

REGENCY CENTERS CORPORATION

Corporate Governance Guidelines

Purpose

These corporate governance guidelines, which are guidelines rather than rules, describe the core principles for the governance of Regency Centers Corporation. Detailed statements governing the legal relationship of the board to Regency's shareholders and management and the functions of the board and its committees are set forth in Regency's articles of incorporation and bylaws, charters of the committees established by the board, and more detailed guidelines, policies or procedures adopted by the board from time to time, including stock ownership guidelines for directors and senior officers.

Core Principles

These guidelines are based on the following core principles:

- Regency is owned by its shareholders.
- The purpose of the board of directors is to oversee the business and affairs of the company as the ultimate decision-making body, except for matters reserved for shareholders by (1) law, (2) rule of the New York Stock Exchange, or (2) Regency's articles of incorporation.
- The directors are stewards, elected by shareholders to represent the interests of shareholders.
- The board is responsible for:
 - overseeing management's handling of Regency's business and affairs with a view to enhancing shareholder value over the long term;
 - selecting senior management;
 - approving appropriate incentives to align management's interests with those of shareholders;
 - holding management accountable for its management of the business and affairs of the company;
 - maintaining the independence of the board through the director nomination process;
 - furthering an orderly succession plan for the CEO and other senior management positions;
 - reviewing and providing input on Regency's strategic plan; and
 - in general, exercising business judgment in a manner it reasonably believes to be in the best interests of the company.

The board of directors believes that good governance depends, above all, on the board and management "setting the right tone from the top" rather than on adopting a multitude of bright-line rules such as director term limits or mandatory rotation of board committee members. The board encourages directors and senior management to at all times observe the highest standards of integrity and personal conduct as an example for the entire organization.

Qualifications of Directors

The nominating and governance committee makes recommendations to the board for director nominees and the

criteria by which they should be selected. The committee does not have set minimum criteria for directors. Rather, the committee looks for skills and experience that will complement the board's existing make-up. The committee considers the following types of criteria in evaluating candidates, including any candidates suggested by shareholders:

- independence;
- personal integrity;
- leadership skills;
- strategic thinking;
- willingness to make a time commitment; and
- breadth of knowledge about matters affecting Regency and its industry.

The mandatory age for director retirement is 75 years of age, unless approved by the board. The nominating and governance committee believes, however, that there is no one-to-one correlation between age and ability and that the committee can better assure a quality board of directors through the nominating process generally.

Independence of Directors

A majority of directors must be independent. In evaluating independence, the nominating and governance committee and the board consider the New York Stock Exchange definition of independence and also evaluate the director's or nominee's ability to exercise independent judgment.

In determining independence, the following commercial or charitable relationships will not be considered to be material relationships that would impair a director's independence:

- if a Regency director or his or her immediate family member is an executive officer of another company that does business with Regency and the annual payments by Regency to the other company are less than 1% of the annual consolidated revenues of the other company;
- if a Regency director or his or her immediate family member is an executive officer of another company which is indebted to Regency, or to which Regency is indebted, and the total amount of either company's indebtedness to the other is less than 1% of the total consolidated assets of the other company; and
- if a Regency director serves as an officer, director or trustee of a charitable organization, and Regency's discretionary charitable contributions to the organization are less than 1% of that organization's total annual charitable receipts (Regency's automatic matching of employee charitable contributions will not be included in the amount of Regency's contributions for this purpose).

Twice yearly, the nominating and governance committee and the board of directors will review all commercial and charitable relationships of directors and determine whether directors meet these categorical independence tests.

The board may determine that directors or nominees for director who do not meet these categorical independence tests may nevertheless be independent where they are independent-minded and are not disqualified under New York Stock Exchange rules from being deemed independent.

Limitations on Other Directorships

The nominating and governance committee has adopted limits on the number of public company boards on which directors and officers may serve, to enable them to have sufficient time to devote to their duties to Regency. Unless approved by the board, directors and officers may not serve on more than the number of public company boards set forth below, which number includes service on Regency's board, if applicable:

<u>Position</u>	<u>Maximum Public Company Boards</u>
Independent director holding full-time executive position with another company	2
Independent director who is not a full-time executive	4
Regency CEO, COO and CFO	2
Other Regency officers	1

The committee will consider exceptions where membership on an additional board could be beneficial to Regency and the additional board seat would not interfere with the time that the individual devotes to Regency matters. There shall be no more than two active Regency executives on the board of directors at any time.

Director Responsibilities and Authority

Primary director responsibilities are outlined above under “Core Principles.” The following are guidelines rather than rules regarding director responsibilities and authority.

Meetings

Regular meetings of the board of directors are held at least four times each year. Special meetings are held on an as-needed basis.

The independent directors meet separately as group in conjunction with each regularly scheduled board meeting. The independent directors select an independent director to act as lead director. The lead director chairs executive sessions of the independent directors and acts as a liaison between the board and management, including with respect to agendas for board meetings.

Background materials are furnished to directors before each regularly scheduled meeting, and each director is responsible for reviewing these materials before the meeting. Background materials for special meetings are provided in advance to the extent feasible under the circumstances.

Directors are encouraged to attend all meetings, in person or by telephone, of the board and each board committee of which they are members, absent unavoidable scheduling conflicts.

Directors are encouraged to attend annual meetings of shareholders, especially when the annual meeting is scheduled on the same day as a board meeting.

Director Education

New directors will be encouraged to participate in orientation or education programs developed by the nominating and governance committee. Directors receive continuing education through a variety of methods recommended by the committee, including regular management presentations about specialized aspects of Regency’s business, and property tours scheduled in conjunction with board meetings held from time to time at different Regency locations.

Director Access to Management and Independent Advisors

Directors have access to management at all times to discuss such matters and obtain such information as may be necessary or desirable to assist them in the performance of their duties as directors. Members of senior management attend board meetings, other than executive sessions of the independent directors, to provide directors with information about Regency’s business and performance.

Directors also have access to company counsel and Regency’s independent auditors. Upon board approval, the directors as a group, or groups of directors, such as the independent directors, may retain their own independent advisors, including counsel or financial advisors, to provide advice to them as necessary or appropriate, at Regency’s expense.

Committees of the Board of Directors

The board of directors establishes committees from time to time to assist in the performance of its duties. The board has established the following committees, each of which has its own charter describing its membership and functions:

<u>Committee</u>	<u>Principal Responsibilities</u>
Audit committee:	Oversees the financial reporting process, internal controls, and appointment and compensation of independence auditors
Compensation committee:	Oversees the compensation of senior management, including compensation plans, make recommendations concerning leadership development and succession planning
Executive committee:	Handles ministerial matters requiring board approval, excluding (1) approval of dividends and (2) matters reserved to the full board by law or rules of the New York Stock Exchange
Investment committee:	Approves Regency's capital allocation strategy, including approval of investments and dispositions above specified thresholds
Nominating and governance committee:	Oversees the director nomination process, recommends appointments to board committees, oversees annual self-performance evaluation of the board, makes corporate governance recommendations to the board

Director Compensation

Director compensation is established with a view to:

- attracting highly qualified non-management directors;
- fairly compensating non-management directors for their time and effort on behalf of shareholders; and
- aligning the interests of non-management directors with those of shareholders.

Directors are encouraged to accept a portion of their directors' fees in the form of Regency stock.

Management Succession

The compensation committee evaluates the performance of and approves compensation arrangements for the chief executive officer and is responsible for making recommendations to the board for succession planning for the chief executive officer position and for leadership development generally. Succession planning includes plans designed to ensure continuity of policies and leadership in the event of an emergency.