

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

REGENCY CENTERS, L.P.  
(EXACT NAME OF PRIMARY REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE (State or other jurisdiction of incorporation)	6500 (Primary Standard Industrial Classification Code)	59-3429602 (I.R.S. Employer Identification No.)
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REGENCY REALTY CORPORATION	Florida	6798	59-3191743
REGENCY OFFICE PARTNERSHIP, L.P.	Delaware	6500	59-3402467
HYDE PARK PARTNERS, L.P.	Ohio	6500	59-3455116
REGENCY RETAIL CENTERS OF OHIO, INC.	Ohio	6500	59-3434330
RRC OPERATING PARTNERSHIP OF GEORGIA, L.P.	Georgia	6500	59-3363127
RRC FL FIVE, INC.	Florida	6500	59-3248289
RRC FL SEVEN, INC.	Florida	6500	59-3346358
RRC ACQUISITIONS, INC.	Florida	6500	59-3210155
RRC ACQUISITIONS TWO, INC.	Florida	6500	59-3478325
(Exact Name of Additional Registrants as specified in their Charters)	(State of Incorporation of Additional Registrants)	(Primary Standard Industrial Classification Code)	(IRS Employer Identification No.)

121 WEST FORSYTH STREET, SUITE 200  
JACKSONVILLE, FLORIDA 32202  
(904) 356-7000

(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF  
EACH REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

MARTIN E. STEIN, JR.,  
PRESIDENT AND CHIEF EXECUTIVE OFFICER  
121 WEST FORSYTH STREET, SUITE 200  
JACKSONVILLE, FLORIDA 32202  
(904) 356-7000

(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE,  
OF AGENT FOR SERVICE)

COPY TO:  
CHARLES E. COMMANDER III  
LINDA Y. KELSO  
FOLEY & LARDNER  
200 LAURA STREET  
JACKSONVILLE, FLORIDA 32202

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as  
practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in  
connection with the formation of a holding company and there is compliance  
with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering  
pursuant to Rule 462(b) under the Securities Act, check the following box and  
list the Securities Act registration statement number of the earlier effective  
registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d)  
under the Securities Act, check the following box and list the Securities Act  
registration statement number of the earlier effective registration statement  
for the same offering. ☐

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE (1)
7-1/8% Notes due 2005.....	\$100,000,000	100%	\$100,000,000	\$29,500

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- (1) Calculated pursuant to Rule 457(f) (2) under the Securities Act of 1933.
- (2) Regency Realty Corporation, Regency Office Partnership, L.P., Hyde Park Partners, L.P., Regency Retail Centers of Ohio, Inc., RRC Operating Partnership of Georgia, L.P., RRC FL Five, Inc., RRC FL Seven, Inc., RRC Acquisitions, Inc. and RRC Acquisitions Two, Inc. are registering Guarantees of the payment and other obligations of Regency Centers, L.P. under the Notes being registered hereby. Under Rule 457(n), no registration fee is payable with respect to the Guarantees.

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THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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+++++THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY +  
+NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE +  
+SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN +  
+OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE +  
+SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED. +  
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SUBJECT TO COMPLETION  
PRELIMINARY PROSPECTUS DATED SEPTEMBER , 1998

PROSPECTUS

LOGO

REGENCY CENTERS, L.P.

OFFER TO EXCHANGE

7 1/8% NOTES DUE 2005 WHICH HAVE BEEN REGISTERED UNDER THE  
SECURITIES ACT OF 1933 FOR ANY AND ALL OUTSTANDING 7 1/8% NOTES DUE 2005

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M.,  
NEW YORK CITY TIME, ON , 1998, UNLESS EXTENDED

Regency Centers, L.P., a Delaware limited partnership (the "Partnership") hereby offers, upon the terms and subject to the conditions set forth in this Prospectus and the accompanying Letter of Transmittal (which together constitute the "Exchange Offer"), to exchange up to \$100,000,000 aggregate principal amount of the Partnership's 7-1/8% Notes due 2005 which have been registered under the Securities Act of 1933, as amended (the "New Notes") for a like principal amount of the Partnership's issued and outstanding 7-1/8% Notes due 2005 (the "Old Notes" and, together with the New Notes, the "Notes"). Pursuant to the Exchange Offer, Regency Realty Corporation, a Florida corporation ("Regency" or the "Company"), Regency Office Partnership, L.P., a Delaware limited partnership, Hyde Park Partners, L.P., an Ohio limited partnership, Regency Retail Centers of Ohio, Inc., an Ohio corporation, RRC Operating Partnership of Georgia, L.P., a Georgia limited partnership, RRC FL Five, Inc., a Florida corporation, RRC FL Seven, Inc., a Florida corporation, RRC Acquisitions, Inc., a Florida corporation, and RRC Acquisitions Two, Inc., a Florida corporation (collectively with Regency, the "Guarantors" and, together with the Partnership, the "Issuers"), are also exchanging their guarantee of the payment of the Old Notes (the "Old Guarantees") for a like guarantee of the New Notes (the "New Guarantees"). As of the date of this Prospectus, \$100,000,000 aggregate principal amount of Old Notes is outstanding. The terms of the New Notes are identical in all material respects to the Old Notes, except that the New Notes (together with the New Guarantees) have been registered under the Securities Act of 1933, as amended (the "Securities Act"). The New Notes evidence the same debt as the Old Notes and will be issued and entitled to the same benefits under the Indenture relating to the Old Notes.

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SEE "RISK FACTORS" BEGINNING ON PAGE 5 FOR A DISCUSSION OF CERTAIN RISK FACTORS THAT SHOULD BE CONSIDERED BY HOLDERS BEFORE DECIDING WHETHER OR NOT TO TENDER THEIR OLD NOTES IN THE EXCHANGE OFFER.

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is , 1998.

(Cover continued from previous page)

Interest on the Notes is payable semiannually on January 15 and July 15 of each year, commencing January 15, 1999. Holders who exchange their Old Notes for New Notes in the Exchange Offer will receive interest accrued on their Old Notes and interest accrued on their New Notes in one interest payment, payable on January 15, 1999. The Notes are redeemable, in whole or in part, at the option of the Partnership at any time at a redemption price equal to the sum of (i) the principal amount of the Notes or portion thereof being redeemed plus accrued and unpaid interest thereon to the date of redemption and (ii) a Make-Whole Amount (as defined herein), if any. The Notes are senior unsecured obligations of the Partnership and rank pari passu with each other and with the Company's other unsecured and unsubordinated indebtedness. The Partnership's obligations under the Notes are unconditionally guaranteed by the Guarantors. The Notes are effectively subordinated to mortgages and other secured indebtedness of the Partnership.

The Old Notes originally were issued and sold on July 20, 1998 in a transaction not registered under the Securities Act, in reliance on the exemptions provided in Section 4(2) of and Rule 144A under the Securities Act. The Issuers are making the Exchange Offer in reliance on positions of the staff of the Securities and Exchange Commission (the "Commission") set forth in certain interpretive letters issued to other parties in other transactions. The Issuers have not sought their own interpretive letter, however, and there can be no assurance that the staff of the Commission would make a similar determination with respect to the Exchange Offer. Based upon such positions of the Commission staff, the Issuers believe that the New Notes issued in the Exchange Offer in exchange for Old Notes may be offered for resale, resold and otherwise transferred by the holders thereof (other than a holder that is a broker-dealer, as set forth below, or an "affiliate" of the Issuers within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such New Notes are acquired in the ordinary course of such holder's business and such holder is not participating, and has no arrangement or understanding with any person to participate, in a distribution of such New Notes. Holders of Old Notes accepting the Exchange Offer are required to represent to the Issuers in the Letter of Transmittal that such conditions have been met. Each broker-dealer that receives New Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. The Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Old Notes where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Partnership will use its reasonable best efforts to make this Prospectus available to any such broker-dealer for use in connection with any such resale for such period of time as broker-dealers must deliver a prospectus, up to 180 days after the consummation of the Exchange Offer.

The New Notes are new securities for which there currently is no trading market. The Partnership do not intend to apply for listing of the New Notes on any securities exchange or for quotation through the Nasdaq quotation system. The Initial Purchasers (as defined herein) have advised the Partnership that they currently intend to make a market in the New Notes after the Exchange Offer as permitted by applicable laws and regulations, although they are not obligated to do so and may discontinue any market making activity at any time without notice. Accordingly, there can be no assurance that a trading market for the New Notes will develop or, if one does develop, that it will be sustained. If an active trading market for the New Notes fails to develop or be sustained, the trading price of the New Notes could be materially adversely affected.

Any Old Notes not tendered and accepted in the Exchange Offer will remain subject to the existing restrictions on transfer of the Old Notes, and the Issuers will have no further obligations to the holders of such Old Notes to provide for their registration under the Securities Act (except as otherwise described herein). It is not expected that a trading market in the Old Notes will develop while they are subject to restrictions on transfer. In addition, a holder's ability to sell untendered Old Notes could be adversely affected to the extent that Old Notes are tendered and accepted in the Exchange Offer.

The Issuers will accept for exchange any and all Old Notes that are validly tendered and not withdrawn on or before 5:00 p.m., New York City time, on the date the Exchange Offer expires, which will be \_\_\_\_\_, 1998 (the "Expiration Date"), unless the Exchange Offer is extended by the Issuers in their sole discretion, in which case the term "Expiration Date" shall mean the latest date and time to which the Exchange Offer is extended. Tenders of Old Notes may be withdrawn at any time before 5:00 p.m., New York City time, on the Expiration Date. The Exchange Offer is not conditioned upon any minimum amount of Old Notes being tendered for exchange, but the Exchange Offer is subject to certain conditions that may be waived by the Issuers and to certain other terms and conditions. Old Notes may be tendered only in denominations of \$1,000 and integral multiples thereof. The Issuers have agreed to pay all of the expenses incurred by them in connection with the Exchange Offer.

This Prospectus, together with the Letter of Transmittal, is being first sent to all registered holders of Old Notes on or about \_\_\_\_\_, 1998.

#### INFORMATION INCORPORATED BY REFERENCE

The documents listed below have been filed by the Partnership or Regency with the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are incorporated herein by reference:

1. The Partnership's Registration Statement on Form 10 filed August 7, 1998;
2. The Partnership's Quarterly Report on Form 10-Q for the quarter ended June 30, 1998;
3. Regency's Annual Report on Form 10-K for the fiscal year ended December 31, 1997;
4. Regency's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1998 and June 30, 1998;
5. Regency's Current Report on Form 8-K dated January 12, 1998, as amended by Form 8-K/A dated March 11, 1998; and
6. Regency's Current Report on Form 8-K dated January 14, 1998.

All documents filed with the Commission after the filing of this Prospectus by each of the Partnership and any Guarantor pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act and before termination of the Exchange Offer shall be deemed to be incorporated by reference in this Prospectus and be a part hereof from the time of filing of such document.

Any statement in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that another statement in a subsequently filed document that is incorporated or deemed to be incorporated by reference in this Prospectus modifies or supersedes the first statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. Subject to the foregoing, all information appearing in this Prospectus is qualified in its entirety by the information appearing in the documents incorporated by reference.

#### AVAILABLE INFORMATION

The Partnership and Regency will provide without charge to any person to whom a copy of this Prospectus is delivered, upon their written or oral request, a copy of any or all of the documents incorporated by reference in this Prospectus (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents). Written requests for such copies should be addressed to Ms. Lesley Stocker, Shareholder Communications, 121 West Forsyth Street, Suite 200, Jacksonville, Florida 32202 (telephone: (904) 356-7000).

The Partnership and Regency are subject to the informational requirements of the Exchange Act, and, in accordance therewith, file quarterly and annual reports and other information with the Commission. Such reports and other information can be inspected at the Public Reference Rooms maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549 and the following regional offices of the Commission: 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511 and Seven World Trade Center, 13th Floor, New York, New York 10048. Copies of such information can be obtained from the Public Reference Section of the Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. Information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-800-SEC-0330. Certain of such information may be accessed electronically at the Commission's World Wide Web site at <http://www.sec.gov>. In addition, Regency's Common Stock is listed on the New York Stock Exchange and the reports filed by Regency with the Commission and other information concerning Regency can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The Issuers have filed with the Commission a registration statement on Form S-4 (the "Registration Statement"), of which this Prospectus is a part, under the Securities Act, with respect to the securities offered hereby. This Prospectus does not contain all of the information set forth in the Registration Statement, certain portions of which have been omitted as permitted by the rules and regulations of the Commission. Statements contained in this Prospectus as to the contents of any contract or other document are not necessarily complete and, in each instance, reference is made to the copy of such contract or document filed as an exhibit to the Registration Statement, each such statement being qualified in all respects by such reference and the exhibits and schedules thereto. For further information regarding the Partnership and the securities offered hereby, reference is hereby made to the Registration Statement and such exhibits and schedules, which may be obtained from the Commission at its principal office in Washington, D.C. upon payment of the fees prescribed by the Commission and accessed electronically at the Commission's World Wide Web site at the address set forth in the previous paragraph.

#### PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOR STATEMENT

This Prospectus contains certain forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) and information relating to Regency and the Partnership that is based on the beliefs of the management of Regency and the Partnership, as well as assumptions made by and information currently available to the management of Regency and the Partnership. When used in this Prospectus, the words "estimate," "project," "believe," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, including those identified under the caption "Risk Factors" and elsewhere in this Prospectus that may cause the actual results, performance or achievements of the Partnership, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions; changes in customer preferences; competition; changes in technology; the integration of any acquisitions; changes in business strategy; the indebtedness of the Partnership; quality of management, business abilities and judgment of the Partnership's personnel; the availability, terms and deployment of capital; and various other factors referenced in this Prospectus. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Partnership does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

## SUMMARY

The following summary is qualified in its entirety by the detailed information appearing elsewhere in this Prospectus or incorporated herein by reference. As used in this Prospectus, the "Partnership" means Regency Centers, L.P., a Delaware limited partnership, and its subsidiaries, "Regency" means Regency Realty Corporation, a Florida corporation, and its subsidiaries other than the Partnership, and the "Company," unless the context otherwise requires, means the Partnership and Regency together.

## THE COMPANY AND THE PARTNERSHIP

The Partnership is a limited partnership which acquires, owns, develops and manages neighborhood and community shopping centers in targeted infill markets in the eastern half of the United States. As a result of the formation of the Partnership in 1996 and the subsequent consolidation of substantially all of its neighborhood and community shopping centers in early 1998, the Partnership is the primary entity through which the Company owns its properties and through which the Company intends to expand its ownership and operation of properties. Regency is a real estate investment trust ("REIT"), the common stock of which is traded on the New York Stock Exchange. The Company believes that the tax deferral advantages offered by the Partnership increase the attractiveness of the Partnership's units as consideration for property acquisitions.



# THE EXCHANGE OFFER

THE EXCHANGE OFFER..... The Issuers are offering to exchange up to \$100,000,000 aggregate principal amount of the Partnership's 7-1/8% Notes due 2005 which have been registered under the Securities Act (the "New Notes") for a like aggregate principal amount of the Partnership's outstanding 7-1/8% Notes due 2005 (the "Old Notes").

PROCEDURES FOR TENDERING OLD NOTES..... See "The Exchange Offer--Procedures for Tendering Old Notes."

CONDITIONS TO THE EXCHANGE OFFER..... The Exchange Offer is subject to certain conditions which may be waived by the Issuers in their discretion. The Exchange Offer is not conditioned upon any minimum principal amount of Old Notes being tendered for exchange, but Old Notes may be tendered only in denominations of \$1,000 or integral multiples thereof.

EXPIRATION DATE..... The Exchange Offer will expire at 5:00 p.m., New York City time, on , 1998, or such later date and time to which it is extended. Any Old Notes not accepted for exchange for any reason will be returned without expense to the tendering holder thereof as promptly as practicable after the expiration or termination of the Exchange Offer.

WITHDRAWAL RIGHTS..... A tender of Old Notes in the Exchange Offer may be withdrawn at any time before the Expiration Date by delivering a written notice of such withdrawal to First Union National Bank, as Exchange Agent, in conformity with certain procedures set forth below under "The Exchange Offer -- Withdrawal Rights."

EXCHANGE AGENT..... First Union National Bank is serving as Exchange Agent in connection with the Exchange Offer.

EFFECT ON HOLDERS OF OLD NOTES. Upon the acceptance of Old Notes for exchange in the Exchange Offer, holders of Old Notes will have no further registration or other rights, except in certain limited circumstances, under the Registration Rights Agreement dated July 15, 1998 (the "Registration Rights Agreement") among the Issuers and Goldman, Sachs & Co., Morgan Stanley & Co. Incorporated and PaineWebber Incorporated (the "Initial Purchasers"). Holders of Old Notes who do not tender them in the Exchange Offer will continue to be entitled to all the rights applicable thereto (other than the right to additional interest upon the occurrence of certain defaults under the Registration Rights Agreement) under the Indenture dated as of July 20, 1998 among the Issuers and First Union National Bank, as trustee (the "Trustee"), which relates to both the Old Notes and the New Notes (the "Indenture"), but will continue to be subject to the restrictions on transfer of the Old Notes provided for in the Old Notes and in the Indenture. See "Risk Factors--Consequences of Failure to Exchange Old Notes."

## THE NEW NOTES

The terms of the New Notes will be identical in all material respects (including principal amount, interest rate, maturity and ranking) to the terms of the Old Notes for which they are exchanged, except that the New Notes will be freely transferable except as described herein. See "The Exchange Offer--Purpose and Effect of the Exchange Offer" and "Description of Notes."

