Section 1: 10-Q (10-Q)

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

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

For the quarterly period ended June 30, 2017
or

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

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

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

FLORIDA (REGENCY CENTERS CORPORATION) **DELAWARE (REGENCY CENTERS, L.P)**		**59-3191743** **59-3429602**
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification No.)
One Independent Drive, Suite 114 **Jacksonville, Florida 32202**		**(904) 598-7000**
(Address of principal executive offices) (zip code)		(Registrant's telephone number, including area code)

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

Regency Centers Corporation **YES** ☒ **NO** ☐ **Regency Centers, L.P.** **YES** ☒ **NO** ☐

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

Regency Centers Corporation **YES** ☒ **NO** ☐ **Regency Centers, L.P.** **YES** ☒ **NO** ☐

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

Regency Centers Corporation:

Large accelerated filer	☒	Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☐	Smaller reporting company	☐		

Regency Centers, L.P.:

Large accelerated filer	☐	Accelerated filer	☒	Emerging growth company	☐
Non-accelerated filer	☐	Smaller reporting company	☐		

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

Regency Centers Corporation **YES** ☐ **NO** ☐ **Regency Centers, L.P.** **YES** ☐ **NO** ☐

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

Regency Centers Corporation YES ☐ NO ☒ **Regency Centers, L.P.** YES ☐ NO ☒

The number of shares outstanding of the Regency Centers Corporation's common stock was 170,104,317 as of August 7, 2017.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended June 30, 2017 of Regency Centers Corporation and Regency Centers, L.P. Unless stated otherwise or the context otherwise requires, references to “Regency Centers Corporation” or the “Parent Company” mean Regency Centers Corporation and its controlled subsidiaries; and references to “Regency Centers, L.P.” or the “Operating Partnership” mean Regency Centers, L.P. and its controlled subsidiaries. The term “the Company”,"Regency Centers" or “Regency” means the Parent Company and the Operating Partnership, collectively.

The Parent Company is a real estate investment trust (“REIT”) and the general partner of the Operating Partnership. The Operating Partnership's capital includes general and limited common Partnership Units (“Units”). As of June 30, 2017, the Parent Company owned all of the Preferred Units of the Operating Partnership and approximately 99.8% of the Units in the Operating Partnership. The remaining limited Units are owned by investors. As the sole general partner of the Operating Partnership, the Parent Company has exclusive control of the Operating Partnership's day-to-day management.

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

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

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

The Company believes it is important to understand the key differences between the Parent Company and the Operating Partnership in the context of how the Parent Company and the Operating Partnership operate as a consolidated company. The Parent Company is a REIT, whose only material asset is its ownership of partnership interests of the Operating Partnership. As a result, the Parent Company does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time to time and guaranteeing certain debt of the Operating Partnership. Except for the $500 million of unsecured public and private placement debt assumed with the Equity One merger on March 1, 2017, the Parent Company does not have any other indebtedness, but guarantees all of the unsecured debt of the Operating Partnership. The Operating Partnership is also the co-issuer and guarantees the debt of the Parent Company. The Operating Partnership holds all the assets of the Company and retains the ownership interests in the Company's joint ventures. Except for net proceeds from public equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for partnership units, the Operating Partnership generates all remaining capital required by the Company's business. These sources include the Operating Partnership's operations, its direct or indirect incurrence of indebtedness, and the issuance of partnership units.

Stockholders' equity, partners' capital, and noncontrolling interests are the main areas of difference between the consolidated financial statements of the Parent Company and those of the Operating Partnership. The Operating Partnership's capital includes general and limited common Partnership Units, and Preferred Units owned by the Parent Company. The limited partners' units in the Operating Partnership owned by third parties are accounted for in partners' capital in the Operating Partnership's financial statements and outside of stockholders' equity in noncontrolling interests in the Parent Company's financial statements. The Preferred Units owned by the Parent Company are eliminated in consolidation in the accompanying consolidated financial statements of the Parent Company and are classified as preferred units of the general partner in the accompanying consolidated financial statements of the Operating Partnership.

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

As general partner with control of the Operating Partnership, the Parent Company consolidates the Operating Partnership for financial reporting purposes, and the Parent Company does not have assets other than its investment in the Operating Partnership. Although the Parent Company is the issuer of the combined $500 million of unsecured public and private notes, the Operating Partnership is a co-issuer and guarantor of these notes. Therefore, while stockholders' equity and partners' capital differ as discussed above, the assets and liabilities of the Parent Company and the Operating Partnership are the same on their respective financial statements.

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
June 30, 2017 and December 31, 2016
(in thousands, except share data)

	2017	2016
Assets	(unaudited)	
Real estate investments at cost:		
Land	$ 4,690,171	1,660,424
Buildings and improvements	5,779,172	3,092,197
Properties in development	373,962	180,878
	10,843,305	4,933,499
Less: accumulated depreciation	1,225,474	1,124,391
	9,617,831	3,809,108
Properties held for sale	19,600	—
Investments in real estate partnerships	376,800	296,699
Net real estate investments	10,014,231	4,105,807
Cash and cash equivalents	97,266	13,256
Restricted cash	7,435	4,623
Tenant and other receivables, net of allowance for doubtful accounts and straight-line rent reserves of $10,898 and $9,021 at June 30, 2017 and December 31, 2016, respectively	125,372	111,722
Deferred leasing costs, less accumulated amortization of $88,612 and $83,529 at June 30, 2017 and December 31, 2016, respectively	70,653	69,000
Acquired lease intangible assets, less accumulated amortization of $98,447 and $56,695 at June 30, 2017 and December 31, 2016, respectively	540,119	118,831
Trading securities held in trust	29,839	28,588
Other assets	307,429	37,079
Total assets	$ 11,192,344	4,488,906
Liabilities and Equity		
Liabilities:		
Notes payable	$ 2,944,995	1,363,925
Unsecured credit facilities	563,031	278,495
Accounts payable and other liabilities	246,462	138,936
Acquired lease intangible liabilities, less accumulated amortization of $39,696 and $23,538 at June 30, 2017 and December 31, 2016, respectively	653,695	54,180
Tenants' security, escrow deposits and prepaid rent	50,126	28,868
Total liabilities	4,458,309	1,864,404
Commitments and contingencies	—	—
Equity:		
Stockholders' equity:		
Preferred stock, $0.01 par value per share, 30,000,000 shares authorized; 3,000,000 Series 7 shares issued and outstanding at June 30, 2017, and 13,000,000 Series 6 and 7 shares issued and outstanding at December 31, 2016, with liquidation preferences of $25 per share	75,000	325,000
Common stock, $0.01 par value per share, 220,000,000 and 150,000,000 shares authorized; 170,102,787 and 104,497,286 shares issued at June 30, 2017 and December 31, 2016, respectively	1,701	1,045
Treasury stock at cost, 359,784 and 347,903 shares held at June 30, 2017 and December 31, 2016, respectively	(18,105)	(17,062)
Additional paid in capital	7,772,791	3,294,923
Accumulated other comprehensive loss	(16,435)	(18,346)
Distributions in excess of net income	(1,122,666)	(994,259)
Total stockholders' equity	6,692,286	2,591,301
Noncontrolling interests:		
Exchangeable operating partnership units, aggregate redemption value of $21,918 and $10,630 at June 30, 2017 and December 31, 2016, respectively	10,955	(1,967)
Limited partners' interests in consolidated partnerships	30,794	35,168
Total noncontrolling interests	41,749	33,201
Total equity	6,734,035	2,624,502

Total liabilities and equity	$ 11,192,344	4,488,906

See accompanying notes to consolidated financial statements.

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

	Three months ended June 30,		Six months ended June 30,	
	2017	**2016**	**2017**	**2016**
Revenues:				
Minimum rent	$ 195,992	109,945	$ 337,232	217,619
Percentage rent	1,456	453	4,362	2,156
Recoveries from tenants and other income	57,256	35,874	102,535	69,362
Management, transaction, and other fees	6,601	6,140	13,307	12,904
Total revenues	261,305	152,412	457,436	302,041
Operating expenses:				
Depreciation and amortization	92,230	40,299	152,284	79,015
Operating and maintenance	36,105	23,709	65,868	46,394
General and administrative	16,746	16,350	34,419	32,649
Real estate taxes	28,871	16,769	50,321	32,639
Other operating expenses (note 2)	6,616	2,440	78,129	4,747
Total operating expenses	180,568	99,567	381,021	195,444
Other expense (income):				
Interest expense, net	35,407	24,401	62,606	48,544
Provision for impairment	—	—	—	1,666
Early extinguishment of debt	12,404	—	12,404	—
Net investment (income) loss, including unrealized (gains) losses of ($11) and ($863), and ($275) and $892 for the three and six months ended June 30, 2017 and 2016, respectively	(887)	(602)	(1,984)	(446)
Total other expense (income)	46,924	23,799	73,026	49,764
Income from operations before equity in income of investments in real estate partnerships	33,813	29,046	3,389	56,833
Equity in income of investments in real estate partnerships	12,240	11,050	21,583	23,971
Income tax expense of taxable REIT subsidiary	246	—	296	—
Income from operations	45,807	40,096	24,676	80,804
Gain on sale of real estate, net of tax	4,366	548	4,781	13,417
Net income	50,173	40,644	29,457	94,221
Noncontrolling interests:				
Exchangeable operating partnership units	(104)	(64)	(85)	(150)
Limited partners' interests in consolidated partnerships	(576)	(504)	(1,247)	(853)
Income attributable to noncontrolling interests	(680)	(568)	(1,332)	(1,003)
Net income attributable to the Company	49,493	40,076	28,125	93,218
Preferred stock dividends and issuance costs	(1,125)	(5,266)	(12,981)	(10,531)
Net income attributable to common stockholders	$ 48,368	34,810	$ 15,144	82,687
Income per common share - basic	$ 0.28	0.36	$ 0.10	0.85
Income per common share - diluted	$ 0.28	0.35	$ 0.10	0.84

See accompanying notes to consolidated financial statements.

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

	Three months ended June 30,		Six months ended June 30,	
	2017	**2016**	**2017**	**2016**
Net income	$ 50,173	40,644	$ 29,457	94,221
Other comprehensive income:				
Effective portion of change in fair value of derivative instruments:				
Effective portion of change in fair value of derivative instruments	(3,805)	(9,846)	(3,873)	(26,631)
Reclassification adjustment of derivative instruments included in net income	3,071	2,500	5,726	4,952
Unrealized gain on available-for-sale securities	11	73	43	37
Other comprehensive (loss) income	(723)	(7,273)	1,896	(21,642)
Comprehensive income	49,450	33,371	31,353	72,579
Less: comprehensive income (loss) attributable to noncontrolling interests:				
Net income attributable to noncontrolling interests	680	568	1,332	1,003
Other comprehensive (loss) income attributable to noncontrolling interests	(80)	(128)	(15)	(297)
Comprehensive income attributable to noncontrolling interests	600	440	1,317	706
Comprehensive income attributable to the Company	$ 48,850	32,931	$ 30,036	71,873

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Equity
For the six months ended June 30, 2017 and 2016
(in thousands, except per share data)
(unaudited)

								Noncontrolling Interests			
	Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Net Income	Total Stockholders' Equity	Exchangeable Operating Partnership Units	Limited Partners' Interest in Consolidated Partnerships	Total Noncontrolling Interests	Total Equity
Balance at December 31, 2015	**$325,000**	**972**	**(19,658)**	**2,742,508**	**(58,693)**	**(936,020)**	**2,054,109**	**(1,975)**	**30,486**	**28,511**	**2,082,620**
Net income	—	—	—	—	—	93,218	93,218	150	853	1,003	94,221
Other comprehensive loss	—	—	—	—	(21,345)	—	(21,345)	(34)	(263)	(297)	(21,642)
Deferred compensation plan, net	—	—	2,815	(2,815)	—	—	—	—	—	—	—
Restricted stock issued, net of amortization	—	2	—	6,802	—	—	6,804	—	—	—	6,804
Common stock redeemed for taxes withheld for stock based compensation, net	—	—	—	(7,876)	—	—	(7,876)	—	—	—	(7,876)
Common stock issued under dividend reinvestment plan	—	—	—	547	—	—	547	—	—	—	547
Common stock issued, net of issuance costs	—	21	—	149,767	—	—	149,788	—	—	—	149,788
Contributions from partners	—	—	—	—	—	—	—	—	8,600	8,600	8,600
Distributions to partners	—	—	—	(350)	—	—	(350)	—	(2,394)	(2,394)	(2,744)
Cash dividends declared:											
Preferred stock	—	—	—	—	—	(10,531)	(10,531)	—	—	—	(10,531)
Common stock/unit ($1.00 per share)	—	—	—	—	—	(97,608)	(97,608)	(154)	—	(154)	(97,762)
Balance at June 30, 2016	**$325,000**	**995**	**(16,843)**	**2,888,583**	**(80,038)**	**(950,941)**	**2,166,756**	**(2,013)**	**37,282**	**35,269**	**2,202,025**
Balance at December 31, 2016	**$325,000**	**1,045**	**(17,062)**	**3,294,923**	**(18,346)**	**(994,259)**	**2,591,301**	**(1,967)**	**35,168**	**33,201**	**2,624,502**
Net income	—	—	—	—	—	28,125	28,125	85	1,247	1,332	29,457
Other comprehensive income	—	—	—	—	1,911	—	1,911	1	(16)	(15)	1,896
Deferred compensation plan, net	—	—	(1,043)	1,044	—	—	1	—	—	—	1
Restricted stock issued, net of amortization	—	2	—	7,169	—	—	7,171	—	—	—	7,171
Common stock redeemed for taxes withheld for stock based compensation, net	—	(1)	—	(18,332)	—	—	(18,333)	—	—	—	(18,333)
Common stock issued under dividend reinvestment plan	—	—	—	607	—	—	607	—	—	—	607
Common stock issued, net of issuance costs	—	654	—	4,470,816	—	—	4,471,470	—	—	—	4,471,470
Restricted stock issued											

upon Equity One merger	—	1	—	7,950	—	—	7,951	—	—	—	7,951
Redemption of preferred stock	(250,000)	—	—	8,614	—	(8,614)	(250,000)	—	—	—	(250,000)
Contributions from partners	—	—	—	—	—	—	—	13,100	341	13,441	13,441
Distributions to partners	—	—	—	—	—	—	—	—	(5,946)	(5,946)	(5,946)
Cash dividends declared:											
Preferred stock	—	—	—	—	—	(4,367)	(4,367)	—	—	—	(4,367)
Common stock/unit ($1.04 per share)	—	—	—	—	—	(143,551)	(143,551)	(264)	—	(264)	(143,815)
Balance at June 30, 2017	**$ 75,000**	**1,701**	**(18,105)**	**7,772,791**	**(16,435)**	**(1,122,666)**	**6,692,286**	**10,955**	**30,794**	**41,749**	**6,734,035**

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the six months ended June 30, 2017 and 2016
(in thousands)
(unaudited)

	2017	2016
Cash flows from operating activities:		
Net income	$ 29,457	94,221
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	152,284	79,015
Amortization of deferred loan cost and debt premium	4,769	4,831
(Accretion) and amortization of above and below market lease intangibles, net	(11,683)	(1,176)
Stock-based compensation, net of capitalization	13,826	5,189
Equity in income of investments in real estate partnerships	(21,583)	(23,971)
Gain on sale of real estate, net of tax	(4,781)	(13,417)
Provision for impairment	—	1,666
Early extinguishment of debt	12,404	—
Distribution of earnings from operations of investments in real estate partnerships	26,271	26,159
Deferred compensation expense	1,948	429
Realized and unrealized (gain) loss on investments	(1,951)	(446)
Changes in assets and liabilities:		
Restricted cash	(1,228)	(31)
Accounts receivable, net	10,639	1,143
Straight-line rent receivables, net	(8,887)	(3,071)
Deferred leasing costs	(6,701)	(5,386)
Other assets	3,617	(1,718)
Accounts payable and other liabilities	(23,850)	(9,447)
Tenants' security, escrow deposits and prepaid rent	1,291	(2,693)
Net cash provided by operating activities	175,842	151,297
Cash flows from investing activities:		
Acquisition of operating real estate	(345)	(297,448)
Advance deposits paid on acquisition of operating real estate	(100)	(1,500)
Acquisition of Equity One, net of cash acquired of $72,534	(648,957)	—
Real estate development and capital improvements	(161,574)	(75,320)
Proceeds from sale of real estate investments	15,344	36,751
Issuance of notes receivable	(2,837)	—
Investments in real estate partnerships	(3,064)	(3,823)
Distributions received from investments in real estate partnerships	30,612	25,746
Dividends on investment securities	128	137
Acquisition of securities	(9,853)	(46,306)
Proceeds from sale of securities	10,877	45,739
Net cash used in investing activities	(769,769)	(316,024)
Cash flows from financing activities:		
Net proceeds from common stock issuance	—	149,788
Repurchase of common shares in conjunction with equity award plans	(18,998)	(7,984)
Proceeds from sale of treasury stock	76	904
Redemption of preferred stock and partnership units	(250,000)	—
Distributions to limited partners in consolidated partnerships, net	(5,891)	(2,214)
Distributions to exchangeable operating partnership unit holders	(264)	(154)
Dividends paid to common stockholders	(142,944)	(97,061)
Dividends paid to preferred stockholders	(4,366)	(10,531)
Proceeds from issuance of fixed rate unsecured notes, net	953,115	—
Proceeds from unsecured credit facilities	905,000	295,000
Repayment of unsecured credit facilities	(620,000)	(150,000)
Proceeds from notes payable	124,088	20,000
Repayment of notes payable	(232,839)	(41,584)

Scheduled principal payments	(4,789)	(3,062)
Payment of loan costs	(11,832)	(292)
Early redemption costs	(12,419)	—
Net cash provided by financing activities	677,937	152,810
Net increase (decrease) in cash and cash equivalents	84,010	(11,917)
Cash and cash equivalents at beginning of the period	13,256	36,856
Cash and cash equivalents at end of the period	$ 97,266	24,939

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the six months ended June 30, 2017, and 2016
(in thousands)
(unaudited)

	2017	2016
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of capitalized interest of $3,290 and $1,766 in 2017 and 2016, respectively)	$ 43,643	44,153
Cash received for income tax refunds, net of payments	$ 899	—
Supplemental disclosure of non-cash transactions:		
Exchangeable operating partnership units issued for acquisition of real estate	$ 13,100	—
Real estate under capital lease obligation	$ 6,000	—
Common stock issued under dividend reinvestment plan	$ 607	547
Stock-based compensation capitalized	$ 1,624	1,723
Contributions from limited partners in consolidated partnerships, net	$ 286	8,420
Common stock issued for dividend reinvestment in trust	$ 366	384
Contribution of stock awards into trust	$ 1,372	1,488
Distribution of stock held in trust	$ 640	4,060
Change in fair value of securities available-for-sale	$ 43	37
Equity One Merger:		
Notes payable assumed in Equity One merger, at fair value	$ 757,399	—
Common stock exchanged for Equity One shares	$ (4,471,808)	—

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Balance Sheets
June 30, 2017 and December 31, 2016
(in thousands, except unit data)

		2017	2016
Assets		(unaudited)	
Real estate investments at cost:			
Land	$	4,690,171	1,660,424
Buildings and improvements		5,779,172	3,092,197
Properties in development		373,962	180,878
		10,843,305	4,933,499
Less: accumulated depreciation		1,225,474	1,124,391
		9,617,831	3,809,108
Properties held for sale		19,600	—
Investments in real estate partnerships		376,800	296,699
Net real estate investments		10,014,231	4,105,807
Cash and cash equivalents		97,266	13,256
Restricted cash		7,435	4,623
Tenant and other receivables, net of allowance for doubtful accounts and straight-line rent reserves of $10,898 and $9,021 at June 30, 2017 and December 31, 2016, respectively		125,372	111,722
Deferred leasing costs, less accumulated amortization of $88,612 and $83,529 at June 30, 2017 and December 31, 2016, respectively		70,653	69,000
Acquired lease intangible assets, less accumulated amortization of $98,447 and $56,695 at June 30, 2017 and December 31, 2016, respectively		540,119	118,831
Trading securities held in trust		29,839	28,588
Other assets		307,429	37,079
Total assets	$	11,192,344	4,488,906
Liabilities and Capital			
Liabilities:			
Notes payable	$	2,944,995	1,363,925
Unsecured credit facilities		563,031	278,495
Accounts payable and other liabilities		246,462	138,936
Acquired lease intangible liabilities, less accumulated amortization of $39,696 and $23,538 at June 30, 2017 and December 31, 2016, respectively		653,695	54,180
Tenants' security, escrow deposits and prepaid rent		50,126	28,868
Total liabilities		4,458,309	1,864,404
Commitments and contingencies		—	—
Capital:			
Partners' capital:			
Preferred units of general partner, $0.01 par value per unit, 3,000,000 and 13,000,000 units issued and outstanding at June 30, 2017 and December 31, 2016, respectively, liquidation preference of $25 per unit		75,000	325,000
General partner; 170,102,787 and 104,497,286 units outstanding at June 30, 2017 and December 31, 2016, respectively		6,633,721	2,284,647
Limited partners; 349,902 and 154,170 units outstanding at June 30, 2017 and December 31, 2016, respectively		10,955	(1,967)
Accumulated other comprehensive loss		(16,435)	(18,346)
Total partners' capital		6,703,241	2,589,334
Noncontrolling interests:			
Limited partners' interests in consolidated partnerships		30,794	35,168
Total noncontrolling interests		30,794	35,168
Total capital		6,734,035	2,624,502
Total liabilities and capital	$	11,192,344	4,488,906

See accompanying notes to consolidated financial statements.

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

	Three months ended June 30,		Six months ended June 30,	
	2017	**2016**	**2017**	**2016**
Revenues:				
Minimum rent	$ 195,992	109,945	$ 337,232	217,619
Percentage rent	1,456	453	4,362	2,156
Recoveries from tenants and other income	57,256	35,874	102,535	69,362
Management, transaction, and other fees	6,601	6,140	13,307	12,904
Total revenues	261,305	152,412	457,436	302,041
Operating expenses:				
Depreciation and amortization	92,230	40,299	152,284	79,015
Operating and maintenance	36,105	23,709	65,868	46,394
General and administrative	16,746	16,350	34,419	32,649
Real estate taxes	28,871	16,769	50,321	32,639
Other operating expenses (note 2)	6,616	2,440	78,129	4,747
Total operating expenses	180,568	99,567	381,021	195,444
Other expense (income):				
Interest expense, net	35,407	24,401	62,606	48,544
Provision for impairment	—	—	—	1,666
Early extinguishment of debt	12,404	—	12,404	—
Net investment (income) loss, including unrealized (gains) losses of ($11) and ($863), and ($275) and $892 for the three and six months ended June 30, 2017 and 2016, respectively	(887)	(602)	(1,984)	(446)
Total other expense (income)	46,924	23,799	73,026	49,764
Income from operations before equity in income of investments in real estate partnerships	33,813	29,046	3,389	56,833
Equity in income of investments in real estate partnerships	12,240	11,050	21,583	23,971
Income tax expense of taxable REIT subsidiary	246	—	296	—
Income from operations	45,807	40,096	24,676	80,804
Gain on sale of real estate, net of tax	4,366	548	4,781	13,417
Net income	50,173	40,644	29,457	94,221
Limited partners' interests in consolidated partnerships	(576)	(504)	(1,247)	(853)
Net income attributable to the Partnership	49,597	40,140	28,210	93,368
Preferred unit distributions and issuance costs	(1,125)	(5,266)	(12,981)	(10,531)
Net income attributable to common unit holders	$ 48,472	34,874	$ 15,229	82,837
Income per common unit - basic	$ 0.28	0.36	$ 0.10	0.85
Income per common unit - diluted	$ 0.28	0.35	$ 0.10	0.84

See accompanying notes to consolidated financial statements.

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

	Three months ended June 30,		Six months ended June 30,	
	2017	**2016**	**2017**	**2016**
Net income	$ 50,173	40,644	$ 29,457	94,221
Other comprehensive income:				
Effective portion of change in fair value of derivative instruments:				
Effective portion of change in fair value of derivative instruments	(3,805)	(9,846)	(3,873)	(26,631)
Reclassification adjustment of derivative instruments included in net income	3,071	2,500	5,726	4,952
Unrealized gain on available-for-sale securities	11	73	43	37
Other comprehensive (loss) income	(723)	(7,273)	1,896	(21,642)
Comprehensive income	49,450	33,371	31,353	72,579
Less: comprehensive income (loss) attributable to noncontrolling interests:				
Net income attributable to noncontrolling interests	576	504	1,247	853
Other comprehensive income (loss) attributable to noncontrolling interests	79	(117)	(16)	(263)
Comprehensive income attributable to noncontrolling interests	655	387	1,231	590
Comprehensive income attributable to the Partnership	$ 48,795	32,984	$ 30,122	71,989

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Capital
For the six months ended June 30, 2017 and 2016
(in thousands)
(unaudited)

	General Partner Preferred and Common Units	Limited Partners	Accumulated Other Comprehensive Loss	Total Partners' Capital	Noncontrolling Interests in Limited Partners' Interest in Consolidated Partnerships	Total Capital
Balance at December 31, 2015	**$ 2,112,802**	**(1,975)**	**(58,693)**	**2,052,134**	**30,486**	**2,082,620**
Net income	93,218	150	—	93,368	853	94,221
Other comprehensive loss	—	(34)	(21,345)	(21,379)	(263)	(21,642)
Contributions from partners	—	—	—	—	8,600	8,600
Distributions to partners	(97,958)	(154)	—	(98,112)	(2,394)	(100,506)
Preferred unit distributions	(10,531)	—	—	(10,531)	—	(10,531)
Restricted units issued as a result of amortization of restricted stock issued by Parent Company	6,804	—	—	6,804	—	6,804
Common units redeemed as a result of common stock redeemed by Parent Company, net of issuances	142,459	—	—	142,459	—	142,459
Balance at June 30, 2016	**2,246,794**	**(2,013)**	**(80,038)**	**2,164,743**	**37,282**	**2,202,025**
Balance at December 31, 2016	**2,609,647**	**(1,967)**	**(18,346)**	**2,589,334**	**35,168**	**2,624,502**
Net income	28,125	85	—	28,210	1,247	29,457
Other comprehensive income	—	1	1,911	1,912	(16)	1,896
Deferred compensation plan, net	1	—	—	1	—	1
Contributions from partners	—	13,100	—	13,100	341	13,441
Distributions to partners	(143,551)	(264)	—	(143,815)	(5,946)	(149,761)
Preferred unit distributions	(4,367)	—	—	(4,367)	—	(4,367)
Restricted units issued as a result of restricted stock issued by Parent Company, net of amortization	7,171	—	—	7,171	—	7,171
Preferred stock redemptions	(250,000)	—	—	(250,000)	—	(250,000)
Common units issued as a result of common stock issued by Parent Company, net of repurchases	4,453,744	—	—	4,453,744	—	4,453,744
Restricted units issued as a result of restricted stock issued by Parent Company upon Equity One merger	7,951	—	—	7,951	—	7,951
Balance at June 30, 2017	**$ 6,708,721**	**10,955**	**(16,435)**	**6,703,241**	**30,794**	**6,734,035**

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the six months ended June 30, 2017 and 2016
(in thousands)
(unaudited)

	2017	2016
Cash flows from operating activities:		
Net income	$ 29,457	94,221
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	152,284	79,015
Amortization of deferred loan cost and debt premium	4,769	4,831
(Accretion) and amortization of above and below market lease intangibles, net	(11,683)	(1,176)
Stock-based compensation, net of capitalization	13,826	5,189
Equity in income of investments in real estate partnerships	(21,583)	(23,971)
Gain on sale of real estate, net of tax	(4,781)	(13,417)
Provision for impairment	—	1,666
Early extinguishment of debt	12,404	—
Distribution of earnings from operations of investments in real estate partnerships	26,271	26,159
Deferred compensation expense	1,948	429
Realized and unrealized (gain) loss on investments	(1,951)	(446)
Changes in assets and liabilities:		
Restricted cash	(1,228)	(31)
Accounts receivable, net	10,639	1,143
Straight-line rent receivables, net	(8,887)	(3,071)
Deferred leasing costs	(6,701)	(5,386)
Other assets	3,617	(1,718)
Accounts payable and other liabilities	(23,850)	(9,447)
Tenants' security, escrow deposits and prepaid rent	1,291	(2,693)
Net cash provided by operating activities	175,842	151,297
Cash flows from investing activities:		
Acquisition of operating real estate	(345)	(297,448)
Advance deposits paid on acquisition of operating real estate	(100)	(1,500)
Acquisition of Equity One, net of cash acquired of $72,534	(648,957)	—
Real estate development and capital improvements	(161,574)	(75,320)
Proceeds from sale of real estate investments	15,344	36,751
Issuance of notes receivable	(2,837)	—
Investments in real estate partnerships	(3,064)	(3,823)
Distributions received from investments in real estate partnerships	30,612	25,746
Dividends on investment securities	128	137
Acquisition of securities	(9,853)	(46,306)
Proceeds from sale of securities	10,877	45,739
Net cash used in investing activities	(769,769)	(316,024)
Cash flows from financing activities:		
Net proceeds from common units issued as a result of common stock issued by Parent Company	—	149,788
Repurchase of common shares in conjunction with equity award plans	(18,998)	(7,984)
Proceeds from sale of treasury stock	76	904
Redemption of preferred partnership units	(250,000)	—
Distributions (to) from limited partners in consolidated partnerships, net	(5,891)	(2,214)
Distributions to partners	(143,208)	(97,215)
Distributions to preferred unit holders	(4,366)	(10,531)
Proceeds from issuance of fixed rate unsecured notes, net	953,115	—
Proceeds from unsecured credit facilities	905,000	295,000
Repayment of unsecured credit facilities	(620,000)	(150,000)
Proceeds from notes payable	124,088	20,000
Repayment of notes payable	(232,839)	(41,584)
Scheduled principal payments	(4,789)	(3,062)

Payment of loan costs	(11,832)	(292)
Early redemption costs	(12,419)	—
Net cash provided by financing activities	677,937	152,810
Net increase (decrease) in cash and cash equivalents	84,010	(11,917)
Cash and cash equivalents at beginning of the period	13,256	36,856
Cash and cash equivalents at end of the period	$ 97,266	24,939

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the six months ended June 30, 2017, and 2016
(in thousands)
(unaudited)

		2017	2016
Supplemental disclosure of cash flow information:			
Cash paid for interest (net of capitalized interest of $3,290 and $1,766 in 2017 and 2016, respectively)	$	43,643	44,153
Cash received for income tax refunds, net of payments	$	899	—
Supplemental disclosure of non-cash transactions:			
Limited partner units issued in exchange for acquisition of real estate	$	13,100	—
Real estate under capital lease obligation	$	6,000	—
Common stock issued by Parent Company for dividend reinvestment plan	$	607	547
Stock-based compensation capitalized	$	1,624	1,723
Contributions from limited partners in consolidated partnerships, net	$	286	8,420
Common stock issued for dividend reinvestment in trust	$	366	384
Contribution of stock awards into trust	$	1,372	1,488
Distribution of stock held in trust	$	640	4,060
Change in fair value of securities available-for-sale	$	43	37
Equity One Merger:			
Notes payable assumed in Equity One merger, at fair value	$	757,399	—
General partner units issued to Parent Company for common stock exchanged for Equity One shares	$	(4,471,808)	—

See accompanying notes to consolidated financial statements.

1. Organization and Significant Accounting Policies

General

Regency Centers Corporation (the “Parent Company”) began its operations as a Real Estate Investment Trust (“REIT”) in 1993 and is the general partner of Regency Centers, L.P. (the “Operating Partnership”). The Parent Company engages in the ownership, management, leasing, acquisition, and development of retail shopping centers through the Operating Partnership. The Parent Company has no other assets other than through its investment in the Operating Partnership, and its only liabilities are the unsecured notes assumed from the Equity One merger, which are co-issued and guaranteed by the Operating Partnership. The Parent Company guarantees all of the unsecured debt of the Operating Partnership.

On March 1, 2017, Regency completed its merger with Equity One, Inc. ("Equity One"), whereby Equity One merged with and into Regency, with Regency continuing as the surviving public company. Under the terms of the Merger Agreement, each Equity One stockholder received 0.45 of a newly issued share of Regency common stock for each share of Equity One common stock owned immediately prior to the effective time of the merger, resulting in the issuance of approximately 65.5 million shares of common stock to effect the merger.

As of June 30, 2017, the Parent Company, the Operating Partnership, and their controlled subsidiaries on a consolidated basis (the "Company” or “Regency”) owned 313 retail shopping centers and held partial interests in an additional 115 retail shopping centers through unconsolidated investments in real estate partnerships (also referred to as "joint ventures" or "investment partnerships").

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

Consolidation

The Company consolidates properties that are wholly owned or properties where it owns less than 100%, but which it controls. Control is determined using an evaluation based on accounting standards related to the consolidation of voting interest entities and variable interest entities ("VIEs"). For joint ventures that are determined to be a VIE, the Company consolidates the entity where it is deemed to be the primary beneficiary. Determination of the primary beneficiary is based on whether an entity has (1) the power to direct the activities of the VIE that most significantly impact the entity's economic performance, and (2) the obligation to absorb losses of the entity that could potentially be significant to the VIE or the right to receive benefits from the entity that could potentially be significant to the VIE. The Company's determination of the primary beneficiary considers all relationships between it and the VIE, including management agreements and other contractual arrangements.

Ownership of the Operating Partnership

The Operating Partnership’s capital includes general and limited common Partnership Units. As of June 30, 2017, the Parent Company owned approximately 99.8% of the outstanding common Partnership Units of the Operating Partnership with the remaining limited Partnership Units held by third parties (“Exchangeable operating partnership units” or “EOP units”). The Parent Company serves as general partner of the Operating Partnership. The EOP unit holders have limited rights over the Operating Partnership such that they do not have the power to direct the activities of the Operating Partnership. As such, the Operating Partnership is considered a variable interest entity, and the Parent Company, which consolidates it, is the primary beneficiary. The Parent Company’s only investment is the Operating Partnership. Net income and distributions of the Operating Partnership are allocable to the general and limited common Partnership Units in accordance with their ownership percentages.

