The term "Business Day" shall mean each day, other than a Saturday or a Sunday, which is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

(b) Distributions Cumulative. Distributions on the Series B Preferred Units will accrue whether or not the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness, at any time prohibit the current payment of distributions, whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized. Accrued but unpaid distributions on the Series B Preferred Units will accumulate as of the Series B Preferred Unit Distribution Payment Date on which they first become

payable. Distributions on account of arrears for any past distribution periods may be declared and paid at any time, without reference to a regular Series B Preferred Unit Distribution Payment Date to holders of records of the Series B Preferred Units on the record date fixed by the Partnership acting through the General Partner which date shall be not less than ten (10) days and not more than thirty (30) Business Days prior to the payment date. Accumulated and unpaid distributions will not bear interest.

(c) Priority as to Distributions.

(i) So long as any Series B Preferred Units are outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Partnership Interests of the Partnership ranking junior as to the payment of distributions to Parity Preferred Units (collectively, "Junior Units"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series B Preferred Units, any Parity Preferred Units with respect to distributions or any Junior Units, unless, in each case, all distributions accumulated on all Series B Preferred Units and all classes and series of outstanding Parity Preferred Units as to payment of distributions have been paid in full. The foregoing sentence will not prohibit (a) distributions payable solely in Junior Units, (b) the conversion of Junior Units or Parity Preferred Units into Partnership Interests of the Partnership ranking junior to the Series B Preferred Units as to distributions, or (c) the redemption of Partnership Interests corresponding to any Series B Preferred Stock, Parity Preferred Stock with respect to distributions or Junior Stock to be purchased by the General Partner pursuant to Article 5 of the Articles of Incorporation of the General Partner (the "Charter") to preserve the General Partner's status as a real estate investment trust, provided that such redemption shall be upon the same terms as the corresponding purchase pursuant to Article 5 of the Charter.

(ii) So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series B Preferred Units, all distributions authorized and declared on the Series B Preferred Units and all classes or series of outstanding Parity Preferred Units with respect to distributions shall be authorized and declared so that the amount of distributions authorized and declared per Series B Preferred Unit and such other classes or series of Parity Preferred Units shall in all cases bear to each other the same ratio that accrued distributions per Series B Preferred Unit and such other classes or series of Parity Preferred Units (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such classes or series of Parity Preferred Units do not have cumulative distribution rights) bear to each other.

(d) No Further Rights. Holders of Series B Preferred Units shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

(e) Section 5.1(c) of the Partnership Agreement shall be amended to read in full as follows (new language is underscored):

"Anything herein to the contrary notwithstanding, subject to Section 4(c)(i) of Amendment No. 1 to this Agreement, no Available Cash or Capital Transaction Proceeds shall be distributed pursuant to Section 5.1(a), Section 5.1(b) or any other provisions of this Article 5 unless all distributions accumulated on all Series A Preferred Units pursuant to Section 4.5 have been paid in full and unless all distributions accumulated on any other outstanding Preferred units have been paid in full."

Section 5. Allocations.

(a) Section 6.1(a) and 6.1(b) of the Agreement are hereby deleted and the following inserted as new Sections 6.1(a) and 6.1(b) in lieu thereof (new language is underscored):

Section 6.1 Allocations of Net Income and Net Loss. For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's Net Income and Net Loss shall be allocated among the Partners for each taxable year (or portion thereof) as provided herein below.

(a) Net Income. After giving effect to the special allocations set forth in Section 6.2 below, Net Income shall be allocated as follows (and for this purpose, the holders of Class A Units shall be treated as if they were Original Limited Partners):

(i) First, one hundred percent (100%) to the General Partner in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to the General Partner pursuant to Section 6.1(b)(ix) and the last sentence of Section 6.1(b) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(i) for all prior fiscal years;

(ii) Second, one hundred percent (100%) to the holders of Parity Preferred Units in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to the holders of Parity Preferred Units pursuant to Section 6.1(b)(viii) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(ii), including any amounts allocated pursuant to Section 6.2(g) which were attributable to this Section 6.1(a)(ii), for all prior fiscal years;

(iii) Third, one hundred percent (100%) to the Original Limited Partners in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to such Partners pursuant to Section

6.1(b)(iv) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(iii) for all prior fiscal years, which amount shall be allocated among such Partners in the same proportions and in the reverse order as the Net Losses were allocated pursuant to Section 6.1(b)(iv);

(iv) Fourth, one hundred percent (100%) to the Original Limited Partners in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to such Partners pursuant to Section 6.1(b)(iii) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(iv) for all prior fiscal years, which amount shall be allocated among such Partners in the same proportions and in the reverse order as the Net Losses were allocated pursuant to Section 6.1(b)(iii);

(v) Fifth, one hundred percent (100%) to the holders of Parity Preferred Units until the holders of Parity Preferred Units have been allocated an amount equal to the excess of their respective cumulative Priority Returns through the last day of the current fiscal year (determined without reduction for distributions made to date in satisfaction thereof) over the cumulative Net Income allocated to the holders of Parity Preferred Units pursuant to this Section 6.1(a)(v), including any amounts allocated pursuant to Section 6.2(g) which were attributable to this Section 6.1(a)(v), for all prior periods;

(vi) Sixth, one hundred percent (100%) to the Original Limited Partners until the cumulative allocations of Net Income to each Original Limited Partner under this Section 6.1(a)(vi) for the current and all prior fiscal years equal the cumulative distributions paid to the Original Limited Partner pursuant to Section 5.1(a)(i) and Section 13.2(a)(iv) , provided, however, in the case of Original Limited Partners other than Class Z Branch Partners, no allocations of Net Income shall be made under this Section 6.1(a)(vi) to such Limited Partners with respect to distributions made under Section 5.1(a)(i) and Section 13.2(a)(iv) after the Third Amendment Date;.

(vii) Seventh, one hundred percent (100%) to the Original Limited Partners until the cumulative allocations of Net Income to each Original Limited Partner under this Section 6.1(a)(vii) for the current and all prior fiscal years equal the sum of the cumulative amounts credited to such Partner's Cumulative Unpaid Priority Distribution Account and Cumulative Unpaid Accrued Return Account for the current and all prior fiscal years, provided, however, in the case of Original Limited Partners other than Class Z Branch Partners, no allocations of Net Income shall be made under this Section 6.1(a)(vii) with respect to

amounts credited to such Partners' Cumulative Unpaid Priority Distribution Accounts and Cumulative Unpaid Accrued Return Accounts after the Third Amendment Date;

(viii) Eighth, one hundred percent (100%) to the Additional Limited Partners in an amount equal to the excess, if any, of (A) the cumulative Net Losses allocated to the Additional Limited Partners pursuant to Section 6.1(b)(vii) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(viii) for all prior fiscal years, which amount shall be allocated among the Additional Limited Partners in the same proportions and in the reverse order as the Net Losses were allocated pursuant to Section 6.1(b)(vii);

(ix) Ninth, one hundred percent (100%) to the Additional Limited Partners in an amount equal to the excess, if any of (A) the cumulative Net Losses allocated to the Additional Limited Partners pursuant to Section 6.1(b)(vi) for all prior fiscal years, over (B) the cumulative Net Income allocated pursuant to this Section 6.1(a)(ix) for all prior fiscal years, which amount shall be allocated among such Partners in the same proportions and in the reverse order as the Net Losses were allocated pursuant to Section 6.1(b)(vi);

(x) Tenth, one hundred percent (100%) to the Additional Limited Partners until the cumulative allocations of Net Income to each Additional Limited Partner under this Section 6.1(a)(x) for the current and all prior fiscal years equal the cumulative distributions paid to the Additional Limited Partners pursuant to Section 5.1(a)(iv) and Section 13.2(a)(v), provided, however, in the case of Additional Limited Partners other than Class Z Midland Partners, no allocations of Net Income shall be made under this Section 6.1(a)(x) to such Limited Partners with respect to distributions made under Section 5.1(a)(iv) and Section 13.2(a)(v) after the Third Amendment Date;

(xi) Eleventh, one hundred percent (100%) to the Additional Limited Partners until the cumulative allocations of Net Income to each Additional Limited Partner under this Section 6.1(a)(xi) for the current and all prior fiscal years equal the sum of (A) the cumulative amounts credited to such Partner's Cumulative Unpaid Priority Distribution Account and Cumulative Unpaid Accrued Return Account for the current and all prior fiscal years and (B) the cumulative Net Losses allocated to the Additional Limited Partner pursuant to Section 6.1(b)(v) for all prior fiscal years, provided, however, in the case of Additional Limited Partners other than Class Z Midland Partners, no allocation of Net Income shall be made under this Section 6.1(a)(xi) with respect to amounts credited to such Partners' Cumulative Unpaid Priority

Distribution Accounts and Cumulative Unpaid Accrued Return Accounts after the Third Amendment Date; and

(xii) Thereafter, to the Original and Additional Limited Partners other than Class Z Branch Partners or Class Z Midland Partners, to the General Partner and to any other holders of Class B Units, pro rata in accordance with the relative amounts of Available Cash and Capital Transaction Proceeds distributed to each of them during the taxable year.