NOTES OFFERED.....	Up to \$100,000,000 aggregate principal amount of 7-1/8% Notes due July 15, 2005 registered under the Securities Act (the "New Notes").
MATURITY.....	The New Notes will mature on July 15, 2005.
SCHEDULED INTEREST PAYMENT DATES.....	January 15 and July 15 of each year, commencing January 15, 1999. Holders whose Old Notes are accepted for exchange will receive interest on such Old Notes accrued from July 20, 1998, to the date of issuance of the New Notes with such interest payable with the first interest payment on the New Notes. Consequently, holders who exchange their Old Notes for New Notes will receive the same interest payment payable on January 15, 1999 (the first interest payment date with respect to the Old Notes and the New Notes) that they would have received had they not accepted the Exchange Offer.
OPTIONAL REDEMPTION.....	The New Notes will be redeemable, in whole or in part, at the option of the Partnership at any time at a redemption price equal to the sum of (i) the principal amount of the Notes or portions thereof being redeemed plus accrued and unpaid interest thereon and (ii) a Make-Whole Amount, as described under "Description of Notes--Optional Redemption".
RANKING.....	The New Notes will be senior unsecured obligations of the Partnership and rank pari passu with each other Note and with the Partnership's other unsecured and unsubordinated indebtedness.
CERTAIN COVENANTS.....	The Indenture for the Notes contains various covenants, including the following: (1) Neither the Partnership nor any Subsidiary (as hereinafter defined) will incur any Indebtedness (as hereinafter defined) if, immediately after giving effect thereto, the aggregate principal amount of all outstanding Indebtedness of the Partnership and its Subsidiaries on a consolidated basis is greater than 50% of the sum of (i) Total Assets (as hereinafter defined) as of the end of the most recent fiscal quarter and (ii) the purchase price of any real estate assets or mortgages receivable acquired and the amount of any securities offering proceeds received (to the extent that such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Indebtedness) by the Partnership or any Subsidiary since the end of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Indebtedness.

(2) Neither the Partnership nor any Subsidiary will incur any Indebtedness secured by any Encumbrance (as hereinafter defined) on the property of the Partnership or any Subsidiary if, immediately after giving effect to the incurrence of the additional Indebtedness, the aggregate amount of all outstanding Indebtedness of the Partnership and its Subsidiaries on a consolidated basis which is secured by an Encumbrance on property of the Partnership or any Subsidiary is greater than 40% of the sum of (i) Total Assets as of the end of the most recent fiscal quarter and (ii) the purchase price of any real estate assets or mortgages receivable acquired and the amount of any securities offering proceeds received (to the extent that such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Indebtedness) by the Partnership or any Subsidiary since the end of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Indebtedness.

(3) Neither the Partnership nor any Subsidiary will incur any Indebtedness if Consolidated Income Available for Debt Service (as hereinafter defined) for the four consecutive fiscal quarters most recently ended prior to the date of the incurrence of the Indebtedness, on a pro forma basis, would be less than 1.5 times the Annual Service Charge (as hereinafter defined) on all Indebtedness outstanding immediately after the incurrence of the Indebtedness.

(4) The Partnership and its Subsidiaries will not at any time own Total Unencumbered Assets (as hereinafter defined) equal to less than 150% of the aggregate outstanding principal amount of the Unsecured Indebtedness (as hereinafter defined) of the Partnership and its Subsidiaries on a consolidated basis.

GUARANTEES..... The New Notes will be unconditionally guaranteed by the Guarantors, including Regency, which is the sole general partner of the Partnership and the owner of approximately 95% of the interests in the Partnership as of June 30, 1998. The obligations of each Guarantor under its guarantee will be limited so as to avoid it being considered as a fraudulent conveyance under applicable law. See "Description of Notes--Guarantees".

## RISK FACTORS

Holders of Old Notes should carefully consider, among other factors, the matters described below before deciding whether or not to tender their Old Notes in the Exchange Offer.

### CONSEQUENCES OF FAILURE TO EXCHANGE OLD NOTES

Holders of Old Notes who do not exchange their Old Notes for New Notes in the Exchange Offer will continue to be subject to the existing restrictions on transfer of the Old Notes as set forth in the legend thereon, and, except in certain limited circumstances applying to the Initial Purchasers only, the Issuers will have no further obligations to provide for the registration of the Old Notes under the Securities Act. In general, the Old Notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration provisions of the Securities Act and applicable state securities laws. The Issuers do not intend to register the Old Notes under the Securities Act (except in such limited circumstances, if applicable).

To the extent that Old Notes are tendered and accepted in the Exchange Offer, a holder's ability to sell untendered Old Notes could be adversely affected. The tender of Old Notes pursuant to the Exchange Offer will reduce the principal amount of Old Notes outstanding, which may have an adverse effect upon, and increase the volatility of, the market price of the untendered Old Notes due to a reduction of liquidity.

### ABSENCE OF PUBLIC MARKET

The New Notes constitute a new issue of securities with no established trading market. The Issuers do not intend to apply for listing of the New Notes on any securities exchange or for quotation through the Nasdaq quotation system. The Initial Purchasers have advised the Company that they currently intend to make a market in the New Notes after the Exchange Offer as permitted by applicable law and regulations, although they are not obligated to do so and may discontinue any market making activity at any time without notice. Accordingly, there can be no assurance that a market for the New Notes will develop or, if one does develop, that it will be sustained. If an active trading market for the New Notes fails to develop or be sustained, the trading price of the New Notes could be materially adversely affected.

### RISKS RELATING TO DEBT FINANCING AND LEVERAGE

The Company is subject to the risks associated with debt financing, including the risk that the cash provided by the Company's operating activities will be insufficient to meet required payments of principal and interest, the risk of rising interest rates on the Company's floating rate debt that is not hedged, and the risk that the Company will not be able to repay or refinance existing indebtedness or that the terms of such refinancing will not be as favorable as the terms of existing indebtedness. In the event the Company is unable to secure refinancing of such indebtedness on acceptable terms, the Partnership might be forced to dispose of properties, which might result in losses to the Company, or to obtain financing at unfavorable terms, either of which might adversely affect the cash flow available to meet debt service obligations. In addition, if a property or properties are mortgaged to secure payment of indebtedness and the Partnership is unable to meet required mortgage payments, the mortgage securing the property could be foreclosed upon by, or the property could be otherwise transferred to, the mortgagee with a consequent loss of income and asset value to the Company.

The Indenture (as hereinafter defined) will permit the Partnership to incur additional indebtedness. The degree to which the Partnership is leveraged could have important consequences to holders of the Notes, including affecting the Partnership's ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, development or other general corporate purposes and making the Partnership more vulnerable to a downturn in its business or the economy generally. The Indenture contains financial and operating covenants including, among other things, limitations on the ability of the Partnership and its subsidiaries to incur other indebtedness, pay distributions, engage in transactions with affiliates, sell assets and engage in mergers and consolidations and certain acquisitions. If the Partnership fails to comply with these covenants, the holders of the Notes will be able to accelerate the maturity of the applicable indebtedness. See "Description of Notes".

#### UNCERTAINTY OF AVAILABILITY OF REFINANCING; RISKS OF INCREASED INTEREST RATES

The Partnership does not expect to generate sufficient funds from operations to make balloon principal payments when due on its indebtedness. There can be no assurance that the Partnership will be able to refinance such indebtedness or to otherwise obtain funds to make such payments by selling assets or raising equity. An inability to make such balloon payments when due could cause the mortgage lenders to foreclose on the properties securing such indebtedness, which would have a material adverse effect on the Partnership. In addition, interest rates and other terms on any loans obtained to refinance such indebtedness may be less favorable than the rates on the current indebtedness.

To the extent that the Partnership is obligated on floating rate debt, and to the extent that exposure to increases in interest rates is not eliminated through interest rate protection or cap agreements, such increases may adversely affect the Partnership's performance.

#### SIGNIFICANT RELIANCE ON MAJOR TENANTS

The Partnership derives significant revenues from certain anchor tenants that occupy more than one center. The Partnership could be adversely affected in the event of the bankruptcy or insolvency of, or a downturn in the business of, any of its major tenants, or in the event that any such tenant does not renew its leases as they expire or renews at lower rental rates. Vacated anchor space not only would reduce rental revenues if not retented at the same rental rates but also could adversely affect the entire shopping center because of the loss of the departed anchor tenant's customer drawing power. Loss of customer drawing power also can occur through the exercise of the right that most anchors have to vacate and prevent retenting by paying rent for the balance of the lease term, or the departure of an anchor tenant that owns its own property. In addition, in the event that certain major tenants cease to occupy a property, such an action may result in certain other tenants having the right to terminate their leases at the affected property, which could adversely affect the future income from such property.

Tenants may seek the protection of the bankruptcy laws, which could result in the rejection and termination of their leases and thereby cause a reduction in the cash flow available for debt service by the Partnership. Such reduction could be material if a major tenant files bankruptcy.

#### GEOGRAPHIC CONCENTRATION OF PROPERTIES

As of June 30, 1998, 63.1% of the Partnership-owned GLA was located in Florida and Georgia. The Partnership's performance is therefore dependent on the economic conditions in such markets. The Partnership could be adversely affected by such geographic concentration if market conditions, such as an oversupply of space or a reduction in demand for real estate, in such areas become more competitive relative to other geographic areas.

#### RISK OF THE PARTNERSHIP'S RAPID GROWTH THROUGH ACQUISITIONS

The Partnership has pursued extensive growth opportunities. This expansion has placed significant demands on its operational, administrative and financial resources. The continued growth of the Partnership's real estate portfolio can be expected to continue to place a significant strain on its resources. The Partnership's future performance will depend in part on its ability to successfully attract and retain qualified management personnel to manage the growth and operations of the Partnership's business and to finance such acquisitions. In addition, acquired properties may fail to operate at expected levels due to the numerous factors which may affect the value of real estate. There can be no assurance that the Partnership will have sufficient resources to identify and manage acquired properties or otherwise be able to maintain its historic rate of growth.

#### RISKS RELATED TO PARTNERSHIP STRUCTURE

The Company's acquisition of properties through the Partnership in exchange for interests in the Partnership may permit certain tax deferral advantages to limited partners who contribute properties to the Partnership. Since

properties contributed to the Partnership may have unrealized gain attributable to the difference between the fair market value and adjusted tax basis in such properties prior to contribution, the sale of such properties could cause adverse tax consequences to the limited partners who contributed such properties. Although the Company, as the general partner of the Partnership, generally has no obligation to consider the tax consequences of its actions to any limited partner, there can be no assurance that the Partnership will not acquire properties in the future subject to material restrictions designed to minimize the adverse tax consequences to the limited partners who contribute such properties. Such restrictions could result in significantly reduced flexibility to manage the Partnership's assets.

#### GENERAL RISKS RELATING TO REAL ESTATE INVESTMENTS

**Value of Real Estate Dependent on Numerous Factors.** Real property investments are subject to varying degrees of risk. Real estate values are affected by a number of factors, including changes in the general economic climate, local conditions (such as an oversupply of space or a reduction in demand for real estate in an area), the quality and philosophy of management, competition from other available space, and the ability of the owner to provide adequate maintenance and insurance and to control variable operating costs. Shopping centers, in particular, may be affected by changing perceptions of retailers or shoppers regarding the safety, convenience and attractiveness of the shopping center and by the overall climate for the retail industry generally. Real estate values are also affected by such factors as government regulations, interest rate levels, the availability of financing and potential liability under, and changes in, environmental, zoning, tax and other laws. As substantially all of the Partnership's income is derived from rental income from real property, the Partnership's income and cash flow would be adversely affected if a significant number of the Partnership's tenants were unable to meet their obligations to the Partnership, or if the Partnership were unable to lease on economically favorable terms a significant amount of space in its properties. In the event of default by a tenant, the Partnership may experience delays in enforcing, and incur substantial costs to enforce, its rights as landlord.

Equity real estate investments are relatively illiquid and therefore may tend to limit the ability of the Partnership to react promptly in response to changes in economic or other conditions. In addition, certain significant expenditures associated with each equity investment (such as mortgage payments, real estate taxes and maintenance costs) are generally not reduced when circumstances cause a reduction in income from the investment.

**Difficulties and Costs Associated with Renting Unleased and Vacated Space.** The ability of the Partnership to rent unleased or vacated space will be affected by many factors, including certain covenants restricting the use of other space at a property found in certain leases with shopping center tenants. If the Partnership is able to relet vacated space, there is no assurance that rental rates will be equal to or in excess of current rental rates. In addition, the Partnership may incur substantial costs in obtaining new tenants, including leasing commissions and tenant improvements. The Partnership also may have difficulty maintaining existing or obtaining new tenants if other space at a property is vacated.

**Restrictions on, and Risks of, Unsuccessful Development Activities.** The Partnership intends to selectively pursue development activities as opportunities arise. Such development activities generally require various government and other approvals, the receipt of which cannot be assured. The Partnership will incur risks associated with any such development activities. These risks include the risk that development opportunities explored by the Partnership may be abandoned; the risk that construction costs of a project may exceed original estimates, possibly making the project unprofitable; lack of cash flow during the construction period; and the risk that occupancy rates and rents at a completed project will not be sufficient to make the project profitable. In case of an unsuccessful development project, the Partnership's loss could exceed its investment in the project. Also, there are competitors seeking properties for development, some of which may have greater resources than the Partnership.

#### ADVERSE EFFECT OF UNINSURED LOSS ON PERFORMANCE

The Partnership carries comprehensive liability, fire, flood, extended coverage and rental loss insurance with respect to its properties with policy specifications and insured limits customarily carried for similar properties.

The Partnership believes that the insurance carried on its properties is adequate in accordance with industry standards. There are, however, certain types of losses (such as from hurricanes, wars or earthquakes) which may be uninsurable, or the cost of insuring against such losses may not be economically justifiable. Should an uninsured loss occur, the Partnership could lose both the invested capital in and anticipated revenues from the property, and would continue to be obligated to repay any recourse mortgage indebtedness on the property.

#### ADVERSE EFFECT OF HIGHLY LEVERAGED TRANSACTION OR CHANGE IN CONTROL

The Indenture does not contain any provisions that protect holders of the Notes against adverse effects on the credit worthiness of the Notes in the event of a highly leveraged transaction or change in control (through the acquisition of securities, the election of directors or otherwise) involving the Partnership or Regency. Accordingly, there can be no assurance that the Partnership or Regency will not enter into such a transaction and thereby adversely affect the Partnership's ability to meet its obligations under the Notes or Regency's obligation under its Guarantee.

#### EFFECTIVE SUBORDINATION OF NOTES

The Notes will be unsecured and will be effectively subordinated to any mortgages and secured indebtedness of the Partnership securing such indebtedness. The Indenture permits the Partnership to incur additional mortgages and secured indebtedness provided certain conditions are met. See "Description of Notes--Covenants". Consequently, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to the Partnership, the holders of any mortgages and secured indebtedness will be entitled to proceed against the collateral that secures such secured indebtedness, and such collateral will not be available for satisfaction of any amounts owed under the Partnership's unsecured indebtedness, including the Notes.

The guarantees of the Notes by the Guarantors are unsecured obligations of the Guarantors, and (i) are effectively subordinated to mortgage and other secured indebtedness of the Guarantors and (ii) rank equally with the Guarantors' other unsecured and unsubordinated indebtedness.

#### RISK FROM RELIANCE UPON REGENCY TO MANAGE THE PARTNERSHIP; ADVERSE CONSEQUENCES OF REGENCY'S FAILURE TO QUALIFY AS A REIT

The Partnership must rely upon Regency as general partner to manage the affairs and business of the Partnership. In addition to the risks described above that relate to the Partnership, Regency is subject to certain other risks that may affect its financial and other conditions, including particularly adverse consequences if Regency fails to qualify as a REIT for federal income tax purposes. The powers of Regency as general partner of the Partnership include the power to cause the Partnership to take actions which help Regency maintain its qualification as a REIT, including for example, causing the Partnership to incur indebtedness to enable Regency to fulfill the shareholder distribution requirements necessary to maintain its REIT qualification. The powers of Regency as general partner of the Partnership also include the power to determine whether and when to sell any property owned by the Partnership, subject to any specific agreements limiting the power of sale that the Partnership may have entered into with the contributor or contributors of such properties.

#### CONCENTRATION OF OWNERSHIP OF COMPANY COMMON STOCK

Security Capital Holdings S.A. (together with its parent company, Security Capital U.S. Realty, "SC-USREALTY") owned 11,720,216 shares of common stock of Regency as of June 30, 1998, constituting 39.4% (including convertible securities on a fully diluted basis) of Regency's common stock outstanding on that date. SC-USREALTY is Regency's single largest shareholder and has participation rights entitling it to maintain its percentage ownership of the common stock. SC-USREALTY has the right to nominate a proportionate number of the directors of Regency's Board, rounded down to the nearest whole number, based upon its ownership of outstanding shares of common stock, but not to exceed 49% of the Board. Although certain standstill provisions

preclude SC-USREALTY from increasing its percentage interest in Regency for a period of at least five years (subject to certain exceptions) and SC-USREALTY is subject to certain limitations on its voting rights with respect to its shares of common stock during that time, SC-USREALTY nonetheless has substantial influence over the Company's affairs. If the standstill period or any standstill extension term terminates, SC-USREALTY could be in a position to control the election of the Board or the outcome of any corporate transaction or other matter submitted to the shareholders for approval.

Regency has agreed with SC-USREALTY to certain limitations on Regency's operations, including restrictions relating to (i) incurrence of total indebtedness exceeding 60% of the gross book value of Regency's consolidated assets, (ii) investments in properties other than shopping centers in specified states in the eastern United States, and (iii) certain other matters. In addition, Regency has agreed to certain limitations on the amount of assets that it owns indirectly through other entities and the manner in which it conducts its business (including the type of assets that it can acquire and own and the manner in which such assets are operated). These restrictions, which are intended to permit SC-USREALTY to comply with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), and other countries' tax laws applicable to foreign investors, limit somewhat the Company's flexibility to structure transactions that might otherwise be advantageous to the Company. Although the Company does not believe that the limitations imposed on its activities will materially impair its ability to conduct its business, there can be no assurance that these limitations will not adversely affect the Company's operations in the future.

#### ENVIRONMENTAL RISKS

Under various federal, state and local laws, ordinances and regulations, an owner or manager of real estate may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefor could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate such substances, may adversely affect the owner's ability to sell or rent such property or borrow using such property as collateral. Certain of the Partnership's properties have been impacted by the dry cleaning operations of tenants or by other sources and the Partnership is currently investigating or remediating contamination at these properties.

#### CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES

The Partnership's ratios of earnings to fixed charges for the six months ended June 30, 1998 and the years ended December 31, 1997, 1996, 1995 and 1994 were 2.2, 2.4, 1.7, 1.0 and 1.0 respectively.

The ratios of earnings to fixed charges were computed by dividing earnings by fixed charges. For purposes of computing these ratios, earnings have been calculated by adding fixed charges (excluding capitalized interest) to net income from operations, excluding non-recurring gains and losses from the sale of operating real estate. Fixed charges consist of interest costs (whether expensed or capitalized) and amortization of deferred debt costs.