Segment Reporting

The Company's business is investing in retail shopping centers through direct ownership or through joint ventures. The Company actively manages its portfolio of retail shopping centers and may from time to time make decisions to sell lower performing properties or developments not meeting its long-term investment objectives. The proceeds from sales are reinvested into higher quality retail shopping centers, through

acquisitions or new developments, which management believes will generate sustainable revenue growth and attractive returns. It is management's intent that all retail shopping centers will be owned or developed for investment purposes. The Company's revenues and net income are generated from the operation of its investment portfolio. The Company also earns fees for services provided to manage and lease retail shopping centers owned through joint ventures.

The Company's portfolio is located throughout the United States. Management does not distinguish or group its operations on a geographical basis for purposes of allocating resources or capital. The Company reviews operating and financial data for each property on an individual basis; therefore, the Company defines an operating segment as its individual properties. The individual properties have been aggregated into one reportable segment based upon their similarities with regard to both the nature and economics of the centers, tenants and operational processes, as well as long-term average financial performance.

Goodwill

Goodwill, which is included within Other assets in the accompanying Consolidated Balance Sheets, represents the excess of the purchase price consideration for the Equity One merger over the fair value of the assets acquired and liabilities assumed, and reflects expected synergies from combining Regency's and Equity One's operations. The Company accounts for goodwill in accordance with the Intangibles - Goodwill and Other Topic of the FASB ASC, and allocates its goodwill to the reporting units, which have been determined to be at the individual property level. The Company will perform an impairment evaluation of its goodwill at least annually, in November of each year. The goodwill impairment evaluation may be completed through a qualitative or quantitative approach.

Under a qualitative approach, the impairment review for goodwill consists of an assessment of whether it is more-likely-than-not that the property’s fair value is less than its carrying value. If a qualitative approach indicates it is more likely-than-not that the estimated carrying value of a property exceeds its fair value, or if the Company chooses to bypass the qualitative approach for any property, the Company will perform the quantitative approach described below.

The first step of the quantitative approach consists of estimating the fair value of each property using discounted projected future cash flows and comparing those estimated fair values with the carrying values, which include the allocated goodwill. If the estimated fair value is less than the carrying value, a second step is performed to compute the amount of the impairment, if any, by determining an implied fair value of goodwill. The determination of each property’s implied fair value of goodwill requires allocation of the estimated fair value of the property to its assets and liabilities. Any unallocated fair value represents the implied fair value of goodwill which is compared to its corresponding carrying value.

Real Estate Partnerships

As of June 30, 2017, Regency has an ownership interest in 126 properties through partnerships, of which 11 are consolidated. Our partners in these ventures include institutional investors, other real estate developers and/or operators, and individual parties who help Regency source transactions for development and investment (the "Partners" or "limited partners"). Regency has a variable interest in these entities through its equity interests. As managing member, Regency maintains the books and records and typically provides leasing and property management to the partnerships. The partners’ level of involvement varies from protective decisions (debt, bankruptcy, selling primary asset(s) of business) to involvement in approving leases, operating budgets, and capital budgets.

- Those partnerships for which the partners only have protective rights are considered VIEs under ASC 810, Consolidation. Regency is the primary beneficiary of these VIEs as Regency has power over these partnerships and they operate primarily for the benefit of Regency. As such, Regency consolidates these entities and reports the limited partners’ interest as noncontrolling interests.

  The majority of the operations of the VIEs are funded with cash flows generated by the properties, or in the case of developments, with capital contributions or third party construction loans. Regency does not provide financial support to the VIEs beyond the terms stipulated in the partnership operating agreements.

- Those partnerships for which the partners are involved in the day to day decisions and do not have any other aspects that would cause them to be considered VIEs, are evaluated for consolidation using the voting interest model.
    - Those partnerships in which Regency has a controlling financial interest are consolidated and the limited partners' ownership interest and share of net income is recorded as noncontrolling interest.
    - Those partnerships in which Regency does not have a controlling financial interest are accounted for using the equity method, and its ownership interest is recognized through single-line presentation as Investments in real estate partnerships in the Consolidated Balance Sheet, and Equity in income of investments in real estate partnerships in the Consolidated Statements of Operations. Cash distributions of earnings from operations of investments in real estate partnerships are presented in cash flows provided by operating activities in the accompanying Consolidated Statements of Cash Flows. Cash distributions from the sale of a property or loan proceeds received from the placement of debt on a property included in investments in real estate partnerships are presented in cash flows provided by investing activities in the accompanying Consolidated Statements of Cash Flows. The net difference in the carrying amount of investments in real estate partnerships and the underlying equity in net assets is either (1) accreted to income and recorded in Equity in income of investments in real estate partnerships in the accompanying Consolidated Statements of Operations over the expected useful lives of the properties and other intangible assets, which range in lives from 10 to 40 years, or (2) recognized upon sale of the underlying asset(s) or settlement of underlying liabilities, or (3) recognized at liquidation if the joint venture agreement includes a unilateral right to elect to dissolve the real estate partnership and, upon such an election, receive a distribution in-kind.

The assets of these partnerships are restricted to the use of the partnerships and cannot be used by general creditors of the Company. And similarly, the obligations of these partnerships can only be settled by the assets of these partnerships.

The major classes of assets, liabilities, and non-controlling equity interests held by the Company's VIEs, exclusive of the Operating Partnership as a whole, are as follows:

(in thousands)	June 30, 2017	December 31, 2016
Assets		
Real estate assets, net	$ 92,341	86,440
Cash and cash equivalents	2,957	3,444
Liabilities		
Notes payable	9,774	8,175
Equity		
Limited partners' interests in consolidated partnerships	17,691	17,565

Recent Accounting Pronouncements

The following table provides a brief description of recent accounting pronouncements and expected impact on our financial statements:

Standard	Description	Date of adoption	Effect on the financial statements or other significant matters
Recently adopted:			
ASU 2016-09, March 2016, *Compensation-Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*	This ASU affects entities that issue share-based payment awards to their employees. The ASU is designed to simplify several aspects of accounting for share-based payment award transactions including income tax consequences, classification of awards as either equity or liabilities, an option to recognize stock compensation forfeitures as they occur, and changes to classification on the statement of cash flows.	January 2017	The adoption of this standard resulted in the reclassification of income taxes withheld on share-based awards out of operating activities into financing activities on the Statement of Cash Flows. As retrospective application was required for this component of the ASU, $8.0 million was reclassified on the Statements of Cash Flows for the six months ended June 30, 2016.
Not yet adopted:			
ASU 2017-01 January 2017, Business Combinations (Topic 805): Clarifying the Definition of a Business	The amendments in this update provide a screen to determine when an integrated set of assets and activities, collectively referred to as a "set", is not a business. The screen requires that when substantially all of the fair value of the gross assets acquired (or disposed of) is concentrated in a single identifiable asset or a group of similar identifiable assets, the set is not a business. If the screen is not met, the amendments in this update (1) require that to be considered a business, a set must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output and (2) remove the evaluation of whether a market participant could replace missing elements. The amendments provide a framework to assist entities in evaluating whether both an input and a substantive process are present. Early adoption is permitted.	July 2017	The Company expects this standard to change the treatment of individual operating properties from being considered a business to being considered an asset. This change will result in acquisition costs being capitalized as part of the asset acquisition, whereas current treatment has them recognized in earnings in the period incurred. The Company will adopt this standard effective July 1, 2017.
ASU 2016-01, January 2016, *Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities*	The standard amends the guidance to classify equity securities with readily-determinable fair values into different categories and requires equity securities to be measured at fair value with changes in the fair value recognized through net income. Equity investments accounted for under the equity method are not included in the scope of this amendment. Early adoption of this amendment is not permitted.	January 2018	The Company does not expect the adoption and implementation of this standard to have a material impact on its results of operations, financial condition or cash flows.
ASU 2016-15, August 2016, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments*	The standard will make eight targeted changes to how cash receipts and cash payments are presented and classified in the statement of cash flows. Early adoption is permitted on a retrospective basis.	January 2018	The ASU is consistent with the Company's current treatment and the Company does not expect the adoption and implementation of this standard to have an impact on its cash flow statement.
ASU 2016-18, November 2016, *Statement of Cash Flows (Topic 230): Restricted Cash*	This ASU requires entities to show the changes in the total of cash, cash equivalents, restricted cash, and restricted cash equivalents in the statement of cash flows. Early adoption is permitted on a retrospective basis.	January 2018	The Company is evaluating the alternative methods of adoption and does not expect the adoption to have a material impact on its Statements of Cash Flows.

Standard	Description	Date of adoption	Effect on the financial statements or other significant matters
Revenue from Contracts with Customers (Topic 606): ASU 2014-09, May 2014, *Revenue from Contracts with Customers (Topic 606)* ASU 2016-08, March 2016, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations* ASU 2016-10, April 2016, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing* ASU 2016-12, May 2016, *Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients* ASU 2016-19, December 2016, *Technical Corrections and Improvements* ASU 2016-20, December 2016, *Technical Corrections and Improvements to Topic 606 Revenue from Contracts With Customers* ASU 2017-05, February 2017, *Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets*	The standard will replace existing revenue recognition standards and significantly expand the disclosure requirements for revenue arrangements. It may be adopted either retrospectively or on a modified retrospective basis to new contracts and existing contracts with remaining performance obligations as of the effective date.	January 2018	The Company is completing its evaluation of the new ASU's as applied to its revenue streams and contracts within the scope of Topic 606. The Company currently does not expect the adoption of these new ASU's to result in a material change to its revenue recognition policies or practices, including timing or presentation. The Company is evaluating the adoption method to apply.

Standard	Description	Date of adoption	Effect on the financial statements or other significant matters
ASU 2016-02, February 2016, *Leases (Topic 842)*	The standard amends the existing accounting standards for lease accounting, including requiring lessees to recognize most leases on their balance sheets. It also makes targeted changes to lessor accounting, including a change to the treatment of initial direct leasing costs, which no longer considers fixed internal leasing salaries as capitalizable costs. Early adoption of this standard is permitted to coincide with adoption of ASU 2014-09. The standard requires a modified retrospective transition approach for all leases existing at, or entered into after, the date of initial application, with an option to use certain transition relief.	January 2019	The Company is evaluating the impact this standard will have on its financial statements and related disclosures. Upon adoption, the Company will recognize right of use assets and corresponding lease obligations for its office and ground leases. Capitalization of internal leasing salaries and legal costs will no longer be permitted upon the adoption of this standard, which will result in an increase in Total operating expenses in the Consolidated Statements of Operations in the period of adoption and prospectively. Historic capitalization of internal leasing salaries was $5.0 million and $10.5 million during the six months ended June 30, 2017 and the year ended December 31, 2016, respectively. Historic capitalization of legal costs was $0.5 million and $0.7 million during the six months ended June 30, 2017 and the year ended December 31, 2016, respectively, including our pro rata share recognized through Equity in income of investments in real estate partnerships.
ASU 2016-13, June 2016, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*	The amendments in this update replace the incurred loss impairment methodology in current GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. This ASU applies to how the Company determines its allowance for doubtful accounts on tenant receivables.	January 2020	The Company is evaluating the alternative methods of adoption and the impact it will have on its financial statements and related disclosures.
ASU 2017-04, January 2017, *Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*	This amendment in this update simplifies how an entity tests goodwill for impairment by eliminating Step 2 from the goodwill impairment test. Step 2 measures a goodwill impairment loss by comparing the implied fair value of a reporting unit's goodwill with the carrying amount of that goodwill. Instead, under this update, the Company will perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. The Company would then recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value, not to exceed the total amount of goodwill allocated to that reporting unit.	January 2020	The Company is evaluating the impact of early adoption and the effect this ASU will have on its financial statements and related disclosures.

2. Real Estate Investments

Acquisitions

The following table details the shopping centers acquired or land acquired or leased for development:

(in thousands)		Six months ended June 30, 2017						
Date Purchased	Property Name	City/State	Property Type	Ownership	Purchase Price	Debt Assumed, Net of Premiums	Intangible Assets	Intangible Liabilities
3/6/17	The Field at Commonwealth	Chantilly, VA	Development	100%	$9,500	—	—	—
3/8/17	Pinecrest Place [1]	Miami, FL	Development	100%	—	—	—	—
4/13/17	Mellody Farm [2]	Chicago, IL	Development	100%	26,200	—	—	
6/28/17	Concord outparcel [3]	Miami, FL	Operating	100%	350	—	—	—
					$36,050	—	—	—

[1] The Company leased 10.67 acres for a ground up development.

[2] The Operating Partnership issued 195,732 partnership units valued at $13.1 million as partial consideration for the purchase price.

[3] The Company purchased a 0.67 acre vacant outparcel adjacent to the Company's existing operating Concord Shopping Plaza.

(in thousands)		Six months ended June 30, 2016						
Date Purchased	Property Name	City/State	Property Type	Ownership	Purchase Price	Debt Assumed, Net of Premiums	Intangible Assets	Intangible Liabilities
2/22/16	Garden City Park	Garden City Park, NY	Operating	100%	$17,300	—	10,171	2,940
3/4/16	The Market at Springwoods Village [1]	Houston, TX	Development	53%	$17,994	—	—	—
5/16/16	Market Common Clarendon	Arlington, VA	Operating	100%	$280,500	—	15,428	15,662
Total property acquisitions					$315,794	—	25,599	18,602

[1] Regency acquired a 53% controlling interest in the Market at Springwoods Village partnership to develop a shopping center on land contributed by the partner. As a result of consolidation, the Company recorded the partner's non-controlling interest of $8.4 million in Limited partners' interests in consolidated partnerships in the accompanying Consolidated Balance Sheets.

Equity One Merger

General

On March 1, 2017, Regency completed its merger with Equity One, a NYSE shopping center company, whereby Equity One merged with and into Regency, with Regency continuing as the surviving public company. Under the terms of the Merger Agreement, each Equity One stockholder received 0.45 of a newly issued share of Regency common stock for each share of Equity One common stock owned immediately prior to the effective time of the merger resulting in approximately 65.5 million shares being issued to effect the merger.

The following table provides the components that make up the total purchase price for the Equity One merger:

(in thousands, except stock price)		Purchase Price
Shares of common stock issued for merger		65,379
Closing stock price on March 1, 2017	$	68.40
Value of common stock issued for merger	$	4,471,808
Debt repaid		716,278
Other cash payments		5,019
Total purchase price	$	5,193,105

As part of the merger, Regency acquired 121 properties, including 8 properties held through co-investment partnerships. The consolidated net assets and results of operations of Equity One are included in the consolidated financial statements from the closing date, March 1, 2017, going forward and resulted in the following impact to Revenues and Net income attributable to common stockholders for the three and six months ended June 30, 2017:

		June 30, 2017	
(in thousands)		Three months ended	Six months ended
Increase in total revenues	$	100,864	135,813
Increase in net income attributable to common stockholders		23,695	29,464

The Company incurred $4.7 million and $74.4 million of merger-related transaction costs during the three and six months ended June 30, 2017, respectively, which are recorded in Other operating expenses in the accompanying Consolidated Statements of Operations. There were no such merger costs incurred during the same periods of 2016 .

Provisional Purchase Price Allocation of Merger

The Equity One merger has been accounted for using the acquisition method of accounting in accordance with ASC 805, Business Combinations, which requires, among other things, that the assets acquired and liabilities assumed be recognized at their acquisition date fair values.

The following table summarizes the provisional purchase price allocation based on the Company's initial valuation, including estimates and assumptions of the acquisition date fair value of the tangible and intangible assets acquired and liabilities assumed:

(in thousands)	Preliminary Purchase Price Allocation
Land	$ 3,019,448
Building and improvements	2,651,506
Properties in development	70,179
Properties held for sale	19,600
Investments in unconsolidated real estate partnerships	103,566
Real estate assets	5,864,299
Cash, accounts receivable and other assets	112,271
Intangible assets	463,882
Goodwill	246,619
Total assets acquired	6,687,071
Notes payable	757,399
Accounts payable, accrued expenses, and other liabilities	120,616
Lease intangible liabilities	615,951
Total liabilities assumed	1,493,966
Total purchase price	$ 5,193,105

The acquired assets and assumed liabilities of an acquired operating property generally include, but are not limited to: land, buildings and improvements, identified tangible and intangible assets and liabilities associated with in-place leases, including tenant improvements, leasing costs, value of above-market and below-market leases, and value of acquired in-place leases. This methodology included estimating an “as-if vacant” fair value of the physical property, which includes land, building, and improvements and also determined the estimated fair value of identifiable intangible assets and liabilities, considering the following categories: (i) value of in-place leases, and (ii) above and below-market value of in-place leases. The excess of the purchase price consideration over the fair value of assets acquired and liabilities assumed resulted in goodwill in the business combination, which reflects expected synergies from combining Regency's and Equity One's operations. The goodwill is not expected to be deductible for tax purposes.

The provisional fair market value of the acquired operating properties is based on a valuation prepared by Regency with assistance of a third party valuation specialist. The third party used stabilized NOI and market specific capitalization and discount rates as the primary inputs in determining the fair value of the real estate assets. Management reviewed the inputs used by the third party specialist as well as the allocation of the purchase price to ensure reasonableness and that the procedures were performed in accordance with management's policy. Management and the third party valuation specialist have prepared their provisional fair value estimates for each of the operating properties acquired, but are still in process of reviewing all of the underlying inputs and assumptions; therefore, the purchase price and its allocation, in its entirety, are not yet complete as of the date of this filing. Once the purchase price and allocation are complete, an adjustment to the purchase price or allocation may occur.

The allocation of the purchase price is based on management’s assessment, which may change in the future as more information becomes available. Subsequent adjustments made to the purchase price allocation upon completion of the Company's fair value assessment process will not exceed one year. The allocation of the purchase price described above requires a significant amount of judgment and represents management's best estimate of the fair value as of the acquisition date.

The following table details the provisional weighted average amortization and net accretion periods, in years, of the major classes of intangible assets and intangible liabilities arising from the Equity One merger:

(in years)	Weighted Average Amortization Period
Assets:	
In-place leases	10.0
Above-market leases	8.9
Below-market ground leases	52.3
Liabilities:	
Acquired lease intangible liabilities	22.6

Pro forma Information

The following unaudited pro forma financial data includes the incremental revenues, operating expenses, depreciation and amortization, and costs of the Equity One acquisition as if it had occurred on January 1, 2016:

	Pro forma (Unaudited)			
	Three months ended June 30,		Six months ended June 30,	
(in thousands, except per share data)	2017	2016	2017	2016
Total revenues	$ 261,314	251,107	526,488	501,149
Income (loss) from operations [(1)]	56,435	42,409	123,832	(9,029)
Net income (loss) attributable to common stockholders [(1)]	54,624	36,596	109,434	(20,416)
Income (loss) per common share - basic	$ 0.32	0.22	0.64	(0.13)
Income (loss) per common share - diluted	0.32	0.22	0.64	(0.12)

[(1)] The pro forma earnings for the three and six months ended June 30, 2017, were adjusted to exclude $4.7 million and $97.3 million of merger costs, respectively, while 2016 pro forma earnings were adjusted to include all merger costs during the first quarter of 2016.

The pro forma financial data is not necessarily indicative of what the actual results of operations would have been assuming the transaction had been completed as set forth above, nor does it purport to represent the results of operations for future periods.

3. Property Dispositions

Dispositions

The following table provides a summary of shopping centers and land parcels disposed of:

	Three months ended June 30,		Six months ended June 30,	
(in thousands)	2017	2016	2017	2016
Net proceeds from sale of real estate investments	$ 13,481	$ 4,384	$ 15,230	$ 38,705 [(1)]
Gain on sale of real estate, net of tax	$ 4,366	$ 548	$ 4,781	$ 13,417
Provision for impairment of real estate sold	$ —	$ —	$ —	$ (1,666)
Number of operating properties sold	1	1	1	4
Number of land parcels sold	5	5	7	10
Percent interest sold	100%	100%	100%	100%

[(1)] Includes cash deposits received in the previous year.

4. Notes Payable and Unsecured Credit Facilities

The Company's outstanding debt consisted of the following:

(in thousands)	Weighted Average Contractual Rate	Weighted Average Effective Rate	June 30, 2017	December 31, 2016
Notes payable:				
Fixed rate mortgage loans	4.9%	4.2%	$ 500,447	384,786
Variable rate mortgage loans	2.4%	2.6%	119,085 [1]	86,969
Fixed rate unsecured public and private debt	4.2%	4.7%	2,325,463	892,170
Total notes payable			2,944,995	1,363,925
Unsecured credit facilities:				
Line of Credit (the "Line") [2]	1.9%	2.0%	—	15,000
Term loans	2.4%	2.5%	563,031	263,495
Total unsecured credit facilities			563,031	278,495
Total debt outstanding			$ 3,508,026	1,642,420

[1] Includes five mortgages, whose interest rates vary on LIBOR based formulas. Three of these variable rate loans have interest rate swaps in place to fix the interest rates at a range of 2.8% to 4.07%

[2] Weighted average effective and contractual rate for the Line is calculated based on a fully drawn Line balance.

During January 2017, the Company issued $650.0 million of senior unsecured public notes as follows:

- $300.0 million of 4.4% senior unsecured public notes due in 2047, which priced at 99.110%. The Company used the net proceeds to redeem all of the outstanding shares of its $250 million 6.625% Series 6 preferred stock on February 16, 2017 and to pay down the balance of the Line.
- $350.0 million of 3.6% senior unsecured public notes due in 2027, which priced at 99.741%. The Company used the net proceeds to repay a $250.0 million Equity One term loan upon the effective date of the merger and to pay merger related transaction costs.

During June 2017, the Company issued an additional $300.0 million under the same terms as the January offering noted above as follows:

- $125.0 million of 4.4% senior unsecured public notes due in 2047, which priced at 100.784%, whose proceeds will be used to redeem all of the outstanding shares of its $75.0 million 6.000% Series 7 preferred stock on August 23, 2017, with the balance used to pay down the Line.
- $175.0 million of 3.6% senior unsecured public notes due in 2027, which priced at 100.379%, with proceeds used to retire $112.0 million of mortgage loans with interest rates ranging from 7.0% to 7.8% on various properties, with the balance used to pay down the Line.

The Company completed the following additional debt transactions in connection with the Equity One merger:

- Increased the size of its Line commitment to $1.0 billion with an accordion feature permitting the Company to request an increase in the facility of up to an additional $500 million.
- Completed a $300 million unsecured term loan that matures on December 2, 2020 with the option to prepay at par anytime prior to maturity without penalty. The interest rate on the term loan is equal to LIBOR plus a ratings based margin; however, the Company entered into interest rate swaps to fix the interest rate on the the entire $300 million with a weighted average interest rate of 1.824% (see note 5). The proceeds of the term loan were used to repay a $300 million Equity One term loan that came due as a result of the merger.
- Assumed $300 million of senior unsecured public notes with an interest rate of 3.75% maturing in 2022.

- Assumed $200 million of the senior unsecured private placement notes issued in two $100 million tranches with interest rates of 3.81% and 3.91%, respectively, maturing in 2026.
- Assumed $226.3 million of fixed rate mortgage loans with interest rates ranging from 3.76% to 7.94%, and assumed a $27.8 million variable rate mortgage loan whose interest rate varies with LIBOR.

The public and private unsecured notes assumed from Equity One have covenants that are similar to the Company's existing debt covenants described in Regency's latest Form 10-K.

As of June 30, 2017, scheduled principal payments and maturities on notes payable and unsecured credit facilities were as follows:

(in thousands)	June 30, 2017			
Scheduled Principal Payments and Maturities by Year:	**Scheduled Principal Payments**	**Mortgage Loan Maturities**	**Unsecured Maturities [1]**	**Total**
2017	$ 5,372	—	—	5,372
2018	10,641	139,976	—	150,617
2019	10,948	13,216	—	24,164
2020	11,122	51,580	450,000	512,702
2021	11,426	38,998	250,000	300,424
Beyond 5 Years	48,674	266,182	2,215,000	2,529,856
Unamortized debt premium/(discount) and issuance costs	—	11,397	(26,506)	(15,109)
Total	$ 98,183	521,349	2,888,494	3,508,026

[1] Includes unsecured public debt and unsecured credit facilities.

The Company has $140.0 million of mortgage loans maturing through 2018, which it currently intends to refinance if held with a co-investment partner or pay off if wholly owned. The Company has sufficient capacity on its Line to repay this maturing debt, all of which is in the form of non-recourse mortgage loans.

The Company was in compliance as of June 30, 2017 with the financial and other covenants under its unsecured public and private placement debt and unsecured credit facilities.

Subsequent Event

Subsequent to June 30, 2017, the Company successfully solicited consents from over 96% of the holders of its $300.0 million aggregate principal amount of 3.75% senior unsecured public notes to amend certain provisions of the indenture governing the notes which terminated guarantees provided by certain subsidiaries of the Operating Partnership. The amendments to the indenture became effective on July 28, 2017, upon payment of the consent fee of $1.50 per $1,000 principal amount of the unsecured public notes for which consents were delivered.

5. Derivative Financial Instruments

The following table summarizes the terms and fair values of the Company's derivative financial instruments, as well as their classification on the Consolidated Balance Sheets:

(in thousands)					Fair Value Assets (Liabilities)[1]	
Effective Date	Maturity Date	Notional Amount	Bank Pays Variable Rate of	Regency Pays Fixed Rate of	June 30, 2017	December 31, 2016
6/2/17	6/2/27	$ 37,500	1 Month LIBOR with Floor	2.366%	$ (497)	(580)
4/3/17	12/2/20	300,000	1 Month LIBOR with Floor	1.824%	(1,167)	—
8/1/16	1/5/22	265,000	1 Month LIBOR with Floor	1.053%	8,979	9,889
4/7/16	4/1/23	20,000	1 Month LIBOR	1.303%	641	720
12/1/16	11/1/23	33,000	1 Month LIBOR	1.490%	879	1,013
Total derivative financial instruments					$ 8,835	11,042

(1) Derivative in an asset position are included within Other assets in the accompanying Consolidated Balance Sheets, while those in a liability position are included within Accounts payable and other liabilities.

These derivative financial instruments are all interest rate swaps, which are designated and qualify as cash flow hedges. The Company does not use derivatives for trading or speculative purposes and, as of June 30, 2017, does not have any derivatives that are not designated as hedges. The Company has master netting agreements; however, the Company does not have multiple derivatives subject to a single master netting agreement with the same counterparties. Therefore, none are offset in the accompanying Consolidated Balance Sheets.

The effective portion of changes in the fair value of derivatives designated and qualifying as cash flow hedges is recorded in Accumulated other comprehensive income (loss) ("AOCI") and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. The ineffective portion of the change in fair value of the derivatives is recognized directly in earnings within Interest expense, in the accompanying Consolidated Statements of Operations.

The following table represents the effect of the derivative financial instruments on the accompanying consolidated financial statements:

Derivatives in FASB ASC Topic 815 Cash Flow Hedging Relationships:	Amount of Gain (Loss) Recognized in OCI on Derivative (Effective Portion)		Location and Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)		
	Three months ended June 30,			Three months ended June 30,	
(in thousands)	2017	2016		2017	2016
Interest rate swaps	$ (3,805)	(9,846)	Interest expense	$ (3,071)	(2,500)

Derivatives in FASB ASC Topic 815 Cash Flow Hedging Relationships:	Amount of Gain (Loss) Recognized in OCI on Derivative (Effective Portion)		Location and Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)		
	Six months ended June 30,			Six months ended June 30,	
(in thousands)	2017	2016		2017	2016
Interest rate swaps	$ (3,873)	(26,631)	Interest expense	$ (5,726)	(4,952)

As of June 30, 2017, the Company expects $9.8 million of net deferred losses on derivative instruments in Accumulated other comprehensive loss, including the Company's share from its Investments in real estate partnerships, to be reclassified into earnings during the next 12 months. Included in the reclassification is $8.4 million which is related to previously settled swaps on the Company's ten year fixed rate unsecured loans.

6. Fair Value Measurements

(a) Disclosure of Fair Value of Financial Instruments

All financial instruments of the Company are reflected in the accompanying Consolidated Balance Sheets at amounts which, in management's estimation, reasonably approximate their fair values, except for the following:

	June 30, 2017		December 31, 2016	
(in thousands)	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets:				
Notes receivable	$ 13,332	13,223	$ 10,481	10,380
Financial liabilities:				
Notes payable	$ 2,944,995	$ 2,988,426	$ 1,363,925	1,435,000
Unsecured credit facilities	$ 563,031	$ 565,000	$ 278,495	279,700

The above fair values represent management's estimate of the amounts that would be received from selling those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants as of June 30, 2017 and December 31, 2016, respectively. These fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability.

The Company develops its judgments based on the best information available at the measurement date, including expected cash flows, appropriate risk-adjusted discount rates, and available observable and unobservable inputs. Service providers involved in fair value measurements are evaluated for competency and qualifications on an ongoing basis. As considerable judgment is often necessary to estimate the fair value of these financial instruments, the fair values presented above are not necessarily indicative of amounts that will be realized upon disposition of the financial instruments.

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

Notes Receivable

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

Notes Payable

The fair value of the Company's unsecured debt is estimated based on the quoted market prices for the same or similar issues or on the current rates offered to the Company for debt of the same remaining maturities. The fair value of the unsecured debt was determined using Level 2 inputs of the fair value hierarchy.

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

Unsecured Credit Facilities

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

The following interest rate ranges were used by the Company to estimate the fair value of its financial instruments:

	June 30, 2017		December 31, 2016	
	Low	High	Low	High
Notes receivable	7.3%	7.3%	7.2%	7.2%
Notes payable	3.1%	4.1%	2.9%	3.9%
Unsecured credit facilities	2.0%	2.0%	1.5%	1.6%

(b) Fair Value Measurements

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

Trading Securities Held in Trust

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

Available-for-Sale Securities

Available-for-sale securities consist of investments in certificates of deposit and corporate bonds, and are recorded at fair value using matrix pricing methods to estimate fair value, which are considered Level 2 inputs of the fair value hierarchy. Unrealized gains or losses on these securities are recognized through Other comprehensive income.

Interest Rate Derivatives

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

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by the Company and its counterparties. The Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its interest rate swaps. As a result, the Company determined that its interest rate swaps valuation in its entirety is classified in Level 2 of the fair value hierarchy.

The following tables present the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a recurring basis:

(in thousands)	Fair Value Measurements as of June 30, 2017			
Assets:	**Balance**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Trading securities held in trust	$ 29,839	29,839	—	—
Available-for-sale securities	7,009	—	7,009	—
Interest rate derivatives	10,499	—	10,499	—
Total	$ 47,347	29,839	17,508	—
Liabilities:				
Interest rate derivatives	$ (1,664)	—	(1,664)	—

(in thousands)	Fair Value Measurements as of December 31, 2016			
Assets:	**Balance**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Trading securities held in trust	$ 28,588	28,588	—	—
Available-for-sale securities	7,420	—	7,420	—
Interest rate derivatives	11,622	—	11,622	—
Total	$ 47,630	28,588	19,042	—
Liabilities:				
Interest rate derivatives	$ (580)	—	(580)	—

7. Equity and Capital

Preferred Stock of the Parent Company

Redemption:

The Parent Company redeemed all of the issued and outstanding shares of its $250 million 6.625% Series 6 cumulative redeemable preferred stock on February 16, 2017. The redemption price of $25.21 per share included accrued and unpaid dividends, resulting in an aggregate amount being paid of $252.0 million. The funds used to redeem the Series 6 preferred stock were provided by the $300 million 30 year senior unsecured debt offering completed in January 2017, as discussed in note 4.

Subsequent Event:

On July 13, 2017, the Company announced that it will redeem all of the issued and outstanding shares of its $75 million 6% Series 7 cumulative redeemable preferred stock on August 23, 2017. The redemption price of $25.22 per share includes accrued and unpaid dividends resulting in an aggregate amount to be paid of $75.7 million. The Company intends to use proceeds from its senior unsecured notes issued in June 2017 to fund the redemption, as discussed in note 4.

Common Stock of the Parent Company

Issuances:

At the Market ("ATM") Program

The Company's ATM equity offering program authorizes the Parent Company to sell up to $500 million of common stock at prices determined by the market at the time of sale. As of June 30, 2017, $500 million of common stock remained available for issuance under this ATM equity program.

There were no shares issued under the ATM equity program during the three months ended June 30, 2017 or 2016, or during the six months ended June 30, 2017. The following table presents the shares that were issued under the ATM equity program during the six months ended June 30, 2016:

	Six months ended June 30,	
(dollar amounts are in thousands, except price per share data)		2016
Shares issued [1]		182,787
Weighted average price per share	$	68.85
Gross proceeds	$	12,584
Commissions	$	157

[1] Reflects shares traded in December and settled in January.

Forward Equity Offering

In March 2016, the Parent Company entered into a forward sale agreement (the "Forward Equity Offering") to issue 3.10 million shares of its common stock at an offering price of $75.25 per share before any underwriting discount and offering expenses.

In June 2016, the Parent Company partially settled its forward equity offering by delivering 1.85 million shares of newly issued common stock thereby receiving $137.5 million of net proceeds which were used to repay the Line. The remaining 1.25 million shares must be settled under the forward sale agreement prior to December 27, 2017.

Equity One merger

On March 1, 2017, Regency completed its merger with Equity One, whereby Equity One merged with and into Regency, with Regency continuing as the surviving public company. Under the terms of the merger Agreement, each Equity One stockholder received 0.45 of a newly issued share of Regency common stock for each share of Equity One common stock that they owned immediately prior to the effective time of the Merger resulting in approximately 65.5 million shares being issued to effect the merger.

Common Units of the Operating Partnership

Issuances:

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

In April 2017, the Operating Partnership issued 195,732 limited partner units, valued at $13.1 million, as partial purchase price consideration for the acquisition of land to be developed.