(b) Net Losses. After giving effect to the special allocations set forth in Section 6.2 below, Net Losses shall be allocated as follows:

(i) First, one hundred percent (100%) to the Original and Additional Limited Partners other than Class Z Branch Partners or Class Z Midland Partners, to the General Partner and the Class B Unit holders in an amount equal to the excess, if any, of (A) the cumulative Net Income allocated pursuant to Section 6.1(a)(xii) hereof for all prior fiscal years in excess of distributions of Available Cash to such Partners for which no corresponding allocation of Net Income had been made (or is required to be made) under Sections 6.1(a)(i)-(xi) hereof, over (B) the cumulative Net Losses allocated pursuant to this Section 6.1(b)(i) for all prior fiscal years;

(ii) Second, to the Original Limited Partners until the cumulative allocations of Net Losses under this Section 6.1(b)(ii) equal the excess, if any, of the cumulative allocations of Net Income under Section 6.1(a)(vii) to such Partners for all prior fiscal years over the cumulative distributions to such Partners under Section 5.1(a)(ii) and (iii) and Section 5.1(b)(i) and (ii) for the current and all prior fiscal years (such allocation being made in proportion to such Partners' respective excess amounts);

(iii) Third, to the Original Limited Partners with positive Adjusted Capital Account balances (determined, solely for purposes of this Section 6.1(b)(iii), without regard to any obligation of a Partner to restore a negative Capital Account under Section 13.4), in proportion to such balances, until such balances are reduced to zero;

(iv) Fourth, to the Original Limited Partners in proportion to their relative Percentage Interests; provided, however, that to the extent that an allocation under this Section 6.1(b)(iv) would cause or increase an Adjusted Capital Account Deficit for such Partner, such Net Loss shall be allocated to those Original Limited Partners (in proportion to their relative Percentage Interests) for whom such allocation would not cause or increase an Adjusted Capital Account Deficit;

(v) Fifth, to the Additional Limited Partners until the cumulative allocations of Net Losses under this Section 6.1(b)(v) equal the excess, if any, of the cumulative allocations of Net Income under Section 6.1(a)(xi) to such Partners for all prior fiscal years over the cumulative distributions to such Partners under Section 5.1(a)(v) and (vi) and Section 5.1(b)(iii) and (iv) for the current and all prior fiscal years (such allocation being made in proportion to such Partners' respective excess amounts);

(vi) Sixth, to the Additional Limited Partners with positive Adjusted Capital Accounts balances (determined, solely for purposes of this Section 6.1(b)(vi), without regard to any obligation of a Partner to restore a negative Capital Account under Section 13.4), in proportion to such balances, until such balances are reduced to zero;

(vii) Seventh, to the Additional Limited Partners in proportion to their relative Percentage Interests; provided, however, that to the extent that an allocation under this Section 6.1(b)(vii) would cause or increase an Adjusted Capital Account Deficit for such Partner, such Net Loss shall be allocated to those Additional Limited Partners (in proportion to their relative Percentage Interests) for whom such allocation would not cause or increase an Adjusted Capital Account Deficit;

(viii) Eighth, to the holders of Parity Preferred Units until their respective Adjusted Capital Account Balance (determined, solely for purposes of this Section 6.1(b)(viii), without regard to any obligation of a Partner to restore a negative Capital Account under Section 13.4), has been reduced to zero; and

(ix) Any remaining Net Loss shall be allocated to the General Partner and any other holders of Class B Units.

Notwithstanding the foregoing, Net Losses shall not be allocated to any Limited Partner pursuant to this Section 6.1(b)(ix) to the extent that such allocation would cause such Limited Partner to have an Adjusted Capital Account Deficit at the end of such taxable year (or increase any existing Adjusted Capital Account Deficit). All Net Losses in excess of the limitations set forth in the preceding sentence of this Section 6.1(b) shall be allocated to the General Partner.

(b) Section 6.2(g) of the Agreement is hereby deleted and the following inserted as new Section 6.2(g) in lieu thereof (new language is underscored):

(g) Capital Account Adjustments. Notwithstanding anything herein to the contrary other than the last sentence of Section 14.1(g), any gain or loss arising from an adjustment to the Gross Asset Value of any Partnership asset

pursuant to clause (b) or (c) of the definition thereof shall be allocated (i) first, to the holders of the Parity Preferred Units, but only to the extent that they would have been allocated such gain pursuant to Section 6.1(a)(ii) or Section 6.1(a)(v) of this Agreement or such loss pursuant to Section 6.1(b)(viii) of this Agreement, as applicable, if such gain or loss had been actually realized; and (ii) second, and subject to section 6.2(h) hereof, one hundred percent (100%) of the remainder of such gain or loss to the General Partner and the Additional Limited Partners (other than holders of Parity Preferred Units) pro rata in accordance with the relative number of Units held by each; provided, however, that for this purpose, the General Partner shall be treated as owning all of the outstanding Class A Units and all of the outstanding Original Limited Partnership Units in addition to the actual number of Units which the General Partner holds. An Additional Limited Partner (except for holders of Parity Preferred Units), at the time of admission to the Partnership, may elect with the consent of the General Partner to not receive special allocations of any gain or loss resulting from such adjustments.

Section 6. Liquidation Preference.

(a) Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership the holders of Series B Preferred Units shall be entitled to receive out of the assets of the Partnership legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Partnership, but before any payment or distributions of the assets shall be made to holders of any class or series of Partnership Interest that ranks junior to the Series B Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, an amount equal to the sum of (i) a liquidation preference equal to their positive Capital Account balances, determined after taking into account all Capital Account adjustments for the Partnership taxable year during which the liquidation occurs (other than those made as a result of the liquidating distribution set forth in this Section 6(a)), and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series B Preferred Stock and any Parity Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, all payments of liquidating distributions on the Series B Preferred Units and such Parity Preferred Units shall in all cases bear to each other the same ratio that the respective rights of the Series B Preferred Unit and such other Parity Preferred Units (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Units do not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Partnership bear to each other.

(b) Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall

be given by (i) fax and (ii) by first class mail, postage pre-paid, not less than 30 and not more than 60 days prior to the payment date stated therein, to each record holder of the Series B Preferred Units at the respective addresses of such holders as the same shall appear on the transfer records of the Partnership.

(c) No Further Rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series B Preferred Units will have no right or claim to any of the remaining assets of the Partnership.

(d) Consolidation, Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the General Partner to, or the consolidation or merger or other business combination of the Partnership with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Partnership) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Partnership.

Section 7. Optional Redemption.

(a) Right of Optional Redemption. The Series B Preferred Units may not be redeemed prior to the fifth anniversary of the issuance date. On or after such date, the Partnership shall have the right to redeem the Series B Preferred Units, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to the Capital Account balance of the holder of Series B Preferred Units (the "Redemption Price"); provided, however, that no redemption pursuant to this Section 7 will be permitted if the Redemption Price does not equal or exceed the original Capital Contribution of such holder plus the cumulative Series B Priority Return, whether or not declared, to the redemption date to the extent not previously distributed or distributed on the redemption date pursuant to Section 4(a). If fewer than all of the outstanding Series B Preferred Units are to be redeemed, the Series B Preferred Units to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional units).