Prior to Regency's initial public offering in November 1993, Regency's predecessor, The Regency Group, Inc., was privately held, and its properties were encumbered by significantly higher levels of indebtedness bearing interest at higher rates than the levels and rates applicable to the Company and the Partnership. The Company's predecessor had net losses for the period from January 1, 1993 to November 4, 1993, and for the years ended December 31, 1992, 1991 and 1990, and earnings were not adequate to cover fixed charges during such periods. The ratios of earnings to fixed charges for such periods are not meaningful in light of the equity provided by Regency's initial public offering and the concurrent refinancing of the predecessor's mortgage debt.



#### THE PARTNERSHIP AND THE COMPANY

The Partnership is a limited partnership which acquires, owns, develops and manages neighborhood and community shopping centers in targeted infill markets in the eastern half of the United States. As a result of the formation of the Partnership in 1996 and the subsequent consolidation of substantially all of its neighborhood and community shopping centers in early 1998, the Partnership is the primary entity through which Regency owns its properties and through which the Company intends to expand its ownership and operation of properties. Regency is a real estate investment trust, the common stock of which is traded on the New York Stock Exchange. The Company believes that the tax deferral advantages offered by the Partnership increase the attractiveness of the Partnership's units as consideration for property acquisitions.

#### USE OF PROCEEDS

The Issuers will not receive any cash proceeds from the issuance of the New Notes in the Exchange Offer.

SELECTED FINANCIAL DATA

The following table sets forth Selected Financial Data on a historical basis for the six months ended June 30, 1998 and June 30, 1997 and for the five years ended December 31, 1997, and on a pro forma basis for the six months ended June 30, 1998, and the year ended December 31, 1997. for the Partnership and the commercial real estate business of The Regency Group, Inc. ("TRG" or "Regency Properties"), the predecessor of the Company. This information should be read in conjunction with the Consolidated Financial Statements of the Partnership (including the related notes thereto) incorporated by reference in this Prospectus. The historical Selected Financial Data for the Regency Properties as of November 5, 1993 has been derived from audited financial statements. The data presented for the six-month periods ended June 30, 1998 and June 30, 1997 are derived from unaudited financial statements and include, in the opinion of management, all adjustments (consisting only of normal recurring accruals) necessary to present fairly the data for such periods. The results for the six-month period ended June 30, 1998 are not necessarily indicative of the results to be expected for the full fiscal year.

REGENCY CENTERS, L.P.									
	SIX MONTHS ENDED JUNE 30,			YEAR ENDED DECEMBER 31,					PERIOD ENDED DEC. 31,
	PRO FORMA 1998	1998	1997	PRO FORMA 1997	1997	1996	1995	1994	1993
		(UNAUDITED)							
(IN THOUSANDS OF DOLLARS, EXCEPT PER UNIT DATA)									
OPERATING DATA:									
Revenues:									
Rental revenue....	\$ 53,748	\$ 46,170	\$28,754	\$102,006	\$ 67,221	\$ 24,899	\$ 14,362	\$ 10,209	\$ 954
Management, leasing & brokerage fees...	5,406	5,406	3,688	9,057	7,997	3,444	2,426	2,332	534
Equity in income of investments in real estate partnerships ....	146	146	17	33	33	70	4	17	3
Total revenues..	59,300	51,722	32,459	111,096	75,251	28,413	16,792	12,558	1,491
Operating expenses:									
Operating, maintenance & real estate taxes.....	12,154	10,769	7,168	22,931	17,139	7,211	4,130	3,279	406
General and administrative...	7,677	7,263	5,216	12,531	9,964	6,049	4,895	4,531	736
Depreciation and amortization ....	9,893	8,740	5,152	18,178	11,905	4,345	2,573	1,895	167
Total operating expenses.....	29,724	26,772	17,536	53,640	39,008	17,605	11,598	9,705	1,309
Interest expense, net of interest income.....	10,107	8,316	7,209	25,629	12,679	5,866	4,398	2,276	(74)
Income (loss) before minority interest and gain on sale of real estate investments.....	19,469	16,634	7,714	31,827	23,564	4,942	796	577	256
Minority interest..	(200)	(200)	(345)	(818)	(505)	--	--	--	--
Gain on sale of real estate investments and other income.....	1,410	10,746	--	--	451	--	--	--	--
Net income.....	20,679	27,180	7,369	31,009	23,510	4,942	796	577	256
Preferred distributions....	(3,250)	--	--	(6,500)	--	--	--	--	--
Net income for unit holders.....	\$ 17,429	\$ 27,180	\$ 7,369	\$24,509	\$ 23,510	\$ 4,942	\$ 796	\$ 577	\$ 256
Earnings per unit:									
Basic.....	\$ .62	\$ 1.04	\$ .35	\$ 1.26	\$ 1.20	\$ 0.19	\$ 0.04	\$ 0.09	\$ 0.07
Diluted.....	\$ .61	\$ 1.02	\$ .32	\$ 1.18	\$ 1.12	\$ 0.19	\$ 0.04	\$ 0.09	\$ 0.07

BALANCE SHEET DATA:

Real estate investments at cost.....	\$891,072	\$868,127	n/a	n/a	\$	636,787	\$	257,066	\$	149,735	\$	92,649	\$41,484
Total assets.....	911,741	887,546	n/a	n/a		641,149		258,184		145,997		90,404	40,262
Total debt.....	338,367	314,172	n/a	n/a		193,587		107,982		55,686		56,998	2,521

REGENCY  
PROPERTIES

-----  
PERIOD  
ENDED  
NOV. 5,  
1993 (1)  
-----

OPERATING DATA:

Revenues:

Rental revenue....	\$ 3,938
Management, leasing & brokerage fees...	2,247
Equity in income of investments in real estate partnerships ....	18
	-----
Total revenues..	6,203
	-----

Operating expenses:

Operating, maintenance & real estate taxes.....	2,275
General and administrative...	2,835
Depreciation and amortization ....	963
	-----
Total operating expenses.....	6,073
	-----

Interest expense, net of interest income.....	1,766
	-----

Income (loss) before minority interest and gain on sale of real estate investments.....	(1,636)
--	---------

Minority interest..	126
Gain on sale of real estate investments and other income.....	2,725
	-----

Net income.....	1,215
Preferred distributions....	--
	-----

Net income for unit holders.....	\$ 1,215
	=====

Earnings per unit: Basic.....	n/a
	=====
Diluted.....	n/a
	=====

BALANCE SHEET DATA:

Real estate investments at cost.....	n/a
Total assets.....	n/a
Total debt.....	n/a

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- (1) Such Combined Financial Statements have been prepared to reflect the historical combined operations of the Regency Properties associated with the ownership of the properties and the management, leasing, acquisition, development and brokerage business acquired by the Company from TRG on November 5, 1993 in connection with Regency's initial public offering completed November 5, 1993.

## THE EXCHANGE OFFER

### PURPOSE AND EFFECT OF THE EXCHANGE OFFER

In connection with the sale of the Old Notes, the Issuers entered into the Registration Rights Agreement with the Initial Purchasers, pursuant to which the Issuers agreed, among other things, to file and to use their reasonable efforts to cause to become effective with the Commission a registration statement with respect to the exchange of the Old Notes for notes with terms identical in all material respects to the terms of the Old Notes.

The Exchange Offer is being made to satisfy the contractual obligations of the Issuers under the Registration Rights Agreement. The form and terms of the New Notes are the same as the form and terms of the Old Notes except that the New Notes have been registered under the Securities Act and therefore will not be subject to certain restrictions on transfer applicable to the Old Notes and will not provide for any additional interest in connection therewith. In that regard, the Registration Rights Agreement provides that, if the Exchange Offer is not consummated by March 17, 1999, then the per annum interest rate applicable to the Old Notes will increase by 0.5% for the period from the occurrence of such registration default until such time as the default is cured. Upon consummation of the Exchange Offer, holders of Old Notes will not be entitled to any additional interest with respect thereto or any further registration rights under the Registration Rights Agreement, except under limited circumstances. See "Risk Factors -- Consequences of Failure to Exchange Old Notes."

The Exchange Offer is not being made to, nor will the Issuers accept tenders for exchange from, holders of Old Notes in any jurisdiction in which the Exchange Offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction.

Unless the context requires otherwise, the term "holder" with respect to the Exchange Offer means any person whose Old Notes are held of record by The Depository Trust Company ("DTC") who desires to deliver such Old Notes by book-entry transfer at DTC.

NO BOARD OF DIRECTORS OF ANY ISSUER MAKES ANY RECOMMENDATION TO HOLDERS OF OLD NOTES AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING ALL OR ANY PORTION OF THEIR OLD NOTES PURSUANT TO THE EXCHANGE OFFER. IN ADDITION, NO ONE HAS BEEN AUTHORIZED TO MAKE ANY SUCH RECOMMENDATION. HOLDERS OF OLD NOTES MUST MAKE THEIR OWN DECISION WHETHER TO TENDER PURSUANT TO THE EXCHANGE OFFER AFTER READING THIS PROSPECTUS AND THE LETTER OF TRANSMITTAL AND CONSULTING WITH THEIR ADVISERS BASED ON THEIR OWN FINANCIAL POSITION AND REQUIREMENTS.

### TERMS OF THE EXCHANGE OFFER; PERIOD FOR TENDERING OLD NOTES

Upon the terms and subject to the conditions set forth in this Prospectus and in the accompanying Letter of Transmittal (which together constitute the Exchange Offer), the Issuers will accept for exchange Old Notes that are validly tendered on or before the Expiration Date and not withdrawn as permitted below. As used herein, the term "Expiration Date" means 5:00 p.m., New York City time, on           , 1998; provided, however, that if the Issuers, in their sole discretion, have extended the period of time for which the Exchange Offer is open, the term "Expiration Date" means the latest time and date to which the Exchange Offer is extended.

As of the date of this Prospectus, \$100,000,000 aggregate principal amount of the Old Notes is outstanding. This Prospectus, together with the Letter of Transmittal, is first being sent on or about the date set forth on the cover page to all holders of Old Notes at the addresses set forth in the security register with respect to Old Notes maintained by the Trustee. The Issuers' obligation to accept Old Notes for exchange in the Exchange Offer is subject to certain conditions as set forth under "Certain Conditions to the Exchange Offer" below.

The Issuers expressly reserve the right, at any time or from time to time, to extend the period of time during which the Exchange Offer is open, and thereby delay acceptance of any Old Notes, by giving oral or written notice of such extension to the Exchange Agent and notice of such extension to the holders as described below. During any such extension, all Old Notes previously tendered will remain subject to the Exchange Offer and may be accepted for exchange by the Issuers (subject to the rights of holders to withdraw their tendered Old Notes). Any Old Notes not accepted for exchange for any reason will be returned without expense to the tendering holders thereof as promptly as practicable after the expiration or termination of the Exchange Offer. The Issuers also expressly reserve the right to amend or terminate the Exchange Offer, and not to accept for exchange any Old Notes not theretofore accepted for exchange, upon the occurrence of any of the conditions of the Exchange Offer specified below under "Certain Conditions to the Exchange Offer." The Issuers will give oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the Old Notes as promptly as practicable, such notice in the case of any extension to be issued by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

Holders of Old Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offer. The Issuers intend to conduct the Exchange Offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the Commission thereunder.

#### PROCEDURES FOR TENDERING OLD NOTES

##### Book-Entry Transfer

In order for Old Notes to be validly tendered in the Exchange Offer, a tendering holder that is a participant in the DTC system may utilize DTC's Automated Tender Offer Program ("ATOP") to tender Old Notes. The Exchange Agent will establish an account with respect to the Old Notes at DTC for purposes of the Exchange Offer promptly after the date of this Prospectus. Financial institution participants in DTC's system may make book-entry delivery of Old Notes by causing DTC to transfer such Old Notes into the Exchange Agent's account in accordance with DTC's procedures for transfer. The exchange for the Old Notes so tendered will only be made, however, after timely book-entry confirmation (as defined in the next paragraph) of such transfer of Old Notes into the Exchange Agent's account, and timely receipt by the Exchange Agent of an Agent's Message (as defined in the next paragraph) or a properly completed and duly executed Letter of Transmittal and any other documents required by the Letter of Transmittal on or before the Expiration Date.

The term "book-entry confirmation" means a timely confirmation of a book-entry transfer of Old Notes into the Exchange Agent's account at DTC. The term "Agent's Message" means a message transmitted by DTC to, and received by, the Exchange Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgement from the tendering participant, which acknowledgement states that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Issuers may enforce the Letter of Transmittal against such participant.

##### Procedures Other than Book-Entry Transfer

If any Old Notes were reissued in certificated form, then in order for certificated Old Notes to be validly tendered in the Exchange Offer, the Exchange Agent must receive (i) a properly completed and duly executed Letter of Transmittal (or facsimile thereof), together with any required signature guarantees and other required documents, and (ii) the certificates of such Old Notes at one of the addresses set forth below under "Exchange Agent." THE METHOD OF DELIVERY OF OLD NOTES, LETTERS OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS IS AT THE ELECTION AND RISK OF EACH HOLDER. IF SUCH DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT REGISTERED MAIL, PROPERLY INSURED, WITH RETURN RECEIPT REQUESTED, BE USED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ASSURE TIMELY DELIVERY. NO LETTERS OF TRANSMITTAL OR OLD NOTES SHOULD BE SENT TO THE ISSUERS.

Signature guarantees on a Letter of Transmittal are unnecessary unless (i) a certificate for the Old Notes is registered in a name other than that of the person surrendering the certificate or (ii) such registered holder completes the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the Letter of Transmittal. In the case of (i) or (ii) above, the endorsement or signature on the Letter of Transmittal must be guaranteed by a firm or other entity identified in Commission Rule 17Ad-15 as an "eligible guarantor institution," including (as such terms are defined therein), (i) a bank; (ii) a broker, dealer, municipal securities broker or dealer or government securities broker or dealer; (iii) a credit union; (iv) a national securities exchange, registered securities association or clearing agency; or (v) a savings association that is a participant in a Securities Transfer Association (each an "Eligible Institution"), unless surrendered on behalf of an Eligible Institution.

#### Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of Old Notes tendered for exchange will be determined by the Issuers in their sole discretion, which determination shall be final and binding. The Issuers reserve the absolute right to reject any and all tenders of any particular Old Notes not properly tendered or to not accept any particular Old Notes the acceptance of which might, in the judgment of the Issuers or their counsel, be unlawful. The Issuers also reserve the absolute right in their sole discretion to waive any defects or irregularities or conditions of the Exchange Offer as to any particular Old Notes either before or after the Expiration Date (including the right to waive the ineligibility of any holder who seeks to tender Old Notes in the Exchange Offer). The interpretation of the terms and conditions of the Exchange Offer as to any particular Old Notes either before or after the Expiration Date (including the Letter of Transmittal and the instructions thereto) by the Issuers shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with the tenders of Old Notes for exchange must be cured within such reasonable period of time as the Issuers determine. Neither the Issuers, the Exchange Agent nor any other person is under any duty to give notification of any defect or irregularity with respect to any tender of Old Notes for exchange, nor will any of them incur any liability for failure to give such notification.

DELIVERY OF DOCUMENTS TO DTC IN ACCORDANCE WITH DTC'S PROCEDURES DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

If the Letter of Transmittal or any Old Notes or separate written instruments of transfer or exchange are signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and, unless waived by the Issuers, submit proper evidence satisfactory to the Issuers of the person's authority to so act.

#### Representations of Tendering Participants

By tendering, each holder will represent to the Issuers that, among other things, (i) the New Notes acquired pursuant to the Exchange Offer are being acquired in the ordinary course of business of the person receiving such New Notes, whether or not such person is the holder, (ii) neither the holder nor any other person has an arrangement or understanding with any person to participate in a distribution of such New Notes, (iii) if the holder is not a broker-dealer, or is a broker-dealer but will not receive New Notes for its own account in exchange for Old Notes, neither the holder nor any other person is engaged in or intends to participate in a distribution of such New Notes and (iv) neither the holder nor any other person is an "affiliate," as defined under Rule 405 of the Securities Act, of either of the Issuers. If the tendering holder is a broker-dealer (whether or not it is also an "affiliate") that will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it will be required to acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes. By acknowledging that it will deliver and by delivering a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes, the holder will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

## WITHDRAWAL RIGHTS

Tenders of Old Notes may be withdrawn at any time on or before the Expiration Date. For a withdrawal to be effective, a written notice (which may be a facsimile transmission) of withdrawal must be received by the Exchange Agent at one of the addresses set forth below under "Exchange Agent." Any such notice of withdrawal must specify the name of the person who tendered the Old Notes to be withdrawn, identify the Old Notes to be withdrawn (including the principal amount of such Old Notes), include a statement that such holder is withdrawing its election to have such Old Notes exchanged and the name of the registered holder of such Old Notes, and must be signed by the holder in the same manner as the original signature on the Letter of Transmittal (including any required signature guarantees) or be accompanied by evidence satisfactory to the Issuers that the person withdrawing the tender has succeeded to the beneficial ownership of the Old Notes being withdrawn. If certificates for Old Notes have been delivered or otherwise identified to the Exchange Agent, then, before the release of such certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an Eligible Institution unless such holder is an Eligible Institution. If Old Notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the DTC account to be credited with the withdrawn Old Notes and otherwise comply with the procedures of such facility. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Issuers, whose determination shall be final and binding on all parties. Any Old Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer. Any Old Notes that have been tendered for exchange but that are not exchanged for any reason will be returned to the holder thereof without cost to such holder (or, in the case of Old Notes tendered by book-entry transfer, such Old Notes will be credited to an account maintained with such book-entry transfer facility for the Old Notes) as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Old Notes may be retendered by following one of the procedures described under "Procedures for Tendering Old Notes" above at any time on or before the Expiration Date.

## ACCEPTANCE OF OLD NOTES FOR EXCHANGE; DELIVERY OF NEW NOTES

Upon satisfaction or waiver of all of the conditions to the Exchange Offer, the Issuers will accept, promptly after the Expiration Date, all Old Notes properly tendered and will issue the New Notes promptly after acceptance of the Old Notes. See "Certain Conditions to the Exchange Offer" below. For purposes of the Exchange Offer, the Issuers will be deemed to have accepted properly tendered Old Notes for exchange when, as and if the Issuers have given oral or written notice thereof to the Exchange Agent.