Accumulated Other Comprehensive Loss ("AOCI")

The following tables present changes in the balances of each component of AOCI:

	Controlling Interest			Noncontrolling Interest			Total
(in thousands)	Cash Flow Hedges	Unrealized gain (loss) on Available-For-Sale Securities	AOCI	Cash Flow Hedges	Unrealized gain (loss) on Available-For-Sale Securities	AOCI	AOCI
Balance as of December 31, 2015	**$ (58,650)**	**(43)**	**(58,693)**	**(785)**	**—**	**(785)**	**(59,478)**
Other comprehensive income before reclassifications	(26,256)	37	(26,219)	(375)	—	(375)	(26,594)
Amounts reclassified from accumulated other comprehensive income	4,874	—	4,874	78	—	78	4,952
Current period other comprehensive income, net	(21,382)	37	(21,345)	(297)	—	(297)	(21,642)
Balance as of June 30, 2016	**$ (80,032)**	**(6)**	**(80,038)**	**(1,082)**	**—**	**(1,082)**	**(81,120)**

	Controlling Interest			Noncontrolling Interest			Total
(in thousands)	Cash Flow Hedges	Unrealized gain (loss) on Available-For-Sale Securities	AOCI	Cash Flow Hedges	Unrealized gain (loss) on Available-For-Sale Securities	AOCI	AOCI
Balance as of December 31, 2016	**$ (18,327)**	**(19)**	**(18,346)**	**(301)**	**—**	**(301)**	**(18,647)**
Other comprehensive income before reclassifications	(3,770)	43	(3,727)	(103)	—	(103)	(3,830)
Amounts reclassified from accumulated other comprehensive income	5,638	—	5,638	88	—	88	5,726
Current period other comprehensive income, net	1,868	43	1,911	(15)	—	(15)	1,896
Balance as of June 30, 2017	**$ (16,459)**	**24**	**(16,435)**	**(316)**	**—**	**(316)**	**(16,751)**

The following represents amounts reclassified out of AOCI into income:

AOCI Component	Amount Reclassified from AOCI into income				Affected Line Item(s) Where Net Income is Presented
	Three months ended June 30,		Six months ended June 30,		
(in thousands)	2017	2016	2017	2016	
Interest rate swaps	$ 3,071	2,500	$ 5,726	4,952	Interest expense and Loss on derivative instruments

8. Stock-Based Compensation

During six months ended June 30, 2017, the Company granted 231,065 shares of restricted stock with a weighted-average grant-date fair value of $71.93 per share. The Company records stock-based compensation expense within General and administrative expenses in the accompanying Consolidated Statements of Operations.

9. Non-Qualified Deferred Compensation Plan ("NQDCP")

The Company maintains a NQDCP which allows select employees and directors to defer part or all of their cash bonus, director fees, and vested restricted stock awards. All contributions into the participants' accounts are fully vested upon contribution to the NQDCP and are deposited in a Rabbi trust.

The following table reflects the balances of the assets held in the Rabbi trust and related participant account obligations in the accompanying Consolidated Balance Sheets, excluding Regency stock:

(in thousands)	June 30, 2017	December 31, 2016
Assets:		
Trading securities held in trust	$ 29,839	28,588
Liabilities:		
Accounts payable and other liabilities	$ 29,511	28,214

10. Earnings per Share and Unit

Parent Company Earnings per Share

The following summarizes the calculation of basic and diluted earnings per share:

	Three months ended June 30,		Six months ended June 30,	
(in thousands, except per share data)	2017	2016	2017	2016
Numerator:				
Income from operations attributable to common stockholders - basic	$ 48,368	34,810	$ 15,144	82,687
Income from operations attributable to common stockholders - diluted	$ 48,368	34,810	$ 15,144	82,687
Denominator:				
Weighted average common shares outstanding for basic EPS	170,088	97,657	148,610	97,588
Weighted average common shares outstanding for diluted EPS [(1)]	170,420	98,218	148,930	98,075
Income per common share – basic	$ 0.28	0.36	$ 0.10	0.85
Income per common share – diluted	$ 0.28	0.35	$ 0.10	0.84

(1) Includes the dilutive impact of unvested restricted stock and shares issuable under the forward equity offering using the treasury stock method.

Income allocated to noncontrolling interests of the Operating Partnership has been excluded from the numerator and exchangeable Operating Partnership units have been omitted from the denominator for the purpose of computing diluted earnings per share since the effect of including these amounts in the numerator and denominator would have no impact. Weighted average exchangeable Operating Partnership units outstanding for the six months ended June 30, 2017 and 2016 were 238,987 and 154,170, respectively.

Operating Partnership Earnings per Unit

The following summarizes the calculation of basic and diluted earnings per unit:

	Three months ended June 30,		Six months ended June 30,	
(in thousands, except per share data)	2017	2016	2017	2016
Numerator:				
Income from operations attributable to common unit holders - basic	$ 48,472	34,874	$ 15,229	82,837
Income from operations attributable to common unit holders - diluted	$ 48,472	34,874	$ 15,229	82,837
Denominator:				
Weighted average common units outstanding for basic EPU	170,410	97,811	148,849	97,742
Weighted average common units outstanding for diluted EPU [(1)]	170,742	98,372	149,169	98,229
Income per common unit – basic	$ 0.28	0.36	$ 0.10	0.85
Income per common unit – diluted	$ 0.28	0.35	$ 0.10	0.84

[(1)] Includes the dilutive impact of unvested restricted stock and the forward equity offering using the treasury stock method.

11. Commitments and Contingencies

Litigation

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

After the announcement of the merger agreement with Equity One on November 14, 2016, a putative class action was filed on behalf of a purported stockholder in the Circuit Court for Duval County, Florida, under the following caption: Robert Garfield on Behalf of Himself and All Others Similarly Situated vs. Regency Centers Corporation, Martin E. Stein, Jr., John C. Schweitzer, Raymond L. Bank, Bryce Blair, C. Ronald Blankenship, J. Dix Druce, Jr., Mary Lou Fiala, David P. O'Connor, and Thomas G. Wattles, No. 16-2017-CA-000688-XXXX-MA, filed February 3, 2017.

The class action alleged, among other matters, that the definitive joint proxy statement/prospectus filed by Regency and Equity One with the Securities and Exchange Commission (the “SEC”) on January 24, 2017 (the “Joint Proxy Statement/Prospectus”) omitted certain material information in connection with the merger. The complainant sought various remedies, including injunctive relief to prevent the consummation of the merger unless certain allegedly material information was disclosed and sought compensatory and rescissory damages in the event the merger was consummated without such disclosures.

On February 17, 2017, the defendants entered into a stipulation of settlement with respect to the class action, pursuant to which the parties agreed, among other things, that Regency would make certain supplemental disclosures. The supplemental disclosures were made by Regency in the Current Report on Form 8-K filed by Regency with the SEC on February 17, 2017. The stipulation of settlement remains subject to court approval.

Environmental

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

in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to the Company.

Letters of Credit

The Company has the right to issue letters of credit under the Line up to an amount not to exceed $50.0 million, which reduces the credit availability under the Line. These letters of credit are primarily issued as collateral on behalf of its captive insurance program and to facilitate the construction of development projects. As of June 30, 2017 and December 31, 2016, the Company had $5.9 million and $5.8 million, respectively, in letters of credit outstanding.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

In addition to historical information, the following information contains forward-looking statements as defined under federal securities laws. These forward-looking statements include statements about anticipated changes in our revenues, the size of our development and redevelopment program, earnings per share and unit, returns and portfolio value, and expectations about our liquidity. These statements are based on current expectations, estimates and projections about the real estate industry and markets in which the Company operates, and management's beliefs and assumptions. Forward-looking statements are not guarantees of future performance and involve certain known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, our ability to successfully integrate the business of Equity One successfully and realize the anticipated synergies and related benefits of our merger with Equity One, changes in national and local economic conditions, financial difficulties of tenants, competitive market conditions, including timing and pricing of acquisitions and sales of properties and building pads ("out-parcels"), changes in leasing activity and market rents, timing of development starts, meeting development schedules, natural disasters in geographic areas in which we operate, cost of environmental remediation, our inability to exercise voting control over the co-investment partnerships through which we own many of our properties, and technology disruptions. For additional information, see "Risk Factors" included here in and in our Annual Report on Form 10-K for the year ended December 31, 2016. The following discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes thereto of Regency Centers Corporation and Regency Centers, L.P. appearing elsewhere herein. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or uncertainties after the date hereof or to reflect the occurrence of uncertain events.

Defined Terms

We use certain non-GAAP performance measures, in addition to certain performance metrics determined under GAAP , as we believe these measures improve the understanding of the Company's operational results. We manage our entire real estate portfolio without regard to ownership structure, although certain decisions impacting properties owned through partnerships require partner approval. Therefore, we believe presenting our pro-rata share of certain operating metrics regardless of ownership structure, along with other non-GAAP measures, makes comparisons of other REITs' operating results to the Company's more meaningful. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change.

The following terms, as defined, are commonly used by management and the investing public to understand and evaluate our operational results:

- *Same Property* information is provided for retail operating properties that were owned and operated for the entirety of both calendar year periods being compared and excludes Non-Same Properties and Properties in Development.
- *A Non-Same Property* is a property acquired, sold, or a development completion during either calendar year period being compared. Non-retail properties and corporate activities, including activities of our captive insurance company, are part of Non-Same Property.
- *Property In Development* includes land or properties in various stages of development and redevelopment including active pre-development activities.
- *Development Completion* is a project in development that is deemed complete upon the earliest of: (i) 90% of total estimated net development costs have been incurred and percent leased equals or exceeds 95%, or (ii) the project

features at least two years of anchor operations, or (iii) three years have passed since the start of construction. Once deemed complete, the property is termed a retail operating property.

- *Pro-Rata* information includes 100% of our consolidated properties plus our economic share (based on our ownership interest) in our unconsolidated real estate investment partnerships.

  The pro-rata information is prepared on a basis consistent with the comparable consolidated amounts and is intended to more accurately reflect our proportionate economic interest in the operating results of properties in our portfolio. We do not control the unconsolidated investment partnerships, and the pro-rata presentations of the assets and liabilities, and revenues and expenses do not represent our legal claim to such items. The partners are entitled to profit or loss allocations and distributions of cash flows according to the operating agreements, which provide for such allocations according to their invested capital. Our share of invested capital establishes the ownership interests we use to prepare our pro-rata share.

  The presentation of pro-rata information has limitations which include, but are not limited to, the following:

  - The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting or allocating noncontrolling interests, and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses; and

  - Other companies in our industry may calculate their pro-rata interest differently, limiting the usefulness as a comparative measure.

  Because of these limitations, the pro-rata financial information should not be considered independently or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP financial statements, using the pro-rata information as a supplement.

- *Adjusted EBITDA* is defined as earnings before interest, taxes, depreciation and amortization, real estate gains and losses, development and acquisition pursuit costs, straight line rental income, and above and below market rent amortization.

- *Fixed Charge Coverage Ratio* is defined as Adjusted EBITDA divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders.

- *Net Operating Income ("NOI")* is the sum of minimum rent, percentage rent and recoveries from tenants and other income, less operating and maintenance, real estate taxes, and provision for doubtful accounts. NOI excludes straight-line rental income and expense, above and below market rent amortization and other fees. The Company also provides disclosure of NOI excluding termination fees, which excludes both termination fee income and expenses.

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

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

Overview of Our Strategy

Regency Centers (the "Parent Company") began its operations as a publicly-traded REIT in 1993, and, as of June 30, 2017, had full or partial ownership interests in 428 retail properties primarily anchored by market leading grocery stores. Our properties are principally located in affluent and infill trade areas of the United States and the District of Columbia, and contain 54.2 million square feet ("SF") of gross leasable area ("GLA"). All of our operating, investing, and financing activities are performed through our Operating Partnership, Regency Centers, L.P., our wholly-owned subsidiaries, and through our co-investment partnerships; however, $500 million of unsecured public and private placement debt is held by the Parent Company, which it assumed through the merger with Equity One.

As of June 30, 2017, the Parent Company owns approximately 99.8% of the outstanding common partnership units of the Operating Partnership and has

Our mission is to be the preeminent national shopping center owner, operator and developer. Our strategy is to:

- Own and manage an unequaled portfolio of high-quality neighborhood and community shopping centers anchored by market leading grocers and located in affluent suburban and near urban trade areas in the country's most desirable metro areas. This combination produces highly desirable and attractive centers with best-in-class retailers. These centers command higher rental and occupancy rates resulting in excellent prospects to grow net operating income (NOI);
- Maintain an industry leading and disciplined development platform to deliver exceptional retail centers at higher margins as compared to acquisitions;
- Support our business activities with a strong balance sheet; and
- Engage a talented, dedicated team of employees, who are guided by Regency's special culture and aligned with shareholder interests.

Key goals to achieve our strategy are to:

- Sustain superior same property NOI growth compared to our shopping center peers;
- Develop and redevelop high quality shopping centers at attractive returns on investment;
- Maintain a conservative balance sheet providing financial flexibility to cost effectively fund investment opportunities and debt maturities on a favorable basis, and to weather economic downturns;
- Attract and motivate an exceptional team of employees who operate efficiently and are recognized as industry leaders;
- Generate reliable growth in earnings per share, funds from operations per share, and most importantly total shareholder returns that consistently rank among the leading shopping center REITS.

Executing on our Strategy

During the six months ended June 30, 2017:

We had Net income attributable to common stockholders of $15.1 million, net of $74.4 million of merger costs, as compared to $82.7 million during the six months ended 2016.

We completed the merger with Equity One on March 1, 2017 and acquired 121 properties for $5.2 billion, further enhancing the quality of our operating portfolio of retail shopping centers.

We sustained superior same property NOI growth compared to the average of our shopping center peers:

- We achieved pro-rata same property NOI growth, excluding termination fees, of 3.5% as compared to the same period in the prior year on the newly combined portfolio.
- We executed 843 leasing transactions in our shopping centers representing 2.9 million pro-rata SF of new and renewal leasing, with trailing twelve month rent spreads of 9.1% on comparable retail operating property spaces.
- At June 30, 2017, our total property portfolio was 95.0% leased, while our same property portfolio was 95.9% leased.

We developed and redeveloped high quality shopping centers at attractive returns on investment:

- We started three new developments representing a total investment of $158.5 million upon completion, with projected weighted average returns on investment of 7.1%.

- Including these new projects, a total of 29 properties were in the process of development or redevelopment, representing a combined investment upon completion of $624 million.

We maintained a conservative balance sheet providing financial flexibility to cost effectively fund investment opportunities and debt maturities:

- In January 2017, we issued $300.0 million of 4.4% senior unsecured notes due February 1, 2047, the proceeds of which were used to redeem all of the $250.0 million 6.625% Series 6 preferred stock and reduce the balance of the Line.
- On March 1, 2017 in conjunction with the merger with Equity One, we increased the commitment amount of our line of credit (the "Line") to $1.0 billion.
- In June 2017, we issued an additional $125.0 million of 4.4% senior unsecured notes due February 1, 2047, the proceeds of which will be used to redeem the $75.0 million of 6.0% Series 7 preferred stock on August 23, 2017, and to repay the Line balance.
- Also in June 2017, the Company issued an additional $175.0 million of 3.6% senior unsecured public notes due in 2027, with proceeds used to retire $112.0 million of mortgage loans with interest rates ranging from 7.0% to 7.8% on various properties, with the balance used to pay down our Line.
- At June 30, 2017, our annualized net debt-to-adjusted EBITDA ratio on a pro-rata basis was 5.1x versus 4.5x at December 31, 2016.

Equity One Merger

On March 1, 2017, Regency completed its merger with Equity One, whereby Equity One merged with and into Regency, with Regency continuing as the surviving public company. Under the terms of the Merger Agreement, each Equity One stockholder received 0.45 of a newly issued share of Regency common stock for each share of Equity One common stock owned immediately prior to the effective time of the merger resulting in approximately 65.5 million shares being issued to effect the merger. The following table provides the components that make up the total purchase price for the Equity One merger:

(in thousands, except stock price)		Purchase Price
Shares of common stock issued for merger		65,379
Closing stock price on March 1, 2017	$	68.40
Value of common stock issued for merger	$	4,471,808
Debt repaid		716,278
Other cash payments		5,019
Total purchase price	$	5,193,105

As part of the merger, Regency acquired 121 properties representing 16.0 million SF of GLA, including 8 properties held through co-investment partnerships. The consolidated net assets and results of operations of Equity One are included in the consolidated financial statements from the closing date, March 1, 2017 through June 30, 2017.

Shopping Center Portfolio

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

(GLA in thousands)	June 30, 2017	December 31, 2016
Number of Properties	313	198
Properties in Development	8	6
GLA	39,075	23,931
% Leased – Operating and Development	94.8%	94.8%
% Leased – Operating	95.5%	96.0%
Weighted average annual effective rent per square foot ("PSF"), net of tenant concessions.	$20.61	$19.70

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

(GLA in thousands)	June 30, 2017	December 31, 2016
Number of Properties	115	109
GLA	15,087	13,899
% Leased –Operating	96.2%	96.3%
Weighted average annual effective rent PSF, net of tenant concessions	$20.20	$19.25

For the purpose of the following disclosures of occupancy and leasing activity, "anchor space" is considered space greater than or equal to 10,000 SF and "shop space" is less than 10,000 SF. The following table summarizes pro-rata occupancy rates of our combined Consolidated and Unconsolidated shopping center portfolio:

	June 30, 2017	December 31, 2016
% Leased – Operating	95.7%	96.0%
Anchor space	97.8%	97.8%
Shop space	92.1%	93.1%

The decline in shop space percent leased is due to the merger with Equity One, which has lower shop space occupancy than Regency.

The following table summarizes leasing activity, including our pro-rata share of activity within the portfolio of our co-investment partnerships:

	Six months ended June 30, 2017				
	Leasing Transactions [1,3]	SF (in thousands)	Base Rent PSF [2]	Tenant Improvements PSF [2]	Leasing Commissions PSF [2]
Anchor Leases					
New	18	488	$ 18.85	$ 5.47	$ 3.11
Renewal	36	1007	$ 16.28	$ —	$ 0.68
Total Anchor Leases [1]	54	1,495	$ 17.12	$ 1.79	$ 1.47
Shop Space					
New	245	416	$ 31.17	$ 12.59	$ 12.01
Renewal	544	942	$ 31.31	$ 1.00	$ 2.85
Total Shop Space Leases [1]	789	1,358	$ 31.27	$ 4.55	$ 5.65
Total Leases	843	2,853	$ 23.85	$ 3.10	$ 3.46

	Six months ended June 30, 2016				
	Leasing Transactions [1]	SF (in thousands)	Base Rent PSF [2]	Tenant Improvements PSF [2]	Leasing Commissions PSF [2]
Anchor Leases					
New	8	235	$ 12.76	$ 5.64	$ 3.07
Renewal	36	885	$ 12.12	$ 0.51	$ 1.43
Total Anchor Leases [1]	44	1,120	$ 12.25	$ 1.59	$ 1.77
Shop Space					
New	209	376	$ 28.85	$ 13.00	$ 13.16
Renewal	455	704	$ 30.57	$ 1.78	$ 3.88
Total Shop Space Leases [1]	664	1,080	$ 29.97	$ 5.68	$ 7.11
Total Leases	708	2,200	$ 20.95	$ 3.60	$ 4.39

[1] Number of leasing transactions reported at 100%; all other statistics reported at pro-rata share.

[2] Totals for base rent, tenant improvements, and leasing commissions reflect the weighted average PSF.

[3] For the period ending June 30, 2017, amounts include leasing activity of properties acquired from Equity One beginning March 1, 2017.

Total average base rent on signed shop space leases during 2017 was $31.27 and exceeds the average annual base rent of all shop space leases due to expire during the remainder of 2017 of $28.48 PSF, by 8.9%.

Significant Tenants and Concentrations of Risk

We seek to reduce our operating and leasing risks through geographic diversification and by avoiding dependence on any single property, market, or tenant. The following table summarizes our most significant tenants, based on their percentage of annualized base rent:

	June 30, 2017		
Grocery Anchor	**Number of Stores**	**Percentage of Company-owned GLA [1]**	**Percentage of Annualized Base Rent [1]**
Kroger	60	6.7%	3.2%
Publix	68	6.1%	3.1%
Albertsons/Safeway	46	4.0%	2.8%
TJX Companies	56	3.2%	2.3%
Whole Foods	26	2.1%	2.2%

[1] Includes Regency's pro-rata share of Unconsolidated Properties and excludes those owned by anchors.

Bankruptcies and Credit Concerns

Our management team devotes significant time to researching and monitoring retail trends, consumer preferences, customer shopping behaviors, changes in retail delivery methods, and changing demographics in order to anticipate the challenges and opportunities impacting the retail industry. Certain segments of the retail industry face reductions in sales and increased bankruptcies amid stronger competition from e-commerce. A greater shift to e-commerce, large-scale retail business failures, unemployment, and tight credit markets could negatively impact consumer spending and have an adverse effect on our results of operations. We seek to mitigate these potential impacts through tenant diversification, re-tenanting weaker tenants with stronger operators, anchoring our centers with market leading grocery stores that drive foot traffic, and maintaining a presence in affluent suburbs and dense infill trade areas. As a result of our research and findings, we may reduce new leasing, suspend leasing, or curtail allowances for construction of leasehold improvements within a certain retail category or to a specific retailer in order to reduce our risk from bankruptcies and store closings.

We closely monitor the operating performance and rent collections of tenants in our shopping centers as well as those retailers experiencing significant changes to their business models as a result of reduced customer traffic in their stores and increased competition from e-commerce sales. Retailers who are unable to withstand these and other business pressures may approach us to modify their lease agreement or file for bankruptcy. Although base rent is supported by long-term lease contracts, tenants who file bankruptcy generally have the legal right to reject any or all of their leases and close related stores. In the event that a tenant with a significant number of leases in our shopping centers files bankruptcy and cancels its leases, we could experience a significant reduction in our revenues. Currently, no tenant represents more than 5% of our annual base rent on a pro-rata basis.

Of the current bankruptcies impacting our portfolio, none of the individual retailers exceed 0.1% of our annual base rent on a pro-rata basis.

Results from Operations

Comparison of the three months ended June 30, 2017 to 2016:

Results from operations for the three months ended June 30, 2017, reflect the results of our merger with Equity One on March 1, 2017.

Our revenues increased as summarized in the following table:

	Three months ended June 30,		
(in thousands)	2017	2016	Change
Minimum rent	$ 195,992	109,945	86,047
Percentage rent	1,456	453	1,003
Recoveries from tenants	53,504	32,414	21,090
Other income	3,752	3,460	292
Management, transaction, and other fees	6,601	6,140	461
Total revenues	$ 261,305	152,412	108,893

Minimum rent increased as follows:

- $1.6 million increase from rent commencing at development properties;
- $1.8 million increase from new acquisitions of operating properties;
- $4.8 million increase in minimum rent from same properties reflecting a $3.5 million increase from rental rate growth on new and renewal leases, and a $1.3 million increase from straight line rent related to a 2016 charge for expected early terminations; and
- $79.3 million increase from properties acquired through the Equity One merger;
- reduced by $1.5 million from the sale of operating properties.

Percentage rent increased $1.0 million primarily as a result of properties acquired through the Equity One merger.

Recoveries from tenants represent reimbursements to us for tenants' pro-rata share of the operating, maintenance, and real estate tax expenses that we incur to operate our shopping centers. Recoveries from tenants increased as follows:

- $373,000 increase from rent commencing at development properties;
- $615,000 increase from new acquisitions of operating properties;
- $833,000 increase from same properties associated with higher recoverable costs and improvements in recovery rates; and
- $19.7 million increase from properties acquired through the Equity One merger;
- reduced by $457,000 from the sale of operating properties.

Management, transaction, and other fees increased $461,000 primarily from investments in real estate partnerships acquired through the Equity One merger.

Changes in our operating expenses are summarized in the following table:

(in thousands)	Three months ended June 30, 2017	2016	Change
Depreciation and amortization	$ 92,230	40,299	51,931
Operating and maintenance	36,105	23,709	12,396
General and administrative	16,746	16,350	396
Real estate taxes	28,871	16,769	12,102
Other operating expenses	6,616	2,440	4,176
Total operating expenses	$ 180,568	99,567	81,001

Depreciation and amortization costs increased as follows:

- $736,000 increase as we began depreciating costs at development properties where tenant spaces were completed and became available for occupancy;
- $823,000 increase from new acquisitions of operating properties and corporate assets;
- $1.0 million increase from same properties attributable to recent capital improvements and redevelopments; and
- $49.8 million increase from properties acquired through the Equity One merger;
- reduced by $388,000 from the sale of operating properties.

Operating and maintenance costs increased as follows:

- $420,000 increase from operations commencing at development properties;
- $444,000 increase from same properties primarily attributable to recoverable costs; and
- $11.9 million increase from properties acquired through the Equity One merger and other new acquisitions of operating properties;
- reduced by $321,000 from the sale of operating properties.

Real estate taxes increased as follows:

- $530,000 increase from new acquisitions of operating properties and development properties where capitalization ceased as tenant spaces became available for occupancy;
- $265,000 increase from same properties from increased tax assessments; and
- $11.5 million increase from properties acquired through the Equity One merger;
- reduced by $201,000 from sold properties.

Other operating expenses increased as follows:

- $5.3 million increase from properties acquired through the Equity One merger, primarily the $4.7 million of merger costs;
- reduced by $1.1 million primarily due to acquisition costs incurred in the second quarter of 2016 for the acquisition of Market Common Clarendon.

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

(in thousands)	Three months ended June 30, 2017	2016	Change
Interest expense, net			
Interest on notes payable	$ 31,302	21,819	9,483
Interest on unsecured credit facilities	4,313	1,357	2,956
Capitalized interest	(2,033)	(793)	(1,240)
Hedge expense	2,102	2,269	(167)
Interest income	(277)	(251)	(26)
Interest expense, net	35,407	24,401	11,006
Early extinguishment of debt	12,404	—	12,404
Net investment (income) loss	(887)	(602)	(285)
(Income) loss on derivative instruments	—	—	—
Total other expense (income)	$ 46,924	23,799	23,125

The $11.0 million increase in total interest expense is due to:

- $9.5 million increase in interest on notes payable due to:
  - $7.4 million of additional interest on notes payable assumed with the Equity One merger; and
  - $6.5 million increase from issuances of $650 million of new unsecured debt;
  - offset by $4.4 million decrease due to the early redemption of our $300 million notes in the third quarter of 2016;
- $3.0 million increase in interest on unsecured credit facilities related to higher average balances including a new $300 million term loan which closed on March 1, 2017;
- offset by $1.2 million decrease from higher capitalization of interest based on the size and progress of development and redevelopment projects in process.

During the three months ended June 30, 2017, we prepaid nine mortgages with a portion of the proceeds from our latest unsecured public debt offering, and recognized $12.4 million of debt extinguishment costs.

Our equity in income of investments in real estate partnerships increased as follows:

(in thousands)	Regency's Ownership	Three months ended June 30, 2017	2016	Change
GRI - Regency, LLC (GRIR)	40.00%	$ 6,805	6,341	464
New York Common Retirement Fund (NYC)	30.00%	169	—	169
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	2,743	1,881	862
Columbia Regency Partners II, LLC (Columbia II)	20.00%	365	1,393	(1,028)
Cameron Village, LLC (Cameron)	30.00%	204	173	31
RegCal, LLC (RegCal)	25.00%	329	250	79
US Regency Retail I, LLC (USAA)	20.01%	285	242	43
Other investments in real estate partnerships	20.00% - 50.00%	1,340	770	570
Total equity in income of investments in real estate partnerships		$ 12,240	11,050	1,190

The $1.2 million increase in our equity in income of investments in real estate partnerships is largely attributed to:

- GRIR had a reduction in depreciation expense related to fully depreciated assets;
- Columbia I and Other investments in real estate partnerships had an increase in 2017 gains on sale of real estate;

- Columbia II had a decrease in the gains on sale of real estate as compared to 2016 sales.

The following represents the remaining components that comprised net income attributable to the common stockholders and unit holders:

(in thousands)	Three months ended June 30, 2017	2016	Change
Income from operations	$ 45,807	40,096	5,711
Gain on sale of real estate, net of tax	4,366	548	3,818
Income attributable to noncontrolling interests	(680)	(568)	(112)
Preferred stock dividends and issuance costs	(1,125)	(5,266)	4,141
Net income attributable to common stockholders	$ 48,368	34,810	13,558
Net income attributable to exchangeable operating partnership units	104	64	40
Net income attributable to common unit holders	$ 48,472	34,874	13,598

During the three months ended June 30, 2017, we sold one operating property and five land parcels for gains totaling $4.4 million, as compared to gains of $0.5 million from the sale of one operating property and five land parcels during the three months ended June 30, 2016.

Preferred stock dividends decreased $4.1 million due to the redemption of our $250 million 6.625% Series 6 Preferred Stock in February 2017.

Comparison of the six months ended June 30, 2017 to 2016:

Results from operations for the six months ended June 30, 2017, reflect the results of our merger with Equity One on March 1, 2017.

Our revenues increased as summarized in the following table:

(in thousands)	Six months ended June 30, 2017	2016	Change
Minimum rent	$ 337,232	217,619	119,613
Percentage rent	4,362	2,156	2,206
Recoveries from tenants	95,328	63,240	32,088
Other income	7,207	6,122	1,085
Management, transaction, and other fees	13,307	12,904	403
Total revenues	$ 457,436	302,041	155,395

Minimum rent increased as follows:

- $3.5 million increase from rent commencing at development properties;
- $5.6 million increase from new acquisitions of operating properties;
- $8.0 million increase in minimum rent from same properties reflecting a $5.9 million increase from rental rate growth on new and renewal leases, and a $1.8 million increase from straight line rent related to a 2016 charge for expected early terminations; and
- $105.7 million increase from properties acquired through the Equity One merger;
- reduced by $3.1 million from the sale of operating properties.

Percentage rent increased $2.2 million primarily as a result of properties acquired through the Equity One merger.

Recoveries from tenants represent reimbursements to us for tenants' pro-rata share of the operating, maintenance, and real estate tax expenses that we incur to operate our shopping centers. Recoveries from tenants increased as follows:

- $829,000 increase from rent commencing at development properties;
- $1.8 million increase from new acquisitions of operating properties;
- $3.7 million increase from same properties associated with higher recoverable costs; and
- $26.9 million increase from properties acquired through the Equity One merger;
- reduced by $1.1 million from the sale of operating properties.

Other income, which consists of incidental income earned at our centers, increased $1.1 million from properties acquired through the Equity One merger.

Management, transaction, and other fees increased $403,000 primarily from investments in real estate partnerships acquired through the Equity One merger.

Changes in our operating expenses are summarized in the following table:

	Six months ended June 30,		
(in thousands)	2017	2016	Change
Depreciation and amortization	$ 152,284	79,015	73,269
Operating and maintenance	65,868	46,394	19,474
General and administrative	34,419	32,649	1,770
Real estate taxes	50,321	32,639	17,682
Other operating expenses	78,129	4,747	73,382
Total operating expenses	$ 381,021	195,444	185,577

Depreciation and amortization costs increased as follows:

- $1.5 million increase as we began depreciating costs at development properties where tenant spaces were completed and became available for occupancy;
- $2.9 million increase from new acquisitions of operating properties and corporate assets;
- $2.4 million increase from same properties primarily attributable redevelopments; and
- $67.6 million increase from properties acquired through the Equity One merger;
- reduced by $1.1 million from the sale of operating properties.

Operating and maintenance costs increased as follows:

- $744,000 increase from operations commencing at development properties;
- $933,000 increase from acquisitions of operating properties;
- $1.4 million increase primarily from recoverable costs at same properties; and
- $17.1 million increase from properties acquired through the Equity One merger;
- reduced by $714,000 from the sale of operating properties.

General and administrative expenses increased $1.8 million from the following:

- $1.5 million change in the value of participant obligations within the deferred compensation plan, and a
- $3.3 million increase in general and administrative costs primarily due to the merger, including staffing and occupancy costs; offset by a

- $3.0 million increase in development overhead capitalization based on the status and size of current development projects.

Real estate taxes increased as follows:

- $280,000 increase from development properties where capitalization ceased as tenant spaces became available for occupancy;
- $1.1 million increase from acquisitions of operating properties;
- $1.3 million increase at same properties from increased tax assessments; and
- $15.4 million increase from properties acquired through the Equity One merger;
- reduced by $411,000 from sold properties.

Other operating expenses increased as follows:

- $422,000 increase in corporate expenses for licenses and franchise taxes; and
- $75.3 million increase from properties acquired through the Equity One merger and merger costs;
- reduced by $1.8 million primarily due to acquisition costs incurred in the second quarter of 2016 for the acquisition of Market Common Clarendon; and
- reduced by $515,000 at same properties primarily from a environmental expenses incurred in the second quarter of 2016.

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

	Six months ended June 30,		
(in thousands)	2017	2016	Change
Interest expense, net			
Interest on notes payable	$ 55,915	44,072	11,843
Interest on unsecured credit facilities	6,744	2,273	4,471
Capitalized interest	(3,290)	(1,766)	(1,524)
Hedge expense	4,204	4,499	(295)
Interest income	(967)	(534)	(433)
Interest expense, net	62,606	48,544	14,062
Provision for impairment	—	1,666	(1,666)
Early extinguishment of debt	12,404	—	12,404
Net investment (income) loss	(1,984)	(446)	(1,538)
Total other expense (income)	$ 73,026	49,764	23,262

The $14.1 million increase in total interest expense is due to:

- $11.8 million increase in interest on notes payable due to:
  - $9.2 million of additional interest on notes payable assumed with the Equity One merger; and
  - $11.2 million increase from issuances of $650 million of new unsecured debt;
  - offset by $8.8 million decrease due to the early redemption of our $300 million notes in the third quarter of 2016;
- $4.5 million increase in interest on unsecured credit facilities related to higher average balances including a new $300 million term loan which closed on March 1, 2017;
- offset by $1.5 million decrease from higher capitalization of interest based on the size and progress of development and redevelopment projects in process.

During the six months ended June 30, 2017, we prepaid nine mortgages with a portion of the proceeds from our latest unsecured public debt offering, and recognized $12.4 million of debt extinguishment costs.

Net investment income increased $1.5 million, driven by gains within the non-qualified deferred compensation plan during the six months ended June 30, 2017.