(b) Limitation on Redemption.

(i) The Redemption Price of the Series B Preferred Units (other than the portion thereof consisting of accumulated but unpaid distributions) will be payable solely out of the sale proceeds of capital stock of the General Partner, which will be contributed by the General Partner to the Partnership as additional capital contribution, or out of the sale of limited partner interests in the Partnership and from no other source. For purposes of the preceding sentence, "capital stock" means any equity securities (including Common Stock and Preferred Stock (as such terms are defined in the Charter)), shares, participation or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing.

(ii) The Partnership may not redeem fewer than all of the outstanding Series B Preferred Units unless all accumulated and unpaid distributions have been paid on all

Series B Preferred Units for all quarterly distribution periods terminating on or prior to the date of redemption.

(c) Procedures for Redemption.

(i) Notice of redemption will be (i) faxed, and (ii) mailed by the Partnership, by certified mail, postage prepaid, not less than 30 nor more than 60 days prior to the redemption date, addressed to the respective holders of record of the Series B Preferred Units at their respective addresses as they appear on the records of the Partnership. No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any Series B Preferred Units except as to the holder to whom such notice was defective or not given. In addition to any information required by law, each such notice shall state: (i) the redemption date, (ii) the Redemption Price, (iii) the aggregate number of Series B Preferred Units to be redeemed and if fewer than all of the outstanding Series B Preferred Units are to be redeemed, the number of Series B Preferred Units to be redeemed held by such holder, which number shall equal such holder's pro rata share (based on the percentage of the aggregate number of outstanding Series B Preferred Units the total number of Series B Preferred Units held by such holder represents) of the aggregate number of Series B Preferred Units to be redeemed, (iv) the place or places where such Series B Preferred Units are to be surrendered for payment of the Redemption Price, (v) that distributions on the Series B Preferred Units to be redeemed will cease to accumulate on such redemption date and (vi) that payment of the Redemption Price will be made upon presentation and surrender of such Series B Preferred Units.

(ii) If the Partnership gives a notice of redemption in respect of Series B Preferred Units (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, the Partnership will deposit irrevocably in trust for the benefit of the Series B Preferred Units being redeemed funds sufficient to pay the applicable Redemption Price and will give irrevocable instructions and authority to pay such Redemption Price to the holders of the Series B Preferred Units upon surrender of the Series B Preferred Units by such holders at the place designated in the notice of redemption. If the Series B Preferred Units are evidenced by a certificate and if fewer than all Series B Preferred Units evidenced any certificate are being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series B Preferred Units, evidencing the unredeemed Series B Preferred Units without cost to the holder thereof. On and after the date of redemption, distributions will cease to accumulate on the Series B Preferred Units or portions thereof called for redemption, unless the Partnership defaults in the payment thereof. If any date fixed for redemption of Series B Preferred Units is not a Business Day, then payment of the Redemption Price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the Redemption Price is improperly withheld or refused and not paid by the Partnership, distributions on such Series B Preferred Units will continue to accumulate from the original redemption date to the date of payment, in which case the actual

payment date will be considered the date fixed for redemption for purposes of calculating the applicable Redemption Price.

Section 8. Voting Rights.

(a) General. Holders of the Series B Preferred Units will not have any voting rights or right to consent to any matter requiring the consent or approval of the Limited Partners, except as otherwise expressly set forth in the Partnership Agreement and except as set forth below.

(b) Certain Voting Rights. So long as any Series B Preferred Units remain outstanding, the Partnership shall not, without the affirmative vote of the holders of at least two-thirds of the Series B Preferred Units outstanding at the time (i) authorize or create, or increase the authorized or issued amount of, any class or series of Partnership Interests ranking prior to the Series B Preferred Units with respect to payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any Partnership Interests of the Partnership into such Partnership Interest, or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such Partnership Interest, (ii) authorize or create, or increase the authorized or issued amount of any Parity Preferred Units or reclassify any Partnership interest of the Partnership into any such Partnership Interest or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such Partnership Interests but only to the extent such Parity Preferred Units are issued to an affiliate of the Partnership, other than (A) Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates purchasing preferred stock of the same series on the same terms as non-affiliates or (B) the General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock to persons who are not affiliates of the Partnership in the same transaction or (iii) either (A) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety to, any corporation or other entity or (B) amend, alter or repeal the provisions of the Partnership Agreement, whether by merger, consolidation or otherwise, that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series B Preferred Units or the holders thereof; provided, however, that with respect to the occurrence of a merger, consolidation or a sale or lease of all of the Partnership's assets as an entirety, so long as (a) the Partnership is the surviving entity and the Series B Preferred Units remain outstanding with the terms thereof unchanged, or (b) the resulting, surviving or transferee entity is a partnership, limited liability company or other pass-through entity organized under the laws of any state and substitutes the Series B Preferred Units for other interests in such entity having substantially the same terms and rights as the Series B Preferred Units, including with respect to distributions, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect such rights, privileges or voting powers of the holders of the Series B Preferred Units and no vote of the Series B Preferred Units shall be required in such case; and provided further than any increase in the amount of Partnership Interests or the creation or issuance of any other class or series of Partnership Interests, in each case ranking (a) junior to the Series B Preferred Units with respect to payment of distributions and the

distribution of assets upon liquidation, dissolution or winding-up, or (b) on a parity to the Series B Preferred Units with respect to payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up to the extent such Partnership Interests are not issued to an affiliate of the Partnership, other than (A) Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates purchasing Partnership interests of the same series on the same terms as non-affiliates, or (B) the General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock to persons who are not affiliates of the Partnership, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers and no vote of the Series B Preferred Units shall be required in such case.

In addition to the foregoing, the Partnership will not (x) enter into any contract, mortgage, loan or other agreement that prohibits or restricts, or has the effect of prohibiting or restricting, the ability of a Preferred Partner to exercise its rights set forth herein to effect in full an exchange or redemption pursuant to Section 10, except with the written consent of the holders of at least two-thirds of the Series B Preferred Units outstanding at the time; or (y) amend, alter, or repeal or waive Section 7.5 of the Fourth Amended Agreement (to the extent in effect) or, until December 31, 2000, Section 11.3(i) of the Partnership Agreement if such amendment, alteration or waiver adversely affects the holders of Series B Preferred Units without the affirmative vote of at least two-thirds of the Series B Preferred Units outstanding at the time.

Notwithstanding anything to the contrary in this Section 8, in no event shall the General Partner or any of its affiliates have any voting, consent or approval rights in respect of any Series B Preferred Units it or they may hold, and any percentage or portion of outstanding Series B Preferred Units that may be required hereunder for any vote, consent or approval of holders thereof shall be determined as if all Series B Preferred Units then held by the General Partner or any of its affiliates were not outstanding.

Section 9. Transfer Restrictions.

(a) The Series B Preferred Units shall not be subject to the provisions of Article 11 of the Partnership Agreement other than Sections 11.1(a), 11.3(b), 11.3(c), 11.3(d), 11.3(e), 11.3(f), 11.3(g), 11.3(i) and 11.6.

(b) No transfer of the Series B Preferred Units may be made without the consent of the General Partner, which consent may be given or withheld in its sole and absolute discretion, if such transfer would result in more than four partners holding all outstanding Series B Preferred Units within the meaning of Treasury Regulation Section 1.7704-1(h)(1)(ii) (without regard to Treasury Regulation Section 1.7704-1(h)(3)(ii)); provided, however, that the General Partner's consent may not be unreasonably withheld if (a) such transfer would not result in more than four (4) partners holding all outstanding Series B Preferred Units within the meaning of such Treasury Regulation Sections or (b) the General Partner is relying on a provision other than Treasury Regulation Section 1.7704-1(h) to avoid classification of Operating Partnership as a PTP. In addition, no transfer may be

made to any person if such transfer would cause the exchange of the Series B Preferred Units for Series B Preferred Stock, as provided herein, to be required to be registered under the Securities Act, or any state securities laws. Notwithstanding anything in this Agreement to the contrary, the Series B Preferred Units shall be freely transferable to LLC, which shall upon such transfer be admitted as a Limited Partner hereunder.