In all cases, delivery of New Notes in exchange for Old Notes that are tendered and accepted for exchange in the Exchange Offer will be made only after timely receipt by the Exchange Agent of (i) Old Notes or a book-entry confirmation of a book-entry transfer of Old Notes into the Exchange Agent's account at DTC, (ii) a properly completed and duly executed Letter of Transmittal (or facsimile thereof) or Agent's Message in lieu thereof, and (iii) any other documents required by the Letter of Transmittal. If any tendered Old Notes are not accepted for any reason set forth in the terms and conditions of the Exchange Offer or if certificates representing Old Notes are submitted for a greater principal amount than the holder desires to exchange, such unaccepted or non-exchanged Old Notes will be returned without expense to the tendering holder thereof (or, in the case of Old Notes tendered by book-entry transfers into the Exchange Agent's account at DTC, such non-exchanged Old Notes will be credited to an account maintained with DTC for the benefit of the holder of such Old Note) as promptly as practicable after the expiration or termination of the Exchange Offer.

## CERTAIN CONDITIONS TO THE EXCHANGE OFFER

Notwithstanding any other provisions of the Exchange Offer, the Issuers will not be required to accept for exchange, or to issue New Notes in exchange for, any Old Notes and may terminate or amend the Exchange Offer, if at any time before the acceptance of such Old Notes for exchange or the exchange of the New Notes for such Old Notes, such acceptance or issuance would violate applicable law or any interpretation of the staff of the Commission.

In addition, the Issuers will not accept for exchange any Old Notes tendered, and no New Notes will be issued in exchange for any such Old Notes, if at such time any stop order is threatened or in effect with respect to the Registration Statement of which this Prospectus constitutes a part or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended.

If the Issuers determine in their sole and absolute discretion that any of the foregoing events or conditions has occurred or exists, the Issuers may, subject to applicable law, terminate the Exchange Offer (whether or not any Old Notes have theretofore been accepted for exchange) or may amend the terms of the Exchange Offer in any respect. If such amendment constitutes a material change to the Exchange Offer, the Issuers will promptly disclose such waiver by means of a prospectus supplement that will be distributed to the registered holders of the Old Notes, and the Issuers will extend the Exchange Offer to the extent required by Rule 14e-1 under the Exchange Act.

#### EXCHANGE AGENT

First Union National Bank has been appointed as the Exchange Agent for the Exchange Offer. All executed Letters of Transmittal should be directed to the Exchange Agent at the address set forth in the Letter of Transmittal. Questions, requests for assistance, and requests for additional copies of this Prospectus or of the Letter of Transmittal should be directed to the Exchange Agent, addressed as set forth in the Letter of Transmittal.

DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH IN THE LETTER OF TRANSMITTAL OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE OTHER THAN AS SET FORTH IN THE LETTER OF TRANSMITTAL DOES NOT CONSTITUTE A VALID DELIVERY.

#### FEES AND EXPENSES

The principal solicitation of acceptances of the Exchange Offer is being made by mail; however, additional solicitations may be made by telecopy, telephone, in person or by other means by officers and regular employees of the Issuers and their affiliates. No additional compensation will be paid to any such officers and employees who engage in soliciting tenders. The Issuers will not make any payment to brokers, dealers, or others soliciting acceptances of the Exchange Offer. The Issuers, however, will pay the Exchange Agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection therewith.

The estimated cash expenses to be incurred in connection with the Exchange Offer will be paid by the Issuers.

#### TRANSFER TAXES

Holders who tender their Old Notes for exchange will not be obligated to pay any transfer taxes in connection therewith, except that holders who instruct the Issuers to register New Notes in the name of, or request that Old Notes not tendered or not accepted in the Exchange Offer be returned to, a person other than the registered tendering holder will be responsible for the payment of any applicable transfer tax thereon.



## DESCRIPTION OF NOTES

The Old Notes have been issued and the New Notes are to be issued under an Indenture, to be dated as of July 20, 1998 (the "Indenture"), among the Partnership, the Guarantors and the Trustee. The statements under this caption relating to the Notes and the Indenture are summaries and do not purport to be complete, and are subject to, and are qualified in their entirety by reference to, all the provisions of the Indenture, including the definitions of certain terms therein. The Indenture is by its terms subject to and governed by the Trust Indenture Act of 1939, as amended. Unless otherwise indicated, references under this caption to sections, "(S)" or articles are references to the Indenture. Where reference is made to particular provisions of the Indenture or to defined terms not otherwise defined herein, such provisions or defined terms are incorporated herein by reference. The Indenture has been filed as an exhibit to the Partnership's Registration Statement on Form 10 and is incorporated by reference herein. Copies of the Indenture are also available at the corporate trust office of the Trustee.

## GENERAL

The Notes (including the Old Notes and the New Notes) will be unsecured obligations of the Partnership, are limited to \$100.0 million aggregate principal amount and will mature on July 15, 2005. The Notes bear interest at 7 1/8% per annum from their original date of issue or from the most recent Interest Payment Date to which interest has been paid or provided for, payable semi-annually on January 15 and July 15 of each year, commencing January 15, 1999, to the Person in whose name the Note (or any predecessor Note) is registered at the close of business on the preceding January 1 or July 1, as the case may be. The Notes will bear interest on overdue principal and premium, if any, and, to the extent permitted by law, overdue interest at the rate per annum shown above plus 2%. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months. ((S) (S) 301, 308 and 311)

The New Notes will bear interest from their date of issuance. The Partnership will issue the New Notes promptly after expiration of the Exchange Offer and acceptance of the Old Notes tendered for the New Notes. Holders of Old Notes whose Old Notes are accepted for exchange will receive interest on such Old Notes accrued from July 20, 1998, the date of issuance of the Old Notes, to the date of issuance of the New Notes, with such interest payable with the first interest payment on the New Notes. Consequently, holders who exchange their Old Notes for New Notes will receive the same interest payment on January 15, 1999 (the first interest payment date with respect to the Old Notes and the New Notes) that they would have received had they not accepted the Exchange Offer.

The New Notes will, to the extent described herein, be fully and unconditionally guaranteed by the Guarantors. The New Guarantees will be unsecured and unsubordinated obligations of the Guarantors.

Principal of and premium, if any, and interest on the Notes will be payable, and the Notes may be presented for registration of transfer and exchange, at the office or agency of the Partnership maintained for that purpose in the Borough of Manhattan, The City of New York, provided that at the option of the Partnership, payment of interest on the Notes may be made by check mailed to the address of the Person entitled thereto as it appears in the Note Register. Until otherwise designated by the Partnership, such office or agency will be the corporate trust office of the Trustee, as Paying Agent and Registrar. ((S) (S) 301, 305 and 1002)

Payments by the Partnership in respect of the Notes (including principal, premium, if any, and interest) will be made in immediately available funds.

## FORM, DENOMINATION, TRANSFER, EXCHANGE AND BOOK-ENTRY PROCEDURES

Notes will be issued only in fully registered form, without interest coupons, in denominations of \$1,000 and integral multiples thereof. Notes will not be issued in bearer form.

Global Notes. The New Notes will be represented by one or more Notes in registered, global form without interest coupons (collectively, the "Global Note"). The Global Note will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company ("DTC"), in New York, New York, and registered in

the name of DTC or its nominee, in each case for credit to an account of a direct or indirect participant in DTC as described below.

Except as set forth below, the Global Note may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Note may not be exchanged for Notes in certificated form except in the limited circumstances described below under "--Exchanges of Book-Entry Notes for Certificated Notes."

Exchanges of Book-Entry Notes for Certificated Notes. A beneficial interest in a Global Note may not be exchanged for a Note in certificated form unless (i) DTC (x) notifies the Partnership that it is unwilling or unable to continue as Depositary for the Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act, and in either case the Partnership thereupon fails to appoint a successor Depositary, (ii) the Partnership, at its option, notifies the Trustee in writing that it elects to cause the issuance of the Notes in certificated form or (iii) there shall have occurred and be continuing an Event of Default with respect to the Notes. In all cases, certificated Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depositary (in accordance with its customary procedures). Any certificated Note issued in exchange for an interest in a Global Note will bear the legend restricting transfers that is borne by such Global Note. Any such exchange will be effected through the DWAC System and an appropriate adjustment will be made in the records of the Note Registrar to reflect a decrease in the principal amount of the relevant Global Note.

Certain Book-Entry Procedures. The descriptions of the operations and procedures of DTC that follow are provided solely as a matter of convenience. These operations and procedures are solely within the control of such settlement system and are subject to changes by it from time to time. The Partnership takes no responsibility for these operations and procedures and urges investors to contact the system or their participants directly to discuss these matters.

DTC has advised the Partnership as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants ("participants") and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical transfer and delivery of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly ("indirect participants").

DTC has advised the Partnership that its current practice, upon the issuance of the Global Note, is to credit, on its internal system, the respective principal amount of the individual beneficial interests represented by such Global Note to the accounts with DTC of the participants through which such interests are to be held. Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominees (with respect to interests of participants) and the records of participants and indirect participants (with respect to interests of persons other than participants).

AS LONG AS DTC, OR ITS NOMINEE, IS THE REGISTERED HOLDER OF A GLOBAL NOTE, DTC OR SUCH NOMINEE, AS THE CASE MAY BE, WILL BE CONSIDERED THE SOLE OWNER AND HOLDER OF THE NOTES REPRESENTED BY SUCH GLOBAL NOTE FOR ALL PURPOSES UNDER THE INDENTURE AND THE NOTES. Except in the limited circumstances described above under "--Exchanges of Book-Entry Notes for Certificated Notes", owners of beneficial interests in a Global Note will not be entitled to have any portions of such Global Note registered in their names, will not receive or be entitled to receive physical delivery of Notes in definitive form and will not be considered the owners or Holders of the Global Note (or any Note represented thereby) under the Indenture or the Notes.

The laws of some states require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons may be limited to that extent. Because DTC can act only on behalf of its participants, which in turn act on behalf of indirect participants and certain banks, the ability of a person having a beneficial interest in a Global Note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate evidencing such interest.

Payments of the principal of, premium, if any, and interest on Global Notes will be made to DTC or its nominee as the registered owner thereof. Neither the Partnership, the Guarantors, the Trustee nor any of their respective agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Partnership expects that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Note representing any Notes held by it or its nominee, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note for such Notes as shown on the records of DTC or its nominee. The Partnership also expects that payments by participants to owners of beneficial interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers registered in "street name". Such payment will be the responsibility of such participants.

Interests in the Global Note will trade in DTC's settlement system and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its participants. Transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds.

DTC has advised the Partnership that it will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account with DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction. However, if there is an Event of Default (as defined below) under the Notes, the Global Notes will be exchanged for legended Notes in certificated form and distributed to DTC's participants.

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of beneficial ownership interests in the Global Notes among participants of DTC it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Partnership, the Guarantors, the Trustee nor any of their respective agents will have any responsibility for the performance by DTC, their participants or indirect participants of their respective obligations under the rules and procedures governing their operations, including maintaining, supervising or reviewing the records relating to, or payments made on account of, beneficial ownership interests in Global Notes.

#### OPTIONAL REDEMPTION

The Notes may be redeemed at any time, at the option of the Partnership, in whole or in part from time to time, at a redemption price (the "Redemption Price") equal to the sum of (i) the principal amount of the Notes (or portion thereof) being redeemed plus accrued interest thereon to the redemption date and (ii) the Make-Whole Amount, if any, with respect to such Notes (or portion thereof). ((S) 1101)

If notice has been given as provided in the Indenture and funds for the redemption of any Note (or any portion thereof) called for redemption shall have been made available on the redemption date referred to in such notice, such Notes (or any portion thereof) will cease to bear interest on the date fixed for such redemption specified in such notice and the only right of the Holders of such Note will be to receive payment of the Redemption Price. ((S) 1107)

Notice of any optional redemption of any Note (or any portion thereof) will be given to Holders at their addresses, as shown in the security register for such Notes, not more than 60 nor less than 30 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the Redemption Price and the principal amount of the Notes held by such Holder to be redeemed. ((S) 1105)

The Partnership will notify the Trustee at least 60 days prior to giving notice of redemption (or such shorter period as is satisfactory to the Trustee) of the aggregate principal amount of such Notes to be redeemed and their redemption date. If less than all of the Notes are to be redeemed at the option of the Partnership, the Trustee shall select, in such manner as it shall deem fair and appropriate, such Notes to be redeemed in whole or in part. ((S) (S) 1103 and 1104)

All Notes redeemed in full by the Partnership as aforesaid shall be canceled forthwith and may not be reissued or resold.

#### GUARANTEES

The Guarantors will, jointly and severally, on an unsubordinated basis, unconditionally guarantee the due and punctual payment of principal of (and premium, if any) and interest on the New Notes, when and as the same shall become due and payable, whether at the maturity date, by declaration of acceleration, call for redemption or otherwise. If the Partnership defaults in the payment of the principal of (and premium, if any) or interest on, the New Notes, the Guarantors shall be required promptly to make such payment in full, without the necessity of action by the Trustee or the holder of any Notes. The obligations of each Guarantor under its guarantee will be limited so as to avoid its performance being considered a fraudulent conveyance under applicable law.

The New Guarantees are unsecured obligations of the Guarantors and will be effectively subordinated to mortgage and other secured indebtedness of the Guarantors.

The Indenture provides that no Guarantor may, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other Person or permit any other Person to consolidate with or merge into such Guarantor or (ii) directly or indirectly, transfer, sell, lease or otherwise dispose of all or substantially all of its assets, unless: (1) in a transaction in which such Guarantor does not survive or in which such Guarantor sells, leases or otherwise disposes of all or substantially all of its assets, the successor entity to such Guarantor is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of such Guarantor's obligations under the Indenture; (2) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of such Guarantor or a subsidiary thereof as a result of such transaction as having been incurred by such Guarantor or such subsidiary thereof at the time of the transaction, no Event of Default or event that with the passing of time or the giving of notice, or both, would constitute an Event of Default shall have occurred and be continuing; and (3) certain other conditions are met.

The New Guarantees will remain in effect with respect to each Guarantor until the entire principal of, premium, if any, and interest on the Notes shall have been paid in full or the New Notes shall have been defeased and discharged as described under Clause (A) under "--Defeasance".

#### COVENANTS

The Indenture contains, among others, the following covenants:

##### LIMITATION ON INDEBTEDNESS

The Partnership will not, and will not permit any Subsidiary to, incur any Indebtedness, if, immediately after giving effect to the incurrence of such additional Indebtedness and the application of the proceeds thereof, the aggregate principal amount of all outstanding Indebtedness of the Partnership and its Subsidiaries on a consolidated basis determined in accordance with GAAP is greater than 60% of the sum of (without duplication)

(i) Total Assets as of the end of the calendar quarter covered in the Partnership's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Trustee (or such reports of the Company if filed by the Partnership with the Trustee in lieu of filing its own reports) prior to the incurrence of such additional Indebtedness and (ii) the purchase price of any real estate assets or mortgages receivable acquired and the amount of any securities offering proceeds received (to the extent that the proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Indebtedness) by the Partnership or any Subsidiary since the end of the calendar quarter, including those proceeds obtained in connection with the incurrence of the additional Indebtedness. ((S) 1008)

In addition to the foregoing limitation on the incurrence of Indebtedness, neither the Partnership nor any Subsidiary may incur any Indebtedness secured by any Encumbrance upon any of the property of the Partnership or any Subsidiary if, immediately after giving effect to the incurrence of the additional Indebtedness and the application of the proceeds thereof, the aggregate principal amount of all outstanding Indebtedness of the Partnership and its Subsidiaries on a consolidated basis which is secured by any Encumbrance on property of the Partnership or any Subsidiary is greater than 40% of the sum of (without duplication) (i) the Total Assets of the Partnership and its Subsidiaries as of the end of the calendar quarter covered in the Partnership's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Trustee (or such reports of the Company if filed by the Partnership with the Trustee in lieu of filing its own reports) prior to the incurrence of the additional Indebtedness and (ii) the purchase price of any real estate assets or mortgages receivable acquired and the amount of any securities offering proceeds received (to the extent that the proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Indebtedness) by the Partnership or any Subsidiary since the end of the calendar quarter, including those proceeds obtained in connection with the incurrence of the additional Indebtedness. ((S) 1008)

The Partnership and its Subsidiaries may not at any time own Total Unencumbered Assets equal to less than 150% of the aggregate outstanding principal amount of the Unsecured Indebtedness of the Partnership and its Subsidiaries on a consolidated basis. ((S) 1008)

In addition to the foregoing limitations on the incurrence of Indebtedness, the Partnership will not, and will not permit any Subsidiary to, incur any Indebtedness if the ratio of Consolidated Income Available for Debt Service to the Annual Service Charge for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Indebtedness is to be incurred shall have been less than 1.5 to 1, on a pro forma basis, after giving effect to the incurrence of such Indebtedness and to the application of the proceeds therefrom and calculated on the assumption that (i) such indebtedness and any other Indebtedness incurred by the Partnership or its Subsidiaries since the first day of such four-quarter period and the application of the proceeds therefrom, including Indebtedness to refinance other Indebtedness, had occurred at the beginning of such period, (ii) the repayment or retirement of any other Indebtedness by the Partnership or its Subsidiaries since the first day of such four-quarter period had been incurred, repaid or retired at the beginning of such period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility shall be computed based upon the average daily balance of such Indebtedness during such period), (iii) in the case of Acquired Indebtedness or Indebtedness incurred in connection with any acquisition since the first day of the four-quarter period, the related acquisition had occurred as of the first day of the period with appropriate adjustments with respect to the acquisition being included in the pro forma calculation, and (iv) in the case of any acquisition or disposition by the Partnership or any Subsidiary of any asset or group of assets since the first day of such four-quarter period, including, without limitation, by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment Indebtedness had occurred as of the first day of such period with appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation. ((S) 1008)

For purposes of the foregoing provisions regarding the limitation on the incurrence of Indebtedness, Indebtedness shall be deemed to be "incurred" by the Partnership or a Subsidiary whenever the Partnership and its Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof.