Our equity in income of investments in real estate partnerships decreased as follows:

		Six months ended June 30,		
(in thousands)	Ownership	2017	2016	Change
GRI - Regency, LLC (GRIR)	40.00%	$ 13,874	17,113	(3,239)
New York Common Retirement Fund (NYC)	30.00%	234	—	234
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	3,060	2,243	817
Columbia Regency Partners II, LLC (Columbia II)	20.00%	740	1,870	(1,130)
Cameron Village, LLC (Cameron)	30.00%	462	337	125
RegCal, LLC (RegCal)	25.00%	679	479	200
US Regency Retail I, LLC (USAA)	20.01%	652	512	140
Other investments in real estate partnerships	20.00% - 50.00%	1,882	1,417	465
Total equity in income of investments in real estate partnerships		$ 21,583	23,971	(2,388)

The $2.4 million decrease in our equity in income of investments in real estate partnerships is largely attributed to:

- GRIR had a decrease in the gain on sale of real estate as compared to 2016 sales offset by a reduction in depreciation expense from fully depreciated assets;
- Columbia I and Other investments in real estate partnerships had an increase in gain on sale of real estate; and
- Columbia II had a decrease in gains on sale of real estate as compared to 2016 sales of real estate.

The following represents the remaining components that comprise net income attributable to the common stockholders and unit holders:

	Six months ended June 30,		
(in thousands)	2017	2016	Change
Income from operations	$ 24,676	80,804	(56,128)
Gain on sale of real estate, net of tax	4,781	13,417	(8,636)
Income attributable to noncontrolling interests	(1,332)	(1,003)	(329)
Preferred stock dividends and issuance costs	(12,981)	(10,531)	(2,450)
Net income attributable to common stockholders	$ 15,144	82,687	(67,543)
Net income attributable to exchangeable operating partnership units	85	150	(65)
Net income attributable to common unit holders	$ 15,229	82,837	(67,608)

During the six months ended June 30, 2017, we sold one operating properties and seven land parcels resulting in gains of $4.8 million, compared to gains of $13.4 million from the sale of four operating properties and ten land parcels during the same period in 2016.

Preferred stock dividends and issuance costs increased $2.5 million due to the redemption of our $250 million 6.625% Series 6 Preferred Stock in February 2017 and writing off the original issuance costs.

Supplemental Earnings Information

We use certain non-GAAP performance measures, in addition to certain performance metrics determined under GAAP, as we believe these measures improve the understanding of the Company's operating results. We manage our entire real estate portfolio without regard to ownership structure, although certain decisions impacting properties owned through partnerships require partner approval. Therefore, we believe presenting our pro-rata share of operating results regardless of ownership structure, along with other non-GAAP measures, may assist in comparing the Company's operating results to other REITs'. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change. See "Defined Terms" at the beginning of this Management's Discussion and Analysis.

Pro-Rata Same Property NOI:

For purposes of evaluating same property NOI on a comparative basis, and in light of the merger with Equity One on March 1, 2017, we are presenting our same property NOI on a pro forma basis as if the merger had occurred January 1, 2016. This perspective allows us to evaluate same property NOI growth over a comparable period. The pro forma same property NOI is not necessarily indicative of what the actual same property NOI and growth would have been if the merger had occurred on January 1, 2016, nor does it purport to represent the same property NOI and growth for future periods.

Our pro-rata same property NOI, as adjusted, excluding termination fees, grew from the following major components:

	Three months ended June 30,			Six months ended June 30,		
(in thousands)	2017	2016	Change	2017	2016	Change
Base rent [1]	$ 196,532	190,286	6,246	$ 391,113	378,531	12,582
Percentage rent [1]	1,395	1,527	(132)	6,024	6,329	(305)
Recovery revenue [1]	58,894	58,015	879	119,997	115,435	4,562
Other income [1]	2,752	3,962	(1,210)	6,094	7,633	(1,539)
Operating expenses [1]	70,736	70,801	(65)	145,041	141,716	3,325
Pro-rata same property NOI, as adjusted	$ 188,837	182,989	5,848	$ 378,187	366,212	11,975
Less: Termination fees [1]	24	103	(79)	259	901	(642)
Pro-rata same property NOI, as adjusted, excluding termination fees	$ 188,813	182,886	5,927	$ 377,928	365,311	12,617
Pro-rata same property NOI growth, as adjusted			3.2%			3.5%

[1] Adjusted for Equity One operating results prior to the merger for these periods. For additional information and details about the Equity One operating results included herein, refer to the Same Property NOI Reconciliation at the end of the Supplemental Earnings section.

Base rent increased $6.2 million and $12.6 million during the three and six months ended June 30, 2017, respectively, driven by increases in rental rate growth on new and renewal leases and contractual rent steps from anchor leases, minimally offset by a slight decrease in occupancy.

Recovery revenue increased $4.6 million during the six months ended June 30, 2017, as a result of increases in recoverable costs, as noted below, and improvements in recovery rates.

Other income decreased $1.2 million and $1.5 million during the three and six months ended June 30, 2017, due to the timing of lease termination fees, easement sales, and settlements.

Operating expenses increased $3.3 million during the six months ended June 30, 2017, primarily due to higher real estate taxes.

Same Property Rollforward:

Our same property pool includes the following property count, pro-rata GLA, and changes therein:

	Three months ended June 30,			
	2017		2016	
(GLA in thousands)	Property Count	GLA	Property Count	GLA
Beginning same property count	402	41,120	302	27,057
Disposed properties	(2)	(57)	(4)	(105
SF adjustments [1]	—	13	—	12
Ending same property count	400	41,076	298	26,964

	Six months ended June 30,			
	2017		2016	
(GLA in thousands)	Property Count	GLA	Property Count	GLA
Beginning same property count	289	26,392	300	26,508
Acquired properties owned for entirety of comparable periods	1	180	6	443
Developments that reached completion by beginning of earliest comparable period presented	2	330	2	342
Disposed properties	(2)	(57)	(10)	(365
SF adjustments [1]	—	50	—	36
Properties acquired through Equity One merger	110	14,181	—	—
Ending same property count	400	41,076	298	26,964

[1] SF adjustments arise from remeasurements or redevelopments.

NAREIT FFO and Core FFO:

Our reconciliation of net income attributable to common stock and unit holders to NAREIT FFO and Core FFO is as follows:

	Three months ended June 30,		Six months ended June 30,	
(in thousands, except share information)	2017	2016	2017	2016
Reconciliation of Net income to NAREIT FFO				
Net income attributable to common stockholders	$ 48,368	34,810	$ 15,144	82,687
Adjustments to reconcile to NAREIT FFO:[1]				
Depreciation and amortization (excluding FF&E)	100,144	48,130	167,589	95,545
Provision for impairment to operating properties	—	—	—	659
Gain on sale of operating properties, net of tax	(5,054)	(3,308)	(5,065)	(14,948)
Exchangeable operating partnership units	104	64	85	150
NAREIT FFO attributable to common stock and unit holders	$ 143,562	79,696	$ 177,753	164,093
Reconciliation of NAREIT FFO to Core FFO				
NAREIT FFO attributable to common stock and unit holders	$ 143,562	79,696	$ 177,753	164,093
Adjustments to reconcile to Core FFO:[1]				
Development pursuit costs	(74)	395	318	620
Acquisition pursuit and closing costs	110	1,056	137	1,813
Merger related costs	4,676	—	74,408	—
Gain on sale of land	(2,446)	(148)	(2,850)	(7,258)
Provision for impairment to land	—	—	—	512
Loss on derivative instruments and hedge ineffectiveness	(6)	1	(14)	3
Early extinguishment of debt	12,404	14	12,404	14
Preferred redemption charge	—	—	9,369	—
Debt offering interest for merger	—		975	—
Core FFO attributable to common stock and unit holders	$ 158,226	81,014	$ 272,500	159,797

[1] Includes Regency's pro-rata share of unconsolidated investment partnerships, net of pro-rata share attributable to noncontrolling interests.

Same Property NOI Reconciliation:

Our reconciliation of property revenues and property expenses to Same Property NOI, on a pro-rata basis, is as follows:

	Three months ended June 30,					
	2017			2016		
(in thousands)	Same Property	Other [1]	Total	Same Property	Other [1]	Total
Net income attributable to common stockholders	$ 121,612	(73,244)	48,368	$ 65,759	(30,949)	34,810
Less:						
Management, transaction, and other fees	—	6,601	6,601	—	6,140	6,140
Gain on sale of real estate, net of tax	—	4,366	4,366	—	548	548
Other [2]	4,461	10,603	15,064	644	2,940	3,584
Plus:						
Depreciation and amortization	37,796	54,434	92,230	37,275	3,024	40,299
General and administrative	—	16,746	16,746	—	16,350	16,350
Other operating expense, excluding provision for doubtful accounts	84	5,613	5,697	300	1,645	1,945
Other expense (income)	21,986	24,938	46,924	6,777	17,022	23,799
Equity in income (loss) of investments in real estate excluded from NOI [3]	11,820	557	12,377	11,192	816	12,008
Net income attributable to noncontrolling interests	—	680	680	—	568	568
Preferred stock dividends and issuance costs	—	1,125	1,125	—	5,266	5,266
NOI from Equity One prior to merger [4]	—	—	—	62,330	—	62,330
Pro-rata NOI, as adjusted	$ 188,837	9,279	198,116	$ 182,989	4,114	187,103

	Six months ended June 30,					
	2017			2016		
(in thousands)	Same Property	Other [1]	Total	Same Property	Other [1]	Total
Net income attributable to common stockholders	$ 211,295	(196,151)	15,144	$ 134,846	(52,159)	82,687
Less:						
Management, transaction, and other fees	—	13,307	13,307	—	12,904	12,904
Gain on sale of real estate, net of tax	—	4,781	4,781	—	13,417	13,417
Other[2]	7,630	15,632	23,262	2,841	4,651	7,492
Plus:						
Depreciation and amortization	75,444	76,840	152,284	73,519	5,496	79,015
General and administrative	—	34,419	34,419	—	32,649	32,649
Other operating expense, excluding provision for doubtful accounts	365	76,278	76,643	896	2,950	3,846
Other expense (income)	30,062	42,964	73,026	14,322	35,442	49,764
Equity in income (loss) of investments in real estate excluded from NOI [3]	25,646	1,064	26,710	19,962	1,835	21,797
Net income attributable to noncontrolling interests	—	1,332	1,332	—	1,003	1,003
Preferred stock dividends and issuance costs	—	12,981	12,981		10,531	10,531
NOI from Equity One prior to merger [4]	43,005	—	43,005	125,508	—	125,508
Pro-rata NOI, as adjusted	$ 378,187	16,007	394,194	$ 366,212	6,775	372,987

[1] Includes revenues and expenses attributable to non-same property, sold property, development property, and corporate activities.

[2] Includes straight-line rental income and expense, net of reserves, above and below market rent amortization, other fees, and noncontrolling interest.

[3] Includes non-NOI expenses incurred at our unconsolidated real estate partnerships, including those separated out above for our consolidated properties.

[4] NOI from Equity One prior to the merger was derived from the accounting records of Equity One without adjustment. Equity One's financial information for the two month period ended February 28, 2017 and the three and six month periods ended June 30, 2016 was subject to a limited internal review by Regency. Following is Same Property NOI detail for the non-ownership periods of Equity One:

(in thousands)	Two Months Ended February 2017	Three Months Ended June 2016	Six Months Ended June 2016
Base rent	$ 44,593	$ 65,481	129,647
Percentage rent	1,151	643	3,203
Recovery revenue	14,175	20,226	40,980
Other income	615	847	1,819
Operating expenses	17,529	24,867	50,141
Pro-rata same property NOI, as adjusted [1]	$ 43,005	$ 62,330	125,508
Less: Termination fees	30	18	72
Pro-rata same property NOI, as adjusted, excluding termination fees	$ 42,975	$ 62,312	125,436

Liquidity and Capital Resources

General

We use cash flows generated from operating, investing, and financing activities to strengthen our balance sheet, finance our development and redevelopment projects, fund our investment activities, and maintain financial flexibility. We continuously monitor the capital markets and evaluate our ability to issue new debt or equity to repay maturing debt or fund our capital commitments.

Except for the $500 million of unsecured public and private placement debt assumed with the Equity One merger on March 1, 2017, our Parent Company has no capital commitments other than its guarantees of the commitments of our Operating Partnership. All remaining debt is held by our Operating Partnership or by our co-investment partnerships. The Operating Partnership is a co-issuer and a guarantor on the outstanding debt of our Parent Company. The Parent Company will from time to time access the capital markets for the purpose of issuing new equity and will simultaneously contribute all of the offering proceeds to the Operating Partnership in exchange for additional partnership units. Based upon our available sources of capital, our current credit ratings, and the number of high quality, unencumbered properties we own, we believe our available capital resources are sufficient to meet our expected capital needs.

In addition to its $97.3 million cash balance, the Company has the following additional sources of capital available:

(in thousands)	June 30, 2017
ATM equity program	
Original offering amount	$ 500,000
Available capacity	$ 500,000
Forward Equity Offering	
Original offering amount	$ 233,300
Available equity offering to settle [1]	$ 94,063
Line of Credit	
Total commitment amount	$ 1,000,000
Available capacity [2]	$ 994,100
Maturity [3]	May 13, 2019

[1] We have 1.25 million shares to settle prior to December 27, 2017 at an offering price of $75.25 per share before any underwriting discount and offering expenses.

[2] Net of letters of credit.

[3] The Company has the option to extend the maturity for two additional six-month periods.

We operate our business such that we expect net cash provided by operating activities will provide the necessary funds to pay our distributions to our common and preferred share and unit holders, which were $147.6 million and $107.7 million for the six months ended June 30, 2017 and 2016, respectively. Our dividend distribution policy is set by our Board of Directors, who monitors our financial position. Our Board of Directors recently declared our common stock dividend of $0.53 per share, payable on August 30, 2017. Future dividends will be declared at the discretion of our Board of Directors and will be subject to capital requirements and availability. We plan to continue paying an aggregate amount of distributions to our stock and unit holders that, at a minimum, meet the requirements to continue qualifying as a REIT for Federal income tax purposes.

During the next twelve months, we estimate that we will require approximately $303.1 million of cash, including $266.5 million to complete in-process developments and redevelopments, and $36.5 million to repay maturing debt. If we start new developments, redevelop additional shopping centers, or commit to new acquisitions, our cash requirements will increase. If we refinance maturing debt, our cash requirements will decrease. To meet our cash requirements, we may utilize cash generated from operations, proceeds from the sale of real estate, available borrowings from our Line, and when the capital markets are favorable, proceeds from the sale of equity and the issuance of new long-term debt.

We endeavor to maintain a high percentage of unencumbered assets. At June 30, 2017, 86.5% of our wholly-owned real estate assets were unencumbered. Such assets allow us to access the secured and unsecured debt markets and to maintain availability on the Line. Our annualized coverage ratio, including our pro-rata share of our partnerships, was 4.3 times and 3.3 times for the periods ended June 30, 2017 and December 31, 2016, respectively.

Our Line, term loans, and unsecured notes require that we remain in compliance with various covenants, which are described in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2016. The debt assumed and issued in conjunction with the Equity One merger contain covenants that are consistent with our existing debt covenants. We are in compliance with these covenants at June 30, 2017 and expect to remain in compliance.

Subsequent to June 30, 2017, we successfully solicited consents from over 96% of the holders of our $300.0 million aggregate principal amount of 3.75% senior unsecured public notes to amend certain provisions of the indenture governing the notes which terminated guarantees provided by certain subsidiaries of the Operating Partnership. The amendments to the indenture became effective on July 28, 2017, upon payment of the consent fee of $1.50 per $1,000 principal amount of the unsecured public notes for which consents were delivered.

Summary of Cash Flow Activity

The following table summarizes net cash flows related to operating, investing, and financing activities of the Company:

(in thousands)	Six months ended June 30, 2017	2016	Change
Net cash provided by operating activities	$ 175,842	151,297	24,545
Net cash used in investing activities	(769,769)	(316,024)	(453,745)
Net cash provided by financing activities	677,937	152,810	525,127
Net increase (decrease) in cash and cash equivalents	$ 84,010	(11,917)	95,927
Total cash and cash equivalents	$ 97,266	24,939	72,327

Net cash provided by operating activities:

Net cash provided by operating activities increased $24.5 million due to:

- $28.3 million increase in cash from operating income; offset by
- $3.9 million net decrease in cash due to timing of cash receipts and payments related to operating activities.

Net cash used in investing activities:

Net cash used in investing activities increased by $453.7 million as follows:

(in thousands)	Six months ended June 30, 2017	2016	Change
Cash flows from investing activities:			
Acquisition of operating real estate	$ (345)	(297,448)	297,103
Advance deposits paid on acquisition of operating real estate	(100)	(1,500)	1,400
Acquisition of Equity One, net of cash acquired of $72,534	(648,957)	—	(648,957)
Real estate development and capital improvements	(161,574)	(75,320)	(86,254)
Proceeds from sale of real estate investments	15,344	36,751	(21,407)
Issuance of notes receivable	(2,837)	—	(2,837)
Investments in real estate partnerships	(3,064)	(3,823)	759
Distributions received from investments in real estate partnerships	30,612	25,746	4,866
Dividends on investment securities	128	137	(9)
Acquisition of securities	(9,853)	(46,306)	36,453
Proceeds from sale of securities	10,877	45,739	(34,862)
Net cash used in investing activities	$ (769,769)	(316,024)	(453,745)

Significant changes in investing activities include:

- We did not acquire any operating properties, other than those included in the merger, during 2017 compared to $297.4 million for two operating property in the same period in 2016.
- We issued 65.5 million common shares to the shareholders of Equity One valued at $4.5 billion in a stock for stock exchange and merged Equity One into the Company on March 1, 2017. As part of the merger, we paid $649.0 million, net of cash acquired, to repay Equity One credit facilities not assumed with the merger.
- We invested $86.3 million more in 2017 than the same period in 2016 on real estate development and capital improvements, as further detailed in a table below.
- We received proceeds of $15.3 million from the sale of seven land parcels and one operating property in 2017, compared to $36.8 million for four shopping centers and ten land parcels in the same period in 2016.
- We invested $3.1 million in our real estate partnerships during 2017 to fund our share of redevelopment activity, compared to $3.8 million for our share of maturing mortgage debt and redevelopment activity during the same period in 2016.

- Distributions from our unconsolidated real estate partnerships include return of capital from sales or financing proceeds. The $30.6 million received in 2017 is driven by the sale of two operating properties and one land parcel plus our share of financing proceeds from encumbering certain operating properties within one partnership. During the same period in 2016, we received $25.7 million from the sale of six shopping centers within the partnerships.

- Acquisition of securities and proceeds from sale of securities pertain to equity and debt securities held by our captive insurance company and our deferred compensation plan.

We plan to continue developing and redeveloping shopping centers for long-term investment. We deployed capital of $161.6 million for the development, redevelopment, and improvement of our real estate properties, comprised of the following:

	Six months ended June 30,		
(in thousands)	2017	2016	Change
Capital expenditures:			
Land acquisitions for development / redevelopment	$ 22,748	—	22,748
Building and tenant improvements	19,458	13,068	6,390
Redevelopment costs	65,463	20,529	44,934
Development costs	41,611	32,883	8,728
Capitalized interest	3,290	1,766	1,524
Capitalized direct compensation	9,004	7,074	1,930
Real estate development and capital improvements	$ 161,574	75,320	86,254

- During 2017 we acquired two land parcels for new development projects.

- Redevelopment expenditures are higher in 2017 due to the timing, magnitude, and number of projects currently in process at existing centers and in process projects acquired from Equity One. We intend to continuously improve our portfolio of shopping centers through redevelopment which can include adjacent land acquisition, existing building expansion, new out-parcel building construction, and tenant improvement costs. The size and magnitude of each redevelopment project varies with each redevelopment plan.

- Development expenditures are higher in 2017 due to the progress towards completion of our development projects currently in process. At June 30, 2017 and December 31, 2016, we had eight and six development projects, respectively, that were either under construction or in lease up. See the tables below for more details about our development projects.

- Interest is capitalized on our development and redevelopment projects and is based on cumulative actual development costs expended. We cease interest capitalization when the property is no longer being developed or is available for occupancy upon substantial completion of tenant improvements, but in no event would we capitalize interest on the project beyond 12 months after the anchor opens for business.

- We have a staff of employees who directly support our development and redevelopment programs. Internal compensation costs directly attributable to these activities are capitalized as part of each project. Changes in the level of future development and redevelopment activity could adversely impact results of operations by reducing the amount of internal costs for development and redevelopment projects that may be capitalized. A 10% reduction in development and redevelopment activity without a corresponding reduction in development related compensation costs could result in an additional charge to net income of $1.6 million per year.

The following table summarizes our development projects (in thousands, except cost PSF):

				June 30, 2017			
Property Name	Market	Start Date	Estimated /Actual Anchor Opening	Estimated Net Development Costs [1]	% of Costs Incurred [1]	GLA	Cost PSF of GLA [1]
Northgate Marketplace Ph II	Medford, OR	Q4-15	Oct-16	40,700	95%	177	230
The Market at Springwoods Village [2]	Houston , TX	Q1-16	May-17	27,598	62%	89	310
The Village at Tustin Legacy	Los Angeles, CA	Q3-16	Oct-17	37,822	69%	112	338
Chimney Rock Crossing	New York, NY	Q4-16	May-18	71,175	47%	218	326
The Village at Riverstone	Houston, TX	Q4-16	Aug-18	30,638	44%	165	186
The Field at Commonwealth	Metro DC	Q1-17	June-18	44,677	40%	187	239
Pinecrest Place [3]	Miami, FL	Q1-17	Mar-18	16,427	9%	70	235
Mellody Farm	Chicago, IL	Q2-17	Oct-18	97,399	25%	252	387
Total				$ 366,436	47%	1,270	$ 289

[1] Includes leasing costs and is net of tenant reimbursements.

[2] Estimated Net Development Costs are reported at full project cost. Our ownership interest in this consolidated property is 53%. Anchor rent commencement date is May-2017. Expected Anchor opening date is Oct-2017.

[3] Estimated Net Development Costs for Pinecrest Place excludes the cost of land, which the Company has leased long term.

The following table summarizes our completed development projects (in thousands, except cost PSF):

		Six months ended June 30, 2017			
Property Name	Location	Completion Date	Net Development Costs [1]	GLA	Cost PSF of GLA [1]
Willow Oaks Crossing	Charlotte, NC	Q1-17	$ 13,991	69	$ 203

[1] Includes leasing costs and is net of tenant reimbursements.

Net cash provided by financing activities:

Net cash flows generated from financing activities increased by $525.1 million during 2017 ,as follows:

	Six months ended June 30,		
(in thousands)	2017	2016	Change
Cash flows from financing activities:			
Equity issuances	$ —	149,788	(149,788)
Repurchase of common shares in conjunction with equity award plans	(18,998)	(7,984)	(11,014)
Preferred stock redemption	(250,000)	—	(250,000)
Distributions to limited partners in consolidated partnerships, net	(5,891)	(2,214)	(3,677)
Dividend payments	(147,574)	(107,746)	(39,828)
Unsecured credit facilities	285,000	145,000	140,000
Proceeds from debt issuance	1,077,203	20,000	1,057,203
Debt repayment	(250,047)	(44,646)	(205,401)
Payment of loan costs	(11,832)	(292)	(11,540)
Proceeds from sale of treasury stock, net	76	904	(828)
Net cash provided by financing activities	$ 677,937	$ 152,810	$ 525,127

Significant financing activities during the six months ended June 30, 2017 and 2016 include the following:

- We raised $149.8 million during 2016 by issuing 182,787 shares of common stock through our ATM program at an average price of $68.85 per share resulting in net proceeds of $12.3 million, and by settling 1,850,000 shares under our forward equity offering at an average price of $74.32 per share resulting in proceeds of $137.5 million.

- We repurchased for cash a portion of the common stock related to stock based compensation to satisfy employee federal and state tax withholding requirements. The repurchases increased $11.0 million in 2017 due to the vesting of Equity One's stock based compensation program as a result of the merger.

- We redeemed all of the issued and outstanding shares of $250.0 million 6.625% Series 6 cumulative redeemable preferred stock on February 16, 2017.

- Distributions to limited partners in consolidated partnerships, net increased $3.7 million from a distribution of financing proceeds to a partner during May 2017.

- As a result of the common shares issued during 2016 and common shares issued as merger consideration during 2017, combined with an increase in our quarterly dividend rate over the comparable periods, our dividend payments increased $39.8 million.

- We received $300.0 million in proceeds upon closing a new term loan and used the funds to repay a $300.0 million Equity One term loan that became due upon merger. We also repaid the outstanding $15.0 million balance on our Line with proceeds from the June senior unsecured notes discussed below.

- The $1.1 billion of proceeds in 2017 related to the following activity:

  In January and June, we issued $650.0 million and $300.0 million of senior unsecured public notes, respectively. The notes are in two tranches of which $425.0 million is due in 2047 and $525.0 million is due in 2027. The January proceeds of $648.0 million were used to redeem all of our $250.0 million Series 6 preferred stock and to repay Equity One's $250.0 million term loan and Equity One's outstanding Line balance upon the effective date of the merger.

  A portion of the June proceeds of $305.1 million was used to retire approximately $112.0 million of loans secured by mortgages with interest rates ranging from 7.0% to 7.8% on various properties and to reduce the outstanding balance on the Line. We intend to use the remainder of the proceeds to redeem all of our $75.0 million Series 7 preferred stock in August and for general corporate purposes.

- We received proceeds of $122.5 million from mortgage loans and $1.6 million from development construction draws, all within consolidated real estate partnerships.

- We paid $250.0 million to repay or refinance mortgage loans and pay scheduled principal payments as compared to $44.6 million in 2016.

- In connection with the new debt issued above, including expanding our Line commitment, we incurred $11.8 million of loan costs.

Investments in Real Estate Partnerships

The following table is a summary of the unconsolidated combined assets and liabilities of these co-investment partnerships and our pro-rata share:

	Combined		Regency's Share [1]	
(dollars in thousands)	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
Number of Co-investment Partnerships	12	11		
Regency's Ownership	20%-50%	20%-50%		
Number of Properties	115	109		
Assets	$ 2,905,230	2,608,742	$ 1,003,851	878,977
Liabilities	1,668,624	1,404,588	569,165	473,255
Equity	1,236,606	1,204,154	434,686	405,722
less: Negative investment in US Regency Retail I, LLC [2]			$ 8,376	—
add: Basis difference			44,143	1,382
add: Restricted Gain Method deferral			(30,902)	(30,902)
less: Impairment of investment in real estate partnerships			(1,300)	(1,300)
less: Net book equity in excess of purchase price			(78,203)	(78,203)
Investments in real estate partnerships			$ 376,800	296,699

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

[2] During the first quarter of 2017, the USAA partnership distributed proceeds from debt refinancing in excess of Regency's carrying value of its investment resulting in a negative investment balance, which is recorded within Accounts payable and other liabilities in the Consolidated Balance Sheets.

Our equity method investments in real estate partnerships consist of the following:

(in thousands)	Regency's Ownership	June 30, 2017	December 31, 2016
GRI - Regency, LLC (GRIR)	40.00%	$ 198,995	201,240
New York Common Retirement Fund (NYC) [1]	30.00%	57,726	—
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	7,488	9,687
Columbia Regency Partners II, LLC (Columbia II)	20.00%	13,960	14,750
Cameron Village, LLC (Cameron)	30.00%	12,129	11,877
RegCal, LLC (RegCal)	25.00%	21,022	21,516
US Regency Retail I, LLC (USAA) [2]	20.01%	—	13,176
Other investments in real estate partnerships [1]	20.00% - 50.00%	65,480	24,453
Total investment in real estate partnerships		$ 376,800	296,699

[1] Includes investments in real estate partnerships acquired as part of the Equity One merger, which was effective on March 1, 2017.

[2] During the first quarter of 2017, the USAA partnership distributed proceeds from debt refinancing in excess of Regency's carrying value of its investment resulting in a negative investment balance of $8.4 million, which is recorded within Accounts payable and other liabilities in the Consolidated Balance Sheets.

Notes Payable - Investments in Real Estate Partnerships

Scheduled principal repayments on notes payable held by our investments in real estate partnerships were as follows:

(in thousands)	June 30, 2017				
Scheduled Principal Payments and Maturities by Year:	**Scheduled Principal Payments**	**Mortgage Loan Maturities**	**Unsecured Maturities**	**Total**	**Regency's Pro-Rata Share**
2017	$ 10,016	—	19,635	29,651	7,559
2018	21,059	67,022	—	88,081	28,422
2019	19,852	73,259	—	93,111	24,448
2020	16,823	222,199	—	239,022	86,167
2021	10,818	269,942	—	280,760	100,402
Beyond 5 Years	10,580	819,000	—	829,580	286,440
Net unamortized loan costs, debt premium / (discount)	—	(10,898)	—	(10,898)	(3,512)
Total	$ 89,148	1,440,524	19,635	1,549,307	529,926

At June 30, 2017, our investments in real estate partnerships had notes payable of $1.5 billion maturing through 2031, of which 98.7% had a weighted average fixed interest rate of 4.7%. The remaining notes payable float over LIBOR and had a weighted average variable interest rate of 2.7%. These notes payable are all non-recourse, and our pro-rata share was $529.9 million as of June 30, 2017. As notes payable mature, we expect they will be repaid from proceeds from new borrowings and/or partner capital contributions. We are obligated to contribute our pro-rata share to fund maturities if they are not refinanced. We believe that our partners are financially sound and have sufficient capital or access thereto to fund future capital requirements. In the event that a co-investment partner was unable to fund its share of the capital requirements of the co-investment partnership, we would have the right, but not the obligation, to loan the defaulting partner the amount of its capital call.

Management fee income

In addition to earning our pro-rata share of net income or loss in each of these co-investment partnerships, we receive fees, as shown below:

	Three months ended June 30,		Six months ended June 30,	
(in thousands)	**2017**	**2016**	**2017**	**2016**
Asset management, property management, leasing, and investment and financing services	$ 6,318	5,981	12,851	12,594

Recent Accounting Pronouncements

See note 1 to Consolidated Financial Statements.

Environmental Matters

We are subject to numerous environmental laws and regulations as they apply to our shopping centers pertaining to chemicals used by the dry cleaning industry, the existence of asbestos in older shopping centers, and underground petroleum storage tanks. We believe that the tenants who currently operate dry cleaning plants or gas stations do so in accordance with current laws and regulations. Generally, we use all legal means to cause tenants to remove dry cleaning plants from our shopping centers or convert them to more environmentally friendly systems. Where available, we have applied and been accepted into state-sponsored environmental programs. We have a blanket environmental insurance policy for third-party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. We have also placed environmental insurance, where possible, on specific properties with known contamination, in order to mitigate our environmental risk. We monitor the shopping centers containing environmental issues and in certain cases voluntarily remediate the sites. We also have legal obligations to remediate certain sites and we are in the process of doing so.

As of June 30, 2017 we and our Investments in real estate partnerships had accrued liabilities of $10.7 million for our pro-rata share of environmental remediation. We believe that the ultimate disposition of currently known environmental matters will not have a material effect on our financial position, liquidity, or results of operations; however, we can give no assurance that existing environmental studies on our shopping centers have revealed all potential environmental contaminants and liabilities; that any previous owner, occupant or tenant did not create any material environmental condition not known to us; that the current environmental condition of the shopping centers will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; or that changes in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to us.

Inflation/Deflation

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

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes from the quantitative and qualitative disclosures about market risk disclosed in item 7A of Part II of our Form 10-K for the year ended December 31, 2016.

Item 4. Controls and Procedures

Controls and Procedures (Regency Centers Corporation)

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

On March 1, 2017, we completed the Merger with Equity One, whereby Equity One merged with and into the Parent Company with the Parent Company continuing as the surviving corporation. As permitted by SEC guidance for newly acquired businesses, we excluded Equity One from our assessment of internal control over financial reporting, which represented total assets acquired of $6.7 billion (approximately 60% of Company's Total assets) as of June 30, 2017. We are in the process of integrating Equity One's operations into our internal control structure. None of these integration activities are expected to have a material impact on our system of internal control over financial reporting.

There have been no changes in the Parent Company's internal controls over financial reporting identified in connection with this evaluation that occurred during the second quarter of 2017 and that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

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

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

On March 1, 2017, we completed the Merger with Equity One, whereby Equity One merged with and into the Parent Company with the Parent Company continuing as the surviving corporation. As permitted by SEC guidance for newly acquired businesses, we excluded Equity One from our assessment of internal control over financial reporting, which represented total assets of $6.7 billion (approximately 60% of Company's Total assets) as of June 30, 2017. We are in the process of integrating Equity One's operations into our internal control structure. None of these integration activities are expected to have a material impact on our system of internal control over financial reporting.

There have been no changes in the Operating Partnership's internal controls over financial reporting identified in connection with this evaluation that occurred during the second quarter of 2017 and that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are a party to various legal proceedings that 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.

After the announcement of the merger agreement on November 14, 2016, a putative class action was filed on behalf of a purported stockholder in the Circuit Court for Duval County, Florida, under the following caption: Robert Garfield on Behalf of Himself and All Others Similarly Situated vs. Regency Centers Corporation, Martin E. Stein, Jr., John C. Schweitzer, Raymond L. Bank, Bryce Blair, C. Ronald Blankenship, J. Dix Druce, Jr., Mary Lou Fiala, David P. O'Connor, and Thomas G. Wattles, No. 16-2017-CA-000688-XXXX-MA, filed February 3, 2017.

The class action alleged, among other matters, that the definitive joint proxy statement/prospectus filed by Regency and Equity One with the Securities and Exchange Commission (the "SEC") on January 24, 2017 (the "Joint Proxy Statement/Prospectus") omitted certain material information in connection with the Merger. The complainant sought various remedies, including injunctive relief to prevent the consummation of the Merger unless certain allegedly material information was disclosed and sought compensatory and rescissory damages in the event the Merger was consummated without such disclosures.

On February 17, 2017, the defendants entered into a stipulation of settlement with respect to the class action, pursuant to which the parties agreed, among other things, that Regency would make certain supplemental disclosures. The supplemental disclosures were made by Regency in the Current Report on Form 8-K filed by Regency with the SEC on February 17, 2017.

Item 1A. Risk Factors

The following represent new, emerging or updated risk factors, and should be read together with the risk factors disclosed in item 1A. of Part I of our Form 10-K for the year ended December 31, 2016:

Risks Relating to Our Industry and Real Estate Investments

The integration of bricks and mortar stores with e-commerce retailers may have an adverse impact on our revenue and cash flow.