Section 10. Exchange Rights.

(a) Right to Exchange.

(i) Series B Preferred Units will be exchangeable in whole or in part at anytime on or after the tenth anniversary of the date of issuance, at the option of the holders thereof, for authorized but previously unissued shares of 8.75% Series B Cumulative Redeemable Preferred Stock of the General Partner (the "Series B Preferred Stock") at an exchange rate of one share of Series B Preferred Stock for one Series B Preferred Unit , subject to adjustment as described below (the "Exchange Price"), provided that the Series B Preferred Units will become exchangeable at any time, in whole or in part, at the option of the holders of Series B Preferred Units for Series B Preferred Stock if (y) at any time full distributions shall not have been timely made on any Series B Preferred Unit with respect to six (6) prior quarterly distribution periods, whether or not consecutive, provided, however, that a distribution in respect of Series B Preferred Units shall be considered timely made if made within two (2) Business Days after the applicable Preferred Unit Distribution Payment Date if at the time of such late payment there shall not be any prior quarterly distribution periods in respect of which full distributions were not timely made or (z) upon receipt by a holder or holders of Series B Preferred Units of (A) notice from the General Partner that the General Partner or a subsidiary of the General Partner has become aware of facts that will or likely will cause the Partnership to become a PTP and (B) an opinion rendered by an outside nationally recognized independent counsel familiar with such matters addressed to a holder or holders of Series B Preferred Units, that the Partnership is or likely is, or upon the occurrence of a defined event in the immediate future will be or likely will be, a PTP. In addition, the Series B Preferred Units may be exchanged for Series B Preferred Stock, in whole or in part, at the option of any holder prior to the tenth anniversary of the issuance date and after the third anniversary thereof if such holder of a Series B Preferred Units shall deliver to the General Partner either (i) a private letter ruling addressed to such holder of Series B Preferred Units or (ii) an opinion of independent counsel reasonably acceptable to the General Partner based on the enactment of temporary or final Treasury Regulations or the publication of a Revenue Ruling, in either case to the effect that an exchange of the Series B Preferred Units at such earlier time would not cause the Series B Preferred Units to be considered "stock and securities" within the meaning of Section 351(e) of the Internal Revenue Code of 1986, as amended (the "Code") for purposes of determining whether the holder of such Series B Preferred Units is an "investment company" under Section 721(b) of the Code if an exchange is permitted at such earlier date. Furthermore, the Series B Preferred Units may be exchanged in whole or in part for Series B Preferred Stock at any time after the date hereof, if both (1) the holder thereof concludes based on results or projected results that there exists (in the reasonable judgment of the holder) an imminent and substantial risk that the holder's interest in

the Partnership does or will represent more than 19.5% of the total profits or capital interests in the Partnership (determined in accordance with Treasury Regulations Section 1.731-2(e)(4)) for a taxable year, and (2) the holder delivers to the General Partner an opinion of nationally recognized independent counsel to the effect that there is an imminent and substantial risk that the holder's interest in the Partnership does or will represent more than 19.5% of the total profits or capital interests in the Partnership (determined in accordance with Treasury Regulations Section 1.731-2(e)(4)) for a taxable year.

(ii) Notwithstanding anything to the contrary set forth in Section 10(a)(i), if an Exchange Notice (as defined herein) has been delivered to the General Partner, then the General Partner may, at its option, elect to redeem or cause the Partnership to redeem all or a portion of the outstanding Series B preferred Units for cash in an amount equal to the original Capital Contribution per Series B Preferred Unit and all accrued and unpaid distributions thereon to the date of redemption. The General Partner may exercise its option to redeem the Series B Preferred Units for cash pursuant to this Section 10(a)(ii) by giving each holder of record of Series B Preferred Units notice of its election to redeem for cash, within five (5) Business Days after receipt of the Exchange Notice, by (i) fax, and (ii) registered mail, postage paid, at the address of each holder as it may appear on the records of the Partnership stating (i) the redemption date, which shall be no later than sixty (60) days following the receipt of the Exchange Notice, (ii) the redemption price, (iii) the place or places where the Series B Preferred Units are to be surrendered for payment of the redemption price, (iv) that distribution on the Series B Preferred Units will cease to accrue on such redemption date; (v) that payment of the redemption price will be made upon presentation and surrender of the Series B Preferred Units and (vi) the aggregate number of Series B Preferred Units to be redeemed, and if fewer than all of the outstanding Series B Preferred Units are to be redeemed, the number of Series B Preferred Units to be redeemed held by such holder, which number shall equal such holder's pro-rata share (based on the percentage of the aggregate number of outstanding Series B Preferred Units the total number of Series B Preferred Units held by such holder represents) of the aggregate number of Series B Preferred Units being redeemed.

(iii) Upon the occurrence of an event giving rise to exchange rights pursuant to Section 10(a)(i), in the event an exchange of all or a portion of Series B Preferred Units pursuant to Section 10(a)(i) would violate the provisions on ownership limitation of the General Partner set forth in Article 5 of the Charter, the General Partner shall give written notice thereof to each holder of record of Series B Preferred Units, within five (5) Business Days following receipt of the Exchange Notice, by (i) fax, and (ii) registered mail, postage prepaid, at the address of each such holder set forth in the records of the Partnership. In such event, each holder of Series B Preferred Units shall be entitled to exchange, pursuant to the provision of Section 10(b) a number of Series B Preferred Units which would comply with the provisions on the ownership limitation of the General Partner set forth in such Article 5 of the Charter and any Series B Preferred Units not so exchanged (the "Excess Units") shall be redeemed by the Partnership for cash in an amount equal to the original Capital Contribution per Excess Unit, plus any accrued and unpaid distributions thereon, whether or not declared, to the date of redemption. The written notice of the General Partner shall state (i) the number of Excess Units held by such holder, (ii) the redemption price of the Excess Units, (iii) the date

on which such Excess Units shall be redeemed, which date shall be no later than sixty (60) days following the receipt of the Exchange Notice, (iv) the place or places where such Excess Units are to be surrendered for payment of the Redemption Price, (v) that distributions on the Excess Units will cease to accrue on such redemption date, and (vi) that payment of the redemption price will be made upon presentation and surrender of such Excess Units. In the event an exchange would result in Excess Units, as a condition to such exchange, each holder of such units agrees to provide representations and covenants reasonably requested by the General Partner relating to (i) the widely held nature of the interests in such holder, sufficient to assure the General Partner that the holder's ownership of stock of the General Partner (without regard to the limits described above) will not cause any individual to own in excess of 9.8% of the stock of the General Partner, to the extent such holder can reasonably make such representation; and (ii) to the extent such holder can so represent and covenant without obtaining information from its owners, the holder's ownership of tenants of the Partnership and its affiliates.

To the extent the General Partner would not be able to pay the cash set forth above in exchange for the Excess Units, and to the extent consistent with the Charter, the General Partner agrees that it will grant to the holders of the Series B Preferred Units exceptions to the Beneficial Ownership Limit and Constructive Ownership Limit set forth in the Series B Articles Supplementary sufficient to allow such holders to exchange all of their Series B Preferred Units for Series B Preferred Stock, provided such holders furnish to the General Partner representations acceptable to the General Partner in its sole and absolute discretion which assure the General Partner that such exceptions will not jeopardize the General Partner's tax status as a REIT for purposes of federal and applicable state law.

Notwithstanding any provision of this Agreement to the contrary, no Series B Limited Partner shall be entitled to effect an exchange of Series B Preferred Units for Series B Preferred Stock to the extent that ownership or right to acquire such shares would cause the Partner or any other Person or, in the opinion of counsel selected by the General Partner, may cause the Partner or any other Person, to violate the restrictions on ownership and transfer of Series B Preferred Stock set forth in the Charter. To the extent any such attempted exchange for Series B Preferred Stock would be in violation of the previous sentence, it shall be void ab initio and such Series B Limited Partner shall not acquire any rights or economic interest in the Series B Preferred Stock otherwise issuable upon such exchange.