## PROVISION OF FINANCIAL INFORMATION

Whether or not the Partnership is required to be subject to Section 13(a) or 15(d) of the Exchange Act or any successor provision thereto, the Partnership shall file with the Commission the annual reports, quarterly reports and other documents which the Partnership would have been required to file with the Commission pursuant to such Section 13(a) or 15(d) or any successor provision thereto if the Partnership were so required, such documents to be filed with the Commission on or prior to the respective dates (the "Required Filing Dates") by which the Partnership would have been required so to file such documents if the Partnership were so required. The Partnership shall also in any event (a) within 15 days of each Required Filing Date (i) transmit by mail to all Holders, as their names and addresses appear in the Note Register, without cost to such Holders, and (ii) file with the Trustee, copies of the annual reports, quarterly reports and other documents which the Partnership files with the Commission pursuant to such Section 13(a) or 15(d) or any successor provision thereto or would have been required to file with the Commission pursuant to such Section 13(a) or 15(d) or any successor provisions thereto if the Partnership were required to be subject to such Sections and (b) if filing such documents by the Partnership with the Commission is not permitted under the Exchange Act, promptly upon written request supply copies of such documents to any prospective Holder. ((S) 1010)

## EXISTENCE

Except as permitted under "--Merger, Consolidation or Sale", the Partnership and the Guarantors will be required to do or cause to be done all things necessary to preserve and keep in full force and effect their respective existence, rights and franchises; provided, however, that the Partnership and the Guarantors shall not be required to preserve any right or franchise if the Partnership or the Guarantors, as applicable, determine that the preservation thereof is no longer desirable in the conduct of their business and that the loss thereof is not disadvantageous in any material respect to the holders of the Notes. ((S) 1004)

## MAINTENANCE OF PROPERTIES

The Partnership and the Guarantors will be required to cause all properties used or useful in the conduct of their respective businesses or the business of any subsidiary to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and to cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Partnership or the Guarantor, as applicable, may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided, however, that the Partnership and the Guarantors shall not be prevented from discontinuing the operation or maintenance of any of their respective properties if such discontinuance is, in the judgment of the Partnership or the applicable Guarantor, desirable in the conduct of its business or the business of any Subsidiary and not disadvantageous in any material respect to the holders of the Notes. ((S) 1005)

## INSURANCE

The Partnership and the Guarantors will be required to, and to cause each of their respective subsidiaries to, keep all of their insurable properties insured against loss or damage with insurers of recognized responsibility in commercially reasonable amounts and types. ((S) 1007)

## PAYMENT OF TAXES AND OTHER CLAIMS

The Partnership and the Guarantors will be required to pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (i) all taxes, assessments and governmental charges levied or imposed upon the Partnership, any Guarantor or any subsidiary or upon the income, profits or property of the Partnership, any Guarantor or any subsidiary, and (ii) all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon the property of the Partnership, any Guarantor or any subsidiary; provided, however, that neither the Partnership nor any Guarantor shall be required to pay or discharge or cause to be paid

or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings. ((S) 1006)

#### MERGER, CONSOLIDATION OR SALE

The Partnership may not, in a single transaction or a series of related transactions, (i) consolidate with or merge into any other Person or permit any other Person to consolidate with or merge into the Partnership, (ii) directly or indirectly, transfer, convey, sell, lease or otherwise dispose of all or substantially all of its assets, (iii) acquire, or permit any Subsidiary to acquire, directly or indirectly, Capital Stock or other ownership interests of any other Person such that such Person becomes a Subsidiary of the Partnership and (iv) purchase, lease or otherwise acquire, or permit any Subsidiary to purchase, lease or otherwise acquire, (a) all or substantially all of the property and assets of any Person as an entirety or (b) any existing business (whether existing as separate entity, subsidiary, division, unit or otherwise) of any Person, unless: (1) in a transaction in which the Partnership does not survive or in which the Partnership sells, leases or otherwise disposes of all or substantially all of its assets, the successor entity to the Partnership is organized under the laws of the United States of America or any State thereof or the District of Columbia and shall expressly assume, by a supplemental indenture executed and delivered to the Trustee in form satisfactory to the Trustee, all of the Partnership's obligations under the Indenture; (2) immediately before and after giving effect to such transaction and treating any Indebtedness which becomes an obligation of the Partnership or a Subsidiary as a result of such transaction as having been Incurred by the Partnership or such Subsidiary at the time of the transaction, no Event of Default or event that with the passing of time or the giving of notice, or both, would constitute an Event of Default shall have occurred and be continuing; (3) immediately after giving effect to such transaction, the Consolidated Net Worth of the Partnership (or other successor entity to the Partnership) is equal to or greater than that of the Partnership immediately prior to the transaction; and (4) certain other conditions are met. ((S) 801)

#### PAYING AGENTS

The Partnership has initially appointed the Trustee, acting through its corporate trust office in Jacksonville, Florida, as Paying Agent. The Partnership may vary or terminate the appointment of any paying agent, including the Paying Agent, and/or appoint additional Paying Agents, provided that as long as any Notes remain outstanding, the Partnership will maintain a Paying Agent and a transfer agent in Jacksonville, Florida, or the Borough of Manhattan, The City of New York. The Partnership will cause the Trustee to notify the holders of Notes, in the manner described under "--Notices" below, of any variation or termination of any Paying Agent and of any changes in the specified offices.

#### CERTAIN DEFINITIONS

Set forth below is a summary of certain of the defined terms used in the Indenture. Reference is made to the Indenture for the full definition of all such terms, as well as any other terms used herein for which no definition is provided. ((S) 101)

"Acquired Indebtedness" means Indebtedness of a Person (i) existing at the time the Person becomes a Subsidiary or (ii) assumed in connection with the acquisition of assets from the Person, in each case, other than Indebtedness incurred in connection with, or in contemplation of, the Person becoming a Subsidiary or that acquisition. Acquired Indebtedness shall be deemed to be incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary.

"Affiliate" of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Annual Service Charge" for any period means the aggregate interest expense for the period in respect of, and the amortization during the period of any original issue discount of, Indebtedness of the Partnership and its Subsidiaries and the amount of dividends which are payable during the period in respect of any Disqualified Stock.

"Capital Stock" means, with respect to any Person, any capital stock (including preferred stock), shares, interests, participations or other ownership interests (however designated) of the Person and any rights (other than debt securities convertible into or exchangeable for corporate stock), warrants or options to purchase any thereof.

"Consolidated Income Available for Debt Service" for any period means Earnings from Operations of the Partnership and its Subsidiaries plus amounts which have been deducted, and minus amounts which have been added, for the following (without duplication): (i) interest expense on Indebtedness of the Partnership and its Subsidiaries; (ii) provision for taxes of the Partnership and its Subsidiaries based on income; (iii) amortization of debt discount; (iv) provisions for gains and losses on properties and property depreciation and amortization; (v) the effect of any noncash charge resulting from a change in accounting principles in determining Earnings from Operations for the period; and (vi) amortization of deferred charges.

"Consolidated Net Worth" of any Person means the consolidated equity of such Person, determined on a consolidated basis in accordance with GAAP, less amounts attributable to Disqualified Stock of such Person; provided that, with respect to the Partnership, adjustments following the date of the Indenture to the accounting books and records of the Partnership in accordance with Accounting Principles Board Opinions Nos. 16 and 17 (or successor opinions thereto) or otherwise resulting from the acquisition of control of the Partnership by another Person shall not be given effect to.

"Disqualified Stock" means, with respect to any Person, any Capital Stock of the Person which by the terms of that Capital Stock (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise (i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (other than Capital Stock which is redeemable solely in exchange for common stock), (ii) is convertible into or exchangeable or exercisable for Indebtedness or Disqualified Stock or (iii) is redeemable at the option of the holder thereof, in whole or in part (other than Capital Stock which is redeemable solely in exchange for Capital Stock which is not Disqualified Stock or the redemption price of which may, at the option of that Person, be paid in Capital Stock which is not Disqualified Stock), in each case on or prior to the Stated Maturity of the Notes; provided, however, that equity interests whose holders have (or will have after the expiration of an initial holding period) the right to have such equity interests redeemed for cash in an amount determined by the value of the Common Stock do not constitute Disqualified Stock.

"Earnings from Operations" for any period means net earnings excluding gains and losses on sales of investments, extraordinary items and property valuation losses, net, as reflected in the financial statements of the Partnership and its Subsidiaries for the period determined on a consolidated basis in accordance with GAAP.

"Encumbrance" means any mortgage, lien, charge, pledge or security interest of any kind, except any mortgage, lien, charge, pledge or security interest of any kind which secures debt of any Guarantor owed to the Partnership.

"Indebtedness" of the Partnership or any Subsidiary means any indebtedness of the Partnership or such Subsidiary, as applicable, whether or not contingent, in respect of (i) borrowed money or indebtedness evidenced by bonds, notes, debentures or similar instruments, (ii) borrowed money or indebtedness evidenced by bonds, notes, debentures or similar instruments secured by any Encumbrance existing on property owned by the Partnership or any Subsidiary, (iii) reimbursement obligations in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property or services, except any such balance that constitutes an accrued expense or trade payable, or all conditional sale obligations



or obligations under any title retention agreement, (iv) the amount of all obligations of the Partnership or any Subsidiary with respect to redemption, repayment or other repurchase of any Disqualified Stock and (v) any lease of property by the Partnership or any Subsidiary as lessee which is reflected on the Partnership's consolidated balance sheet as a capitalized lease in accordance with GAAP, to the extent, in the case of items of indebtedness under (i) through (iv) above, that any such items (other than letters of credit) would appear as a liability on the Partnership's consolidated balance sheet in accordance with GAAP, and also includes, to the extent not otherwise included, any obligation of the Partnership or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), Indebtedness of another person (other than the Partnership or any Subsidiary) (it being understood that Indebtedness shall be deemed to be incurred by the Partnership or any Subsidiary whenever the Partnership or the Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof).

"Make-Whole Amount" means, in connection with any optional redemption or accelerated payment of any Notes, the excess, if any, of (i) the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal being redeemed or paid and the amount of interest (exclusive of interest accrued to the date of redemption or accelerated payment) that would have been payable in respect of each such dollar if such redemption or accelerated payment had not been made, determining by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate (determined on the third Business Day preceding the date such notice of redemption is given or declaration of acceleration is made) from the respective dates on which such principal and interest would have been payable if such redemption or accelerated payment had not been made, over (ii) the aggregate principal amount of the Notes being redeemed or paid.

"Person" means any individual, corporation, limited liability company, joint venture, partnership, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Reinvestment Rate" means 0.25% plus the arithmetic mean of the yields under the respective heading "Week Ending" published in the most recent Statistical Release under the caption "Treasury Constant Maturities" for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity, as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

"Statistical Release" means the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the Indenture, then such other reasonably comparable index which shall be designated by the Partnership.

"Subsidiary" means a corporation, partnership or other entity a majority of the voting power of the voting equity securities or the outstanding equity interests of which are owned, directly or indirectly, by the Partnership or by one or more other Subsidiaries of the Partnership. For the purposes of this definition, "voting equity securities" means equity securities having voting power for the election of directors, whether at all times or only so long as no senior class of security has such voting power by reason of any contingency.

"Total Assets" as of any date means the sum of (i) Undepreciated Real Estate Assets and (ii) all other assets of the Partnership and its Subsidiaries on a consolidated basis determined in accordance with GAAP (but excluding intangibles and accounts receivable).

"Total Unencumbered Assets" means the sum of (i) those Undepreciated Real Estate Assets not subject to an Encumbrance for borrowed money and (ii) all other assets of the Partnership and its Subsidiaries not subject to an Encumbrance for borrowed money determined in accordance with GAAP (but excluding intangibles).

"Undepreciated Real Estate Assets" as of any date means the cost (original cost plus capital improvements) of real estate assets of the Partnership and its Subsidiaries on such date, before depreciation and amortization, determined on a consolidated basis in accordance with GAAP.

"Unsecured Indebtedness" means Indebtedness which is (i) not subordinated to any other Indebtedness and (ii) not secured by any Encumbrance upon any of the properties of the Partnership or any Subsidiary.

#### EVENTS OF DEFAULT

The following are Events of Default under the Indenture: (a) failure to pay principal of (or premium, if any, on) any Note when due; (b) failure to pay any interest on any Note when due, continued for 30 days; (c) failure to perform or comply with the provisions described under "--Merger, Consolidation or Sale"; (d) failure to perform any other covenant or agreement of the Partnership or the Guarantors under the Indenture or the Notes continued for 60 days after written notice to Holders by the Trustee or Holders of at least 25% in aggregate principal amount of Outstanding Notes; (e) default under the terms of any instrument evidencing or securing Indebtedness by the Partnership or any Guarantor having an outstanding principal amount of \$5.0 million individually or in the aggregate, which default results in the acceleration of the payment of such indebtedness or constitutes the failure to pay such indebtedness when due; (f) the rendering of a final judgment or judgments (not subject to appeal) against the Partnership or any Guarantor in an amount in excess of \$5.0 million which remains undischarged or unstayed for a period of 60 days after the date on which the right to appeal has expired; and (g) certain events of bankruptcy, insolvency or reorganization affecting the Partnership or any Guarantor. ((S) 501) Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default (as defined) shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Trustee reasonable indemnity. ((S) 603) Subject to such provisions for the indemnification of the Trustee, the Holders of a majority in aggregate principal amount of the Outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. ((S) 512)

If an Event of Default (other than an Event of Default described in Clause (g) above) shall occur and be continuing, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Notes may accelerate the maturity of all Notes; provided, however, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of Outstanding Notes may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the non-payment of accelerated principal, have been cured or waived as provided in the Indenture. If an Event of Default specified in Clause (g) above occurs, the Outstanding Notes will ipso facto become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. ((S) 502) For information as to waiver of defaults, see "--Modification and Waiver".

No Holder of any Note will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default (as defined) and unless also the Holders of at least 25% in aggregate principal amount of the Outstanding Notes shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as trustee, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the Outstanding Notes a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days. ((S) 507) However, such limitations do not apply to a suit instituted by a Holder of a Note for enforcement of payment of the principal of and premium, if any, or interest on such Note on or after the respective due dates expressed in such Note. ((S) 508)

The Partnership will be required to furnish to the Trustee quarterly a statement as to the performance by the Partnership of certain of its obligations under the Indenture and as to any default in such performance. ((S) 1011)

#### SATISFACTION AND DISCHARGE OF THE INDENTURE

The Indenture will cease to be of further effect as to all outstanding Notes (except as to (i) rights of registration of transfer and exchange and the Partnership's right of optional redemption, (ii) substitution of apparently mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payment of principal and interest on the Notes, (iv) rights, obligations and immunities of the Trustee under the Indenture and (v) rights of the Holders of the Notes as beneficiaries of the Indenture with respect to any property deposited with the Trustee payable to all or any of them), if (x) the Partnership will have paid or caused to be paid the principal of and interest on the Notes as and when the same will have become due and payable or (y) all outstanding Notes (except lost, stolen or destroyed Notes which have been replaced or paid) have been delivered to the Trustee for cancellation.

#### DEFEASANCE

The Indenture provides that, at the option of the Partnership, (A) if applicable, the Partnership will be discharged from any and all obligations in respect of the Outstanding Notes or (B) if applicable, the Partnership may omit to comply with certain restrictive covenants, that such omission shall not be deemed to be an Event of Default under the Indenture and the Notes, in either case (A) or (B) upon irrevocable deposit with the Trustee, in trust, of money and/or U.S. government obligations which will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent certified public accountants to pay the principal of and premium, if any, and each installment of interest, if any, on the Outstanding Notes. With respect to Clause (B), the obligations under the Indenture other than with respect to such covenants and the Events of Default other than the Events of Default relating to such covenants above shall remain in full force and effect. Such trust may only be established if, among other things (i) with respect to Clause (A), the Partnership has received from, or there has been published by, the Internal Revenue Service a ruling or there has been a change in law, which in the Opinion of Counsel provides that Holders of the Notes will not recognize gain or loss for Federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit, defeasance and discharge had not occurred; or, with respect to Clause (B), the Partnership has delivered to the Trustee an Opinion of Counsel to the effect that the Holders of the Notes will not recognize gain or loss for Federal income tax purposes as a result of such deposit and defeasance and will be subject to Federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; (ii) no Event of Default or event that with the passing of time or the giving of notice, or both, shall constitute an Event of Default shall have occurred or be continuing; (iii) the Partnership has delivered to the Trustee an Opinion of Counsel to the effect that such deposit shall not cause the Trustee or the trust so created to be subject to the Investment Company Act of 1940; and (iv) certain other customary conditions precedent are satisfied. (Article Thirteen)

#### MODIFICATION AND WAIVER

Modifications and amendments of the Indenture may be made by the Partnership, the Guarantors and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Notes; provided, however, that no such modification or amendment may, without the consent of the Holder of each Outstanding Note affected thereby, (a) change the Stated Maturity of the principal of, or any installment of interest on, any Note, (b) reduce the principal amount of (or the premium), or interest on, any Note, (c) change the place or currency of payment of principal of (or premium), or interest on, any Note, (d) impair the right to institute suit for the enforcement of any payment on, or with respect to, any Note, (e) reduce the above-stated percentage of Outstanding Notes necessary to modify or amend the Indenture, (f) reduce the percentage of aggregate principal amount of Outstanding Notes necessary for waiver of compliance with certain provisions of

the Indenture or for waiver of certain defaults, or (g) modify any provisions of the Indenture relating to the modification and amendment of the Indenture or the waiver of past defaults or covenants, except as otherwise specified.  
(S) 902)

The Holders of a majority in aggregate principal amount of the Outstanding Notes, on behalf of all Holders of Notes, may waive compliance by the Partnership with certain restrictive provisions of the Indenture. ((S) 1012) Subject to certain rights of the Trustee, as provided in the Indenture, the Holders of a majority in aggregate principal amount of the Outstanding Notes, on behalf of all Holders of Notes, may waive any past default under the Indenture, except a default in the payment of principal, premium or interest or a default arising from failure to purchase any Note tendered pursuant to an Offer to Purchase. ((S) 513)

#### NOTICES

The Trustee will cause all notices to the holders of the Notes to be mailed by first class mail, postage prepaid to the address of each holder as it appears in the register of Notes. Any notice so mailed will be conclusively presumed to have been received by the holders of the Notes. PROSPECTIVE PURCHASERS SHOULD NOTE THAT UNDER NORMAL CIRCUMSTANCES DTC WILL BE THE ONLY "HOLDER" OF THE NOTES AS THAT TERM IS USED HEREIN AND IN THE INDENTURE. See "- -Form, Denomination, Transfer, Exchange and Book-Entry Procedures".