The recent announcement of the proposed merger of Amazon.com with Whole Foods Market, Inc has highlighted the increasing impact of e-commerce on retailers and the shopping habits of retail customers. Although no definite conclusions can be made at this time these trends may also have an impact on decisions that retailers make regarding their bricks and mortar stores. Changes in shopping trends as a result of the growth in e-commerce may also impact the profitability of retailers that do not adapt to changes in market conditions. These conditions could adversely impact our results of operations and cash flows if we are unable to meet the needs of our tenants or if our tenants encounter financial difficulties as a result of changing market conditions.

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

There were no unregistered sales of equity securities during the quarter ended June 30, 2017.

The following table represents information with respect to purchases by the Parent Company of its common stock during the months in the three month period ended June 30, 2017.

Period	Total number of shares purchased [1]	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number or approximate dollar value of shares that may yet be purchased under the plans or programs
April 1 through April 30, 2017	380	$ 65.47	—	—
May 1 through May 31, 2017	756	$ 60.86	—	—
June 1 through June 30, 2017	35	$ 62.37	—	—

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

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

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

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

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this report not misleading. Additional information about the Company may be found elsewhere in this report and the Company's other public files, which are available without charge through the SEC's website at http://www.sec.gov. Unless otherwise indicated below, the Commission file number to the exhibit is No. 001-12298.

Ex # Description

1. Form of Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and the parties listed below (incorporated by reference to Exhibit 1.1 to the Company’s Form 8-K filed on May 17, 2017). The Equity Distribution Agreements listed below are substantially identical in all material respects to the Form of Equity Distribution Agreement, except for the identities of the parties, and have not been filed as exhibits to the Company’s 1934 Act reports pursuant to Instruction 2 to item 601 of Regulation S-K:

    a. Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and Wells Fargo Securities, LLC;
    b. Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and J.P. Morgan Securities LLC;
    c. Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and Merrill Lynch, Pierce, Fenner & Smith Incorporated;
    d. Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and BB&T Capital Markets, a division of BB&T Securities, LLC;
    e. Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and BTIG, LLC;
    f. Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and RBC Capital Markets, LLC;
    g. Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and SunTrust Robinson Humphrey, Inc.; and
    h. Equity Distribution Agreement dated May 17, 2017 among Regency Centers Corporation, Regency Centers, L.P. and Mizuho Securities USA LLC.

3. a. Restated Articles of Incorporation of Regency Centers Corporation (amendment is incorporated by reference to Exhibit 3.1 to the Company’s Form 8-K filed on March 1, 2017).

3. b. Amended and Restated Bylaws of Regency Centers Corporation (amendment is incorporated by reference to Exhibit 3.2 to the Company’s Form 8-K filed on March 1, 2017).

4. a. Supplemental Indenture No. 14, dated as of March 1, 2017, among Equity One, Inc., Regency Centers Corporation, Regency Centers, L.P., and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on March 1, 2017).

4. b. Supplemental Indenture No. 15, dated as of July 26, 2017, among Regency Centers Corporation, Regency Centers, L.P., and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on July 27, 2017).

4. c. Assumption Agreement, dated as of March 1, 2017, by Regency Centers Corporation (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on March 1, 2017)

10. a. Term Loan Agreement, dated as of March 2, 2017, by and among Regency Centers, L.P., as borrower, Regency Centers Corporation, as guarantor, Wells Fargo Bank, National Association, as administrative agent, and certain lenders party thereto (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on March 2, 2017).

b. Fifth Amendment to Third Amended and Restated Credit Agreement, dated as of March 2, 2017, by and among Regency Centers, L.P., as borrower, Regency Centers Corporation, as guarantor, Wells Fargo Bank, National Association, as administrative agent, and certain lenders party thereto (incorporated by reference to Exhibit 4.2 to the Company's Form 8-K filed on March 2, 2017).

c. Sixth Amendment to Term Loan Agreement, dated as of March 2, 2017, by and among Regency Centers L.P., as borrower, Regency Centers Corporation, as guarantor, Wells Fargo Bank, National Association, as administrative agent, and certain lenders party thereto (incorporated by reference to Exhibit 4.3 to the Company's Form 8-K filed on March 2, 2017).

d. Forward Master Confirmation, dated May 17, 2017, by and between Regency Centers Corporation and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 1.2 to the Company's Form 8-K filed on May 17, 2017).

e. Forward Master Confirmation, dated May 17, 2017, by and between Regency Centers Corporation and JPMorgan Chase Bank, National Association (incorporated by reference to Exhibit 1.3 to the Company's Form 8-K filed on May 17, 2017).

f. Forward Master Confirmation, dated May 17, 2017, by and between Regency Centers Corporation and Bank of America, N.A. (incorporated by reference to Exhibit 1.4 to the Company's Form 8-K filed on May 17, 2017).

g. Forward Master Confirmation, dated May 17, 2017, by and between Regency Centers Corporation and Royal Bank of Canada (incorporated by reference to Exhibit 1.5 to the Company's Form 8-K filed on May 17, 2017).

h. Amendment to Forward Sale Agreement dated as of March 17, 2016 between Regency Centers Corporation and JPMorgan Chase Bank, National Association, London Branch (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on June 14, 2017).

31. Rule 13a-14(a)/15d-14(a) Certifications.

31.1 Rule 13a-14 Certification of Chief Executive Officer for Regency Centers Corporation.

31.2 Rule 13a-14 Certification of Chief Financial Officer for Regency Centers Corporation.

31.3 Rule 13a-14 Certification of Chief Executive Officer for Regency Centers, L.P.

31.4 Rule 13a-14 Certification of Chief Financial Officer for Regency Centers, L.P.

32. Section 1350 Certifications.

32.1* 18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers Corporation.

32.2* 18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers Corporation.

32.3* 18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers, L.P.

32.4* 18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers, L.P.

101. Interactive Data Files

101.INS XBRL Instance Document

101.SCH XBRL Taxonomy Extension Schema Document

101.CAL XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF XBRL Taxonomy Definition Linkbase Document

101.LAB XBRL Taxonomy Extension Label Linkbase Document

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

_____

* Furnished, not filed.

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.

August 8, 2017

REGENCY CENTERS CORPORATION

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

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

August 8, 2017

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, General Partner

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

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

(Back To Top)

Section 2: EX-3.A (EXHIBIT 3.A)

Exhibit 3.a

RESTATED ARTICLES OF INCORPORATION

OF

REGENCY CENTERS CORPORATION

This corporation was incorporated on July 8, 1993, effective July 9, 1993, under the name Regency Realty Corporation. Pursuant to Sections 607.1002 and 607.1007, Florida Business Corporation Act, restated Articles of Incorporation were approved at a meeting of the directors of this corporation on May 1, 2012. The Restated Articles of Incorporation were adopted by the directors to incorporate previously filed amendments and to delete the designations for (i) the Series D Cumulative Redeemable Preferred Stock, (ii) the 7.45% Series 3 Cumulative Redeemable Preferred Stock, (iii) the 7.25% Series 4 Cumulative Redeemable Preferred Stock and the 6.70% Series 5 Cumulative Redeemable Preferred Stock, all outstanding shares of which have been retired. Shareholder approval was not required for the restatement.

ARTICLE 1

NAME AND ADDRESS

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

Section 1.2 Address of Principal Office. The address of the principal office of the Corporation is One Independent Drive, Suite 114, 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 one hundred ninety million (190,000,000) shares (the “Capital Stock”) divided into classes as follows:

(a) Thirty million (30,000,000) 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) One hundred fifty million (150,000,000) 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 approved 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) “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 5.8, shall mean such greater percentage (but not greater than 9.8%) by value of the outstanding Capital Stock as so adjusted.

(g) “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.

(h) “REIT” shall mean a real estate investment trust under Section 856 of the Code.

(i) “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.

(j) “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.

(k) “Related Tenant Limit” shall mean 9.8% by value of the outstanding Capital Stock of the Corporation.

(l) “Restriction Termination Date” shall mean the first day on which the Corporation determines pursuant to Section 5.12 that it is no longer in the best interest of the Corporation to attempt to, or continue to, qualify as a REIT.

(m) “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.

(n) “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 5.10 and 5.14:

(a) No Person shall Beneficially Own Capital Stock in excess of the Ownership 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 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 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.

(e) 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.

(f) 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.

(g) 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 5.14.

(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. 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 5.13, 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 Ownership Limit. Subject to the limitations provided in Section 5.9, 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 5.9 Limitations on Modifications. Notwithstanding any other provision of this Article 5:

(a) The Ownership Limit may not be increased if, after giving effect to such increase, five Persons who are considered individuals pursuant to Section 542(a)(2) of the Code could Beneficially Own, in the aggregate, more than 49.5% by value of the outstanding Capital Stock.

(b) Prior to the modification of any Ownership Limit pursuant to Section 5.8, 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)The Ownership Limit may not be increased to a percentage which is greater than 9.8%.

Section 5.10 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 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, 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 5.11 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 5.12 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 5.13 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 5.14 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 One Independent Drive, Suite 1300, Jacksonville, Florida 32202, and the name of the 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).

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 Senior Vice President of the Corporation has executed these Restated Articles this 31st day of May, 2013.

/s/ J. Christian Leavitt

J. Christian Leavitt, Senior Vice 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: May 31, 2013

ADDENDUM 1 TO RESTATED ARTICLES OF INCORPORATION OF REGENCY CENTERS CORPORATION DESIGNATING THE PREFERENCES, RIGHTS AND LIMITATIONS OF 10,000,000 SHARES OF 6.625% SERIES 6 CUMULATIVE REDEEMABLE PREFERRED STOCK $0.01 Par Value

Original Designation filed in the office of the Secretary of State of Florida on February 14, 2012

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 "**Articles**") and Section 607.0602 of the FBCA, the Board of Directors of the Corporation (the "**Board of Directors**"), by resolutions duly adopted on January 31, 2012 and February 6, 2012, and resolutions duly adopted on February 7, 2012 by a committee appointed by the Board of Directors, has classified 10,000,000 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 10,000,000 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 Articles 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 and other terms and conditions of, such series of Preferred Stock and 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 Articles 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 "6.625% Series 6 Cumulative Redeemable Preferred Stock," setting the preferences, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other terms and conditions of such 6.625% Series 6 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 10,000,000 shares of 6.625% Series 6 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 and other distributions, qualifications, terms and conditions of redemption and other terms and conditions:

Section 1 Designation and Number. A series of Preferred Stock, designated the "6.625% Series 6 Cumulative Redeemable Preferred Stock, $0.01 par value per share" (the "**Series 6 Preferred Stock**") is hereby established. The number of shares of Series 6 Preferred Stock shall be 10,000,000.

Section 2 Rank. The Series 6 Preferred Stock will, with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, rank (i) senior to all classes or series of Common Stock (as defined in the Articles) and to all classes or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding, the terms of which provide that such equity securities shall rank junior to the Series 6 Preferred Stock; (ii) on a parity with the 7.45% Series 3 Cumulative

Redeemable Preferred Stock (the "**Series 3 Preferred Stock**"), the 7.25% Series 4 Cumulative Redeemable Preferred Stock (the "**Series 4 Preferred Stock**"), the 6.70% Series 5 Cumulative Redeemable Preferred Stock (the "**Series 5 Preferred Stock**") and the Series D Cumulative Redeemable Preferred Stock of the Corporation, and any class or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding, the terms of which provide that such equity securities shall rank pari passu with the Series 6 Preferred Stock, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share shall be different from those of the Series 6 Preferred Stock (together, the "**Parity Preferred Stock**"); and (iii) junior to all class or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding, the terms of which provide that such equity securities shall rank senior to the Series 6 Preferred Stock. For purposes of these Articles of Amendment, the term "equity securities" does not include convertible debt securities, which will rank senior to the Series 6 Preferred Stock prior to conversion thereof.

Section 3 Dividends.

A. Payment of Dividends. Subject to the rights of holders of Parity Preferred Stock as to the payment of dividends and holders of equity securities issued after the date hereof in accordance herewith ranking senior to the Series 6 Preferred Stock as to payment of dividends, holders of Series 6 Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors of the Corporation, out of funds legally available for the payment of dividends, cumulative preferential cash dividends at the rate per annum of 6.625% of the $25.00 liquidation preference per share of Series 6 Preferred Stock (equivalent to $1.65625 per annum per share of the Series 6 Preferred Stock). Such dividends shall be cumulative, shall accrue from and including the original date of issuance, and shall 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 about March 31, June 30, September 30 and December 31 of each year commencing on April 2, 2012 and, (b) in the event of a redemption, on the redemption date (each a "**Dividend Payment Date**"); provided that if any Dividend Payment Date is not a Business Day (as defined herein), then payment of the dividend which would otherwise have been payable on such date shall 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 Dividend Payment Date. The amount of the dividend payable for any period shall be computed on the basis of a 360-day year consisting of twelve 30-day months and for any partial dividend period, the amount of the dividend payable shall be prorated and be computed on the basis of the ratio of the actual number of days elapsed in such period to ninety (90) days. Dividends on the Series 6 Preferred Stock shall be made to the holders of record of the Series 6 Preferred Stock on the close of business on the first day of the month in which the Dividend 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 Dividend Payment Date (each a "**Dividend 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 Dividends. No dividend on the Series 6 Preferred Stock shall be declared or paid or funds set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibit such declaration, payment or setting apart funds for payment or provide that such declaration, payment or setting apart funds for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart funds 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 Section 3(D).

C. Dividends Cumulative. Notwithstanding anything contained in this Section 3, dividends on the Series 6 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 dividends, whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such dividends, and whether or not such dividends are declared. Accrued but unpaid dividends on the Series 6 Preferred Stock shall accumulate as of the Dividend Payment Date on which they first become payable. Dividends on account of arrears for any past dividend periods may be declared and paid at any time, without reference to a regular Dividend Payment Date to holders of record of the Series 6 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. Accrued and unpaid dividends shall not bear interest.

D. Priority as to Dividends.

(i) So long as any Series 6 Preferred Stock is outstanding, no dividend or 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 6 Preferred Stock as to the payment of dividends (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 6 Preferred Stock, any Parity Preferred Stock with respect to dividends, or any Junior Stock, unless, in each case, all dividends accumulated on all Series 6 Preferred Stock and all classes and series of outstanding Parity Preferred Stock with respect to dividends have been paid in full or funds have been set apart for the payment therefor for all past dividend periods. Without limiting Section 5(B) hereof, the foregoing sentence will not prohibit (i) dividends or distributions payable solely in the form of Common Stock or other Junior Stock, (ii) the conversion of Junior Stock or Parity Preferred Stock into Junior Stock, (iii) acquisitions by the Corporation of the Series 6 Preferred Stock, Parity Preferred Stock, Junior Stock or any other capital stock pursuant to Article 5 of the Articles to the extent required to preserve the Corporation's status as a real estate investment trust, (iv) acquisitions of Junior Stock for purposes of any employee or director benefit plan of the Corporation or any subsidiary, and (v) purchases or acquisitions of shares of Series 6 Preferred Stock pursuant to a purchase or an exchange offer that is made on the same terms to all holders of Series 6 Preferred Stock.

(ii) So long as dividends 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 6 Preferred Stock and Parity Preferred Stock with respect to dividends, all dividends authorized and declared on the Series 6 Preferred Stock and all classes or series of outstanding Parity Preferred Stock with respect to dividends shall be authorized and declared pro rata so that the amount of dividends authorized and declared per share of Series 6 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 dividends per share on the Series 6 Preferred Stock and on such other classes or series of Parity Preferred Stock (which shall not include any accumulation in respect of unpaid dividends for prior dividend 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 6 Preferred Stock shall not be entitled to any dividends or distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative dividends 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 6 Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of Series 6 Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for distribution or the proceeds thereof, 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 6 Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, a liquidation distribution in cash or property at fair market value as determined by the Board of Directors equal to the sum of (i) a liquidation preference of $25.00 per share of Series 6 Preferred Stock, and (ii) an amount equal to any accrued and unpaid dividends thereon, whether or not declared, to, but not including, 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 6 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 6 Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series 6 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 6 Preferred Stock and such other Parity Preferred Stock (which shall not include any accumulation in respect of unpaid dividends or distributions for prior dividend or distribution periods if such Parity Preferred Stock does not have cumulative dividend or 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 6 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 dividends to which they are entitled, the holders of Series 6 Preferred Stock will have no right or claim to any of the remaining assets of the Corporation.

D. Consolidation, Merger or Certain Other Transactions. For the purposes of this Section 4, the 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 business 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. Except as described in this Section 5 and Section 6 below, the Series 6 Preferred Stock may not be redeemed prior to February 16, 2017. On or after February 16, 2017, the Corporation shall have the right to redeem the Series 6 Preferred Stock for cash, 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 equal to $25.00 per share of Series 6 Preferred Stock plus accrued and unpaid dividends, whether or not declared, to the date of redemption (the "**Redemption Right**"). If fewer than all of the outstanding shares of Series 6 Preferred Stock are to be redeemed, the shares of Series 6 Preferred Stock to be redeemed shall be selected *pro rata* (as nearly as practicable without creating fractional shares) or by lot or in such other equitable method prescribed by the Corporation. To ensure that the Corporation remains qualified as a REIT for federal income tax purposes, however, the Series 6 Preferred Stock shall be subject to the provisions of Article V of the Articles pursuant to which Series 6 Preferred Stock owned by a shareholder in excess of the Ownership

Limit (as defined in Article V of the Articles) shall be deemed to hold such shares of Series 6 Preferred Stock in trust on behalf of and for the benefit of the Corporation.

B. Limitation on Redemption. Unless full cumulative dividends on all Series 6 Preferred Stock and other equity securities ranking on parity with the Series 6 Preferred Stock have been or contemporaneously are declared and paid or authorized and declared and a sum sufficient for the payment thereof set aside for payment for all past dividend periods, no Series 6 Preferred Stock or other equity securities ranking on parity with the Series 6 Preferred Stock may be redeemed unless all outstanding Series 6 Preferred Stock and other equity securities ranking on parity with the Series 6 Preferred Stock are simultaneously redeemed; provided, however, that the foregoing shall not prevent the purchase or acquisition of shares of Series 6 Preferred Stock and other equity securities ranking on parity with the Series 6 Preferred Stock for the purpose of preserving the Corporation's status as a REIT or pursuant to a purchase or exchange offer that is made on the same terms to all holders of Series 6 Preferred Stock and other equity securities ranking on a parity with the Series 6 Preferred Stock as to dividends. In addition, unless full cumulative dividends on all Series 6 Preferred Stock and other equity securities ranking on parity with the Series 6 Preferred Stock have been or contemporaneously are authorized and declared and paid or authorized and declared and a sum sufficient for the payment thereof set aside for payment for all past dividend or distribution periods, the Corporation may not purchase or otherwise acquire directly or indirectly for any consideration, nor may any monies be paid to or be made available for a sinking fund for the redemption of, any Series 6 Preferred Stock or other equity securities ranking on parity with the Series 6 Preferred Stock (except by conversion into or exchange for equity securities ranking junior to the Series 6 Preferred Stock as to distributions and upon liquidation or by redemption or other acquisition of shares under incentive, benefit or share purchase plans for officers, trustees or employees or others performing or providing similar services); provided, however, that Corporation may purchase or acquire Series 6 Preferred Stock and other equity securities ranking on parity with the Series 6 Preferred Stock for the purpose of preserving the Corporation's status as a REIT or pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series 6 Preferred Stock and Parity Preferred Stock .

C. Unpaid Dividends. Immediately prior to or upon any redemption of Series 6 Preferred Stock, the Corporation shall pay, in cash, any accumulated and unpaid dividends to, but not including, the redemption date, unless a redemption date falls after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case each holder of Series 6 Preferred Stock at the close of business on such Dividend Record Date shall be entitled to the dividends payable on such shares on the corresponding Dividend Payment Date (including any accumulated and unpaid dividends for prior periods) notwithstanding the redemption of such shares before such Dividend Payment Date. Except as provided above, the Corporation will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series 6 Preferred Stock for which a notice of redemption has been given.

D. Procedures for Redemption.

(i) Notice of redemption will be given by publication in a newspaper of general circulation in The City of New York. A similar notice 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 6 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 6 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 6 Preferred Stock may be listed or admitted to trading, each such notice shall state: (a) the redemption date, (b) the redemption price, (c) the number of shares of Series 6 Preferred Stock to be redeemed, (d) the place or places where such shares of Series 6 Preferred Stock are to be surrendered for payment of the redemption price, (e) that dividends on the Series 6 Preferred Stock to be redeemed will cease to accrue immediately prior to such redemption date and (f) that payment of the redemption price and any accumulated and unpaid dividends will be made upon presentation and surrender of such Series 6 Preferred Stock. If fewer

than all of the shares of Series 6 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 6 Preferred Stock held by such holder to be redeemed.

(ii) If the Corporation shall so require and the notice shall so state, on or after the redemption date, each holder of Series 6 Preferred Stock to be redeemed shall present and surrender the certificates evidencing her Series 6 Preferred Stock, to the extent such shares are certificated, to the Corporation at the place designated in the notice of redemption and thereupon the redemption price of such shares (including all accumulated and unpaid dividends to, but not including, the redemption date, except otherwise provided in Section 5(C)) shall be paid to or on the order of the person whose name appears on such certificate evidencing Series 6 Preferred Stock as the owner thereof and each surrendered certificate shall be canceled. If fewer than all the shares evidenced by any such certificate evidencing Series 6 Preferred Stock are to be redeemed, a new certificate shall be issued evidencing the unredeemed shares. In the event that the Series 6 Preferred Stock to be redeemed are uncertificated, such shares shall be redeemed in accordance with the notice and the applicable procedures of any depository and no further action on the part of the holders of such shares shall be required.

(iii) From and after the redemption date (unless the Corporation defaults in payment of the redemption price), all dividends on the Series 6 Preferred Stock designated for redemption in such notice shall cease to accrue and all rights of the holders thereof, except the right to receive the redemption price thereof (including all accrued and unpaid dividends to, but not including, the redemption date, except otherwise provided in Section 5(C)), shall cease and terminate and such shares shall not thereafter be transferred (except with the consent of the Corporation) on the Corporation's share transfer records, and such shares shall not be deemed to be outstanding for any purpose whatsoever. At its election, the Corporation, prior to a redemption date, may irrevocably deposit the redemption price (including accumulated and unpaid dividends to, but not including, the redemption date) of the Series 6 Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the Series 6 Preferred Stock to be redeemed shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the redemption price and (C) require such holders to surrender the certificates evidencing such shares, to the extent such shares are certificated, at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accumulated and unpaid dividends to, but not including, the redemption date).

(iv) Subject to applicable escheat laws, if funds deposited by the Corporation in trust pursuant to Section 5(D)(iii) remain unclaimed by the holders of shares called for redemption, such funds shall be repaid to the Corporation at the end of three years, and thereafter the holder of any such shares shall look only to the general funds of the Corporation for the payment, without interest, of the redemption price.

E. Purchase of Series 6 Preferred Stock. Subject to applicable law and the limitation on purchases when dividends on the Series 6 Preferred Stock are in arrears, the Corporation may, at any time and from time to time, purchase any Series 6 Preferred Stock in the open market, by tender or by private agreement.

F. Status of Redeemed Stock. Any Series 6 Preferred Stock that shall at any time have been redeemed, or that the Corporation otherwise acquires, shall after such redemption or acquisition, 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. Special Optional Redemption.

A. Upon the occurrence of a Change of Control (as defined below), the Corporation will have the option upon written notice mailed by the Corporation, postage pre-paid, no less than 30 nor more than 60 days prior to the redemption date and addressed to the holders of record of the Series 6 Preferred Stock to be redeemed at their respective addresses as they appear on the share transfer records of the Corporation, to redeem the Series 6 Preferred Stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, for cash at twenty-five dollars ($25.00) per share plus accrued and unpaid dividends, if any, to, but not including, the redemption date ("Special Optional Redemption Right"). No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any Series 6 Preferred Stock except as to the holder to whom notice was defective or not given. If, prior to the Change of Control Conversion Date (as defined below), the Corporation has provided or provides notice of redemption with respect to the Series 6 Preferred Stock (whether pursuant to the optional redemption right under Section 5 or the Special Optional Redemption Right under this Section 6), the holders of Series 6 Preferred Stock will not have the conversion right described below in Section 8.

A "Change of Control" is when, after the original issuance of the Series 6 Preferred Stock, the following have occurred and are continuing:

i. the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Corporation entitling that person to exercise more than 50% of the total voting power of all shares of the Corporation entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), and

ii. following the closing of any transaction referred to in (a) above, neither the Corporation nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (the "NYSE"), the NYSE Amex Equities (the "NYSE Amex"), or the NASDAQ Stock Market ("NASDAQ"), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE Amex or NASDAQ.

B. In addition to any information required by law or by the applicable rules of any exchange upon which the Series 6 Preferred Stock may be listed or admitted to trading, such notice shall state: (a) the redemption date; (b) the redemption price; (c) the number of shares of Series 6 Preferred Stock to be redeemed; (d) the place or places where the certificates for the Series 6 Preferred Stock, to the extent Series 6 Preferred Stock are certificated, are to be surrendered (if so required in the notice) for payment of the redemption price; (e) that the shares of Series 6 Preferred Stock are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; (f) that holders of the Series 6 Preferred Stock to which the notice relates will not be able to tender such Series 6 Preferred Stock for conversion in connection with the Change of Control and each Series 6 Preferred Share tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date; and (g) that dividends on the Series 6 Preferred Stock to be redeemed will cease to accrue on such redemption date. If fewer than all of the Series 6 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 6 Preferred Stock held by such holder to be redeemed.

If fewer than all of the outstanding shares of Series 6 Preferred Stock are to be redeemed pursuant to the Special Optional Redemption Right, the shares to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares) or by lot or in such other equitable method prescribed by the Corporation. If such redemption is to be by lot and, as a result of such redemption, any holder of Series

6 Preferred Stock would become a holder of a number of Series 6 Preferred Stock in excess of the Ownership Limit because such holder's shares of Series 6 Preferred Stock were not redeemed, or were only redeemed in part then, except as otherwise provided in the Articles, the Corporation will redeem the requisite number of shares of Series 6 Preferred Stock of such holder such that no holder will hold in excess of the Ownership Limit subsequent to such redemption.

C. Notwithstanding anything to the contrary contained herein, unless full cumulative dividends on all Series 6 Preferred Stock and other equity securities ranking on a parity with the Series 6 Preferred Stock as to dividends shall have been or contemporaneously are authorized and declared and paid or authorized and declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period, no shares of Series 6 Preferred Stock or other equity securities ranking on a parity with the Series 6 Preferred Stock shall be redeemed unless all outstanding shares of Series 6 Preferred Stock and other equity securities ranking on parity with the Series 6 Preferred Stock are simultaneously redeemed; provided, however, that the foregoing shall not prevent the purchase by the Corporation of Series 6 Preferred Stock pursuant to Article V of the Articles or otherwise in order to ensure that the Corporation remains qualified as a REIT for federal income tax purposes or the purchase or acquisition of Series 6 Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all Series 6 Preferred Stock and other equity securities ranking on parity with the Series 6 Preferred Stock. In addition, unless full cumulative dividends on all Series 6 Preferred Stock and other equity securities ranking on a parity with the Series 6 Preferred Shares have been or contemporaneously are authorized and declared and paid or authorized and declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period, the Corporation shall not purchase or otherwise acquire directly or indirectly for any consideration, nor shall any monies be paid to or be made available for a sinking fund for the redemption of, any Series 6 Preferred Stock and other equity securities ranking on a parity with the Series 6 Preferred Stock (except by conversion into or exchange for equity securities of the Corporation ranking junior to the Series 6 Preferred Stock as to dividends and upon liquidation or by redemption or other acquisition of shares under incentive, benefit or share purchase plans for officers, trustees or employees or others performing or providing similar services); provided, however, that the foregoing shall not prevent any purchase or acquisition of Series 6 Preferred Stock for the purpose of preserving the Corporation's status as a REIT or pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series 6 Preferred Stock and Parity Preferred Stock.

D. Immediately prior to any redemption of Series 6 Preferred Stock pursuant to the Special Optional Redemption Right, the Corporation shall pay, in cash, any accumulated and unpaid dividends to, but not including, the redemption date, unless a redemption date falls after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case each holder of Series 6 Preferred Stock at the close of business on such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date (including any accrued and unpaid dividends for prior periods) notwithstanding the redemption of such shares before such Dividend Payment Date. Except as provided above, the Corporation will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series 6 Preferred Stock for which a notice of redemption has been given.

E. If the Corporation shall so require and the notice shall so state, on or after the redemption date, each holder of Series 6 Preferred Stock to be redeemed shall present and surrender the certificates evidencing her Series 6 Preferred Stock, to the extent such shares are certificated, to the Corporation at the place designated in the notice of redemption and thereupon the redemption price of such shares (including all accumulated and unpaid dividends to, but not including, the redemption date, except otherwise provided in Section 6(D)) shall be paid to or on the order of the person whose name appears on such certificate evidencing Series 6 Preferred Stock as the owner thereof and each surrendered certificate shall be canceled. If fewer than all the shares evidenced by any such certificate evidencing Series 6 Preferred Stock are to be redeemed, a new certificate shall be issued evidencing the unredeemed shares. In the event that the Series 6 Preferred Stock to be redeemed are uncertificated, such shares shall be redeemed in accordance with the notice and the applicable procedures of any depository and no further action on the part of the holders of such shares shall be required.

F. From and after the redemption date (unless the Corporation defaults in payment of the redemption price), all dividends on the Series 6 Preferred Stock designated for redemption in such notice shall cease to accrue and all rights of the holders thereof, except the right to receive the redemption price thereof (including all accrued and unpaid dividends to, but not including, the redemption date, except otherwise provided in Section 6(D)), shall cease and terminate and such shares shall not thereafter be transferred (except with the consent of the Corporation) on the Corporation's share transfer records, and such shares shall not be deemed to be outstanding for any purpose whatsoever. At its election, the Corporation, prior to a redemption date, may irrevocably deposit the redemption price (including accumulated and unpaid dividends to, but not including, the redemption date) of the Series 6 Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the Series 6 Preferred Stock to be redeemed shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the redemption price and (C) require such holders to surrender the certificates evidencing such shares, to the extent such shares are certificated, at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accumulated and unpaid dividends to, but not including, the redemption date). Any monies so deposited which remain unclaimed by the holders of the Series 6 Preferred Stock at the end of two years after the redemption date shall be returned by such bank or trust company to the Corporation.

G. Any Series 6 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 series until such shares are once more classified and designated as part of a particular series by the Board of Directors.

Section 7. Voting Rights.

A. General. Holders of the Series 6 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 7, "**Parity Voting Securities**" means the Series 6 Preferred Stock, the Series 3 Preferred Stock, the Series 4 Preferred Stock, the Series 5 Preferred Stock and all classes or series of Preferred Stock, (i) which are on parity with the Series 6 Preferred Stock as to dividends 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 dividends on the Series 6 Preferred Stock shall be in arrears (which means that, as to any such quarterly dividends, the same have not been paid in full) with respect to six (6) prior quarterly dividend payment periods, whether or not consecutive (a "**Preferred Dividend Default**"), the holders of record of Series 6 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 elect 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 7(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. This voting right will vest, and any such nominated directors will serve, until all such accrued and unpaid dividends on the Series 6 Preferred Stock and each such class or series of Parity Voting Securities have been paid in full, or a sufficient sum set aside for payment thereof.

(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 6 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 represent-ing 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 6 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 Dividend 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 6 Preferred Stock that would have been entitled to vote at such meeting.

(iii) If and when all accrued and unpaid dividends on the Series 6 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 6 Preferred Stock shall be divested of the voting rights set forth in Section 7(C) herein (subject to revesting in the event of each and every Preferred Dividend Default) and, if all accrued and unpaid dividends 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 Dividend 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 6 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 6 Preferred Stock remains outstanding and subject to the last sentence of this Section 7(D), 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 6 Preferred Stock and the holders of other Parity Voting Securities upon which like voting rights have been conferred and are exercisable, voting together as a single class:

(i) amend the Articles to designate or create, or increase the author-ized amount of, any class or series of shares ranking senior to the Series 6 Preferred Stock ("**Senior Shares**") or reclassify any authorized shares of the Corporation into any Senior Shares; provided that no such vote shall be required if:

(a) at or prior to the time any such event is to take place, provision is made for the redemption of all shares of Series 6 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

(b) the holders of Series 6 Preferred Stock have previously voted pursuant to this Section 7(D) to grant authority to the Board of Directors to create Senior Shares pursuant to Section 607.0602 of the FBCA;

(ii) amend, alter or repeal the provisions of the Corporation's Articles (including these Articles of Amendment) or Bylaws, whether in connection with a merger, consolidation, transfer or lease of the Corporation's assets substantially as en entirety, or otherwise (an "**Event**"), in each case in a manner that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the holders of Series 6 Preferred Stock; provided, however, that:

(x) with respect to the occurrence of any Event, so long as (a) the Corporation is the surviving entity and the Series 6 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 6 Preferred Stock other preferred stock having substantially the same terms and same rights as the Series 6 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 6 Preferred Stock and no vote of the Series 6 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 junior to or on a parity with the Series 6 Preferred Stock shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers for purposes of this Section 7(D)(ii); and

(z) if any event in Section 7(D)(ii) would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series 6 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 6 Preferred Stock remains outstanding, the Corporation shall not amend the Articles to increase the number of shares of authorized Preferred Stock (unless such shares are junior to the Series 6 Preferred Stock) 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 6 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.

Section 8. Conversion. Series 6 Preferred Stock are not convertible into or exchangeable for any other property or securities of the Corporation, except as provided in this Section 8.