(iv) The redemption of Series B Preferred Units described in Section 10(a)(ii) and (iii) shall be subject to the provisions of Section 7(b)(i) and Section 7(c)(ii); provided, however, that for purposes hereof the term "Redemption Price" in Sections 7(b)(i) and 7(c)(ii) shall be read to mean the original Capital Contribution per Series B Preferred Unit being redeemed plus all accrued and unpaid distributions to the redemption date.

(b) Procedure for Exchange.

(i) Any exchange shall be exercised pursuant to a notice of exchange (the "Exchange Notice") delivered to the General Partner by the holder who is exercising such exchange right, by (i) fax and (ii) by certified mail postage prepaid. Upon request of the General Partner, such holder delivering the Exchange Notice shall provide to the General Partner in writing such information as the General Partner may reasonably request to determine whether any portion of the exchange by the delivering holder will result in the violation of the restrictions of Article 5 of the Charter, including the Ownership Limit and the Related Tenant Limit. The exchange of Series B Preferred Units, or a specified portion thereof, may be effected after the fifth (5th) Business Days following receipt by the General Partner of the Exchange Notice and such requested information by delivering certificates, if any, representing such Series B Preferred Units to be exchanged together with, if applicable, written notice of exchange and a proper assignment of such Series B Preferred Units to the office of the General Partner maintained for such purpose. Currently, such office is 121 West Forsyth Street, Suite 200, Jacksonville, Florida 32202. Each exchange will be deemed to have been effected immediately prior to the close of business on the date on which such Series B Preferred Units to be exchanged (together with all required documentation) shall have been surrendered and notice shall have been received by the General Partner as aforesaid and the Exchange Price shall have been paid. Any Series B Preferred Stock issued pursuant to this Section 10 shall be delivered as shares which are duly authorized, validly issued, fully paid and nonassessable, free of pledge, lien, encumbrance or restriction other than those provided in the Charter, the Bylaws of the General Partner, the Securities Act and relevant state securities or blue sky laws.

(ii) In the event of an exchange of Series B Preferred Units for shares of Series B Preferred Stock, an amount equal to the accrued and unpaid distributions which are not paid pursuant to Section 4(a) hereof, whether or not declared, to the date of exchange on any Series B Preferred Units tendered for exchange shall (i) accrue and be payable by the General Partner from and after the date of exchange on the shares of the Series B Preferred Stock into which such Series B Preferred Units are exchanged, and (ii) continue to accrue on such Series B Preferred Units, which shall remain outstanding following such exchange, with the General Partner as the holder of such Series B Preferred Units. Notwithstanding anything to the contrary set forth herein, in no event shall a holder of a Series B Preferred Unit that was validly exchanged into Series B Preferred Stock pursuant to this section (other than the General Partner now holding such Series B Preferred Unit), receive a distribution out of Available Cash or Capital Transaction Proceeds of the Partnership with respect to any Series B Preferred Units so exchanged.

(iii) Fractional shares of Series B Preferred Stock are not to be issued upon exchange but, in lieu thereof, the General Partner will pay a cash adjustment based upon the fair market value of the Series B Preferred Stock on the day prior to the exchange date as determined in good faith by the Board of Directors of the General Partner.

(c) Adjustment of Series B Exchange Price. In case the General Partner shall be a party to any transaction (including, without limitation, a merger, consolidation, statutory share exchange, tender offer for all or substantially all of the General Partner's capital stock or sale of all or substantially all of the General Partner's assets), in each case as a result of which the Series B Preferred Stock will be converted into the right to receive shares of capital stock, other securities or other property (including cash or any combination thereof), each Series B Preferred Unit will thereafter be exchangeable into the kind and amount of shares of capital stock and other securities and property receivable (including cash or any combination thereof) upon the consummation of such transaction by a holder of that number of Series B Preferred Stock or fraction thereof into which one Series B Preferred Unit was exchangeable immediately prior to such transaction. The General Partner may not become a party to any such transaction, whether or not any Series B Preferred Stock are then outstanding: (i) which does not preserve the existence of the Series B Preferred Stock with their current rights, preferences and privileges, or (ii) if the terms thereof are inconsistent with the foregoing. In addition, so long as a Preferred Partner or any of its permitted successors or assigns holds any Series B Preferred Units as the case may be, the General Partner shall not, without the affirmative vote of the holders of at least two-thirds of the Series B Preferred Units (voting together as a class with any outstanding Series B Preferred Stock) outstanding at the time: (a) designate or create, or increase the authorized or issued amount of, any class or series of shares ranking senior to the Series B Preferred Stock with respect to the payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any authorized shares of the General Partner into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares; (b) designate or create, or increase the authorized or issued amount of, any Parity Preferred Stock or reclassify any authorized shares of the General Partner into any such shares, or create, authorize or issue any obligations or security convertible into or evidencing the right to purchase any such shares, but only to the extent that such Parity Preferred Stock are issued to an Affiliate of the General Partner other than (A) Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates if issued on the same terms in the transaction as to non-affiliates, or (B) the General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock in the same transaction to persons who are not affiliates of the Partnership; (c) amend, alter or repeal the provisions of the Charter or bylaws of the General Partner, whether by merger, consolidation or otherwise, that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series B Preferred Stock or the holders thereof; provided, however, that any increase in the amount of authorized Preferred Stock or the creation or issuance of any other series or class of Preferred Stock, or any increase in the amount of authorized shares of each class or series, in each case ranking either (1) junior to the Series B Preferred Stock with respect to the payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up, or (2) on a parity with the Series B Preferred Stock with respect to the payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up to the extent such Preferred Stock are not issued to an Affiliate of the Company, other than the General Partner to the extent the issuance of such interests was to allow the General Partner to issue corresponding preferred stock to persons who are not affiliates of the

Partnership, shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers.

Section 11. No Conversion Rights. The holders of the Series B Preferred Units shall not have any rights to convert such Partnership Units into any other class of Partnership Interests or any interest in the Partnership.

Section 12. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of the Series B Preferred Units.

Section 13. Miscellaneous.

(a) The terms "Original Limited Partnership Units," "Class B Units," "Class 2 Units," "Class Z Branch Partners," "Class Z Midland Partners" "Additional Units," "Additional Limited Partners," "Common Units" and "General Partner Units" and "Percentage Interest" in the Partnership Agreement shall not be deemed to include the Series B Preferred Units. The terms "Limited Partnership Interest" and "Partnership Interest" shall be deemed to include the Series B Preferred Units.

(b) Exhibit A to the Partnership Agreement is hereby amended to include the Series B Preferred Units as Limited Partnership Interests.

(c) Section 7.1(h) of the Partnership Agreement is hereby amended to include the Series B Priority Return Amount.

(d) Nothing contained in Section 8.4 or the last sentence of Section 13.6 of the Partnership Agreement shall be deemed to limit the issuance of, and provisions applicable to, the Series B Preferred Units.

(e) Notwithstanding anything to the contrary contained in Section 8.6 of the Partnership Agreement, in no event shall the rights of the holders of the Series B Preferred Units set forth in Section 10 of this Agreement be subordinate to the Redemption Rights set forth in Section 8.6 of the Partnership Agreement.

(f) Notwithstanding any other provisions of this Amendment, this Amendment shall not be amended, and no action may be taken by the General Partner, without the Consent of each Partner adversely affected if such amendment or action would alter the redemption or exchange rights as set forth in Sections 7 and 10 hereof, respectively or amend this Section 14(f).

(g) Upon effectiveness of the Fourth Amended Agreement, the Fourth Amended Agreement shall be amended, to the extent applicable, to incorporate this Amendment and be consistent herewith.

(h) At such time, and in the event that, the Company authorizes sufficient additional shares of preferred stock, the holders of a majority in interest of the Series B

Preferred Units and Series B Preferred Stock in the aggregate may request in writing to the Company that the stated value of the Series B Priority Return may be reduced to $25, with all reference herein to "$100" to thereafter be deemed references to "$25," and with appropriate proportionate adjustments to be made herein, mutatis mutandis, in distributions, liquidation preferences, shares issuable upon exchange, and otherwise as necessary and appropriate to preserve the economic value of Series B Preferred Units and the Series B Preferred Stock, and the Company shall take all reasonable steps necessary and appropriate to give effect to such request.