#### GOVERNING LAW

The Indenture and the Notes are governed by the laws of the State of New York.

#### THE TRUSTEE

The Indenture provides that, except during the continuance of an Event of Default, the Trustee will perform only such duties as are specifically set forth in the Indenture. During the existence of an Event of Default, the Trustee will exercise such rights and powers vested in it under the Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. ((S) (S) 601 and 603)

The Indenture and provisions of the Trust Indenture Act incorporated by reference therein contain limitations on the rights of the Trustee, should it become a creditor of the Partnership, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claim as security or otherwise. The Trustee is permitted to engage in other transactions with the Partnership or any affiliate; provided, however, that if it acquires any conflicting interest (as defined in the Indenture or in the Trust Indenture Act), it must eliminate such conflict or resign. ((S) 608)

#### INFORMATION WITH RESPECT TO THE GUARANTORS

Regency, a Florida corporation, commenced operations as a real estate investment trust in 1993 with the completion of its initial public offering, and was the successor to the real estate business of The Regency Group, Inc. which had operated since 1963. Regency is the sole general partner of the Partnership and owned approximately 95% of the interest in the Partnership as of June 30, 1998. Regency Office Partnership, L.P. is jointly owned by Regency and the Partnership and owns two shopping centers. Regency Retail Centers of Ohio, Inc. is a wholly-owned subsidiary of Regency and is a general partner of Hyde Park Partners, L.P., which owns a single shopping center. RRC FL Five, Inc. and RRC FL Seven, Inc. are wholly-owned subsidiaries of Regency, each owning a single shopping center. The Partnership is the general partner of RRC Operating Partnership of Georgia, L.P., which owns a single shopping center. Regency anticipates that Hyde Park Partners, L.P., Regency Retail Centers of Ohio, L.P. and RRC Operating Partnership of Georgia, L.P. may be merged into the Partnership in the future. RRC Acquisitions, Inc. and RRC Acquisitions Two, Inc. are wholly-owned subsidiaries of Regency

holding acquisition contracts of Regency or the Partnership. RRC Acquisitions, Inc. also owns one shopping center.

#### CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of certain U.S. federal income tax considerations applicable to the exchange of Old Notes for New Notes. This discussion is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change, possibly retroactively. The discussion does not cover all aspects of federal income taxation that may be relevant to holders of the Notes, in light of their specific circumstances, particularly holders who own 10% or more of the stock of the Company or holders subject to special treatment under the federal income tax laws (such as insurance companies, financial institutions, tax exempt organizations, foreign persons and taxpayers subject to the alternative minimum tax). It also does not address state, local, foreign or other tax laws.

#### EXCHANGE OF NOTES

The exchange of Old Notes for New Notes in the Exchange Offer should not be treated as an "exchange" for U.S. federal income tax purposes because the New Notes should not be considered to differ materially in kind or extent from the Old Notes and because the exchange will occur by operation of the terms of the Old Notes. As a result, there should be no federal income tax consequences to holders exchanging Old Notes for New Notes in the Exchange Offer, and a holder will have the same adjusted basis and holding period in the New Notes as it had in the Old Notes immediately before the exchange.

EACH HOLDER SHOULD CONSULT HIS OR HER TAX OWN ADVISOR IN DETERMINING THE FEDERAL, STATE, LOCAL AND ANY OTHER TAX CONSEQUENCES TO THE PARTICULAR HOLDER OF THE EXCHANGE OF OLD NOTES FOR NEW NOTES.

#### PLAN OF DISTRIBUTION

Each broker-dealer that receives New Notes for its own account in the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Old Notes where such Old Notes were acquired as a result of market-making or other trading activities. The Issuers will make this Prospectus, as amended or supplemented, available to any such broker-dealer for use in connection with any such resale for a period of up to 180 days after the consummation of the Exchange Offer. The Company will not receive any proceeds from any sale of New Notes by broker-dealers. New Notes received by broker-dealers for their own accounts pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the New Notes or in a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resales may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such New Notes. Any broker-dealer that resells New Notes that were received by it for its own account pursuant to the Exchange Offer and any broker or dealer that participates in a distribution of such New Notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of New Notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The Letter of Transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For period of 180 days after the consummation of the Exchange Offer the Company will promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any broker-dealer that requests such documents in the Letter of Transmittal.

The Company has agreed in the Registration Rights Agreement to indemnify each broker-dealer reselling New Notes pursuant to this Prospectus, and their officers, directors and controlling persons, against certain liabilities in connection with the offer and sale of the New Notes, including liabilities under the Securities Act, or to contribute to payments that such broker-dealers may be required to make in respect thereof.

#### LEGAL MATTERS

The legality of the securities offered hereby has been passed upon by Foley & Lardner, Jacksonville, Florida.

#### EXPERTS

The consolidated financial statements of the Partnership as of December 31, 1997 and 1996 and for each of the three years in the three-year period ended December 31, 1997, and the consolidated financial statements of Regency Realty Corporation as of December 31, 1997 and 1996, and for each of the years in the three-year period ended December 31, 1997, have been incorporated by reference herein and in the Registration Statement in reliance upon the reports of KPMG Peat Marwick LLP, independent certified public accountants, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

REGENCY CENTERS, L.P.

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(UNAUDITED)

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PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated balance sheet is based upon the historical consolidated balance sheet of the Partnership as of June 30, 1998 as if the Partnership had completed the Debt offering, and the acquisition of 1998 Acquisition Properties as of that date. The following unaudited pro forma consolidated statements of operations of the Partnership are based upon the historical consolidated statements of operations for the six-month period ended June 30, 1998 and the year ended December 31, 1997. These statements are presented as if the Partnership had acquired the 1998 Acquisition Properties and 13 other properties acquired during 1997 (together the "Acquisition Properties"), as well as the Branch Properties and the Midland Properties as of January 1, 1997. These unaudited pro forma condensed consolidated financial statements should be read in conjunction with the Partnership's registration statement on Form 10 and quarterly report on Form 10-Q filed for the period ended June 30, 1998.

The unaudited pro forma condensed consolidated financial statements are not necessarily indicative of what the actual financial position or results of operations of the Partnership would have been at June 30, 1998 or December 31, 1997 assuming the transactions had been completed as set forth above, nor does it purport to represent the financial position or results of operations of the Partnership in future periods.



REGENCY CENTER, L.P.

PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

JUNE 30, 1998  
(UNAUDITED)  
(IN THOUSANDS)

	HISTORICAL	ADJUSTMENTS	PRO FORMA
	-----	-----	-----
ASSETS			
Real estate investments, at cost.....	\$836,994	\$22,945 (a)	\$859,939
Construction in progress.....	31,133	--	31,133
Less: accumulated depreciation.....	24,857	--	24,857
	-----	-----	-----
Real estate rental property, net.....	843,270	22,945	866,215
	-----	-----	-----
Investments in real estate partnerships..	22,401	--	22,401
	-----	-----	-----
Net real estate investments.....	865,671	22,945	888,616
	-----	-----	-----
Cash and cash equivalents.....	7,998	--	7,998
Tenant receivables, net of allowance for uncollectible accounts.....	8,524	--	8,524
Deferred costs, less accumulated amorti- zation.....	2,589	--	2,589
Other assets.....	2,764	1,250 (b)	4,014
	-----	-----	-----
Total Assets.....	\$887,546	\$24,195	\$911,741
	=====	=====	=====
LIABILITIES AND PARTNERS' CAPITAL			
Mortgage loans payable.....	\$224,441	\$ --	\$224,441
Acquisition and development line of credit	89,731	(75,805) (a) (b)	13,926
Notes payable	--	100,000 (b)	100,000
	-----	-----	-----
Total debt.....	314,172	24,195	338,367
Accounts payable and other liabilities...	14,484	--	14,484
Tenant's security and escrow deposits....	2,256	--	2,256
	-----	-----	-----
Total liabilities.....	330,912	24,195	355,107
	-----	-----	-----
Limited partners' interest in consoli- dated partnerships.....	7,355	--	7,355
	-----	-----	-----
Redeemable preferred units.....	78,800	--	78,800
Redeemable operating partnership units...	470,479	--	470,479
	-----	-----	-----
Total partners' capital.....	549,279	--	549,279
	-----	-----	-----
Total liabilities and partners' capital.....	\$887,546	\$24,195	\$911,741
	=====	=====	=====

See accompanying notes to pro forma condensed consolidated balance sheet.

REGENCY CENTERS, L.P.

NOTES TO PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

JUNE 30, 1998  
(UNAUDITED)  
(IN THOUSANDS)

(a) Acquisitions of Shopping Centers:

In January 1998, the Partnership entered into an agreement to acquire shopping centers from various entities comprising the Midland Group consisting of 21 shopping centers plus 11 shopping centers under development. The Partnership acquired all 21 of the Midland shopping centers prior to June 30, 1998 containing 2.0 million square feet for approximately \$167.1 million. Those shopping centers are included in the Partnership's June 30, 1998 balance sheet.

Subsequent to June 30, 1998, the Partnership expects to acquire an additional three properties under development for \$41.3 million. In addition, during 1998, the Partnership expects to pay \$4.6 million in additional costs related to joint venture investments and other transaction costs related to acquiring the various shopping centers from Midland, and during 1999 and 2000 expects to pay contingent consideration of \$23.0 million. The following table represents the properties under development which the Partnership expects to acquire from Midland upon completion of construction during 1998. These properties are not included in these pro forma condensed consolidated financial statements.

	EXPECTED ACQUISITION DATE	PURCHASE PRICE
	-----	-----
Garner Festival.....	September-98	\$20,571
Nashboro.....	September-98	7,260
Crooked Creek.....	September-98	13,471
		-----
		\$41,302
		=====

In addition, the Partnership acquired one other shopping center for an aggregate purchase price of \$22.9 million which is reflected in the pro forma balance sheet. The shopping center, Pike Creek Shopping Center, was acquired on August 4, 1998 using funds drawn on the Line.

- (b) Represent the proceeds from a \$100 million debt offering completed July 15, 1998, less offering costs of 1.25%. At closing, the Partnership used the net proceeds from the Offering (\$98.8 million) for the repayment of the balance outstanding on the Line and the remainder was used to offset the \$22.9 million borrowed on the Line for the acquisition of Pike Creek. The Partnership has recorded \$1.2 million of financing costs as an "Other Asset" to be amortized over the term of the Notes.

REGENCY CENTERS, L.P.

PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 1998  
AND THE YEAR ENDED DECEMBER 31, 1997  
(UNAUDITED)  
(IN THOUSANDS, EXCEPT UNIT AND PER UNIT DATA)

	FOR THE SIX MONTH PERIOD ENDED JUNE 30, 1998				
	HISTORICAL	MIDLAND PROPERTIES	ACQUISITION PROPERTIES	OTHER ADJUSTMENTS	PRO FORMA
Revenues:		(d)	(e)		
Minimum rent.....	\$37,202	\$3,913	\$3,026	(697) (i)	\$43,444
Percentage rent.....	623	--	153	(8) (i)	768
Recoveries from tenants.....	8,345	542	716	(67) (i)	9,536
Management, leasing and brokerage fees...	5,406	--	--	--	5,406
Equity in income of investments in real estate partnerships..	146	--	--	--	146
	51,722	4,455	3,895	(772)	59,300
Operating expenses:					
Depreciation and amortization.....	8,740	817 (f)	790 (f)	(453) (i)	9,893
Operating and maintenance.....	6,371	283	339	(122) (i)	6,870
General and administrative.....	7,262	231	209	(25) (i)	7,677
Real estate taxes.....	4,398	488	479	(81) (i)	5,284
	26,771	1,819	1,817	(681)	29,724
Interest expense (income):					
Interest expense.....	9,250	2,646 (g)	1,978 (h)	(2,834) (j)	11,040
Interest income.....	(933)	--	--	--	(933)
	8,317	2,646	1,978	(2,834)	10,107
Income before minority interest and gain on sale of real estate investments.....	16,634	(10)	100	2,743	19,469
Gain on sale of real estate investments....	10,746	--	--	(9,336) (i)	1,410
Minority interest.....	(200)	--	--	--	(200)
Net income.....	27,180	(10)	100	(6,593)	20,679
Preferred distributions.	--	--	--	(3,250) (k)	(3,250)
Net income for unit holders.....	\$27,180	\$ (10)	\$ 100	\$ (9,843)	\$17,429
Net income per unit (note (l)):					
Basic.....	\$ 1.04				\$ 0.62
Diluted.....	\$ 1.02				\$ 0.61

See accompanying notes to pro forma consolidated statements of operations.

REGENCY CENTERS, L.P.

PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 1998  
AND THE YEAR ENDED DECEMBER 31, 1997  
(UNAUDITED)  
(IN THOUSANDS, EXCEPT UNIT AND PER UNIT DATA)

FOR THE YEAR ENDED DECEMBER 31, 1997							
	HISTORICAL	BRANCH PROPERTIES	MIDLAND PROPERTIES		ACQUISITION PROPERTIES	OTHER ADJUSTMENTS	PRO FORMA
Revenues:		(c)	(d)		(e)		
Minimum rent.....	\$53,330	\$3,596	\$16,482		\$12,739	(4,136) (i)	\$82,011
Percentage rent.....	898	167	--		367	--	1,432
Recoveries from tenants.....	12,993	751	2,240		3,127	(548) (i)	18,563
Management, leasing and brokerage fees...	7,997	1,060	--		--	--	9,057
Equity in income of investments in real estate partnerships..	33	--	--		--	--	33
	75,251	5,574	18,722		16,233	(4,684)	111,096
Operating expenses:							
Depreciation & amortization.....	11,905	972	2,994 (f)	3,162 (f)	(855) (i)		18,178
Operating and maintenance.....	10,688	595	1,194	1,795	(1,260) (i)		13,012
General and administrative.....	9,964	683	1,042	891	(49) (i)		12,531
Real estate taxes.....	6,451	404	1,635	1,876	(447) (i)		9,919
	39,008	2,654	6,865	7,724	(2,611)		53,640
Interest expense (income):							
Interest expense.....	13,614	1,517	10,353 (g)	8,292 (h)	(7,179) (j)		26,597
Interest income.....	(935)	(33)	--	--	--		(968)
	12,679	1,484	10,353	8,292	(7,179)		25,629
Income before minority interest and gain on sale of real estate investments.....	23,564	1,436	1,504	217	5,106		31,827
Gain on sale of real estate investments...	451	--	--	--	(451) (i)		--
Minority interest.....	(505)	(313)	--	--	--		(818)
Net income.....	23,510	1,123	1,504	217	4,655		31,009
Preferred distributions.....	--	--	--	--	(6,500) (k)		(6,500)
Net income for unit holders.....	\$23,510	\$1,123	\$ 1,504	\$ 217	\$ (1,845)		\$24,509
Net income per unit (note (l)):							
Basic.....	\$ 1.20						\$ 1.26
Diluted.....	\$ 1.12						\$ 1.18

See accompanying notes to pro forma consolidated statements of operations.

REGENCY CENTERS, L.P.

NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 1998 AND THE YEAR ENDED DECEMBER 31,  
1997

(UNAUDITED)

(IN THOUSANDS, EXCEPT UNIT AND PER UNIT DATA)

- (c) Reflects pro forma results of operations for the Branch Properties for the period from January 1, 1997 to March 7, 1997 (acquisition date).
- (d) Reflects revenues and certain expenses for the Midland Properties for the period from January 1, 1998 to the earlier of the respective acquisition date of the property or June 30, 1998 and for the year ended December 31, 1997.

FOR THE PERIOD FROM JANUARY 1, 1998 TO THE ACQUISITION DATE

PROPERTY NAME	ACQUISITION DATE	MINIMUM RENT	RECOVERIES FROM TENANTS	OPERATING AND MAINTENANCE	REAL ESTATE TAXES	GENERAL AND ADMINISTRATIVE
Windmillers Farms.....	7/15/98	\$ 574	\$ 90	\$ 34	\$ 71	\$ 32
Franklin Square.....	4/29/98	414	56	52	31	32
St. Ann Square.....	4/17/98	217	44	18	35	12
East Point Crossin....	4/29/98	268	52	16	35	17
North Gate Plaza.....	4/29/98	234	33	18	27	10
Worthington Park.....	4/29/98	281	68	22	40	19
Beckett Commons.....	3/1/98	113	7	6	14	4
Cherry Grove Plaza....	3/1/98	239	11	13	22	21
Bent Tree Plaza.....	3/1/98	137	11	7	59	8
West Chester Plaza....	3/1/98	130	12	13	42	7
Brookville Plaza.....	3/1/98	95	5	5	8	4
Lake Shores Plaza.....	3/1/98	123	10	5	16	6
Evans Crossing.....	3/1/98	116	4	5	8	6
Statler Square.....	3/1/98	164	15	13	1	8
Kernersville Plaza....	3/1/98	120	4	8	8	8
Maynard Crossing.....	3/1/98	272	38	13	15	15
Shoppes at Mason.....	3/1/98	116	27	15	33	6
Lake Pine Plaza.....	3/1/98	152	13	10	8	9
Hamilton Meadows.....	3/1/98	148	42	10	15	7
		\$ 3,913	\$ 542	\$ 283	\$ 488	\$ 231
		=====	=====	=====	=====	=====

REGENCY CENTERS, L.P.

NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS-- (CONTINUED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 1998  
AND THE YEAR ENDED DECEMBER 31, 1997  
(UNAUDITED)  
(IN THOUSANDS, EXCEPT UNIT AND PER UNIT DATA)

FOR THE YEAR ENDED DECEMBER 31, 1997						
PROPERTY NAME	ACQUISITION DATE	MINIMUM RENT	RECOVERIES FROM TENANTS	OPERATING AND MAINTENANCE	REAL ESTATE TAXES	GENERAL AND ADMINISTRATIVE
Windmill Farm.....	7/15/98	\$ 1,157	\$ 181	\$ 69	\$ 143	\$ 64
Franklin Square.....	4/29/98	1,270	171	158	94	98
St. Ann Square.....	4/17/98	741	149	60	119	42
East Point Crossing....	4/29/98	821	159	50	107	51
North Gate Plaza.....	4/29/98	718	100	56	84	32
Worthington Park.....	4/29/98	862	208	67	124	59
Beckett Commons.....	3/1/98	687	140	38	83	47
Cherry Grove Plaza....	3/1/98	1,445	175	85	131	105
Bent Tree Plaza.....	3/1/98	786	130	64	59	48
West Chester Plaza....	3/1/98	807	70	72	84	45
Brookville Plaza.....	3/1/98	571	42	34	50	30
Lake Shores Plaza.....	3/1/98	759	156	55	96	32
Evans Crossing.....	3/1/98	613	84	34	50	33
Statler Square.....	3/1/98	913	76	43	54	60
Kernersville Plaza....	3/1/98	605	58	29	51	33
Maynard Crossing.....	3/1/98	1,367	133	78	95	104
Shoppes at Mason.....	3/1/98	644	56	61	65	38
Lake Pine Plaza.....	3/1/98	827	93	54	51	46
Hamilton Meadows.....	3/1/98	889	59	87	95	75
		-----	-----	-----	-----	-----
		\$16,482	\$2,240	\$1,194	\$1,635	\$1,042
		=====	=====	=====	=====	=====

(e) Reflects revenue and certain expenses of the Acquisition Properties for the periods from January 1, 1998 and 1997 to the respective acquisition date of the property.

FOR THE PERIOD FROM JANUARY 1, 1998 TO THE ACQUISITION DATE							
PROPERTY NAME	ACQUISITION DATE	MINIMUM RENT	PERCENTAGE RENT	RECOVERIES FROM TENANTS	OPERATING AND MAINTENANCE	REAL ESTATE TAXES	GENERAL AND ADMINISTRATIVE
Bloomington Square....	2/11/98	\$ 214	\$ 5	\$ 53	\$ 25	\$ 24	\$ 21
Silverlake.....	6/3/98	346	--	60	36	36	18
Highland Square.....	6/17/98	516	51	86	46	79	60
Shoppes @104.....	6/19/98	620	--	133	72	79	28
Fleming Island.....	6/30/98	346	--	288	39	192	36
Pike Creek.....	8/4/98	982	97	96	121	69	46
		-----	-----	-----	-----	-----	-----
		\$3,026	\$153	\$716	\$339	\$479	\$209
		=====	=====	=====	=====	=====	=====

REGENCY CENTERS, L.P.

NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS-- (CONTINUED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 1998  
AND THE YEAR ENDED DECEMBER 31, 1997  
(UNAUDITED)  
(IN THOUSANDS, EXCEPT UNIT AND PER UNIT DATA)

FOR THE PERIOD FROM JANUARY 1, 1997 TO THE ACQUISITION DATE

PROPERTY NAME	ACQUISITION DATE	MINIMUM RENT	PERCENTAGE RENT	RECOVERIES FROM TENANTS	OPERATING AND MAINTENANCE	REAL ESTATE TAXES	GENERAL AND ADMINISTRATIVE
Oakley Plaza.....	3/14/97	\$ 142	\$ --	\$ 14	\$ 13	\$ 13	\$ 8
Mariner's Village.....	3/25/97	185	6	37	45	33	7
Carmel Commons.....	3/28/97	297	11	63	38	35	22
Mainstreet Square.....	4/15/97	193	--	34	42	30	15
East Port Plaza.....	4/25/97	543	--	107	96	65	33
Rivermont Station.....	6/30/97	642	--	124	65	56	34
Lovejoy Station.....	6/30/97	306	--	63	36	29	9
Tamiami Trails.....	7/10/97	508	--	163	124	66	30
Garden Square.....	9/19/97	671	--	232	144	99	50
Boynton Lakes Plaz....	12/1/97	1,159	--	391	267	250	80
Pinetree Plaza.....	12/23/97	279	--	51	50	37	21
Bloomingtondale Squar....	2/11/98	1,863	43	459	215	209	184
Silverlake.....	6/3/98	819	--	142	85	85	43
Highland Square.....	6/17/98	1,122	111	187	99	171	130
Shoppes @104.....	6/19/98	1,332	--	285	154	170	60
Fleming Island.....	6/30/98	698	--	581	79	388	72
Pike Creek.....	8/4/98	1,980	196	194	243	140	93
		-----	-----	-----	-----	-----	-----
		\$12,739	\$ 367	\$3,127	\$1,795	\$1,876	\$891
		=====	=====	=====	=====	=====	=====

(f) Depreciation expense is based on the estimated useful life of the properties acquired. For properties under construction, depreciation expense is calculated from the date the property is placed in service through the end of the period. In addition, the six month period ended June 30, 1998 and year ended December 31, 1997 calculations reflect depreciation expense on the properties from January 1, 1997 to the earlier of the respective acquisition date of the property or June 30, 1998.

FOR THE PERIOD FROM JANUARY 1, 1998 TO THE ACQUISITION DATE

PROPERTY NAME	BUILDING AND IMPROVEMENTS	YEAR BUILDING BUILT/RENOVATED	USEFUL LIFE	DEPRECIATION ADJUSTMENT
Bloomingtondale Square....	\$ 13,189	1987	30	\$ 51
Silverlake Shopping Center.....	7,584	1988	31	103
Highland Square.....	9,049	1960	20	208
Shoppes @104.....	6,439	1990	33	91
Fleming Island.....	4,773	1994	37	64
Pike Creek.....	13,219	1981	24	273
				-----
Acquisition Properties pro forma depreciation adjustment.....				\$ 790
				=====
Midland Properties.....	\$ 131,065	Ranging from 1986 to 1996	Ranging from 29 to 40	\$ 817
				=====

REGENCY CENTERS, L.P.

NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS-- (CONTINUED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 1998  
AND THE YEAR ENDED DECEMBER 31, 1997  
(UNAUDITED)  
(IN THOUSANDS, EXCEPT UNIT AND PER UNIT DATA)

FOR THE PERIOD FROM JANUARY 1, 1997 TO THE ACQUISITION DATE

PROPERTY NAME	BUILDING AND IMPROVEMENTS	YEAR BUILDING BUILT/RENOVATED	USEFUL LIFE	DEPRECIATION ADJUSTMENT
Oakley Plaza.....	\$ 6,428	1988	31	\$ 41
Mariner's Village.....	5,979	1986	29	47
Carmel Commons.....	9,335	1979	22	101
Mainstreet Square.....	4,581	1988	31	43
East Port Plaza.....	8,179	1991	34	76
Rivermont Station.....	9,548	1996	39	121
Lovejoy Station.....	5,560	1995	38	73
Tamiami Trails.....	7,598	1987	30	133
Garden Square.....	7,151	1991	34	151
Boynton Lakes Plaza....	9,618	1993	36	244
Pinetree Plaza.....	3,057	1982	25	120
Bloomington Square....	13,189	1987	30	440
Silverlake Shopping Center.....	7,584	1988	31	245
Highlands Square.....	9,049	1960	20	452
Shoppes @104.....	6,439	1990	33	195
Fleming Island.....	4,773	1994	37	129
Pike Creek.....	13,219	1981	24	551
Acquisition Properties pro forma depreciation adjustment.....				\$ 3,162
Midland Properties.....	131,065	Ranging from 1986 to 1996	Ranging from 29 to 40	\$ 2,994

- (g) To reflect interest expense on the Line required to complete the acquisition of the Midland Properties at the average interest rate afforded the Partnership (6.525%) and the assumption of \$97.0 million of debt. For properties under construction, interest expense is calculated from the date the property is placed in service through the end of the period.

Pro forma interest adjustment for the three month period ended  
June 30, 1998..... \$ 2,646  
=====

Pro forma interest adjustment for the year ended December 31,  
1997..... \$10,353  
=====

- (h) To reflect interest expense on the Line required to complete the acquisition of the Acquisition Properties at the average interest rate afforded the Partnership (6.525%). The six month period ended June 30, 1998 and year ended December 31, 1997 calculation reflects interest expense on the properties from January 1, 1997 to the respective acquisition date of the property.

Pro forma interest adjustment for the six-month period ended  
June 30, 1998..... \$1,978  
=====

Pro forma interest adjustment for the year ended December 31,  
1997..... \$8,292  
=====



REGENCY CENTERS, L.P.

NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS-- (CONTINUED)

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 1998  
AND THE YEAR ENDED DECEMBER 31, 1997  
(UNAUDITED)

(IN THOUSANDS, EXCEPT UNIT AND PER UNIT DATA)

- (i) In December, 1997, the Partnership sold one office building for \$2.6 million and recognized a gain on the sale of \$451,000. During the first quarter of 1998, the Partnership sold three office buildings and a parcel of land for \$26.7 million, and recognized a gain on the sale of \$9.3 million. The adjustments to the pro forma statements of operations reflect the reversal of the revenues and expenses from the office buildings generated during 1997 and 1998, including the gains on the sale of the office buildings as if the sales had been completed on January 1, 1997.
- (j) To reflect (i) interest expense and loan cost amortization on the \$100 million debt offering offset by (ii) the reduction of interest expense on the Line and mortgage loans from the proceeds of the debt offering, the issuance of the preferred units and the proceeds from the sale of the office buildings referred to in note (i).

Pro forma interest adjustment for the six-month period ended June 30, 1998.....	\$ (2,834)
	=====
Pro forma interest adjustment for the year ended December 31, 1997.....	\$ (7,179)
	=====

- (k) To reflect the distribution on the offering of preferred units at an assumed annual rate of 8.125% for the six-month period ended June 30, 1998 and year ended December 31, 1997.
- (l) The following summarizes the calculation of basic and diluted earnings per unit for the six-month period ended June 30, 1998 and the year ended December 31, 1997:

	FOR THE SIX MONTHS ENDED JUNE 30, 1998	FOR THE YEAR ENDED DECEMBER 31, 1997
	-----	-----
Basic Earnings Per Unit (EPU) Calculation:		
Weighted average common units outstanding.....	23,602	15,327
	=====	=====
Net income for unit holders.....	\$17,429	\$24,509
Less: dividends paid on Class B common stock.....	2,689	5,140
	-----	-----
Net income for Basic and Diluted EPU.....	\$14,740	\$19,369
	=====	=====
Basic EPU	\$ 0.62	\$ 1.26
	=====	=====
Diluted Earnings Per Unit (EPU) Calculation:		
Weighted average common units outstanding for Basic EPU.....	23,602	15,327
Incremental units to be issued under common stock options using the Treasury method.....	27	80
Contingent units for the acquisition of real estate	428	955
	-----	-----
Total Diluted Units.....	24,057	16,362
	=====	=====
Diluted EPU.....	\$ 0.61	\$ 1.18
	=====	=====

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## REGENCY OFFICE PARTNERSHIP, L.P.

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## INTRODUCTION

The accompanying financial statements of RRC Operating Partnership of Georgia, L.P., a 16%-owned subsidiary of the Issuer ("RRC Operating"), and Regency Office Partnership, L.P., a 99%-owned subsidiary of the Issuer ("Regency Office"), are included herein. Each of RRC Operating and Regency Office are Guarantors of the Notes.

The remaining Guarantors consist of Regency, five wholly-owned subsidiaries of Regency and one 99%-owned subsidiary of Regency. The financial statements of such Guarantors are included in the consolidated financial statements of Regency, which are incorporated herein by reference.

INDEPENDENT AUDITORS' REPORT

The Partners  
RRC Operating Partnership of Georgia, L.P.:

We have audited the accompanying balance sheets of RRC Operating Partnership of Georgia, L.P. as of December 31, 1997 and 1996, and the related statements of operations, partners' capital, and cash flows for the year ended December 31, 1997, and for the period from February 22, 1996 (inception) to December 31, 1996. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RRC Operating Partnership of Georgia, L.P. as of December 31, 1997 and 1996, and the results of its operations and its cash flows for the year ended December 31, 1997, and for the period from February 22, 1996 (inception) to December 31, 1996, in conformity with generally accepted accounting principles.

KPMG PEAT MARWICK LLP

Jacksonville, Florida  
September 15, 1998

## RRC OPERATING PARTNERSHIP OF GEORGIA, L.P.

## BALANCE SHEETS

		DECEMBER 31,	
	JUNE 30,	1997	1996
	1998		
	(UNAUDITED)		
ASSETS			
Cash and cash equivalents, restricted for tenants' security deposits.....	\$ 21,441	17,178	18,401
Property and buildings, at cost			
Land.....	1,123,200	1,123,200	1,123,200
Buildings and improvements.....	4,409,278	4,399,773	4,341,599
	5,532,478	5,522,973	5,464,799
Less accumulated depreciation.....	262,406	206,224	90,882
	5,270,072	5,316,749	5,373,917
Net property and buildings.....			
Other assets:			
Accounts receivable and other assets.....	25,169	51,375	49,406
Deferred leasing costs, less accumulated amortization.....	25,312	6,800	--
	50,481	58,175	49,406
Total other assets.....			
	\$ 5,341,994	5,392,102	5,441,724
	=====	=====	=====
LIABILITIES AND PARTNERS' CAPITAL			
Liabilities:			
Notes payable (note 3).....	\$ 3,484,916	3,484,916	4,436,737
Accounts payable and other liabilities.....	274,976	229,887	198,676
Tenants' security deposits.....	21,441	17,178	18,401
	3,781,333	3,731,981	4,653,814
Total liabilities.....			
Partners' capital (note 2).....	1,560,661	1,660,121	787,910
	\$ 5,341,994	5,392,102	5,441,724
	=====	=====	=====

See accompanying notes to financial statements.

RRC OPERATING PARTNERSHIP OF GEORGIA, L.P.

STATEMENTS OF OPERATIONS

	SIX MONTHS ENDED JUNE 30, ----- 1998      1997		YEAR ENDED DECEMBER 31, ----- 1997	PERIOD FROM FEBRUARY 22, TO DECEMBER 31, ----- 1996
	(UNAUDITED)			
Revenues:				
Rental income.....	\$ 338,043	341,834	682,922	565,040
Tenant reimbursements and other income.....	57,425	48,453	102,778	107,200
	-----	-----	-----	-----
Total revenues.....	395,468	390,287	785,700	672,240
	-----	-----	-----	-----
Expenses:				
Depreciation and amortization.	59,195	57,085	115,342	90,882
Direct operating expenses				
(note 5).....	48,603	54,245	126,252	95,210
Real estate taxes.....	30,612	28,515	59,823	51,653
Interest.....	115,934	127,972	276,652	257,540
	-----	-----	-----	-----
Total expenses.....	254,344	267,817	578,069	495,285
	-----	-----	-----	-----
Net income.....	\$ 141,124	122,470	207,631	176,955
	=====	=====	=====	=====

See accompanying notes to financial statements.

RRC OPERATING PARTNERSHIP OF GEORGIA, L.P.

STATEMENTS OF PARTNERS' CAPITAL

	LIMITED PARTNERS	REGENCY CENTERS, L.P.	TOTAL
	-----	-----	-----
Balance at February 22, 1996 (inception)	\$ --	\$ --	\$ --
Contribution of real estate.....	525,333	--	525,333
Net contributions (distributions).....	(16,845)	102,467	85,622
Net income.....	--	176,955	176,955
	-----	-----	-----
Balance, December 31, 1996.....	508,488	279,422	787,910
Net contributions (distributions).....	(48,467)	713,047	664,580
Net income.....	--	207,631	207,631
	-----	-----	-----
Balance, December 31, 1997.....	460,021	1,200,100	1,660,121
Net contributions (distributions)			
(unaudited).....	(25,386)	(215,198)	(240,584)
Net income (unaudited).....	--	141,124	141,124
	-----	-----	-----
Balance, June 30, 1998 (unaudited).....	\$ 434,635	1,126,026	1,560,661
	=====	=====	=====

See accompanying notes to financial statements.

## RRC OPERATING PARTNERSHIP OF GEORGIA, L.P.

## STATEMENTS OF CASH FLOWS

	SIX MONTHS ENDED JUNE 30, ----- 1998      1997 -----		YEAR ENDED DECEMBER 31, 1997 -----	PERIOD FROM FEBRUARY 22, TO DECEMBER 31, 1996 -----
(UNAUDITED)				
Cash flows from operating activities:				
Net income.....	\$141,124	122,470	207,631	176,955
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization.....	59,195	57,085	115,342	90,882
Deferred leasing costs.....	(21,525)	--	(6,800)	--
Changes in assets and liabilities:				
Accounts receivable and other assets.....	26,206	21,032	(1,969)	(47,248)
Accounts payable and other liabilities.....	45,089	(42,481)	31,211	109,760
Cash restricted for tenants security deposits.....	(4,263)	--	1,223	(1,116)
Tenants' security deposits.	4,263	--	(1,223)	1,116
	-----	-----	-----	-----
Net cash provided by operating activities....	250,089	158,106	345,415	330,349
	-----	-----	-----	-----
Cash flows from investing activities--additions to property and buildings.....	(9,505)	(47,392)	(58,174)	(306,513)
	-----	-----	-----	-----
Cash flows from financing activities:				
Principal payments on notes payable.....	--	(69,379)	(3,801,821)	(109,458)
Borrowings on notes payable.	--	--	2,850,000	--
Net contributions (distributions).....	(240,584)	(41,335)	664,580	85,622
	-----	-----	-----	-----
Net cash used in financing activities....	(240,584)	(110,714)	(287,241)	(23,836)
	-----	-----	-----	-----
Net change in cash and cash equivalents.....	--	--	--	--
Cash and cash equivalents at beginning of period.....	--	--	--	--
	-----	-----	-----	-----
Cash and cash equivalents at end of period.....	\$ --	--	--	--
	=====	=====	=====	=====
Supplemental disclosure of cash flow information:				
Cash paid for interest.....	\$ --	141,975	215,088	269,200
	=====	=====	=====	=====

See accompanying notes to financial statements.



RRC OPERATING PARTNERSHIP OF GEORGIA, L.P.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1997 AND 1996

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Formation of Partnership

RRC Operating Partnership of Georgia, L.P. (the Partnership) was formed on February 22, 1996 as a Georgia limited partnership for the purpose of acquiring, leasing and operating Parkway Station Shopping Center, a 94,290 square foot shopping center located in Warner-Robins, Georgia.