A. Certain Voting Rights. In addition to any other vote required by the FBCA, so long as any Series 6 Preferred Stock remains outstanding and subject to the last sentence of this Section 7(D), 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 6 Preferred Stock and the holders of other Parity Voting Securities upon which like voting rights have been conferred and are exercisable, voting together as a single class: Upon the occurrence of a Change of Control, each holder of Series 6 Preferred Stock shall have the right, unless, prior to the Change of Control Conversion Date, the Corporation has provided or provides notice of its election to redeem the Series 6 Preferred Stock pursuant to the Redemption Right or Special Optional Redemption Right, to convert some or all of the Series 6 Preferred Stock held by such holder (the "**Change**

of Control Conversion Right") on the Change of Control Conversion Date into a number of shares of Common Stock per share of Series 6 Preferred Stock to be converted (the "**Common Stock Conversion Consideration**") equal to the lesser of (A) the quotient obtained by dividing (i) the sum of (x) the $25.00 liquidation preference plus (y) the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividend will be included in such sum) by (ii) the Common Stock Price (as defined below) and (B) 1.1497 (the "**Share Cap**"), subject to the immediately succeeding paragraph.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a Common Stock distribution), subdivisions or combinations (in each case, a "**Share Split**") with respect to Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of Common Stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of Common Stock (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 11,497,000 shares of Common Stock (or equivalent Alternative Conversion Consideration, as applicable) (the "**Exchange Cap**"). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap.

In the case of a Change of Control pursuant to which shares of Common Stock shall be converted into cash, securities or other property or assets (including any combination thereof) (the "**Alternative Form Consideration**"), a holder of Series 6 Preferred Stock shall receive upon conversion of such Series 6 Preferred Stock the kind and amount of Alternative Form Consideration which such holder of Series 6 Preferred Stock would have owned or been entitled to receive upon the Change of Control had such holder of Series 6 Preferred Stock held a number of shares of Common Stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the "**Alternative Conversion Consideration**"; and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, shall be referred to herein as the "**Conversion Consideration**").

In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of Series 6 Preferred Stock shall receive shall be the form and proportion of the aggregate consideration elected by the holders of the Common Stock who participate in the determination (based on the weighted average of elections) and shall be subject to any limitations to which all holders of Common Stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

The "**Change of Control Conversion Date**" shall be a Business Day set forth in the notice of Change of Control provided in accordance with Section 8(C) below that is no less than 20 days nor more than 35 days after the date on which the Corporation provides such notice pursuant to Section 8(C).

The "**Common Stock Price**" shall be (i) the amount of cash consideration per Common Stock, if the consideration to be received in the Change of Control by holders of Common Stock is solely cash, and (ii) the average of the closing prices per share of Common Stock on the NYSE for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash.

B. No fractional Common Stock shall be issued upon the conversion of Series 6 Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

C. Within 15 days following the occurrence of a Change of Control, a notice of occurrence of the Change of Control, describing the resulting Change of Control Conversion Right, shall be delivered to the holders of record of the Series 6 Preferred Stock at their addresses as they appear on the Corporation's share transfer records and notice shall be provided to the Corporation's transfer agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any Series 6 Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (a) the events constituting the Change of Control; (b) the date of the Change of Control; (c) the last date on which the holders of Series 6 Preferred Stock may exercise their Change of Control Conversion Right; (d) the method and period for calculating the Common Stock Price; (e) the Change of Control Conversion Date, which shall be a Business Day occurring within 20 to 35 days following the date of such notice; (f) that if, prior to the Change of Control Conversion Date, the Corporation has provided or provides notice of its election to redeem all or any portion of the Series 6 Preferred Stock, the holder will not be able to convert such shares of Series 6 Preferred Stock and such shares of Series 6 Preferred Stock shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Change of Control Conversion Right; (g) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series 6 Preferred Stock; (h) the name and address of the paying agent and the conversion agent; and (i) the procedures that the holders of Series 6 Preferred Stock must follow to exercise the Change of Control Conversion Right.

D. The Corporation shall issue a press release for publication on the Dow Jones & Company, Inc. Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Corporation's website, in any event prior to the opening of business on the first Business Day following any date on which the Corporation provides notice pursuant to Section 8(C) above to the holders of Series 6 Preferred Stock.

E. In order to exercise the Change of Control Conversion Right, a holder of Series 6 Preferred Stock shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates evidencing the Series 6 Preferred Stock, to the extent such shares are certificated, to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Corporation's transfer agent. Such notice shall state: (i) the relevant Change of Control Conversion Date; (ii) the number of shares of Series 6 Preferred Stock to be converted; and (iii) that the shares of Series 6 Preferred Stock are to be converted pursuant to the applicable terms of the Series 6 Preferred Stock. Notwithstanding the foregoing, if the shares of Series 6 Preferred Stock are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company ("DTC").

F. Holders of Series 6 Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Corporation's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn shares of Series 6 Preferred Stock; (ii) if certificated shares of Series 6 Preferred Stock have been issued, the certificate numbers of the withdrawn shares of Series 6 Preferred Stock; and (iii) the number of shares of Series 6 Preferred Stock, if any, which remain subject to the conversion notice. Notwithstanding the foregoing, if the Series 6 Preferred Stock are held in global form, the notice of withdrawal shall comply with applicable procedures of DTC.

G. Series 6 Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Corporation

has provided or provides notice of its election to redeem such Series 6 Preferred Stock, whether pursuant to its Redemption Right or Special Optional Redemption Right. If the Corporation elects to redeem Series 6 Preferred Stock that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such Series 6 Preferred Stock shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date $25.00 per share, plus any accrued and unpaid dividends thereon to, but not including, the redemption date.

H. The Corporation shall deliver the applicable Conversion Consideration no later than the third Business Day following the Change of Control Conversion Date.

I. Notwithstanding anything to the contrary contained herein, no holder of Series 6 Preferred Stock will be entitled to convert such Series 6 Preferred Stock into Common Stock to the extent that receipt of such Common Stock would cause the holder of such Common Stock (or any other person) to Beneficially Own or Constructively Own, within the meaning of the Articles, Common Stock of the Corporation in excess of the Ownership Limit, as such term is defined in the Articles, as applicable.

Section 9. Application of Article V. The Series 6 Preferred Stock are subject to the provisions of Article V of the Articles.

Section 10. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series 6 Preferred Stock.

Section 11. No Preemptive Rights. No holder of the Series 6 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.

ADDENDUM 2 TO RESTATED ARTICLES OF INCORPORATION OF REGENCY CENTERS CORPORATION DESIGNATING THE PREFERENCES, RIGHTS AND LIMITATIONS OF 3,000,000 SHARES OF 6.0% SERIES 7 CUMULATIVE REDEEMABLE PREFERRED STOCK $0.01 Par Value

Original Designation filed in the office of the Secretary of State of Florida on August 15, 2012.

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 "**Articles**") and Section 607.0602 of the FBCA, the Board of Directors of the Corporation (the "**Board of Directors**"), by resolutions duly adopted on July 27, 2012 and resolutions duly adopted on August 14, 2012 by a committee appointed by the Board of Directors, has classified 3,000,000 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 3,000,000 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 Articles 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 and other terms and conditions of, such series of Preferred Stock and 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 Articles 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 "6.0% Series 7 Cumulative Redeemable Preferred Stock," setting the preferences, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, terms and conditions of redemption and other terms and conditions of such 6.0% Series 7 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 3,000,000 shares of 6.0% Series 7 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 and other distributions, qualifications, terms and conditions of redemption and other terms and conditions:

Section 1. Designation and Number. A series of Preferred Stock, designated the "6.0% Series 7 Cumulative Redeemable Preferred Stock, $0.01 par value per share" (the "**Series 7 Preferred Stock**") is hereby established. The number of shares of Series 7 Preferred Stock shall be 3,000,000.

Section 2. Rank. The Series 7 Preferred Stock will, with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, rank (i) senior to all classes or series of Common Stock (as defined in the Articles) and to all classes or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding, the terms of which provide that such equity securities shall rank junior to the Series 7 Preferred Stock; (ii) on a parity with the 6.70% Series 5 Cumulative Redeemable Preferred Stock (the "**Series 5 Preferred Stock**") and the 6.625% Series 6 Cumulative Redeemable

Preferred Stock (the "**Series 6 Preferred Stock**"), and any class or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding, the terms of which provide that such equity securities shall rank pari passu with the Series 7 Preferred Stock, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share shall be different from those of the Series 7 Preferred Stock (together, the "**Parity Preferred Stock**"); and (iii) junior to all class or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding, the terms of which provide that such equity securities shall rank senior to the Series 7 Preferred Stock. For purposes of these Articles of Amendment, the term "equity securities" does not include convertible debt securities, which will rank senior to the Series 7 Preferred Stock prior to conversion thereof.

Section 3. Dividends.

A. Payment of Dividends. Subject to the rights of holders of Parity Preferred Stock as to the payment of dividends and holders of equity securities issued after the date hereof in accordance herewith ranking senior to the Series 7 Preferred Stock as to payment of dividends, holders of Series 7 Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors of the Corporation, out of funds legally available for the payment of dividends, cumulative preferential cash dividends at the rate per annum of 6.0% of the $25.00 liquidation preference per share of Series 7 Preferred Stock (equivalent to $1.50 per annum per share of the Series 7 Preferred Stock). Such dividends shall be cumulative, shall accrue from and including the original date of issuance, and shall 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 about March 31, June 30, September 30 and December 31 of each year commencing on December 31, 2012 and, (b) in the event of a redemption, on the redemption date (each a "**Dividend Payment Date**"); provided that if any Dividend Payment Date is not a Business Day (as defined herein), then payment of the dividend which would otherwise have been payable on such date shall 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 Dividend Payment Date. The amount of the dividend payable for any period shall be computed on the basis of a 360-day year consisting of twelve 30-day months and for any partial dividend period, the amount of the dividend payable shall be prorated and be computed on the basis of the ratio of the actual number of days elapsed in such period to ninety (90) days. Dividends on the Series 7 Preferred Stock shall be made to the holders of record of the Series 7 Preferred Stock on the close of business on the first day of the month in which the Dividend 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 Dividend Payment Date (each a "**Dividend 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 Dividends. No dividend on the Series 7 Preferred Stock shall be declared or paid or funds set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibit such declaration, payment or setting apart funds for payment or provide that such declaration, payment or setting apart funds for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart funds 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 Section 3(D).

C. Dividends Cumulative. Notwithstanding anything contained in this Section 3, dividends on the Series 7 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 dividends, whether or not the Corporation has earnings, whether or not there are funds legally available for

the payment of such dividends, and whether or not such dividends are declared. Accrued but unpaid dividends on the Series 7 Preferred Stock shall accumulate as of the Dividend Payment Date on which they first become payable. Dividends on account of arrears for any past dividend periods may be declared and paid at any time, without reference to a regular Dividend Payment Date to holders of record of the Series 7 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. Accrued and unpaid dividends shall not bear interest.

D. Priority as to Dividends.

(i) So long as any Series 7 Preferred Stock is outstanding, no dividend or 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 7 Preferred Stock as to the payment of dividends (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 7 Preferred Stock, any Parity Preferred Stock with respect to dividends, or any Junior Stock, unless, in each case, all dividends accumulated on all Series 7 Preferred Stock and all classes and series of outstanding Parity Preferred Stock with respect to dividends have been paid in full or funds have been set apart for the payment therefor for all past dividend periods. Without limiting Section 5(B) hereof, the foregoing sentence will not prohibit (i) dividends or distributions payable solely in the form of Common Stock or other Junior Stock, (ii) the conversion of Junior Stock or Parity Preferred Stock into Junior Stock, (iii) acquisitions by the Corporation of the Series 7 Preferred Stock, Parity Preferred Stock, Junior Stock or any other capital stock pursuant to Article 5 of the Articles to the extent required to preserve the Corporation's status as a real estate investment trust, (iv) acquisitions of Junior Stock for purposes of any employee or director benefit plan of the Corporation or any subsidiary, and (v) purchases or acquisitions of shares of Series 7 Preferred Stock pursuant to a purchase or an exchange offer that is made on the same terms to all holders of Series 7 Preferred Stock.

(ii) So long as dividends 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 7 Preferred Stock and Parity Preferred Stock with respect to dividends, all dividends authorized and declared on the Series 7 Preferred Stock and all classes or series of outstanding Parity Preferred Stock with respect to dividends shall be authorized and declared pro rata so that the amount of dividends authorized and declared per share of Series 7 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 dividends per share on the Series 7 Preferred Stock and on such other classes or series of Parity Preferred Stock (which shall not include any accumulation in respect of unpaid dividends for prior dividend 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 7 Preferred Stock shall not be entitled to any dividends or distributions, whether payable in cash, other property or otherwise, in excess of the full cumulative dividends 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 7 Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of Series 7 Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for

distribution or the proceeds thereof, 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 7 Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, a liquidation distribution in cash or property at fair market value as determined by the Board of Directors equal to the sum of (i) a liquidation preference of $25.00 per share of Series 7 Preferred Stock, and (ii) an amount equal to any accrued and unpaid dividends thereon, whether or not declared, to, but not including, 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 7 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 7 Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series 7 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 7 Preferred Stock and such other Parity Preferred Stock (which shall not include any accumulation in respect of unpaid dividends or distributions for prior dividend or distribution periods if such Parity Preferred Stock does not have cumulative dividend or 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 7 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 dividends to which they are entitled, the holders of Series 7 Preferred Stock will have no right or claim to any of the remaining assets of the Corporation.

D. Consolidation, Merger or Certain Other Transactions. For the purposes of this Section 4, the 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 business 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. Except as described in this Section 5 and Section 6 below, the Series 7 Preferred Stock may not be redeemed prior to August 23, 2017. On or after August 23, 2017, the Corporation shall have the right to redeem the Series 7 Preferred Stock for cash, 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 equal to $25.00 per share of Series 7 Preferred Stock plus accrued and unpaid dividends, whether or not declared, to the date of redemption (the "**Redemption Right**"). If fewer than all of the outstanding shares of Series 7 Preferred Stock are to be redeemed, the shares of Series 7 Preferred Stock to be redeemed shall be selected *pro rata* (as nearly as practicable without creating fractional shares) or by lot or in such other equitable method prescribed by the Corporation. To ensure that the Corporation remains qualified as a REIT for federal income tax purposes, however, the Series 7 Preferred Stock shall be subject to the provisions of Article V of

the Articles pursuant to which Series 7 Preferred Stock owned by a shareholder in excess of the Ownership Limit (as defined in Article V of the Articles) shall be deemed to hold such shares of Series 7 Preferred Stock in trust on behalf of and for the benefit of the Corporation.

B. Limitation on Redemption. Unless full cumulative dividends on all Series 7 Preferred Stock and other equity securities ranking on parity with the Series 7 Preferred Stock have been or contemporaneously are declared and paid or authorized and declared and a sum sufficient for the payment thereof set aside for payment for all past dividend periods, no Series 7 Preferred Stock or other equity securities ranking on parity with the Series 7 Preferred Stock may be redeemed unless all outstanding Series 7 Preferred Stock and other equity securities ranking on parity with the Series 7 Preferred Stock are simultaneously redeemed; provided, however, that the foregoing shall not prevent the purchase or acquisition of shares of Series 7 Preferred Stock and other equity securities ranking on parity with the Series 7 Preferred Stock for the purpose of preserving the Corporation's status as a REIT or pursuant to a purchase or exchange offer that is made on the same terms to all holders of Series 7 Preferred Stock and other equity securities ranking on a parity with the Series 7 Preferred Stock as to dividends. In addition, unless full cumulative dividends on all Series 7 Preferred Stock and other equity securities ranking on parity with the Series 7 Preferred Stock have been or contemporaneously are authorized and declared and paid or authorized and declared and a sum sufficient for the payment thereof set aside for payment for all past dividend or distribution periods, the Corporation may not purchase or otherwise acquire directly or indirectly for any consideration, nor may any monies be paid to or be made available for a sinking fund for the redemption of, any Series 7 Preferred Stock or other equity securities ranking on parity with the Series 7 Preferred Stock (except by conversion into or exchange for equity securities ranking junior to the Series 7 Preferred Stock as to distributions and upon liquidation or by redemption or other acquisition of shares under incentive, benefit or share purchase plans for officers, trustees or employees or others performing or providing similar services); provided, however, that Corporation may purchase or acquire Series 7 Preferred Stock and other equity securities ranking on parity with the Series 7 Preferred Stock for the purpose of preserving the Corporation's status as a REIT or pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series 7 Preferred Stock and Parity Preferred Stock.

C. Unpaid Dividends. Immediately prior to or upon any redemption of Series 7 Preferred Stock, the Corporation shall pay, in cash, any accumulated and unpaid dividends to, but not including, the redemption date, unless a redemption date falls after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case each holder of Series 7 Preferred Stock at the close of business on such Dividend Record Date shall be entitled to the dividends payable on such shares on the corresponding Dividend Payment Date (including any accumulated and unpaid dividends for prior periods) notwithstanding the redemption of such shares before such Dividend Payment Date. Except as provided above, the Corporation will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series 7 Preferred Stock for which a notice of redemption has been given.

D. 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 7 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 7 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 7 Preferred Stock may be listed or admitted to trading, each such notice shall state: (a) the redemption date, (b) the redemption price, (c) the number of shares of Series 7 Preferred Stock to be redeemed, (d) the place or places where such shares of Series 7 Preferred Stock are to be surrendered for payment of the redemption price, (e) that dividends on the Series 7 Preferred Stock to be redeemed will cease to accrue immediately prior to such redemption date and (f) that payment of the redemption price and any accumulated and unpaid dividends

will be made upon presentation and surrender of such Series 7 Preferred Stock. If fewer than all of the shares of Series 7 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 7 Preferred Stock held by such holder to be redeemed.

(ii) If the Corporation shall so require and the notice shall so state, on or after the redemption date, each holder of Series 7 Preferred Stock to be redeemed shall present and surrender the certificates evidencing her Series 7 Preferred Stock, to the extent such shares are certificated, to the Corporation at the place designated in the notice of redemption and thereupon the redemption price of such shares (including all accumulated and unpaid dividends to, but not including, the redemption date, except otherwise provided in Section 5(C)) shall be paid to or on the order of the person whose name appears on such certificate evidencing Series 7 Preferred Stock as the owner thereof and each surrendered certificate shall be canceled. If fewer than all the shares evidenced by any such certificate evidencing Series 7 Preferred Stock are to be redeemed, a new certificate shall be issued evidencing the unredeemed shares. In the event that the Series 7 Preferred Stock to be redeemed are uncertificated, such shares shall be redeemed in accordance with the notice and the applicable procedures of any depository and no further action on the part of the holders of such shares shall be required.

(iii) From and after the redemption date (unless the Corporation defaults in payment of the redemption price), all dividends on the Series 7 Preferred Stock designated for redemption in such notice shall cease to accrue and all rights of the holders thereof, except the right to receive the redemption price thereof (including all accrued and unpaid dividends to, but not including, the redemption date, except otherwise provided in Section 5(C)), shall cease and terminate and such shares shall not thereafter be transferred (except with the consent of the Corporation) on the Corporation's share transfer records, and such shares shall not be deemed to be outstanding for any purpose whatsoever. At its election, the Corporation, prior to a redemption date, may irrevocably deposit the redemption price (including accumulated and unpaid dividends to, but not including, the redemption date) of the Series 7 Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the Series 7 Preferred Stock to be redeemed shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the redemption price and (C) require such holders to surrender the certificates evidencing such shares, to the extent such shares are certificated, at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accumulated and unpaid dividends to, but not including, the redemption date).

(iv) Subject to applicable escheat laws, if funds deposited by the Corporation in trust pursuant to Section 5 (D)(iii) remain unclaimed by the holders of shares called for redemption, such funds shall be repaid to the Corporation at the end of three years, and thereafter the holder of any such shares shall look only to the general funds of the Corporation for the payment, without interest, of the redemption price.

E. Purchase of Series 7 Preferred Stock. Subject to applicable law and the limitation on purchases when dividends on the Series 7 Preferred Stock are in arrears, the Corporation may, at any time and from time to time, purchase any Series 7 Preferred Stock in the open market, by tender or by private agreement.

F. Status of Redeemed Stock. Any Series 7 Preferred Stock that shall at any time have been redeemed, or that the Corporation otherwise acquires, shall after such redemption or acquisition, 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. Special Optional Redemption.

A. Upon the occurrence of a Change of Control (as defined below), the Corporation will have the option upon written notice mailed by the Corporation, postage pre-paid, no less than 30 nor more than 60 days prior to the redemption date and addressed to the holders of record of the Series 7 Preferred Stock to be redeemed at their respective addresses as they appear on the share transfer records of the Corporation, to redeem the Series 7 Preferred Stock, in whole or in part within 120 days after the first date on which such Change of Control occurred, for cash at twenty-five dollars ($25.00) per share plus accrued and unpaid dividends, if any, to, but not including, the redemption date ("Special Optional Redemption Right"). No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the redemption of any Series 7 Preferred Stock except as to the holder to whom notice was defective or not given. If, prior to the Change of Control Conversion Date (as defined below), the Corporation has provided or provides notice of redemption with respect to the Series 7 Preferred Stock (whether pursuant to the optional redemption right under Section 5 or the Special Optional Redemption Right under this Section 6), the holders of Series 7 Preferred Stock will not have the conversion right described below in Section 8.

A "Change of Control" is when, after the original issuance of the Series 7 Preferred Stock, the following have occurred and are continuing:

i. the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of the Corporation entitling that person to exercise more than 50% of the total voting power of all shares of the Corporation entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition), and

ii. following the closing of any transaction referred to in (a) above, neither the Corporation nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange (the "NYSE"), the NYSE MKT, or the NASDAQ Stock Market ("NASDAQ"), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

B. In addition to any information required by law or by the applicable rules of any exchange upon which the Series 7 Preferred Stock may be listed or admitted to trading, such notice shall state: (a) the redemption date; (b) the redemption price; (c) the number of shares of Series 7 Preferred Stock to be redeemed; (d) the place or places where the certificates for the Series 7 Preferred Stock, to the extent Series 7 Preferred Stock are certificated, are to be surrendered (if so required in the notice) for payment of the redemption price; (e) that the shares of Series 7 Preferred Stock are being redeemed pursuant to the Special Optional Redemption Right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control; (f) that holders of the Series 7 Preferred Stock to which the notice relates will not be able to tender such Series 7 Preferred Stock for conversion in connection with the Change of Control and each Series 7 Preferred Share tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related redemption date instead of converted on the Change of Control Conversion Date; and (g) that dividends on the Series 7 Preferred Stock to be redeemed will cease to accrue on such redemption date. If fewer than all of the Series 7 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 7 Preferred Stock held by such holder to be redeemed.

If fewer than all of the outstanding shares of Series 7 Preferred Stock are to be redeemed pursuant to the Special Optional Redemption Right, the shares to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares) or by lot or in such other equitable method prescribed by the Corporation. If such redemption is to be by lot and, as a result of such redemption, any holder of Series 7 Preferred Stock would become a holder of a number of Series 7 Preferred Stock in excess of the Ownership Limit because such holder's shares of Series 7 Preferred Stock were not redeemed, or were only redeemed in part then, except as otherwise provided in the Articles, the Corporation will redeem the requisite number of shares of Series 7 Preferred Stock of such holder such that no holder will hold in excess of the Ownership Limit subsequent to such redemption.

C. Notwithstanding anything to the contrary contained herein, unless full cumulative dividends on all Series 7 Preferred Stock and other equity securities ranking on a parity with the Series 7 Preferred Stock as to dividends shall have been or contemporaneously are authorized and declared and paid or authorized and declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period, no shares of Series 7 Preferred Stock or other equity securities ranking on a parity with the Series 7 Preferred Stock shall be redeemed unless all outstanding shares of Series 7 Preferred Stock and other equity securities ranking on parity with the Series 7 Preferred Stock are simultaneously redeemed; provided, however, that the foregoing shall not prevent the purchase by the Corporation of Series 7 Preferred Stock pursuant to Article V of the Articles or otherwise in order to ensure that the Corporation remains qualified as a REIT for federal income tax purposes or the purchase or acquisition of Series 7 Preferred Stock pursuant to a purchase or exchange offer made on the same terms to holders of all Series 7 Preferred Stock and other equity securities ranking on parity with the Series 7 Preferred Stock. In addition, unless full cumulative dividends on all Series 7 Preferred Stock and other equity securities ranking on a parity with the Series 7 Preferred Shares have been or contemporaneously are authorized and declared and paid or authorized and declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period, the Corporation shall not purchase or otherwise acquire directly or indirectly for any consideration, nor shall any monies be paid to or be made available for a sinking fund for the redemption of, any Series 7 Preferred Stock and other equity securities ranking on a parity with the Series 7 Preferred Stock (except by conversion into or exchange for equity securities of the Corporation ranking junior to the Series 7 Preferred Stock as to dividends and upon liquidation or by redemption or other acquisition of shares under incentive, benefit or share purchase plans for officers, trustees or employees or others performing or providing similar services); provided, however, that the foregoing shall not prevent any purchase or acquisition of Series 7 Preferred Stock for the purpose of preserving the Corporation's status as a REIT or pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding Series 7 Preferred Stock and Parity Preferred Stock.

D. Immediately prior to any redemption of Series 7 Preferred Stock pursuant to the Special Optional Redemption Right, the Corporation shall pay, in cash, any accumulated and unpaid dividends to, but not including, the redemption date, unless a redemption date falls after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case each holder of Series 7 Preferred Stock at the close of business on such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date (including any accrued and unpaid dividends for prior periods) notwithstanding the redemption of such shares before such Dividend Payment Date. Except as provided above, the Corporation will make no payment or allowance for unpaid dividends, whether or not in arrears, on Series 7 Preferred Stock for which a notice of redemption has been given.

E. If the Corporation shall so require and the notice shall so state, on or after the redemption date, each holder of Series 7 Preferred Stock to be redeemed shall present and surrender the certificates evidencing her Series 7 Preferred Stock, to the extent such shares are certificated, to the Corporation at the place designated in the notice of redemption and thereupon the redemption price of such shares (including all accumulated and unpaid dividends to, but not including, the redemption date, except otherwise provided in Section 6(D)) shall be paid to or on the order of the person whose name appears on such certificate evidencing Series 7 Preferred Stock as the owner thereof and each surrendered certificate shall be canceled. If fewer than

all the shares evidenced by any such certificate evidencing Series 7 Preferred Stock are to be redeemed, a new certificate shall be issued evidencing the unredeemed shares. In the event that the Series 7 Preferred Stock to be redeemed are uncertificated, such shares shall be redeemed in accordance with the notice and the applicable procedures of any depository and no further action on the part of the holders of such shares shall be required.

F. From and after the redemption date (unless the Corporation defaults in payment of the redemption price), all dividends on the Series 7 Preferred Stock designated for redemption in such notice shall cease to accrue and all rights of the holders thereof, except the right to receive the redemption price thereof (including all accrued and unpaid dividends to, but not including, the redemption date, except otherwise provided in Section 6(D)), shall cease and terminate and such shares shall not thereafter be transferred (except with the consent of the Corporation) on the Corporation's share transfer records, and such shares shall not be deemed to be outstanding for any purpose whatsoever. At its election, the Corporation, prior to a redemption date, may irrevocably deposit the redemption price (including accumulated and unpaid dividends to, but not including, the redemption date) of the Series 7 Preferred Stock so called for redemption in trust for the holders thereof with a bank or trust company, in which case the redemption notice to holders of the Series 7 Preferred Stock to be redeemed shall (A) state the date of such deposit, (B) specify the office of such bank or trust company as the place of payment of the redemption price and (C) require such holders to surrender the certificates evidencing such shares, to the extent such shares are certificated, at such place on or about the date fixed in such redemption notice (which may not be later than the redemption date) against payment of the redemption price (including all accumulated and unpaid dividends to, but not including, the redemption date). Any monies so deposited which remain unclaimed by the holders of the Series 7 Preferred Stock at the end of two years after the redemption date shall be returned by such bank or trust company to the Corporation.

G. Any Series 7 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 series until such shares are once more classified and designated as part of a particular series by the Board of Directors.

Section 7. Voting Rights.

A. General. Holders of the Series 7 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 7, "**Parity Voting Securities**" means the Series 7 Preferred Stock, the Series 6 Preferred Stock, the Series 5 Preferred Stock and all classes or series of Preferred Stock, (i) which are on parity with the Series 7 Preferred Stock as to dividends 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 dividends on the Series 7 Preferred Stock shall be in arrears (which means that, as to any such quarterly dividends, the same have not been paid in full) with respect to six (6) prior quarterly dividend payment periods, whether or not consecutive (a "**Preferred Dividend Default**"), the holders of record of Series 7 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 elect 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 7(D)(ii)or at the next annual meeting of stockholders, and at each subsequent annual meeting of stockholders or special meeting held in place thereof. This voting right will vest, and any such nominated directors will serve, until all such accrued and unpaid dividends on the Series 7 Preferred Stock and each such class or series of Parity Voting Securities have been paid in full, or a sufficient sum set aside for payment thereof.

(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 7 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 represent-ing 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 7 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 Dividend 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 7 Preferred Stock that would have been entitled to vote at such meeting.

(iii) If and when all accrued and unpaid dividends on the Series 7 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 7 Preferred Stock shall be divested of the voting rights set forth in Section 7(C) herein (subject to revesting in the event of each and every Preferred Dividend Default) and, if all accrued and unpaid dividends 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 Dividend 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 7 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 7 Preferred Stock remains outstanding and subject to the last sentence of this Section 7(D), 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 7 Preferred Stock and the holders of other Parity Voting Securities upon which like voting rights have been conferred and are exercisable, voting together as a single class:

(i) amend the Articles to designate or create, or increase the author-ized amount of, any class or series of shares ranking senior to the Series 7 Preferred Stock ("**Senior Shares**") or reclassify any authorized shares of the Corporation into any Senior Shares; provided that no such vote shall be required if:

(a) at or prior to the time any such event is to take place, provision is made for the redemption of all shares of Series 7 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

(b) the holders of Series 7 Preferred Stock have previously voted pursuant to this Section 7(D) to grant authority to the Board of Directors to create Senior Shares pursuant to Section 607.0602 of the FBCA;

(ii) amend, alter or repeal the provisions of the Corporation's Articles (including these Articles of Amendment) or Bylaws, whether in connection with a merger, consolidation, transfer or lease of the Corporation's assets substantially as an entirety, or otherwise (an "**Event**"), in each case in a manner that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the holders of Series 7 Preferred Stock; provided, however, that:

(x) with respect to the occurrence of any Event, so long as (a) the Corporation is the surviving entity and the Series 7 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 7 Preferred Stock other preferred stock having substantially the same terms and same rights as the Series 7 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 7 Preferred Stock and no vote of the Series 7 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 junior to or on a parity with the Series 7 Preferred Stock shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers for purposes of this Section 7(D)(iv); and

(z) if any event in Section 7(D)(iv) would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series 7 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 7 Preferred Stock remains outstanding, the Corporation shall not amend the Articles to increase the number of shares of authorized Preferred Stock (unless such shares are junior to the Series 7 Preferred Stock) 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 7 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.

Section 8. Conversion. Series 7 Preferred Stock are not convertible into or exchangeable for any other property or securities of the Corporation, except as provided in this Section 8.

A. Upon the occurrence of a Change of Control, each holder of Series 7 Preferred Stock shall have the right, unless, prior to the Change of Control Conversion Date, the Corporation has provided or provides notice of its election to redeem the Series 7 Preferred Stock pursuant to the Redemption Right or Special Optional Redemption Right, to convert some or all of the Series 7 Preferred Stock held by such holder (the "**Change of Control Conversion Right**") on the Change of Control Conversion Date into a number of shares of Common Stock per share of Series 7 Preferred Stock to be converted (the "**Common Stock Conversion Consideration**") equal to the lesser of (A) the quotient obtained by dividing (i) the sum of (x) the $25.00 liquidation preference plus (y) the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a Dividend Record Date and prior to the corresponding Dividend Payment Date, in which case no additional amount for such accrued and unpaid dividend will be included in such sum) by (ii) the Common Stock Price (as defined below) and (B) 1.0419 (the "**Share Cap**"), subject to the immediately succeeding paragraph.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a Common Stock distribution), subdivisions or combinations (in each case, a "**Share Split**") with respect to Common Stock as follows: the adjusted Share Cap as the result of a Share Split shall be the number of Common Stock that is equivalent to the product obtained by multiplying (i) the Share Cap in effect immediately prior to such Share Split by (ii) a fraction, the numerator of which is the number of shares of Common Stock outstanding after giving effect to such Share Split and the denominator of which is the number of shares of Common Stock outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of shares of Common Stock (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right shall not exceed 3,125,700 shares of Common Stock (or equivalent Alternative Conversion Consideration, as applicable) (the "**Exchange Cap**"). The Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Share Cap.

In the case of a Change of Control pursuant to which shares of Common Stock shall be converted into cash, securities or other property or assets (including any combination thereof) (the "**Alternative Form Consideration**"), a holder of Series 7 Preferred Stock shall receive upon conversion of such Series 7 Preferred Stock the kind and amount of Alternative Form Consideration which such holder of Series 7 Preferred Stock would have owned or been entitled to receive upon the Change of Control had such holder of Series 7 Preferred Stock held a number of shares of Common Stock equal to the Common Stock Conversion Consideration immediately prior to the effective time of the Change of Control (the "**Alternative Conversion Consideration**"; and the Common Stock Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, shall be referred to herein as the "**Conversion Consideration**").

In the event that holders of Common Stock have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of Series 7 Preferred Stock shall receive shall be the form and proportion of the aggregate consideration elected by the holders of the Common Stock who participate in the determination (based on the weighted average of elections) and shall be subject to any limitations to which all holders of Common Stock are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

The "**Change of Control Conversion Date**" shall be a Business Day set forth in the notice of Change of Control provided in accordance with Section 8(C) below that is no less than 20 days nor more than 35 days after the date on which the Corporation provides such notice pursuant to Section 8(C).

The "**Common Stock Price**" shall be (i) the amount of cash consideration per Common Stock, if the consideration to be received in the Change of Control by holders of Common Stock is solely cash, and (ii) the average of the closing prices per share of Common Stock on the NYSE for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the consideration to be received in the Change of Control by holders of Common Stock is other than solely cash.

B. No fractional Common Stock shall be issued upon the conversion of Series 7 Preferred Stock. In lieu of fractional shares, holders shall be entitled to receive the cash value of such fractional shares based on the Common Stock Price.