GENERAL PARTNER

Regency Realty Corporation

By: /s/ Bruce M. Johnson

Bruce M. Johnson
Its Managing Director and Executive Vice President

CONTRIBUTOR

TIMES MIRROR COMPANY

By: /s/ Roger H. Molvar

Name: Roger H. Molvar
Title: Sr. Vice President

SECURITY CAPITAL U.S. REALTY

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Managing Director

SECURITY CAPITAL HOLDINGS S.A.

By: /s/ Jeffrey A. Cozad

Name: Jeffrey A. Cozad
Title: Managing Director

ARDEN SQUARE HOLDINGS SARL

By: /s/ Peter N. James

Name: Peter N. James
Title: Sarl Manager

BLOSSOM VALLEY HOLDINGS SARL

By: /s/ Peter N. James

Name: Peter N. James
Title: Sarl Manager

COOPER STREET PLAZA HOLDINGS SARL

By: /s/ Peter N. James

Name: Peter N. James
Title: Sarl Manager

DALLAS HOLDINGS SARL

By: /s/ Peter N. James

Name: Peter N. James
Title: Sarl Manager

EL CAMINO HOLDINGS SARL

By: /s/ Peter N. James

Name: Peter N. James
Title: Sarl Manager

FRIARS MISSION HOLDINGS SARL

By: /s/ Peter N. James

Name: Peter N. James
Title: Sarl Manager

Regency Centers, L.P.
Amendment Dated April 3, 2003 to Fourth Amended and Restated
Agreement of Limited Partnership
Relating to 7.45% Series 3 Cumulative Redeemable Preferred Units

This Amendment (this "Amendment") to the Fourth Amended and Restated Agreement of Limited Partnership, dated as of April 1, 2001 (as amended through the date hereof, the "Partnership Agreement"), of Regency Centers, L.P., a Delaware limited partnership (the "Partnership"), is made as of the 3rd day of April, 2003, by Regency Centers Corporation, a Florida corporation, as general partner (the "General Partner"), and Regency Centers Texas LLC, as limited partner (all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Partnership Agreement).

RECITALS

WHEREAS, the General Partner has sold 3,000,000 depositary shares, each representing a 1/10 interest in a share of the General Partner's 7.45% Series 3 Cumulative Redeemable Preferred Stock, $0.01 par value, having a liquidation preference of $250 per share (the "Series 3 Preferred Stock") and in connection therewith has issued to Wachovia Bank National Association, as depositary, 300,000 shares of Series 3 Preferred Stock;

WHEREAS, Section 4.2(b) of the Partnership Agreement provides for the issuance by the Partnership to the General Partner of Partnership Interests in the same number and having designations, preferences and other rights substantially similar to the designations, preferences and other rights of shares issued by the General Partner;

WHEREAS, the General Partner has contributed the proceeds from the sale of such depositary shares to the Partnership;

WHEREAS, Regency Centers Texas LLC is a wholly-owned subsidiary of the General Partner, and the General Partner desires to contribute the Series 3 Preferred Units (as defined below) so issued to Regency Centers Texas LLC;

NOW, THEREFORE, pursuant to the authority contained in Section 4.2(b) of the Partnership Agreement, the General Partner hereby amends the Partnership Agreement as follows and hereby causes the issuance of the Series 3 Preferred Units in the name of Regency Centers Texas LLC effective as of the date hereof:

Section 1. Designation and Number. A series of Preferred Units, designated the "7.45% Series 3 Cumulative Redeemable Preferred Units" (the "Series 3 Preferred Units"), is hereby established. The number of Series 3 Preferred Units shall be 300,000.

Section 2. Rank. The Series 3 Preferred Units will, with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership, rank senior to all classes or series of Common Units and to all classes or series of equity securities of the Partnership now or hereafter authorized, issued or outstanding, other than any class or series of equity securities of the Partnership expressly designated as ranking on a parity with or senior to the Series 3 Preferred Units as to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership or both. For purposes of these Articles of Amendment,

the term "Parity Preferred Units" shall be used to refer to any class or series of equity securities of the Partnership now or hereafter authorized, issued or outstanding expressly designated by the Partnership to rank on a parity with Series 3 Preferred Units with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Partnership or both, as the context may require, whether or not the distribution rates, distribution payment dates or redemption or liquidation prices per unit shall be different from those of the Series 3 Preferred Units and includes the Series A Cumulative Redeemable Preferred Units, the Series B Cumulative Redeemable Preferred Units, the Series C Cumulative Redeemable Preferred Units, the Series D Cumulative Redeemable Preferred Units, the Series E Cumulative Redeemable Preferred Units and the Series F Cumulative Convertible Redeemable Preferred Units of the Partnership. The term "equity securities" does not include debt securities, which will rank senior to the Series 3 Preferred Units.

Section 3. Distributions.

(a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Units as to the payment of distributions and holders of equity securities issued after the date hereof in accordance with the Partnership Agreement ranking senior to the Series 3 Preferred Units as to payment of distributions, holders of Series 3 Preferred Units shall be entitled to receive, when, as and if declared by the Partnership acting through the General Partner, out of Available Cash and Capital Transaction Proceeds legally available for the payment of distributions, cumulative cash distributions at the rate per annum of 7.45% of the $250 liquidation preference per Series 3 Preferred Unit. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable in cash (A) quarterly (such quarterly periods for purposes of payment and accrual will be the quarterly periods ending on the dates specified in this sentence) in arrears, on or before March 31, June 30, September 30 and December 31 of each year commencing on June 30, 2003 and, (B) in the event of a redemption, on the redemption date (each a "Preferred Unit Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed on the basis of the ratio of the actual number of days elapsed in such period to ninety (90) days. If any date on which distributions are to be made on the Series 3 Preferred Units is not a Business Day, then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date.

(b) Limitation on Distributions. No distribution on the Series 3 Preferred Units shall be declared or paid or set apart for payment by the Partnership at such time as the terms and provisions of any agreement of the Partnership relating to its indebtedness, prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart for payment shall be restricted or prohibited by law. Nothing in this Section 3(b) shall be deemed to modify or in any manner limit the provisions of Section 3(c) and 3(d).

(c) Distributions Cumulative. Distributions on the Series 3 Preferred Units will accrue whether or not the terms and provisions of any agreement of the Partnership, including any agreement relating to its indebtedness, at any time prohibit the current payment of distributions,

whether or not the Partnership has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are authorized or declared. Accrued but unpaid distributions on the Series 3 Preferred Units will accumulate as of the Preferred Unit Distribution Payment Date on which they first become payable. Distributions on account of arrears for any past distribution periods may be declared and paid at any time, without reference to a regular Preferred Unit Distribution Payment Date. Accumulated and unpaid distributions will not bear interest.

(d) Priority as to Distributions.

(i) So long as any Series 3 Preferred Units are outstanding, no distribution of cash or other property shall be authorized, declared, paid or set apart for payment on or with respect to any class or series of Common Units or any other class or series of equity securities of the Partnership ranking junior to the Series 3 Preferred Units as to the payment of distributions (such Common Units or other junior equity securities, collectively, "Junior Units"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series 3 Preferred Units, any Parity Preferred Units with respect to distributions or any Junior Units, unless, in each case, all distributions accumulated on all Series 3 Preferred Units and all classes and series of outstanding Parity Preferred Units with respect to distributions have been paid in full. The foregoing sentence will not prohibit (i) distributions payable solely in shares of Junior Units, (ii) the conversion of Junior Units or Parity Preferred Units into Junior Units, (iii) the redemption of Partnership Interests corresponding to any Series 3 Preferred Stock or other equity securities of the General Partner, regardless of class or series, to be purchased by the General Partner pursuant to Article 5 of the Articles of Incorporation to preserve the General Partner's status as a real estate investment trust, provided that such redemption shall be upon the same terms as the corresponding purchase pursuant to Article 5 of the Articles of Incorporation, and (iv) the redemption of Series 3 Preferred Units corresponding to any redemption by the General Partner of the same number of shares of Series 3 Preferred Stock if such redemption by the General Partner is permitted by the Articles of Incorporation.