C. Within 15 days following the occurrence of a Change of Control, a notice of occurrence of the Change of Control, describing the resulting Change of Control Conversion Right, shall be delivered to the holders of record of the Series 7 Preferred Stock at their addresses as they appear on the Corporation's share transfer records and notice shall be provided to the Corporation's transfer agent. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceedings for the conversion of any Series 7 Preferred Stock except as to the holder to whom notice was defective or not given. Each notice shall state: (a) the events constituting the Change of Control; (b) the date of the Change of Control; (c) the last date on which the holders of Series 7 Preferred Stock may exercise their Change of Control Conversion Right; (d) the method and period for calculating the Common Stock Price; (e) the Change of Control Conversion Date, which shall be a Business Day occurring within 20 to 35 days following the date of such notice; (f) that if, prior to the Change of Control Conversion Date, the Corporation has provided or provides notice of its election to redeem all or any portion of the Series 7 Preferred Stock, the holder will not be able to convert such shares of Series 7 Preferred Stock and such shares of Series 7 Preferred Stock shall be redeemed on the related redemption date, even if they have already been tendered for conversion pursuant to the Change of Control Conversion Right; (g) if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per share of Series 7 Preferred Stock; (h) the name and address of the paying agent and the conversion agent; and (i) the procedures that the holders of Series 7 Preferred Stock must follow to exercise the Change of Control Conversion Right.

D. The Corporation shall issue a press release for publication on the Dow Jones & Company, Inc. Business Wire, PR Newswire or Bloomberg Business News (or, if such organizations are not in existence at the time of issuance of such press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on the Corporation's website, in any event prior to the opening of business on the first Business Day following any date on which the Corporation provides notice pursuant to Section 8(C) above to the holders of Series 7 Preferred Stock.

E. In order to exercise the Change of Control Conversion Right, a holder of Series 7 Preferred Stock shall be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates evidencing the Series 7 Preferred Stock, to the extent such shares are certificated, to be converted, duly endorsed for transfer, together with a written conversion notice completed, to the Corporation's transfer agent. Such notice shall state: (i) the relevant Change of Control Conversion Date; (ii) the number of shares of Series 7 Preferred Stock to be converted; and (iii) that the shares of Series 7 Preferred Stock are to be converted pursuant to the applicable terms of the Series 7 Preferred Stock. Notwithstanding the foregoing, if the shares of Series 7 Preferred Stock are held in global form, such notice shall comply with applicable procedures of The Depository Trust Company ("DTC").

F. Holders of Series 7 Preferred Stock may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to the Corporation's transfer agent prior to the close of business on the Business Day prior to the Change of Control Conversion Date. The notice of withdrawal must state: (i) the number of withdrawn shares of Series 7 Preferred Stock; (ii) if certificated shares of Series 7 Preferred Stock have been issued, the certificate numbers of the withdrawn shares of Series 7 Preferred Stock; and (iii) the number of shares of Series 7 Preferred Stock, if any, which

remain subject to the conversion notice. Notwithstanding the foregoing, if the Series 7 Preferred Stock are held in global form, the notice of withdrawal shall comply with applicable procedures of DTC.

G. Series 7 Preferred Stock as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn shall be converted into the applicable Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless, prior to the Change of Control Conversion Date, the Corporation has provided or provides notice of its election to redeem such Series 7 Preferred Stock, whether pursuant to its Redemption Right or Special Optional Redemption Right. If the Corporation elects to redeem Series 7 Preferred Stock that would otherwise be converted into the applicable Conversion Consideration on a Change of Control Conversion Date, such Series 7 Preferred Stock shall not be so converted and the holders of such shares shall be entitled to receive on the applicable redemption date $25.00 per share, plus any accrued and unpaid dividends thereon to, but not including, the redemption date.

H. The Corporation shall deliver the applicable Conversion Consideration no later than the third Business Day following the Change of Control Conversion Date.

I. Notwithstanding anything to the contrary contained herein, no holder of Series 7 Preferred Stock will be entitled to convert such Series 7 Preferred Stock into Common Stock to the extent that receipt of such Common Stock would cause the holder of such Common Stock (or any other person) to Beneficially Own or Constructively Own, within the meaning of the Articles, Common Stock of the Corporation in excess of the Ownership Limit, as such term is defined in the Articles, as applicable.

Section 9. Application of Article V. The Series 7 Preferred Stock are subject to the provisions of Article V of the Articles.

Section 10. No Sinking Fund. No sinking fund shall be established for the retirement or redemption of Series 7 Preferred Stock.

Section 11. No Preemptive Rights. No holder of the Series 7 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
RESTATED ARTICLES OF INCORPORATION OF
REGENCY CENTERS CORPORATION

Pursuant to Section 607.1003 and Section 607.1006, Florida Business Corporation Act, the Board of Directors of Regency Centers Corporation, a Florida corporation (the "Corporation"), on November 14, 2016, approved the amendment of the Restated Articles of Incorporation to amend Article 4.1 of the Restated Articles of Incorporation and to recommend that the Corporation's holders of common stock approve the amendment of Article 4.1 of the Restated Articles of Incorporation.

The holders of the Corporation's common stock, the sole voting group entitled to vote on this amendment of the Restated Articles of Incorporation, at a properly noticed shareholders' meeting on February 24, 2017, approved the amendment of Article 4.1 of the Restated Articles of Incorporation. The number of votes cast for the amendment by the Corporation's holders of common stock was sufficient for approval.

Accordingly, Article 4.1 of the Restated Articles of Incorporation shall read in its entirety as follows:

"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 two hundred and sixty million (260,000,000) shares (the "Capital Stock") divided into classes as follows:

(a) Thirty million (30,000,000) 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) Two hundred twenty million (220,000,000) shares of voting common stock having a par value of $0.0l per share (the "Common Stock"); and

(c) Ten million (l0,000,000) 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."

IN WITNESS WHEREOF, the undersigned Senior Vice President, Secretary and General Counsel of the Corporation has executed this Articles of Amendment to the Restated Articles of Incorporation as of March 1, 2017.

By: /s/ Barbara C. Johnston
Name: Barbara C. Johnston
Title: Senior Vice President, Secretary and General Counsel

Please note the foregoing Articles of Amendment were originally filed with the Florida Department of State on Mat·ch 1, 2017 as Exhibit B to the Articles of Merger of Equity One, Inc., a Maryland corporation, with and into Regency Centers Corporation, a Florida corporation.

[Signature Page to Articles of Amendment)

(Back To Top)

Section 3: EX-3.B (EXHIBIT 3.B)

AMENDED AND RESTATED BYLAWS OF

REGENCY CENTERS CORPORATION

(A FLORIDA CORPORATION)

AS LAST AMENDED ON

MARCH 1, 2017

TABLE OF CONTENTS

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions. The following terms shall have the following meanings for purposes of these bylaws:

"Act" means the Florida Business Corporation Act, as it may be amended from time to time, or any successor legislation thereto.

"Deliver" or "delivery" means any method of delivery used in conventional commercial practice, including delivery by hand, mail, commercial delivery and electronic transmission.

"Distribution" means a direct or indirect transfer of money or other property (except shares in the corporation) or an incurrence of indebtedness by the corporation to or for the benefit of shareholders in respect of any of the corporation's shares. A distribution may be in the form of a declaration or payment of a dividend; a purchase, redemption, or other acquisition of shares; a distribution of indebtedness; or otherwise.

"Electronic transmission" or "electronically transmitted" means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval and reproduction of information by the recipient. For purposes of proxy voting, the term includes, but is not limited to, facsimile transmission, telegrams, cablegrams, telephone transmissions and transmissions through the Internet.

"Notice" means written notice and includes, but is not limited to, notice by electronic transmission. Notice shall be effective if given by a single written notice to shareholders who share an address, to the extent permitted by the Act.

"Principal office" means the office (within or without the State of Florida) where the corporation's principal executive offices are located, as designated in the annual report filed with the Florida Department of State.

ARTICLE 2

OFFICES

Section 2.1 Principal and Business Offices. The corporation may have such principal and other business offices, either within or without the State of Florida, as the Board of Directors may designate or as the business of the corporation may require from time to time.

Section 2.2 Registered Office. The registered office of the corporation required by the Act to be maintained in the State of Florida may but need not be identical with the principal office if located in the State of Florida, and the address of the registered office may be changed from time to time by the Board of Directors or by the registered agent. The business office of the registered agent of the corporation shall be identical to such registered office.

ARTICLE 3

SHAREHOLDERS

Section 3.1 Annual Meeting. The annual meeting of shareholders shall be held within five months after the close of each fiscal year of the corporation on a date and at a time and place designated by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day fixed as herein provided for any annual meeting of shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of shareholders as soon thereafter as is practicable.

Section 3.2 Special Meetings.

(a) Call by Directors or President. Special meetings of shareholders, for any purpose or purposes, may be called by the Board of Directors, the Chairman of the Board, the Lead Director (if any) or the President.

(b) Call by Shareholders. The corporation shall call a special meeting of shareholders in the event that the holders of not less than ten percent (10%) of all of the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date, and deliver to the Secretary one or more written demands for the meeting describing one or more purposes for which it is to be held. The corporation shall give notice of such a special meeting within sixty (60) days after the date that the demand is delivered to the corporation.

Section 3.3 Place of Meeting. The Board of Directors may designate any place, either within or without the State of Florida, as the place of meeting for any annual or special meeting of shareholders. If no designation is made, the place of meeting shall be the principal office of the corporation.

Section 3.4 Notice of Meeting.

(a) Content and Delivery. Written notice stating the date, time, and place of any meeting of shareholders and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten days nor more than sixty days before the date of the meeting by or at the direction of the President or the Secretary, or the officer or persons duly calling the meeting, to each shareholder of record entitled to vote at such meeting and to such other persons as required by the Act. Unless the Act requires otherwise, notice of an annual meeting need not include a description of the purpose or purposes for which the meeting is called. If mailed, notice of a meeting of shareholders shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his or her address as it appears on the stock record books of the corporation, with postage thereon prepaid.

(b) Notice of Adjourned Meetings. If an annual or special meeting of shareholders is adjourned to a different date, time, or place, the corporation shall not be required to give notice of the new date, time, or place if the new date, time, or place is announced at the meeting before adjournment; provided, however, that if a new record date for an adjourned meeting is or must be fixed, the corporation shall give notice of the adjourned meeting to persons who are shareholders as of the new record date who are entitled to notice of the meeting.

(c) No Notice Under Certain Circumstances. Notwithstanding the other provisions of this Section, no notice of a meeting of shareholders need be given to a shareholder if: (1) an annual report and proxy statement for two consecutive annual meetings of shareholders, or (2) all, and at least two, checks

in payment of dividends or interest on securities during a twelve-month period have been sent by first-class, United States mail, addressed to the shareholder at his or her address as it appears on the share transfer books of the corporation, and returned undeliverable. The obligation of the corporation to give notice of a shareholders' meeting to any such shareholder shall be reinstated once the corporation has received a new address for such shareholder for entry on its share transfer books.

Section 3.5 Waiver of Notice.

(a) Written Waiver. A shareholder may waive any notice required by the Act or these bylaws before or after the date and time stated for the meeting in the notice. The waiver shall be in writing and signed by the shareholder entitled to the notice, and be delivered to the corporation for inclusion in the minutes or filing with the corporate records. Neither the business to be transacted at nor the purpose of any regular or special meeting of shareholders need be specified in any written waiver of notice.

(b) Waiver by Attendance. A shareholder's attendance at a meeting, in person or by proxy, waives objection to all of the following: (1) lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (2) consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

Section 3.6 Fixing of Record Date.

(a) General. The Board of Directors may fix in advance a date as the record date for the purpose of determining shareholders entitled to notice of a shareholders' meeting, entitled to vote, or take any other action. In no event may a record date fixed by the Board of Directors be a date preceding the date upon which the resolution fixing the record date is adopted or a date more than seventy days before the date of meeting or action requiring a determination of shareholders.

(b) Special Meeting. The record date for determining shareholders entitled to demand a special meeting shall be the close of business on the date the first shareholder delivers his or her demand to the corporation.

(c) Shareholder Action by Written Consent. If no prior action is required by the Board of Directors pursuant to the Act, the record date for determining shareholders entitled to take action without a meeting shall be the close of business on the date the first signed written consent with respect to the action in question is delivered to the corporation, but if prior action is required by the Board of Directors pursuant to the Act, such record date shall be the close of business on the date on which the Board of Directors adopts the resolution taking such prior action unless the Board of Directors otherwise fixes a record date.

(d) Absence of Board Determination for Shareholders' Meeting. If the Board of Directors does not determine the record date for determining shareholders entitled to notice of and to vote at an annual or special shareholders' meeting, such record date shall be the close of business on the day before the first notice with respect thereto is delivered to shareholders.

(e) Adjourned Meeting. A record date for determining shareholders entitled to notice of or to vote at a shareholders' meeting is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

Section 3.7 Shareholders' List for Meetings.

(a) Preparation and Availability. After a record date for a meeting of shareholders has been fixed, the corporation shall prepare an alphabetical list of the names of all of the shareholders entitled to notice of the meeting. The list shall be arranged by class or series of shares, if any, and show the address of and number of shares held by each shareholder. Such list shall be available for inspection by any shareholder for a period of ten days prior to the meeting or such shorter time as exists between the record date and the meeting date, and continuing through the meeting, at the corporation's principal office, at a place identified in the meeting notice in the city where the meeting will be held, or at the office of the corporation's transfer agent or registrar, if any. A shareholder or his or her agent or attorney may, on written demand, inspect the list, subject to the requirements of the Act, during regular business hours and at his or her expense, during the period that it is available for inspection pursuant to this Section. The corporation shall make the shareholders' list available at the meeting and any shareholder or his or her agent or attorney may inspect the list at any time during the meeting or any adjournment thereof.

(b) Prima Facie Evidence. The shareholders' list is prima facie evidence of the identity of shareholders entitled to examine the shareholders' list or to vote at a meeting of shareholders.

(c) Failure to Comply. If the requirements of this Section have not been substantially complied with, or if the corporation refuses to allow a shareholder or his or her agent or attorney to inspect the shareholders' list before or at the meeting, on the demand of any shareholder, in person or by proxy, who failed to get such access, the meeting shall be adjourned until such requirements are complied with.

(d) Validity of Action Not Affected. Refusal or failure to prepare or make available the shareholders' list shall not affect the validity of any action taken at a meeting of shareholders.

Section 3.8 Conduct of Meetings by Remote Communication. The Board of Directors may adopt guidelines and procedures for shareholders and proxy holders not physically present at an annual or special meeting of shareholders to participate in the meeting, be deemed present in person, vote, communicate and read or hear the proceedings of the meeting substantially concurrently with such proceedings, all by means of remote communication. The Board of Directors may adopt procedures and guidelines for the conduct of an annual or special meeting solely by means of remote communication rather than holding the meeting at a designated place.

Section 3.9 Quorum.

(a) What Constitutes a Quorum. Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. If the corporation has only one class of stock outstanding, such class shall constitute a separate voting group for purposes of this Section. Except as otherwise provided in the Act, a majority of the votes entitled to be cast on the matter shall constitute a quorum of the voting group for action on that matter.

(b) Presence of Shares. Once a share is represented for any purpose at a meeting, other than for the purpose of objecting to holding the meeting or transacting business at the meeting, it is considered present for purposes of determining whether a quorum exists for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for the adjourned meeting.

(c) Adjournment in Absence of Quorum. Where a quorum is not present, the holders of a majority of the shares represented and who would be entitled to vote at the meeting if a quorum were present may adjourn such meeting from time to time.

Section 3.10 Voting of Shares. Except as provided in the Articles of Incorporation or the Act, each outstanding share, regardless of class, is entitled to one vote on each matter voted on at a meeting of shareholders.

Section 3.11 Vote Required.

(a) Matters Other Than Election of Directors. If a quorum exists, except in the case of the election of directors, action on a matter shall be approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the Act or the Articles of Incorporation require a greater number of affirmative votes.

(b) Election of Directors. Each shareholder who is entitled to vote at an election of directors has the right to vote the number of shares owned by him or her for as many persons as there are directors to be elected. Shareholders do not have a right to cumulate their votes for directors. At any meeting of shareholders at which directors are to be elected, when a quorum is present: (i) each nominee in an uncontested election shall be elected by the vote of the majority of the votes cast with respect to that director's election; and (ii) in a contested election, the nominees receiving a plurality of the votes cast shall be elected. For purposes of this section, (i) a "contested election" means the number of nominees exceeds the number of directors to be elected in such election; (ii) an "uncontested election" means the number of nominees equals the number of directors to be elected in such election; and (iii) a "majority of the votes cast" means that the number of shares voted "for" a director's election exceeds 50% of the number of votes cast with respect to that director's election; votes cast shall include votes to withhold authority or votes against, in each case as applicable, and shall exclude abstentions and broker non-votes with respect to that director's election.

Section 3.12 Conduct of Meeting. The Chairman of the Board of Directors, and in his or her absence, the Lead Director (if any), and in his or her absence, the Vice Chairman (if any), and in his or her absence, the President, and in his or her absence, a Vice President in the order provided under the Section of these bylaws titled "Vice Presidents," and in their absence, any person chosen by the shareholders present shall call a shareholders' meeting to order and shall act as presiding officer of the meeting, and the Secretary of the corporation shall act as secretary of all meetings of the shareholders, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting. The presiding officer of the meeting shall have broad discretion in determining the order of business at a shareholders' meeting. The presiding officer's authority to conduct the meeting shall include, but in no way be limited to, recognizing shareholders entitled to speak, calling for the necessary reports, stating questions and putting them to a vote, calling for nominations, and announcing the results of voting. The presiding officer also shall take such actions as are necessary and appropriate to preserve order at the meeting. The rules of parliamentary procedure need not be observed in the conduct of shareholders' meetings; however, meetings shall be conducted in accordance with accepted usage and common practice with fair treatment to all who are entitled to take part.

Section 3.13 Inspectors of Election. Inspectors of election may be appointed by the Board of Directors to act at any meeting of shareholders at which any vote is taken. If inspectors of election are not so appointed, the presiding officer of the meeting may, and on the request of any shareholder shall, make such appointment. The inspectors of election shall determine the number of shares outstanding, the voting rights with respect to each, the shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies; receive votes, ballots, consents, and waivers; hear and determine all challenges and questions arising in connection with the vote; count and tabulate all votes, consents, and waivers; determine and announce the result; and do such acts as are proper to conduct the election or vote with fairness to all shareholders. No inspector, whether appointed by the Board of Directors or by the

person acting as presiding officer of the meeting, need be a shareholder.

Section 3.14 Proxies.

(a) Appointment. At all meetings of shareholders, a shareholder or attorney- in-fact for a shareholder may vote the shareholder's shares in person or by proxy. If an appointment form expressly provides, any proxy holder may appoint, in writing, a substitute to act in his or her place. A shareholder or attorney-in-fact for a shareholder may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form or by electronic transmission. Any type of electronic transmission appearing to have been, or containing or accompanied by such information or obtained under such procedures to reasonably ensure that the electronic transmission was, transmitted or authorized by such person is a sufficient appointment, subject to the verification requested by the corporation under Section 3.17 of these bylaws and Section 607.0724, Florida Statutes. The appointment may be signed by any reasonable means, including, but not limited to, facsimile or electronic signature. Any copy, facsimile transmission or other reliable reproduction of the writing or electronic transmission of the appointment may be substituted or used in lieu of the original writing or electronic transmission for any purpose for which the original writing or electronic transmission could be used if the copy, facsimile transmission or other reproduction is a complete reproduction of the entire original writing or electronic transmission.

(b) When Effective. An appointment of a proxy is effective when received by the Secretary or other officer or agent of the corporation authorized to tabulate votes. An appointment is valid for up to eleven months unless a longer period is expressly provided in the appointment form. An appointment of a proxy is revocable by the shareholder unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest.

Section 3.15 Shareholder Nominations and Proposals. Any shareholder nomination or proposal for action at a forthcoming shareholder meeting must be delivered to the corporation no later than the deadline for submitting shareholder proposals pursuant to Securities Exchange Commission Regulations Section 240.14a-8. The presiding officer at any shareholder meeting shall not be required to recognize any proposal or nomination which did not comply with such deadline.

Section 3.16 Action by Shareholders Without Meeting.

(a) Requirements for Written Consents. Any action required or permitted by the Act to be taken at any annual or special meeting of shareholders may be taken without a meeting, without prior notice, and without a vote if one or more written consents describing the action taken shall be signed and dated by the holders of outstanding stock entitled to vote thereon having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Such consents must be delivered to the principal office of the corporation in Florida, the corporation's principal place of business, the Secretary, or another officer or agent of the corporation having custody of the books in which proceedings of meetings of shareholders are recorded. No written consent shall be effective to take the corporate action referred to therein unless, within sixty days of the date of the earliest dated consent delivered in the manner required herein, written consents signed by the number of holders required to take action are delivered to the corporation by delivery as set forth in this Section.

(b) Revocation of Written Consents. Any written consent may be revoked prior to the date that the corporation receives the required number of consents to authorize the proposed action. No revocation is effective unless in writing and until received by the corporation at its principal office in Florida or its principal place of business, or received by the Secretary or other officer or agent having custody of

the books in which proceedings of meetings of shareholders are recorded.

(c) Notice to Nonconsenting Shareholders. Within ten days after obtaining such authorization by written consent, notice must be given in writing to those shareholders who have not consented in writing or who are not entitled to vote on the action. The notice shall fairly summarize the material features of the authorized action and, if the action be such for which dissenters' rights are provided under the Act, the notice shall contain a clear statement of the right of shareholders dissenting therefrom to be paid the fair value of their shares upon compliance with the provisions of the Act regarding the rights of dissenting shareholders.

(d) Same Effect as Vote at Meeting. A consent signed under this Section has the effect of a meeting vote and may be described as such in any document. Whenever action is taken by written consent pursuant to this Section, the written consent of the shareholders consenting thereto or the written reports of inspectors appointed to tabulate such consents shall be filed with the minutes of proceedings of shareholders.

Section 3.17 Acceptance of Instruments Showing Shareholder Action. If the name signed on a vote, consent, waiver, or proxy appointment corresponds to the name of a shareholder, the corporation, if acting in good faith, may accept the vote, consent, waiver, or proxy appointment and give it effect as the act of a shareholder. If the name signed on a vote, consent, waiver, or proxy appointment does not correspond to the name of a shareholder, the corporation, if acting in good faith, may accept the vote, consent, waiver, or proxy appointment and give it effect as the act of the shareholder if any of the following apply:

(a) The shareholder is an entity and the name signed purports to be that of an officer or agent of the entity;

(b) The name signed purports to be that of a administrator, executor, guardian, personal representative, or conservator representing the shareholder and, if the corporation requests, evidence of fiduciary status acceptable to the corporation is presented with respect to the vote, consent, waiver, or proxy appointment;

(c) The name signed purports to be that of a receiver or trustee in bankruptcy, or assignee for the benefit of creditors of the shareholder and, if the corporation requests, evidence of this status acceptable to the corporation is presented with respect to the vote, consent, waiver, or proxy appointment;

(d) The name signed purports to be that of a pledgee, beneficial owner, or attorney-in-fact of the shareholder and, if the corporation requests, evidence acceptable to the corporation of the signatory's authority to sign for the shareholder is presented with respect to the vote, consent, waiver, or proxy appointment; or

(e) Two or more persons are the shareholder as cotenants or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the person signing appears to be acting on behalf of all co-owners.

The corporation may reject a vote, consent, waiver, or proxy appointment if the Secretary or other officer or agent of the corporation who is authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder.

Section 3.18 Proxy Access Rights.

(a) Proxy Access.

(i) Whenever the Board of Directors solicits proxies with respect to the election of directors at an annual meeting of shareholders, subject to the provisions of this Section and to the extent permitted by applicable law, the corporation shall include in its proxy materials for such annual meeting, in addition to any persons nominated for election by, or at the direction of, a majority of the Board of Directors, the name, together with the Required Information (defined below), of any person nominated for election (each such person being hereinafter referred to as a "Shareholder Nominee") to the Board of Directors by a shareholder that satisfies the requirements of this Section (such individual being hereinafter referred to as the "Eligible Shareholder").

(ii) For purposes of this Section, the "Required Information" that the corporation will include in its proxy materials is (A) the information concerning the Shareholder Nominee and the Eligible Shareholder that is required to be disclosed in the corporation's proxy statement by the rules and regulations promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), by these bylaws, by the corporation's articles of incorporation and/or by the listing standards of each principal U.S. exchange upon which the common stock of the corporation is listed; and (B) if the Eligible Shareholder so elects, a written statement, not to exceed 500 words, in support of the Shareholder Nominee's candidacy (the "Statement"). Notwithstanding anything to the contrary contained in this Section, the corporation may omit from its proxy materials any information or Statement (or portion thereof) that it actually believes is materially false or misleading, omits to state nay material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, or would violate any applicable law or regulation.

(b) Notice Requirements.

(i) Notwithstanding the procedures set forth elsewhere in these bylaws, in order to nominate a Shareholder Nominee pursuant to this Section, provide a notice expressly electing to have its Shareholder Nominee(s) included in the corporation's proxy materials pursuant to this Section, that complies with the requirements set forth in this Section (a "Notice of Proxy Access Nomination") within the time period set forth below. In order for an Eligible Shareholder to nominate a Shareholder Nominee pursuant to this Section, the Eligible Shareholder's Notice of Proxy Access Nomination must be received by the Secretary of the corporation at its principal executive office not less than 120 days prior to the anniversary of the date of the proxy statement for the prior year's annual meeting of shareholders (the "Deadline"); provided, however, that in the event the annual meeting is scheduled to be held on a date more than thirty (30) days before the anniversary date of the prior year's annual meeting or more than sixty (60) days after the anniversary date of the prior year's annual meeting, or if no annual meeting was held in the preceding year, the Deadline shall be the close of business on the later of (x) the 180th day prior to the scheduled date of such annual meeting or (y) the 15th day following the day on which public announcement of the date of such annual meeting is first made by the corporation. In no event shall an adjournment, postponement or rescheduling of any previously scheduled meeting of shareholders, or the public announcement thereof, commence a new time period for the giving of a Notice of Proxy Access Nomination under this Section.

(ii) In order to nominate a Shareholder Nominee pursuant to this Section, an Eligible Shareholder providing the information required to be provided pursuant to Section 3.18(a)(ii) within the time period specified in Section 3.18 (b)(i) for delivering the Notice of Proxy Access Nomination must further update and supplement such information, if necessary, so that all such information provided or required to be provided shall be true and correct as of the record date for purposes of determining the shareholders entitled to vote at such annual meeting and as of the date that is ten (10) business days prior to such annual meeting, and such update and supplement (or a written notice stating that there are no such updates or supplements) must be delivered in writing to the Secretary of the corporation at its principal executive office not later than the close of business on the fifth (5th) business day after the record date for purposes of determining the shareholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of the record date), and not later than the close of business on the eighth (8th) business day prior to the date for the meeting (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting).

(iii) In the event that any of the information or communications provided by the Eligible Shareholder or the Shareholder Nominee to the corporation or its shareholders ceases to be true and correct in all material respects or omits a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, each Eligible Shareholder or Shareholder Nominee, as the case may be, shall promptly notify the Secretary of the corporation of any defect in such previously provided information or communications and of the information that is required to correct any such defect.

(c) Maximum Number of Shareholder Nominees.

(i) The maximum number of Shareholder Nominees (including Shareholder Nominees that were submitted by an Eligible Shareholder for inclusion in the corporation's proxy materials pursuant to this Section but that were either subsequently withdrawn or that the Board of Directors decides to nominate as Board of Director nominees) nominated by all Eligible Shareholders that will be included in the corporation's proxy materials with respect to an annual meeting shall not exceed twenty-five percent (25%) of the number of directors in office (rounded down to the nearest whole number) as of the last day on which a Notice of Proxy Access Nomination may be timely delivered pursuant to and in accordance with this Section (the "Final Proxy Access Nomination Date"); provided that the maximum number of Shareholder Nominees that will be included in the corporation's proxy materials with respect to an annual meeting will be reduced by the number of individuals that the Board of Directors decides to nominate for re-election who were previously elected to the Board of Directors based on a nomination pursuant to Section 3.15 or this Section.

(ii) Any Eligible Shareholder submitting more than one Shareholder Nominee for inclusion in the corporation's proxy materials pursuant to this Section shall rank such Shareholder Nominees based on the order that the Eligible Shareholder desires such Shareholder Nominees to be selected for inclusion in the corporation's proxy statement in the event that the total number of Shareholder Nominees submitted by Eligible Shareholders pursuant to this Section exceeds the maximum number of Shareholder Nominees provided for in Section 3.18(c)(i) (including by operation of Section 3.18(c)(iii)). In the event that the number of Shareholder Nominees submitted by Eligible Shareholders pursuant to this

Section exceeds the maximum number of Shareholder Nominees provided for in Section 3.18(c)(i) (including by operation of Section 3.18(c)(iii)), the highest ranking Shareholder Nominee who meets the requirements of this Section from each Eligible Shareholder will be selected for inclusion in the corporation's proxy materials until the maximum number is reached, going in order from the largest to the smallest of such Eligible Shareholders based on the number of shares of common stock of the corporation each Eligible Shareholder disclosed as owned in the Notice of Proxy Access Nomination submitted to the corporation hereunder. If the maximum number of Shareholder Nominees provided for in this Section is not reached after the highest ranking Shareholder Nominee who meets the requirements of this Section from each Eligible Shareholder has been selected, this selection process will continue as many times as necessary, following the same order each time, until the maximum number of Shareholder Nominees provided for in this Section is reached. The Shareholder Nominees so selected by each Eligible Shareholder in accordance with this Section 3.18(c)(ii) will be the only Shareholder Nominees entitled to be included in the corporation's proxy materials, and, following such selection, if the Shareholder Nominees so selected are not included in the corporation's proxy materials or are not submitted for election (for any reason, including the failure to comply with this Section), no other Shareholder Nominees will be included in the corporation's proxy materials or otherwise submitted for shareholder election pursuant to this Section.

(iii) If for any reason one or more vacancies occur on the Board of Directors after the Final Proxy Access Nomination Date but before the date of the applicable annual meeting and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the maximum number of Shareholder Nominees included in the corporation's proxy materials pursuant to this Section shall be calculated based on the number of directors in office as so reduced.

(d) Shareholder Eligibility.

(i) For purposes of this Section, an Eligible Shareholder shall be deemed to "own" only those outstanding shares of common stock of the corporation as to which the Eligible Shareholder possesses both (A) the full voting and investment rights pertaining to the shares and (B) the full economic interest in (including the opportunity for profit from and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (A) and (B) (x) shall not include any shares (I) borrowed for any purposes or purchased pursuant to an agreement to resell, (II) sold in any transaction that has not been settled or closed, and (y) shall be reduced by the notional amount of shares of common stock of the corporation subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such shareholder, whether or not any such instrument is to be settled with shares or with cash, to the extent not already taken into account in clause (x)(II) above and a number of shares of common stock of the corporation equal to the net "short" position in the common stock of the corporation held by such shareholder's affiliates, whether through short sales, options, warrants, forward contracts, swaps, contracts of sale, other derivatives or similar agreements or any other agreement or arrangement, or (III) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such shareholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding common stock of the corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or

effect of (1) reducing in any manner, to any extent or at any time in the future, such shareholder's or its affiliates' full right to vote or direct the voting of any such shares and/or (2) hedging, offsetting or altering to any degree any gain or loss realized or realizable from maintaining the full economic ownership of such shares by such shareholder or affiliate. A shareholder shall "own" shares held in the name of a nominee or other intermediary so long as the shareholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A shareholder's ownership of shares shall be deemed to continue during any period in which the shareholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by the shareholder. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of the common stock of the corporation are "owned" for these purposes shall be determined by the Board of Directors or any committee thereof. For purposes of this Section, the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the General Rules and Regulations of the Exchange Act.

(ii) In order to make a nomination pursuant to this Section, an Eligible Shareholder must have owned (as defined below) the Required Ownership Percentage (as defined below) of the corporation's outstanding common stock (the "Required Shares") continuously for the Minimum Holding Period (as defined below) or longer as of both the date the Notice of Proxy Access Nomination is required to be received by the corporation in accordance with this Section and the record date for determining shareholders entitled to vote at the applicable annual meeting, and must continue to own the Required Shares through the applicable meeting date; provided, that, up to, but not more than, twenty (20) individual shareholders who otherwise meet all of the requirements to be an Eligible Shareholder may aggregate their shareholdings in order to meet the Required Ownership Percentage, but not the Minimum Holding Period, of the Required Shares. For purposes of this Section, the "Required Ownership Percentage" is 3% or more of the corporation's issued and outstanding common stock, and the "Minimum Holding Period" is three (3) years. For purposes of the foregoing sentence issued and outstanding common units of Regency Centers, L.P. (the "Partnership"), other than those owned by the corporation, the Partnership or any of their directly or indirectly wholly owned subsidiaries shall be treated as issued and outstanding shares of the corporation's common stock.