(ii) So long as distributions have not been paid in full (or a sum sufficient for such full payment is not irrevocably deposited in trust for payment) upon the Series 3 Preferred Units, all distributions authorized and declared on the Series 3 Preferred Units and all classes or series of outstanding Parity Preferred Units with respect to distributions shall be authorized and declared so that the amount of distributions authorized and declared per share of Series 3 Preferred Units and such other classes or series of Parity Preferred Units shall in all cases bear to each other the same ratio that accrued distributions per share on the Series 3 Preferred Units and such other classes or series of Parity Preferred Units (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such class or series of Parity Preferred Units does not have cumulative distribution rights) bear to each other.

(e) No Further Rights. Holders of Series 3 Preferred Units shall not be entitled to any distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative distributions described herein.

Section 4. Liquidation Preference.

(a) Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership and subject to equity securities ranking senior to the Series 3 Preferred Units with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Partnership, the holders of Series 3 Preferred Units shall be entitled to receive out of the assets of the Partnership legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Partnership, but before any payment or distributions of the assets shall be made to holders of Common Units or any other class or series of units of Partnership Interests that rank junior to the Series 3 Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, an amount equal to the sum of (i) a liquidation preference of $250 per Series 3 Preferred Unit, and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series 3 Preferred Units and any Parity Preferred Units as to rights upon liquidation, dissolution or winding-up of the Partnership, all payments of liquidating distributions on the Series 3 Preferred Units and such Parity Preferred Units shall be made so that the payments on the Series 3 Preferred Units and such Parity Preferred Units shall in all cases bear to each other the same ratio that the respective rights of the Series 3 Preferred Units and such other Parity Preferred Units (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Units do not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Partnership bear to each other.

(b) No Further Rights. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of Series 3 Preferred Units will have no right or claim to any of the remaining assets of the Partnership.

(c) Consolidation, Merger or Certain Other Transactions. The voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Partnership to, or the consolidation or merger or other business combination of the Partnership with or into, any corporation, trust or other entity (or of any corporation, trust or other entity with or into the Partnership) shall not be deemed to constitute a liquidation, dissolution or winding-up of the Partnership.

(d) Permissible Distributions. In determining whether a distribution (other than upon voluntary liquidation) by distribution, redemption or other acquisition of Partnership Interests or otherwise is permitted under the Act, no effect shall be given to amounts that would be needed, if the Partnership were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of equity securities of the Partnership whose preferential rights upon dissolution are superior to those receiving the distribution.

Section 5. Redemption.

(a) Mandatory Redemption. The Series 3 Preferred Units may not be redeemed except to the extent that the General Partner redeems the Series 3 Preferred Stock, in which case the Partnership shall redeem one Series 3 Preferred Unit for each share of Series 3 Preferred Stock that the General Partner redeems.

(b) Status of Redeemed Units. Any Series 3 Preferred Units that shall at any time have been redeemed shall after such redemption, have the status of authorized but unissued Preferred Units, without designation as to class or series until such units are once more designated as part of a particular class or series by the General Partner.

Section 6. Voting Rights. Holders of the Series 3 Preferred Units will not have any voting rights, except as required by the Act.

Section 7. No Conversion Rights. The holders of the Series 3 Preferred Units shall not have any rights to convert such units into shares of any other class or series of stock or into any other securities of, or interest in, the Partnership.

Section 8. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series 3 Preferred Units. Section 9. Reaffirmation. Except as modified herein, all terms and conditions of the Partnership Agreement shall remain in full force and effect, which terms and conditions the General Partner hereby ratifies and confirms.

IN WITNESS WHEREOF, this Amendment has been executed as of the date first above written.

GENERAL PARTNER

REGENCY CENTERS CORPORATION

By: /s/ Bruce M. Johnson

Name: Bruce M. Johnson
Title: Managing Director and Chief Financial Officer

LIMITED PARTNER

REGENCY CENTERS TEXAS LLC

By: /s/ Bruce M. Johnson

Name: Bruce M. Johnson
Title: Managing Director and Chief Financial Officer

REGENCY CENTERS CORPORATION

Subsidiaries and Equity Ownership Thereof

Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Regency Centers Texas, LLC	Florida	Regency Centers Corporation	Member	100%
Regency Centers, L.P.	Delaware	Regency Centers Corporation	General Partner	1.0%
		Regency Centers Texas, LLC	Limited Partner	96.3%
		Outside Investors	Limited Partners	2.7%
Columbia Regency Retail Partners, LLC	Delaware	Regency Centers, L.P.	Member	20%
		Columbia Perfco Partners, L.P.	Member	80%
Columbia Retail Addison, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Addison Town Center, Limited Partnership	Delaware	Columbia Retail Addison, LLC	General Partner	1%
		Columbia Regency Retail Partners, LLC		99%
Columbia Retail Dulles, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Regency Texas 1, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Regency Texas 1, LP	Delaware	Regency Texas 1, LLC	General Partner	1%
		Columbia Regency Retail Partners, LLC	Limited Partner	99%
Columbia Retail Texas 2, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail MacArthur Phase II, LP	Delaware	Columbia Retail Texas 2, LLC	General Partner	1%
		Columbia Regency Retail Partners, LLC	Limited Partner	99%

March 8, 2004

Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Columbia Retail Texas 3, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Sweetwater Plaza, LP	Delaware	Columbia Retail Texas 3, LLC	General Partner	1%
		Columbia Regency Retail Partners, LLC	Limited Partner	99%
Columbia Retail Washington 1, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Cascade Plaza, LLC	Delaware	Columbia Retail Washington 1, LLC	Member	100%
Macquarie CountryWide-Regency, LLC	Delaware	Regency Centers, L.P.	Member	25%
		Macquarie CountryWide (US) Corporation	Member	75%
MCW-RC AL-Southgate, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CA-Campus, LLC (fka MCW-RC California, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CA-Garden Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CO-Cheyenne, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Anastasia, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Highlands, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-King's, LLC (fka MCW-RC Florida, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
MCW-RC FL-Lynn Haven, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Ocala, LLC (fka MCW-RC Florida 2, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Palm Harbour, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL Pebblebrooke, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Shoppes at 104, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Killian Hill, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Lovejoy, LLC (fka MCW-RC Georgia, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Orchard, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC KY-Franklin, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC KY-Silverlake, LLC (fka MCW-RC Kentucky, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NC-Bent Tree, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NC-Oakley, LLC (FKA MCW-RC North Carolina, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC OR-Hillsboro, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
MCW-RC SC-Merchant's, LLC (fka MCW-RC South Carolina, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Rosewood, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC Texas GP, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC TX-Hebron, LLC (fka MCW-RC Texas, L.P.)	Delaware	MCW-RC Texas GP, LLC Macquarie CountryWide-Regency, LLC	General Partner Limited Partner	.01% 9.99%
MCW-RC VA-Brookville, LLC (fka MCW-RC Virginia, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC WA-James, LLC (fka MCW-RC Washington, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW/MDP-Regency, LLC	Delaware	Regency Centers, L.P. MCW/MDP, LLC	Member Member	25% 75%
MCD-RC CA-Amerige, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
MCD-RC El Cerrito Holdings, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
MCD-RC CA-El Cerrito, LLC	Delaware	MCD-RC El Cerrito Holdings, LLC	Member	100%
MCD-RC OH-Milford, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
Bear Creek Village Center, LLC	Delaware	Regency Centers, L.P. Morris Development and Real Estate Services, Inc.	Member Member	50% 50%
NSHE Winnebago, LLC	Arizona	Regency Centers, L.P.	Member	100%

Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Northlake Village Shopping Center, LLC	Florida	Regency Centers, L.P.	Member	100%
OTR/Regency Colorado Realty Holdings, L.P.	Ohio	Regency Centers, L.P. OTR (Nominee for State Teachers Retirement Board of Ohio)	General Partner Limited Partner	30% 70%
TR/Regency Texas Realty Holdings, L.P.	Ohio	Regency Centers, L.P. OTR (Nominee for State Teachers Retirement Board of Ohio)	General Partner Limited Partner	30% 70%
Queensboro Associates, L.P.	Georgia	Regency Centers, L.P. Real Sub, LLC	General Partner Limited Partner	50% 50%
Regency Centers Advisors, LLC	Florida	Regency Centers, L.P.	Member	100%
RC Georgia Holdings, LLC	Georgia	Regency Centers, L.P.	Member	100%
Regency Centers Georgia, L.P.	Georgia	RC Georgia Holdings, LLC Regency Centers, L.P.	General Partner Limited Partner	1% 99%
Regency Opitz, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Remediation, LLC	Florida	Regency Centers, L.P.	Member	100%
Regency Tall Oaks Village Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Woodlands/Kuykendahl	Texas	Regency Centers, L.P. HEB Grocery Company, LP	General Partner Limited Partner	50% 50%
R&KS Dell Range, LLC	Wyoming	Regency Centers, L.P.	Member	100%

Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
RRG-RMC-Tracy, LLC	Delaware	Regency Centers, L.P.	Member	50%
		RMC/Tracy, LLC	Member	50%
T&M Shiloh Development Company	Texas	Regency Centers, L.P.	General Partner	100%
T&R New Albany Development Company, LLC	Ohio	Regency Centers, L.P.	Member	50%
		Topvalco	Member	50%
RRG Holdings, LLC	Florida	Regency Centers, L.P.	Member	100%
Regency Realty Group, Inc.	Florida	Regency Centers, L.P.	Preferred Stock	100%
			Common Stock	7%
		RRG Holdings, LLC	Common Stock	93%
8th and 20th Chelsea, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Alameda Bridgeside Shopping Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Bammel Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Bordeaux Development, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Broadman, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Centerplace of Greeley, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
The Center at Slatten Ranch, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Cherry Street Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%

Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Chestnut Powder, LLC	Georgia	Regency Realty Group, Inc.	Member	100%
Clayton Valley Shopping Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Clinton Plaza, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Dixon, LLC	Florida	Regency Realty Group, Inc.	Member	100%
East Towne Center, LLC	Delaware	Regency Realty Group, Inc. Lake McLeod, LLC	Member Member	50% 50%
Edmunson Orange Corp.	Tennessee	Regency Realty Group, Inc.	Common Stock	100%
Fortuna Regency, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
GME/RRG I, LLC	Delaware	Regency Realty Group, Inc G.M.E. Anaheim, LLC	Member Member	50% 50%
Hasley Canyon Village, LLC	Delaware	Regency Realty Group, Inc. Community Company, LLC	Member Member	50% 50%
Hermitage Development II, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Hermosa Venture, LLC	Delaware	Regency Realty Group, Inc. [Barks?]	Member Member	50% 50%
Hollymead Town Center, LLC	Delaware	Regency Realty Group, Inc. DRG-Charlottesville Developers, LLC	Member Member	50% 50%

Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Jog Road, LLC	Florida	Regency Realty Group, Inc. Bentz Capital Group, LLC	Member Member	50% 50%
Southland Centers II, LLC	Florida	Jog Road, LLC	Member	100%
K&G/Regency II, LLC	Delaware	Regency Realty Group, Inc. K&G Equities VII, LLC	Member	50%
Kleinwood Center, LLC	Delaware	Regency Realty Group, Inc .	Member	100%
Luther Properties, Inc.	Tennessee	Regency Realty Group, Inc.	Common Stock	100%
Marietta Outparcel, Inc.	Georgia	Regency Realty Group, Inc.	Common Stock	100%
The Marketplace at Briargate, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Merrimack Shopping Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Middle Tennessee Development, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Mountain Meadow, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Murieta Gardens Shopping Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
New Windsor Marketplace, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
R2 Media, LLC	Florida	Regency Realty Group, Inc.	Member	100%
RRG Net, LLC	Florida	Regency Realty Group, Inc.	Member	100%

Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Regency/DS Ballwin, LLC	Missouri	Regency Realty Group, Inc. DS Ballwin Partners, Inc.	Member Member	50% 50%
Regency I-45/Spring Cypress Retail, L.P.	Delaware	Regency Realty Group, Inc. HEB Grocery Company, L.P.	General Partner Limited Partner	90% 10%
Regency Realty Colorado, Inc.	Florida	Regency Realty Group, Inc Snowden Leftwich (see Note 1)	Common Stock Common Stock	80% 20%
Regency Realty Group-NE, Inc.	Florida	Regency Realty Group, Inc.	Common Stock	100%
Regency Somerset, LLC	Delaware	Regency Realty Group, Inc. JDC Somerset, LLC	Member Member	80% 20%
Rhett Remount, Inc.	South Carolina	Regency Realty Group, Inc.	Common Stock	100%
Signal Hill Two, LLC	Delaware	Regency Realty Group, Inc. [Jay Donegan]	Member Member	80% 20%
Signature Plaza, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Slausen Central, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Thompson Nolensville, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Tinwood, LLC	Florida	Regency Realty Group, Inc.	Member Member	50% 50%
Tulip Grove, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Valleydale, LLC	Delaware	Regency Realty Group, Inc.	Member	100%

Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Vista Village, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		Civic Partners Vista Village I, LLC	Member	50%
West End Properties, LLC	Florida	Regency Realty Group, Inc.	Member	100%

Note 1: Snowden Leftwich is a Regency employee who is the licensed broker for this entity. Colorado requires that the broker must own a minimum of 20% of the equity in a licensed entity.

Independent Auditors' Consent

The Board of Directors
Regency Centers Corporation:

We consent to the incorporation by reference in the registration statements (No. 333-930, No. 333-52089, No. 333-44724, No. 333-37911, and No. 333-58966) on Forms S-3 and (No. 333-24971 and No. 333-55062) on Forms S-8 of Regency Centers Corporation and (No. 333-58966) on Form S-3 of Regency Centers, L.P. of our reports dated March 8, 2004, with respect to the consolidated balance sheets of Regency Centers Corporation as of December 31, 2003 and 2002, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2003, and the related financial statement schedule, which reports appear in the December 31, 2003, annual report on Form 10-K of Regency Centers Corporation.

/s/ KPMG LLP

Jacksonville, Florida
March 10, 2004

Exhibit 31.1

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

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

1. I have reviewed this Annual Report on Form 10-K of Regency Centers Corporation ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers 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) 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) 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

   (c) 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 officers 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: March 9, 2004

/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, Bruce M. Johnson, certify that:

1. I have reviewed this Annual Report on Form 10-K of Regency Centers Corporation ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers 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) 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) 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

   (c) 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 officers 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: March 9, 2004

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

Exhibit 31.3

Certification of Chief Operating 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, Mary Lou Fiala, certify that:

1. I have reviewed this Annual Report on Form 10-K of Regency Centers Corporation ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers 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) 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) 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

   (c) 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 officers 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: March 9, 2004

/s/ Mary Lou Fiala
- ----------------------------
Mary Lou Fiala
Chief Operating Officer

EXHIBIT 32.1

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

Solely for the purposes of complying with 18 U.S.C. ss.1350, I, the undersigned Chairman and Chief Executive Officer of Regency Centers Corporation (the "Company"), hereby certify, based on my knowledge, that the Annual Report on Form 10-K of the Company for the year ended December 31, 2003 (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 the Company.

Date: March 9, 2004

/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. ss.1350

Solely for the purposes of complying with 18 U.S.C. ss.1350, I, the undersigned Managing Director and Chief Financial Officer of Regency Centers Corporation (the "Company"), hereby certify, based on my knowledge, that the Annual Report on Form 10-K of the Company for the year ended December 31, 2003 (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 the Company.

Date: March 9, 2004

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

Exhibit 32.3

Written Statement of the Chief Operating Officer
Pursuant to 18 U.S.C. ss.1350

Solely for the purposes of complying with 18 U.S.C. ss.1350, I, the undersigned President and Chief Operating Officer of Regency Centers Corporation (the "Company"), hereby certify, based on my knowledge, that the Annual Report on Form 10-K of the Company for the year ended December 31, 2003 (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 the Company.

Date: March 9, 2004

/s/ Mary Lou Fiala
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Mary Lou Fiala
Chief Operating Officer