(iii) In order to nominate a Shareholder Nominee pursuant to this Section, an Eligible Shareholder, or with respect to clauses (E), (F) and (G) below, the Shareholder Nominee, must provide the following information in writing to the Secretary of the corporation within the time period specified in this Section for delivering the Notice of Proxy Access Nomination:

(A) one or more written statements from the record holder of the shares or from the intermediaries through which the shares are or have been held during the Minimum Holding Period (as defined below) verifying that, as of a date within seven (7) calendar days prior to the date the Notice of Proxy Access Nomination is received by the Secretary of the corporation, the Eligible Shareholder owns, and has owned continuously for the Minimum Holding Period, the Required Shares, and the Eligible Shareholder's agreement to provide (I) within five (5) business days after the record date for the annual meeting, written statements from such persons verifying the Eligible Shareholder's continuous ownership of the Required

Shares through the record date, along with a written statement that the Eligible Shareholder will continue to hold the Required Shares through the applicable meeting date or (II) the updates and supplements described in Section 3.18(b)(ii) within the time periods set forth therein;

(B) a copy of the Schedule 14N filed or to be filed with the Securities and Exchange Commission in accordance with Rule 14a-18 of the Exchange Act;

(C) the information, representations and agreements that are required to be set forth in a shareholder's notice of nomination pursuant to this Section;

(D) the written consent of each Shareholder Nominee to being named in the proxy statement as a nominee and to serving as a director if elected;

(E) the information, representations and agreements that are required by this Section;

(F) an agreement by each Shareholder Nominee, upon such Shareholder Nominee's election, to make such acknowledgements, enter into such agreements and provide such information as the Board of Directors requires of all directors at such time, including without limitation, agreeing to be bound by the corporation's code of ethics, insider trading policies and procedures and other similar policies and procedures;

(G) an irrevocable resignation of the Shareholder Nominee, which shall become effective upon a determination in good faith by the Board of Directors or any committee thereof that the information provided to the corporation by such individual pursuant to Section 3.18 of these bylaws was untrue in any material respect or omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(H) a representation (in the form provided by the Secretary of the corporation upon written request) that the Eligible Shareholder (I) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the corporation, and that the Eligible Shareholder does not presently have such intent, (II) has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than the Shareholder Nominee(s) being nominated pursuant to this Section, (III) has not engaged and will not engage in, and has not and will not be a "participant" in, another person's "solicitation" within the meaning of Rule 14a-1(1) under the Exchange Act in support of the election of any individual as a director at the annual meeting other than its Shareholder Nominee(s) or a nominee of the Board of Directors, (IV) will not distribute to any shareholder any form of proxy for the annual meeting other than the form of proxy distributed by the corporation, (V) agrees to comply with all other laws and regulations applicable to any solicitation in connection with the annual meeting, including, without limitation, Rule 14a-9 promulgated under the Exchange Act, (VI) meets the requirements set forth in this Section and (VII) has provided and will continue to provide facts, statements and other information in all communications with the corporation and its shareholders in connection with the nomination hereunder that is or will be true and correct in

all material respects and does not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and

(I) a written undertaking (in the form provided by the Secretary of the corporation upon written request) that the Eligible Shareholder agrees to (I) assume all liability stemming from any legal or regulatory violation arising out of the communications with shareholders of the corporation by the Eligible Shareholder, its affiliates and associates, or their respective agents or representatives, either before or after the furnishing of the Notice of Proxy Access Nomination or out of information that the Eligible Shareholder has provided or will provide to the corporation or filed with the Securities and Exchange Commission, (II) indemnify and hold harmless the corporation and each of its directors, officers, agents, employees, affiliates, control persons or other persons acting on behalf of the corporation individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the corporation or any of its directors, officers, agents, employees, affiliates, control persons or other persons acting on behalf of the corporation arising out of any nomination submitted by the Eligible Shareholder pursuant to this Section, and (III) promptly provide to the corporation such additional information as requested pursuant to this Section.

In connection with clause (A) of the preceding sentence, if any intermediary which verifies the Eligible Shareholder's ownership of the Required Shares for the Minimum Holding Period is not the record holder of such shares, a Depository Trust Company ("DTC") participant or an affiliate of a DTC participant, then the Eligible Shareholder will also need to provide a written statement as required by clause (A) of the preceding sentence from the record holder of such shares, a DTC participant or an affiliate of a DTC participant that can verify the holdings of such intermediary.

(iv) Whenever the Eligible Shareholder consists of a group of more than one shareholder, each provision in this Section 3.18 that requires the Eligible Shareholder to provide any written statements, representations, undertakings, agreements or other instruments or to meet any other conditions shall be deemed to require each shareholder that is a member of such group to provide such statements, representations, undertakings, agreements or other instruments and to meet such other conditions. When an Eligible Shareholder is comprised of a group, a violation of any provision of these bylaws by any member of the group shall be deemed a violation by the Eligible Shareholder group. No person may be a member of more than one group of persons constituting an Eligible Shareholder with respect to any annual meeting.

(e) Shareholder Nominee Requirements.

(i) Notwithstanding anything in these bylaws to the contrary, the corporation shall not be required to include, pursuant to this Section, any Shareholder Nominee in its proxy materials for any meeting of shareholders (A) for which the Secretary of the corporation receives a notice that the Eligible Shareholder or any other shareholder of the corporation has nominated one or more persons for election to the Board of Directors pursuant to the advance notice requirements for shareholder nominees for director set forth in Section 3.15 of these bylaws, (B) if the Eligible Shareholder who has nominated such Shareholder

Nominee has engaged in or is currently engaged in, or has been or is a "participant" in another person's "solicitation" within the meaning of Rule 14a-1(1) under the Exchange Act in support of the election of any individual as a director at the annual meeting other than its Shareholder Nominee(s) or a nominee of the Board of Directors, (C) if the Shareholder Nominee is or becomes a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person or entity other than the corporation, or is receiving or will receive any such compensation or other payment from any person or entity other than the corporation, in each case, in connection with service as a director of the corporation, (D) who is not independent under the listing standards of each principal U.S. exchange upon which the common stock of the corporation is listed, any applicable rules of the Securities and Exchange Commission and any publicly disclosed standards used by the Board of Directors in determining and disclosing independence of the corporation's directors, in each case, as determined by the Board of Directors or any committee thereof, (E) whose election as a member of the Board of Directors would cause the corporation to be in violation of these bylaws, the corporation's articles of incorporation, the rules and listing standards of the principal U.S. exchanges upon which the common stock of the corporation is traded, or any applicable state or federal law, rule or regulation, (F) who provides any information to the corporation or its shareholders required or requested pursuant to any subsection of Section 3.18 of these bylaws that is not accurate, truthful and complete in all material respects, or that otherwise contravenes any of the agreements, representations or undertakings made by the Shareholder Nominee in connection with the nomination, (G) who is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, (H) who is a named subject of a pending criminal proceeding (excluding traffic violations) or has been convicted in such a criminal proceeding within the past ten (10) years, (I) is the subject of any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended, (J) if such Shareholder Nominee or the applicable Eligible Shareholder shall have provided information to the corporation in respect of such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading, as determined by the Board of Directors or any committee thereof or (K) the Eligible Shareholder or applicable Shareholder Nominee fails to comply with its obligations pursuant to this Section.

(ii) Any Shareholder Nominee who is included in the corporation's proxy materials for a particular annual meeting of shareholders but either (a) withdraws from or becomes ineligible or unavailable for election at such annual meeting, or (b) does not receive a number of "for" votes equal to at least twenty- five percent (25%) of the number of shares present and entitled to vote for the election of directors, will be ineligible to be a Shareholder Nominee pursuant to this Section for the next two annual meetings of shareholders.

(iii) Notwithstanding anything to the contrary set forth herein, if the Board of Directors or a designated committee thereof determines that any shareholder nomination was not made in accordance with the terms of this Section or that the information provided in a Notice of Proxy Access Nomination does not satisfy the informational requirements of this Section in any material respect, then such nomination shall not be considered at the applicable annual meeting. If neither the Board of Directors nor such committee makes a determination as to whether a nomination was made in accordance with the provisions of

this Section, the presiding officer of the annual meeting shall determine whether a nomination was made in accordance with such provisions. If the presiding officer determines that any shareholder nomination was not made in accordance with the terms of this Section or that the information provided in a shareholder's notice does not satisfy the informational requirements of this Section in any material respect, then such nomination shall not be considered at the annual meeting in question. Additionally, such nomination will not be considered at the annual meeting in question if the Eligible Shareholder (or a qualified representative thereof) does not appear at the meeting of shareholders to present any nomination pursuant to this Section. If the Board of Directors, a designated committee thereof or the presiding officer determines that a nomination was made in accordance with the terms of this Section, the presiding officer shall so declare at the annual meeting and ballots shall be provided for use at the meeting with respect to such Shareholder Nominee.

(f) This Section provides the exclusive method for shareholders to include nominees for director in the corporation's proxy materials. If a shareholder has complied with the procedures set forth in this Section then such shareholder will also be deemed to have complied with the procedures set forth for all purposes under these bylaws.

ARTICLE 4

BOARD OF DIRECTORS

Section 4.1 General Powers and Number. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of, the Board of Directors, a majority of whom shall be Independent Directors. The number of directors shall be established from time to time by resolution of the Board of Directors, but no such resolution shall increase or decrease the number of directors by more than one without the approval of shareholders pursuant to Section 3.11(a). For purposes of this Section, "Independent Director" shall mean a person other than an officer or employee of the corporation or its subsidiaries or any other individual having a relationship which, in the opinion of the board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Section 4.2 Qualifications. Directors must be natural persons who are eighteen years of age or older but need not be residents of this state or shareholders of the corporation.

Section 4.3 Term of Office. The term of each director shall expire at the next annual meeting of shareholders following his or her election or until his or her successor is elected and qualifies. Notwithstanding the prior sentence, the term for a director in an uncontested election who does not receive the vote of the majority of the votes cast, as defined in Section 3.11(b), with respect to such director's election shall expire on the date that is the earlier of (i) 90 days from the date on which the voting results are determined or (ii) the date on which an individual is selected by the Board of Directors to fill the office held by such director.

Section 4.4 Removal. The shareholders may remove one or more directors with or without cause. A director may be removed by the shareholders at a meeting of shareholders, provided that the notice of the meeting states that the purpose, or one of the purposes, of the meeting is such removal. If a director is elected by a voting group, only the shareholders of that voting group may participate in the vote to remove the director.

Section 4.5 Resignation. A director may resign at any time by delivering written notice to the

Board of Directors or its Chairman or Vice Chairman (if any), or to the corporation. A director's resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Section 4.6 Vacancies.

(a) Who May Fill Vacancies. Except as provided below, whenever any vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of directors, it may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, or by the shareholders. Any director elected in accordance with the preceding sentence shall hold office until the next annual meeting of the corporation. If the directors first fill a vacancy, the shareholders shall have no further right with respect to that vacancy, and if the shareholders first fill the vacancy, the directors shall have no further rights with respect to that vacancy.

(b) Directors Elected by Voting Groups. Whenever the holders of shares of any voting group are entitled to elect a class of one or more directors by the provisions of the Articles of Incorporation, vacancies in such class may be filled by holders of shares of that voting group or by a majority of the directors then in office elected by such voting group or by a sole remaining director so elected. If no director elected by such voting group remains in office, unless the Articles of Incorporation provide otherwise, directors not elected by such voting group may fill vacancies.

(c) Prospective Vacancies. A vacancy that will occur at a specific later date, because of a resignation effective at a later date or otherwise, may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

Section 4.7 Compensation. The Board of Directors, irrespective of any personal interest of any of its members, may establish reasonable compensation of all directors for services to the corporation as directors, officers, or otherwise, or may delegate such authority to an appropriate committee. The Board of Directors also shall have authority to provide for or delegate authority to an appropriate committee to provide for reasonable pensions, disability or death benefits, and other benefits or payments, to directors, officers, and employees and to their families, dependents, estates, or beneficiaries on account of prior services rendered to the corporation by such directors, officers, and employees.

Section 4.8 Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this bylaw immediately after the annual meeting of shareholders and each adjourned session thereof. The place of such regular meeting shall be the same as the place of the meeting of shareholders which precedes it, or such other suitable place as may be announced at such meeting of shareholders. The Board of Directors may provide, by resolution, the date, time, and place, either within or without the State of Florida, for the holding of additional regular meetings of the Board of Directors without notice other than such resolution.

Section 4.9 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Vice Chairman (if any), the Lead Director (if any), the President or one-third of the members of the Board of Directors. The person or persons calling the meeting may fix any place, either within or without the State of Florida, as the place for holding any special meeting of the Board of Directors, and if no other place is fixed, the place of the meeting shall be the principal office of the corporation in the State of Florida.

Section 4.10 Notice. Special meetings of the Board of Directors must be preceded by at least two days' notice of the date, time, and place of the meeting. The notice need not describe the purpose of the special meeting.

Section 4.11 Waiver of Notice. Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 4.12 Quorum and Voting. A quorum of the Board of Directors consists of a majority of the number of directors prescribed by these bylaws. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors. A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless: (a) he or she objects at the beginning of the meeting (or promptly upon his or her arrival) to holding it or transacting specified business at the meeting; or (b) he or she votes against or abstains from the action taken.

Section 4.13 Conduct of Meetings.

(a) Presiding Officer. The Board of Directors shall elect from among its members a Chairman of the Board of Directors, who shall preside at meetings of the Board of Directors. If the Chairman is an employee of the corporation, the Board of Directors shall elect from among its members a Lead Director, who shall preside at executive sessions of the Board at which employees of the corporation or any of its subsidiaries shall not be present. The Chairman, and in his or her absence, the Lead Director, and in his or her absence, the Vice Chairman (if any), and in his or her absence, the President, and in his or her absence, a Vice President in the order provided under the Section of these bylaws titled “Vice Presidents,” and in their absence, any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall act as presiding officer of the meeting.

(b) Minutes. The Secretary of the corporation shall act as secretary of all meetings of the Board of Directors but in the absence of the Secretary, the presiding officer may appoint any other person present to act as secretary of the meeting. Minutes of any regular or special meeting of the Board of Directors shall be prepared and distributed to each director.

(c) Adjournments. A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place. Notice of any such adjourned meeting shall be given to the directors who are not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

(d) Participation by Conference Call or Similar Means. The Board of Directors may permit any or all directors to participate in a regular or a special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4.14 Committees. The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from among its members an Executive Committee and one or more other committees (which may include, by way of example and not as a limitation, a Compensation Committee, an Audit Committee and a Corporate Governance Committee) each of which, to the extent provided in such resolution and in any charter adopted by the Board of Directors for any committee, shall have and may exercise all the authority of the Board of Directors, except that no such committee shall have the authority

to:

(a) approve or recommend to shareholders actions or proposals required by the Act to be approved by shareholders;

(b) fill vacancies on the Board of Directors or any committee thereof;

(c) adopt, amend, or repeal these bylaws;

(d) authorize or approve the reacquisition of shares unless pursuant to a general formula or method specified by the Board of Directors; or

(e) authorize or approve the issuance or sale or contract for the sale of shares, or determine the designation and relative rights, preferences, and limitations of a voting group except that the Board of Directors may authorize a committee (or a senior executive officer of the corporation) to do so within limits specifically prescribed by the Board of Directors.

Each committee must have two or more members, who shall serve at the pleasure of the Board of Directors. The Board of Directors, by resolution adopted in accordance with this Section, may designate one or more directors as alternate members of any such committee, who may act in the place and stead of any absent member or members at any meeting of such committee. The Board of Directors may adopt a charter for any such committee specifying requirements with respect to committee chairs and membership, responsibilities of the committee, the conduct of meetings and business of the committee and such other matters as the Board may designate. In the absence of a committee charter or a provision of a committee charter governing such matters, the provisions of these bylaws which govern meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors apply to committees and their members as well.

Section 4.15 Lead Director. If the Board of Directors appoints a Lead Director to preside at executive sessions of the Board of Directors, the Board of Directors may assign to the Lead Director by resolutions such additional duties as the Board of Directors determines, in its discretion, including acting as a liaison between the Board of Directors and the officers of the corporation and assisting in the setting of agendas for meetings of the Board of Directors.

Section 4.16 Vice Chairman. The Board of Directors may appoint one or more Vice Chairmen of the Board and prescribe their powers and duties. The Board of Directors may authorize the Chairman to prescribe their power and duties. A Vice Chairman shall have authority to sign certificates for shares of the corporation the issuance of which shall have been authorized by resolution of the Board of Directors, and to execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, contracts, leases, reports, and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business which shall be authorized by resolution of the Board of Directors. A Vice Chairman shall not be considered an officer or employee of the corporation. The appointment of one or more Vice Chairmen shall not diminish the power, duties or authority of the Chairman or any Lead Director appointed by the Board of Directors.

Section 4.17 Action Without Meeting. Any action required or permitted by the Act to be taken at a meeting of the Board of Directors or a committee thereof may be taken without a meeting if the action is taken by all members of the Board or of the committee. The action shall be evidenced by one or more written consents describing the action taken, signed by each director or committee member and retained

by the corporation. Such action shall be effective when the last director or committee member signs the consent, unless the consent specifies a different effective date. A consent signed under this Section has the effect of a vote at a meeting and may be described as such in any document.

ARTICLE 5

OFFICERS

Section 5.1 Number. The principal officers of the corporation shall be a Chairman, a President, the number of Managing Directors and Vice Presidents as authorized from time to time by the Board of Directors, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. The Board of Directors shall designate from among the officers it elects those who shall be the executive officers of the corporation responsible for all policy making functions, under the direction of the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. The Board of Directors may also authorize any duly appointed officer to appoint one or more officers or assistant officers. The same individual may simultaneously hold more than one office.

Section 5.2 Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as is practicable. Each officer shall hold office until his or her successor shall have been duly elected or until his or her prior death, resignation, or removal.

Section 5.3 Removal. The Board of Directors may remove any officer and, unless restricted by the Board of Directors, an officer may remove any officer or assistant officer appointed by that officer, at any time, with or without cause and notwithstanding the contract rights, if any, of the officer removed. The appointment of an officer does not of itself create contract rights.

Section 5.4 Resignation. An officer may resign at any time by delivering notice to the corporation. The resignation shall be effective when the notice is delivered, unless the notice specifies a later effective date and the corporation accepts the later effective date. If a resignation is made effective at a later date and the corporation accepts the future effective date, the pending vacancy may be filled before the effective date but the successor may not take office until the effective date.

Section 5.5 Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification, or otherwise, shall be filled as soon thereafter as practicable by the Board of Directors for the unexpired portion of the term.

Section 5.6 Chairman. The Chairman of the Board of Directors shall be the principal executive officer of the corporation and, subject to the direction of the Board of Directors, shall in general supervise all of the business operations and affairs of the corporation, the daily operations of which shall be under the control of the President. The Chairman shall, when present, preside over all meetings of the Board of Directors and shareholders of the corporation. The Chairman shall have authority, subject to such rules as may be prescribed by the Board of Directors, to direct the President in the performance of the President’s duties. The Chairman shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the corporation as he or she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the Chairman. The Chairman shall have authority to sign certificates for shares of the corporation the issuance of which shall have been authorized by resolution of the Board of Directors, and to execute and acknowledge, on behalf of the corporation, all deeds, mortgages,

bonds, contracts, leases, reports, and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors; and except as otherwise provided by law or the Board of Directors, the Chairman may authorize the President, any Managing Director, Vice President or other officer or agent of the corporation to execute and acknowledge such documents or instruments in his or her place and stead. In general, he or she shall perform all duties as may be prescribed by the Board of Directors from time to time.

Section 5.7 President. The President shall be the principal operating officer of the corporation and, subject to the direction of the Board of Directors and the Chairman, shall in general supervise and control all of the business and affairs of the corporation. If neither the Chairman of the Board, the Lead Director nor the Vice Chairman is present, the President shall preside at all meetings of the Board of Directors and shareholders. The President shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the corporation as he or she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President. The President shall have authority, subject to such rules as may be prescribed by the Board of Directors and/or the Chairman, to sign certificates for shares of the corporation the issuance of which shall have been authorized by resolution of the Board of Directors, and to execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, contracts, leases, reports, and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors; and, except as otherwise provided by law or the Board of Directors or the Chairman, the President may authorize any Managing Director, Vice President or other officer or agent of the corporation to execute and acknowledge such documents or instruments in his or her place and stead. In general he or she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5.8 Managing Directors. In the absence of the President or in the event of the President's death, inability or refusal to act, or in the event for any reason it shall be impracticable for the President to act personally, the Managing Director (or in the event there be more than one Managing Director, the Managing Directors in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their seniority with the corporation), shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Managing Director may sign certificates for shares of the corporation the issuance of which shall have been authorized by resolution of the Board of Directors; and shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the President or by the Board of Directors. The execution of any instrument of the corporation by any Managing Director shall be conclusive evidence, as to third parties, of his or her authority to act in the stead of the President.

Section 5.9 Vice Presidents. The Board of Directors may appoint one or more Executive Vice Presidents, Senior Vice Presidents and other Vice Presidents, prescribe their powers and duties, including performing the duties of a Managing Director in such officer's absence, and specify to which Managing Director or other officer a Vice President should report. The Board of Directors may authorize the President to appoint one or more Vice Presidents, to prescribe their powers, duties and compensation, and to delegate authority to them.

Section 5.10 Secretary. The Secretary shall: (a) keep, or cause to be kept, minutes of the meetings of the shareholders and of the Board of Directors (and of committees thereof) in one or more books provided for that purpose (including records of actions taken by the shareholders or the Board of Directors (or committees thereof) without a meeting); (b) be custodian of the corporate records and of the seal of the

corporation, if any, and if the corporation has a seal, see that it is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (c) authenticate the records of the corporation; (d) maintain a record of the shareholders of the corporation, in a form that permits preparation of a list of the names and addresses of all shareholders, by class or series of shares and showing the number and class or series of shares held by each shareholder; (e) have general charge of the stock transfer books of the corporation; and (f) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned by the President or by the Board of Directors.

Section 5.11 Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) maintain appropriate accounting records; (c) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies, or other depositaries as shall be selected in accordance with the provisions of these bylaws; and (d) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 5.12 Assistant Secretaries and Assistant Treasurers. There shall be such number of Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time authorize. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties and have such authority as shall from time to time be delegated or assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

Section 5.13 Other Assistants and Acting Officers. The Board of Directors shall have the power to appoint, or to authorize any duly appointed officer of the corporation to appoint, any person to act as assistant to any officer, or as agent for the corporation in his or her stead, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer or other agent so appointed by the Board of Directors or an authorized officer shall have the power to perform all the duties of the office to which he or she is so appointed to be an assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors or the appointing officer.

Section 5.14 Salaries. The salaries of the principal officers shall be fixed from time to time by the Board of Directors or by a duly authorized committee thereof, and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the corporation.

ARTICLE 6

CONTRACTS, CHECKS AND DEPOSITS; SPECIAL CORPORATE ACTS

Section 6.1 Contracts. The Board of Directors may authorize any officer or officers, or any agent or agents to enter into any contract or execute or deliver any instrument in the name of and on behalf of the corporation, and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages, and instruments of assignment or pledge made by the corporation shall be executed in the name of the corporation by the Chairman, the President, one of the Managing Directors or one of the Vice Presidents; the Secretary or an Assistant Secretary, when necessary or required,

shall attest and affix the corporate seal, if any, thereto; and when so executed no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers.

Section 6.2 Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

Section 6.3 Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositaries as may be selected by or under the authority of a resolution of the Board of Directors.

Section 6.4 Voting of Securities Owned by Corporation. Subject always to the specific directions of the Board of Directors, (a) any shares or other securities issued by any other corporation and owned or controlled by this corporation may be voted at any meeting of security holders of such other corporation by the President of this corporation if he or she be present, or in his or her absence by any Vice President of this corporation who may be present, and (b) whenever, in the judgment of the Chairman, or in his or her absence, of the President, or in his or her absence, of any Managing Director, it is desirable for this corporation to execute a proxy or written consent in respect of any such shares or other securities, such proxy or consent shall be executed in the name of this corporation by the Chairman, the President or one of the Managing Directors of this corporation, without necessity of any authorization by the Board of Directors, affixation of corporate seal if any, or countersignature or attestation by another officer. Any person or persons designated in the manner above stated as the proxy or proxies of this corporation shall have full right, power, and authority to vote the shares or other securities issued by such other corporation and owned or controlled by this corporation the same as such shares or other securities might be voted by this corporation.

ARTICLE 7

CERTIFICATES FOR SHARES; TRANSFER OF SHARES

Section 7.1 Consideration for Shares. The Board of Directors may authorize shares to be issued for consideration consisting of any tangible or intangible property or benefit to the corporation, including cash, promissory notes, services performed, promises to perform services evidenced by a written contract, or other securities of the corporation. Before the corporation issues shares, the Board of Directors shall determine that the consideration received or to be received for the shares to be issued is adequate. The determination of the Board of Directors is conclusive insofar as the adequacy of consideration for the issuance of shares relates to whether the shares are validly issued, fully paid, and nonassessable. The corporation may place in escrow shares issued for future services or benefits or a promissory note, or make other arrangements to restrict the transfer of the shares, and may credit distributions in respect of the shares against their purchase price, until the services are performed, the note is paid, or the benefits are received. If the services are not performed, the note is not paid, or the benefits are not received, the corporation may cancel, in whole or in part, the shares escrowed or restricted and the distributions credited.

Section 7.2 Certificates for Shares. Every holder of shares in the corporation shall be entitled to have a certificate representing all shares to which he or she is entitled unless the Board of Directors authorizes the issuance of some or all shares without certificates. Any such authorization shall not affect shares already represented by certificates until the certificates are surrendered to the corporation. If the Board of Directors authorizes the issuance of any shares without certificates, within a reasonable time after the issue or transfer of any such shares, the corporation shall send the shareholder a written statement of the information required

by the Act or the Articles of Incorporation to be set forth on certificates, including any restrictions on transfer. Certificates representing shares of the corporation shall be in such form, consistent with the Act, as shall be determined by the Board of Directors. Such certificates shall be signed (either manually or in facsimile) by the Chairman, the President, any Managing Director or any Vice President or any other persons designated by the Board of Directors and may be sealed with the seal of the corporation or a facsimile thereof. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation. Unless the Board of Directors authorizes shares without certificates, all certificates surrendered to the corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except as provided in these bylaws with respect to lost, destroyed, or stolen certificates. The validity of a share certificate is not affected if a person who signed the certificate (either manually or in facsimile) no longer holds office when the certificate is issued.

Section 7.3 Transfer of Shares. Prior to due presentment of a certificate for shares for registration of transfer, the corporation may treat the registered owner of such shares as the person exclusively entitled to vote, to receive notifications, and otherwise to have and exercise all the rights and power of an owner. Where a certificate for shares is presented to the corporation with a request to register a transfer, the corporation shall not be liable to the owner or any other person suffering loss as a result of such registration of transfer if (a) there were on or with the certificate the necessary endorsements, and (b) the corporation had no duty to inquire into adverse claims or has discharged any such duty. The corporation may require reasonable assurance that such endorsements are genuine and effective and compliance with such other regulations as may be prescribed by or under the authority of the Board of Directors.

Section 7.4 Restrictions on Transfer. The face or reverse side of each certificate representing shares shall bear a conspicuous notation as required by the Act or the Articles of Incorporation of the restrictions imposed by the corporation upon the transfer of such shares.

Section 7.5 Lost, Destroyed, or Stolen Certificates. Unless the Board of Directors authorizes shares without certificates, where the owner claims that certificates for shares have been lost, destroyed, or wrongfully taken, a new certificate shall be issued in place thereof if the owner (a) so requests before the corporation has notice that such shares have been acquired by a bona fide purchaser, (b) files with the corporation a sufficient indemnity bond if required by the Board of Directors or any principal officer, and (c) satisfies such other reasonable requirements as may be prescribed by or under the authority of the Board of Directors.

Section 7.6 Stock Regulations. The Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with law as they may deem expedient concerning the issue, transfer, and registration of shares of the corporation.

ARTICLE 8

SEAL

Section 8.1 Seal. The Board of Directors may provide for a corporate seal for the corporation.

ARTICLE 9

BOOKS AND RECORDS

Section 9.1 Books and Records.

(a) The corporation shall keep as permanent records minutes of all meetings of the shareholders and Board of Directors, a record of all actions taken by the shareholders or Board of Directors without a meeting, and a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the corporation.

(b) The corporation shall maintain accurate accounting records.

(c) The corporation or its agent shall maintain a record of the shareholders in a form that permits preparation of a list of the names and addresses of all shareholders in alphabetical order by class of shares showing the number and series of shares held by each.

(d) The corporation shall keep a copy of all written communications within the preceding three years to all shareholders generally or to all shareholders of a class or series, including the financial statements required to be furnished by the Act, and a copy of its most recent annual report delivered to the Department of State.

Section 9.2 Inspection Rights. Shareholders and directors are entitled to inspect and copy records of the corporation as permitted by the Act.

Section 9.3 Distribution of Financial Information. The corporation shall prepare and disseminate financial statements to shareholders as required by the Act.

Section 9.4 Other Reports. The corporation shall disseminate such other reports to shareholders as are required by the Act, including reports regarding indemnification in certain circumstances and reports regarding the issuance or authorization for issuance of shares in exchange for promises to render services in the future.

ARTICLE 10

INDEMNIFICATION

Section 10.1 Provision of Indemnification. The corporation shall, to the fullest extent permitted or required by the Act, including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the corporation to provide broader indemnification rights than prior to such amendment), indemnify its Directors and Executive Officers against any and all Liabilities, and advance any and all reasonable Expenses, incurred thereby in connection with any Proceeding to which any such Director or Executive Officer is a Party or in which such Director or Executive Officer is deposed or called to testify as a witness because he or she is or was a Director or Executive Officer of the corporation, whether or not such person continues to serve in such capacity at the time the obligation to indemnify against Liabilities or advance Expenses is incurred or paid. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which a Director or Executive Officer may be entitled under any written agreement, Board resolution, vote of shareholders, the Act, or otherwise. The corporation may, but shall not be required to, supplement the foregoing rights to indemnification against Liabilities and advancement of Expenses by the purchase of insurance on behalf of any one or more of its Directors or Executive Officers whether or not the corporation would be obligated to indemnify or advance Expenses to such Director or Executive Officer under this Article. For purposes of this Article, the term “Directors” includes former directors and any directors who are or were serving at the request of the corporation as directors, officers, employees, or

agents of another corporation, partnership, joint venture, trust, or other enterprise, including, without limitation, any employee benefit plan (other than in the capacity as agents separately retained and compensated for the provision of goods or services to the enterprise, including, without limitation, attorneys-at-law, accountants, and financial consultants), whether or not such person continues to serve in such capacity at the time the obligation to indemnify against Liabilities or advance Expenses is incurred or paid. The term "Executive Officers" refers to those persons described in Securities Exchange Commission Regulations Section 240.3b-7. All other capitalized terms used in this Article and not otherwise defined herein shall have the meaning set forth in Section 607.0850, Florida Statutes (2003). The provisions of this Article are intended solely for the benefit of the indemnified parties described herein, their heirs and personal representatives and shall not create any rights in favor of third parties. No amendment to or repeal of this Article shall diminish the rights of indemnification provided for herein to any person who serves or served as a Director or Executive Officer at any time prior to such amendment or repeal.

ARTICLE 11

AMENDMENTS

Section 11.1 Power to Amend. These bylaws may be amended or repealed by either the Board of Directors or the shareholders, unless the Act reserves the power to amend these bylaws generally or any particular bylaw provision, as the case may be, exclusively to the shareholders or unless the shareholders, in amending or repealing these bylaws generally or any particular bylaw provision, provide expressly that the Board of Directors may not amend or repeal these bylaws or such bylaw provision, as the case may be.

ARTICLE 12

OPT-OUT OF FLORIDA CONTROL-SHARE ACQUISITION STATUTE

Section 12.1 Opt-Out. Notwithstanding any other provision of the corporation's articles of incorporation or these bylaws, Section 607.0902 of the Florida Statutes also known as the Control-Share Acquisition Statute of the Act (or any successor statute) shall not apply to any acquisition by any person of shares of stock of the corporation. Notwithstanding any other provision of the corporation's articles of incorporation or these bylaws, this Section may not be repealed or amended, in whole or in part, at any time, without the affirmative vote of a majority of the votes cast on the matter by shareholders entitled to vote on the matter.

ARTICLE 13

EXCLUSIVE FORUM

Section 13.1 Exclusive Forum. Unless the corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation, (ii) any action asserting a claim for breach of a fiduciary duty owed by any director or officer or other employee of the corporation to the corporation or the corporation's shareholders, (iii) any action asserting a claim against the corporation or any director or officer or other employee of the corporation arising pursuant to any provision of the Act or the articles of incorporation or these bylaws (in each case, as they may be amended from time to time), or (iv) any action asserting a claim against the corporation or any director or officer or other employee of the corporation governed by the internal affairs doctrine shall be the Federal District Court for the Middle District of Florida, Jacksonville Division (or, if such court does not have jurisdiction, a state court located within the State of Florida, County of Duval). If any action the subject matter of which is within the scope of the preceding sentence is filed in a court other than a court

located within the State of Florida, County of Duval (a "Foreign Action"), in the name of any shareholder, such shareholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Florida, County of Duval, in connection with any action brought in any such court to enforce the preceding sentence and (ii) having service of process made upon such shareholder in any such action by service upon such shareholder's counsel in the Foreign Action as agent for such shareholder.

(Back To Top)

Section 4: EX-31.1 (EXHIBIT 31.1)

Exhibit 31.1

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

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

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers Corporation** ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15 (f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2017

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.

Chief Executive Officer

(Back To Top)

Section 5: EX-31.2 (EXHIBIT 31.2)

Exhibit 31.2

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

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

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers Corporation** ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15 (f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2017

/s/ Lisa Palmer

Lisa Palmer
President and Chief Financial Officer

(Back To Top)

Section 6: EX-31.3 (EXHIBIT 31.3)

Exhibit 31.3

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

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

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers, L.P.** ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15 (f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2017

/s/ Martin E. Stein, Jr.

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

(Back To Top)

Section 7: EX-31.4 (EXHIBIT 31.4)

Exhibit 31.4

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

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

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers, L.P.** (“registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15 (f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2017

/s/ Lisa Palmer

Lisa Palmer

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

(Back To Top)

Section 8: EX-32.1 (EXHIBIT 32.1)

Exhibit 32.1

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

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Executive Officer of **Regency Centers Corporation**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers Corporation for the quarter ended **June 30, 2017** (the “Report”) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers Corporation.

Date: August 8, 2017

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.

Chief Executive Officer

(Back To Top)

Section 9: EX-32.2 (EXHIBIT 32.2)

Exhibit 32.2

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

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Financial Officer of **Regency Centers Corporation**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers Corporation for the quarter ended **June 30, 2017** (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers Corporation.

Date: August 8, 2017

/s/ Lisa Palmer

Lisa Palmer
President and Chief Financial Officer

(Back To Top)

Section 10: EX-32.3 (EXHIBIT 32.3)

Exhibit 32.3

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

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Executive Officer of **Regency Centers, L.P.**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers, L.P. for the quarter ended **June 30, 2017** (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers, L.P.

Date: August 8, 2017

/s/ Martin E. Stein, Jr.

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

(Back To Top)

Section 11: EX-32.4 (EXHIBIT 32.4)

Exhibit 32.4

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

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Financial Officer of **Regency Centers, L.P.**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers, L.P. for the quarter ended **June 30, 2017** (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers, L.P.

Date: August 8, 2017

/s/ Lisa Palmer

Lisa Palmer

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

(Back To Top)