The Partnership interest is held 16% by Regency Centers, L.P., a Delaware limited partnership (RCLP), as general partner, and 84% by various individuals (Limited Partners). The Partnership will terminate on December 31, 2050 or earlier upon the occurrence of certain events specified in the Partnership agreement.

(b) Method of Accounting

The accompanying financial statements were prepared on the accrual basis of accounting. No provision for income taxes is made because any liability for income taxes is that of the individual Partners and not that of the Partnership.

(c) Use of Estimates

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

(d) Property and Buildings

Property and building are recorded at cost. Major additions and improvements to property and buildings are capitalized to the property accounts, while replacements, maintenance, and repairs which do not improve or extend the useful lives of the respective assets are reflected in operations. Depreciation is computed using the straight-line method over the estimated useful lives of the property and buildings, which is 39 years for buildings and improvements and the life of the lease term for tenant improvements.

(e) Revenue Recognition

The Partnership leases space to tenants under agreements with varying terms. Leases are accounted for as operating leases with minimum rent recognized on a straight-line basis over the term of the lease regardless of when payments are due. Contingent rentals are included in income in the period earned.

(f) Deferred Costs

Deferred costs consist of costs associated with leasing the property. Such costs are deferred and amortized using the straight-line method over the terms of the respective leases.

(g) Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Partnership considers all instruments with a maturity of 90 days or less at purchase to be cash equivalents.

(h) Impairment of Long-Lived Assets

The Partnership follows the provisions of Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed Of." This Statement requires that long-lived assets be reviewed for impairment whenever events or changes in

RRC OPERATING PARTNERSHIP OF GEORGIA, L.P.

NOTES TO FINANCIAL STATEMENTS--(CONTINUED)

circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amounts of the assets exceed their fair value.

(i) Interim Unaudited Financial Statements

The accompanying interim financial statements have been prepared by the Partnership, without audit, and in the opinion of management reflect all normal recurring adjustments necessary for a fair presentation of the results for the unaudited periods presented. Certain information in footnote disclosures normally included in the financial prepared in accordance with generally accepted accounting principles have been condensed or omitted.

(2) PARTNERS' CAPITAL

The Partnership Agreement provides, among other provisions, that (1) 100% of the net income shall be allocated to RCLP, (2) RCLP has complete discretion as to the operations of Parkway Station Shopping Center, and to its ultimate disposal, and (3) the Limited Partners receive distributions in an amount equal to the dividends paid to RCLP's parent company's (Regency Realty Corporation) stockholders.

(3) NOTES PAYABLE

The Partnership has two notes payable to RCLP, which total \$3,484,916 and \$4,436,737 at December 31, 1997 and 1996, respectively. The notes pay interest only annually at 6.73%, and are due in full August 28, 2012.

(4) LEASES

The Partnership has various tenant leases with terms that expire through 2003. Future minimum rental payments under noncancelable operating leases as of December 31, 1997, including renewed terms and new tenants, are as follows:

YEAR ENDING DECEMBER 31, -----	AMOUNT -----
1998.....	\$ 644,208
1999.....	546,171
2000.....	495,409
2001.....	344,228
2002.....	99,641
Thereafter.....	2,400
	-----
	\$2,132,057
	=====

Most tenants are responsible for payment or reimbursement of their proportionate share of taxes, insurance, and common area expenses.

During each of 1997 and 1996, one tenant, Kroger Supermarkets, paid minimum rent totaling \$264,576, which exceeded 10% of the total minimum rent earned by the Partnership.

(5) RELATED PARTY TRANSACTIONS

The Partnership paid fees for property management to RCLP of \$30,872 and \$26,127 for the periods ended December 31, 1997 and 1996, respectively.

The Partnership paid tenant lease commissions to RCLP of \$6,800 for the year ended December 31, 1997. No leasing commissions were paid during 1996. Such payments have been recorded as deferred leasing costs in the accompanying balance sheets.

INDEPENDENT AUDITORS' REPORT

The Partners  
Regency Office Partnership, L.P.:

We have audited the accompanying balance sheets of Regency Office Partnership, L.P. as of December 31, 1997 and 1996, and the related statements of operations, partners' capital, and cash flows for each of the years in the three-year period ended December 31, 1997. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Regency Office Partnership, L.P. as of December 31, 1997 and 1996, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 1997, in conformity with generally accepted accounting principles.

KPMG PEAT MARWICK LLP

Jacksonville, Florida  
September 16, 1998

REGENCY OFFICE PARTNERSHIP, L.P.

BALANCE SHEETS

		DECEMBER 31,	
	JUNE 30,	1997	1996
	1998		
	(UNAUDITED)		
ASSETS			
Cash restricted for tenants' security deposits.....	\$ 67,969	62,852	51,234
Property and buildings, at cost (note 2):			
Land.....	7,279,679	--	3,624,212
Buildings and improvements.....	26,356,196	--	22,963,443
	33,635,875	--	26,587,655
Less accumulated depreciation.....	224,021	--	5,028,158
Net property and buildings.....	33,411,854	--	21,559,497
Office buildings held for sale (note 2).....	--	19,258,232	--
Other assets:			
Accounts receivable and other assets.....	192,989	41,894	62,057
Deferred leasing costs, less accumulated amortization.....	9,495	278,771	249,917
Total other assets.....	202,484	320,665	311,974
	\$ 33,682,307	19,641,749	21,922,705
	=====	=====	=====
LIABILITIES AND PARTNERS' CAPITAL			
Liabilities:			
Mortgage loan payable.....	\$ --	--	5,256,760
Accounts payable and other liabilities....	215,169	87,142	20,372
Tenants' security deposits.....	67,969	62,852	51,234
Total liabilities.....	283,138	149,994	5,328,366
Partners' capital.....	33,399,169	19,491,755	16,594,339
	\$ 33,682,307	19,641,749	21,922,705
	=====	=====	=====

See accompanying notes to financial statements.

REGENCY OFFICE PARTNERSHIP, L.P.

STATEMENTS OF OPERATIONS

	SIX MONTHS ENDED JUNE 30,		YEAR ENDED DECEMBER 31,		
	1998	1997	1997	1996	1995
	(UNAUDITED)				
Revenues:					
Rental income.....	\$ 1,743,368	2,049,825	4,136,367	4,026,288	3,740,148
Tenant reimbursements.	225,052	250,956	496,029	443,574	415,095
Other income.....	3,827	8,782	52,597	28,486	25,561
Total revenues.....	1,972,247	2,309,563	4,684,993	4,498,348	4,180,804
Expenses:					
Operating and maintenance.....	148,985	327,158	661,970	610,493	618,728
Depreciation.....	355,381	316,765	675,588	662,411	593,924
General and administrative.....	72,888	162,959	309,874	240,471	254,038
Utilities.....	63,371	230,868	472,036	492,209	472,737
Real estate taxes.....	167,207	228,764	447,478	440,128	452,954
Amortization of deferred leasing costs.	17,300	43,329	179,451	70,710	83,379
Interest.....	--	176,833	290,127	444,666	444,233
Total expenses.....	825,132	1,486,676	3,036,524	2,961,088	2,919,993
Net income before gain on sale of real estate.....	1,147,115	822,887	1,648,469	1,537,260	1,260,811
Gain on sale of real estate (note 2).....	10,460,665	--	450,902	--	--
Net income.....	\$11,607,780	822,887	2,099,371	1,537,260	1,260,811
	=====	=====	=====	=====	=====

See accompanying notes to financial statements.

REGENCY OFFICE PARTNERSHIP, L.P.

STATEMENTS OF PARTNERS' CAPITAL

	TOTAL PARTNERS' CAPITAL
	-----
Balance at December 31, 1994.....	\$ 17,258,776
Net contributions (distributions).....	(1,634,500)
Net income.....	1,260,811
	-----
Balance at December 31, 1995.....	16,885,087
Net contributions (distributions).....	(1,828,008)
Net income.....	1,537,260
	-----
Balance at December 31, 1996.....	16,594,339
Net contributions (distributions).....	798,045
Net income.....	2,099,371
	-----
Balance at December 31, 1997.....	19,491,755
Net contributions (distributions) (unaudited).....	2,229,634
Net income (unaudited).....	11,607,780
	-----
Balance at June 30, 1998 (unaudited).....	\$ 33,399,169
	=====

See accompanying notes to financial statements.

REGENCY OFFICE PARTNERSHIP, L.P.

STATEMENTS OF CASH FLOWS

	SIX MONTHS ENDED JUNE 30,		YEAR ENDED DECEMBER 31,		
	1998	1997	1997	1996	1995
	(UNAUDITED)				
Cash flows from operating activities:					
Net income.....	\$ 11,607,780	822,887	2,099,371	1,537,260	1,260,811
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation.....	355,381	316,765	675,588	662,411	593,924
Amortization of deferred leasing costs..	17,300	43,329	179,451	70,710	83,379
Deferred leasing costs.	(33,456)	(26,285)	(208,305)	(116,563)	(97,618)
Gain on sale of real estate.....	(10,460,665)	--	(450,902)	--	--
Changes in assets and liabilities:					
Accounts receivable and other assets.....	(151,095)	3,383	20,163	(20,594)	211,303
Accounts payable and other liabilities.....	128,027	373,917	66,770	(36,369)	(96,197)
Cash restricted for tenants' security deposits.....	(5,117)	(4,398)	(11,618)	(623)	388
Tenants' security deposits.....	5,117	4,398	11,618	623	(388)
Net cash provided by operating activities.....	1,463,272	1,533,996	2,382,136	2,096,855	1,955,602
Cash flows from investing activities:					
Proceeds from sale of real estate.....	29,872,969	--	2,645,229	--	--
Purchase of and additions to property and buildings.....	(33,635,875)	(16,272)	(568,650)	(250,430)	(235,528)
Net cash used in investing activities.....	(3,762,906)	(16,272)	(2,076,579)	(250,430)	(235,528)
Cash flows from financing activities:					
Principal payments on mortgage loan.....	--	(2,296,902)	(5,256,760)	60,768	(51,121)
Net contributions (distributions).....	2,299,634	(779,178)	798,045	(1,828,008)	(1,634,500)
Net cash provided by (used in) financing activities.....	2,299,634	(1,517,724)	(4,458,715)	(1,888,776)	(1,685,621)
Net change in cash and cash equivalents.....	--	--	--	(42,351)	34,453
Cash and cash equivalents at beginning of period.....	--	--	--	42,351	7,898
Cash and cash equivalents at end of period.....	\$ --	--	--	--	42,351
Supplemental disclosure of cash flow information:					
Cash paid for interest.	\$ --	176,833	302,627	444,666	444,233

See accompanying notes to financial statements.

REGENCY OFFICE PARTNERSHIP, L.P.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1997, 1996, AND 1995

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Partnership Structure

Regency Office Partnership, L.P. (the Partnership) was formed as a Florida partnership for the purpose of acquiring, leasing and operating shopping centers and office buildings.

The Partnership interest is currently held 99% by Regency Centers, L.P., a Delaware limited partnership (RCLP), as general partner, and 1% by Regency Realty Corporation, RCLP's parent. Prior to February 23, 1998, the Partnership was owned 100% by two wholly owned subsidiaries of Regency Realty Corporation.

(b) Method of Accounting

The accompanying financial statements were prepared on the accrual basis of accounting. No provision for income taxes is made because any liability for income taxes is that of the individual Partners and not that of the Partnership.

(c) Use of Estimates

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

(d) Property and Buildings

Property and building are recorded at cost. Major additions and improvements to property and buildings are capitalized to the property accounts, while replacements, maintenance, and repairs which do not improve or extend the useful lives of the respective assets are reflected in operations. Depreciation is computed using the straight-line method over the estimated useful lives of the property and buildings, which is 39 years for buildings and improvements and the life of the lease term for tenant improvements.

(e) Revenue Recognition

The Partnership leases space to tenants under agreements with varying terms. Leases are accounted for as operating leases with minimum rent recognized on a straight-line basis over the term of the lease regardless of when payments are due. During 1996 and 1995, the Partnership collected cash of \$28,128 and \$207,780, respectively, in excess of minimum rent recorded related to the impact of recognizing rent on a straight-line basis. Contingent rentals are included in income in the period earned.

(f) Deferred Costs

Deferred costs consist of costs associated with leasing the property. Such costs are deferred and amortized using the straight-line method over the terms of the respective leases.

(g) Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Partnership considers all instruments with a maturity of 90 days or less at purchase to be cash equivalents.



NOTES TO FINANCIAL STATEMENTS-- (CONTINUED)

(h) Impairment of Long-Lived Assets

The Partnership follows the provisions of Statement of Financial Accounting Standards No. 121, "Accounting for the Impairment of Long-Lived Assets and Long-Lived Assets to be Disposed Of". This Statement requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amounts of the assets exceed their fair value.

(i) Interim Unaudited Financial Statements

The accompanying interim financial statements have been prepared by the Partnership, without audit, and in the opinion of management reflect all normal recurring adjustments necessary for a fair presentation of the results for the unaudited periods presented. Certain information in footnote disclosures normally included in the financial prepared in accordance with generally accepted accounting principles have been condensed or omitted.

(2) SALE OF OFFICE BUILDINGS AND PURCHASE OF SHOPPING CENTERS

During 1997, 1996 and 1995, the operations of the Partnership were generated from the rental of four office properties. Those properties were (1) Quadrant, a 188,502 square foot property located in Jacksonville, Florida, (2) Paragon Cable Building, a 40,298 square foot property located in Tampa, Florida, (3) Westland One, a 36,304 square foot property located in Jacksonville, Florida, and (4) Fairway Executive Center, a 33,135 square foot property located in Fort Lauderdale, Florida. On December 22, 1997 the Partnership sold Fairway Executive Center for \$2,645,229 which resulted in a gain of \$450,902.

In December 1997, the Partnership classified all of its office buildings as held for sale. Accordingly, no depreciation has been recorded on such properties from that point forward. During the first six months of 1998 the Partnership sold the remaining three office properties for a net sales price of \$29,872,969, and recorded a gain of \$10,460,665. Subsequent to the sales of the office properties, the Partnership purchased two shopping centers, Cherry Grove, a 186,040 square foot property located in Cincinnati, Ohio, and Bloomingdale Square, a 267,935 square foot property located in Tampa, Florida, for a total purchase price of \$33,635,875.

(3) LEASES

The Partnership has various tenant leases with terms that expire through 2021. Based on the sales and subsequent purchases of rental property described in note 2, the following future minimum rental payments reflect the leases related to the Partnership's current rental properties only, Cherry Grove and Bloomingdale Square:

YEAR ENDING DECEMBER 31, -----	AMOUNT -----
1998.....	\$ 3,432,045
1999.....	3,369,109
2000.....	3,126,854
2001.....	2,792,840
2002.....	2,369,348
Thereafter.....	16,406,402
	-----
	\$31,496,598
	=====

REGENCY OFFICE PARTNERSHIP, L.P.

NOTES TO FINANCIAL STATEMENTS--(CONTINUED)

Most tenants are responsible for payment or reimbursement of their proportionate share of taxes, insurance, and common area expenses.

During each of 1997, 1996, and 1995, two office building tenants, paid minimum rents totaling \$1,228,764, which exceeded 10% of the total minimum rent earned by the Partnership.

(4) Related Party Transactions

The Partnership paid fees for property management to RCLP of \$172,194, \$166,172 and \$129,636 for the years ended December 31, 1997, 1996, and 1995, respectively. In addition, during 1996 and 1995 the Partnership paid RRG, an affiliate of RCLP, \$45,000 and \$120,000, respectively for asset management services.

The Partnership paid tenant lease commissions to RCLP of \$208,305, \$116,563, and \$97,618 for the years ended December 31, 1997, 1996, and 1995, respectively. Such payments have been recorded as deferred leasing costs in the accompanying balance sheets.

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NO, DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS IN CONNECTION WITH THE OFFER MADE BY THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR BY THE UNDERWRITERS. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR TO ANYONE TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

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OFFER TO EXCHANGE

\$100,000,000

REGENCY CENTERS, L.P.

7-1/8% NOTES DUE JULY 15, 2005

-----  
LOGO  
-----

PROSPECTUS  
  
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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Regency's officers and directors are and will be indemnified under Florida and Delaware law, the charter and by-laws of Regency, and the partnership agreement of Regency Centers, L.P.

The Florida Business Corporation Act (the "Florida Act"), under which Regency, RRC FL Five, Inc., RRC FL Seven, Inc., RRC Acquisitions, Inc. and RRC Acquisitions Two, Inc. are organized, permits a Florida corporation to indemnify a present or former director or officer of the corporation (and certain other persons serving at the request of the corporation in related capacities) for liabilities, including legal expenses, arising by reason of service in such capacity if such person shall have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and in any criminal proceeding if such person had no reasonable cause to believe his conduct was unlawful. However, in the case of actions brought by or in the right of the corporation, no indemnification may be made with respect to any matter as to which such director or officer shall have been adjudged liable, except in certain limited circumstances.

The partnership agreement of Regency Centers, L.P. also provides for indemnification of Regency and its officers and directors against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the partnership as set forth in the partnership agreement in which any indemnitee may be involved, or is threatened to be involved, unless it is established that (i) the act or omission of the indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty, (ii) the indemnitee actually received an improper personal benefit in money, property or services, or (iii) in the case of a criminal proceeding, the indemnitee had cause to believe that the act or omission was unlawful. The termination of any proceeding by judgment, order or settlement does not create a presumption that the indemnitee did not meet the requisite standard of conduct set forth in the respective partnership agreement section on indemnification. The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation before judgment creates a rebuttable presumption that the indemnitee acted in a manner contrary to that specified in the indemnification section of the partnership agreement. Any indemnification pursuant to the Regency Centers, L.P. partnership agreement may only be made out of the assets of the partnership.

The Ohio General Corporation Law, under which Regency Retail Centers of Ohio, Inc. is organized, empowers a corporation to indemnify directors, officers, employees, members, managers and agents against reasonable expenses, attorneys' fees, judgments, fines and settlements incurred in defense of civil, criminal, administrative or investigative actions and proceedings, if such individual acted in good faith and in manner he believed in or not opposed to the best interests of the corporation, and as to criminal proceedings, if the individual had no reason to believe such conduct was unlawful. Such individual may also be indemnified under the preceding tests of good faith and lawful conduct in an action to which he is party or threatened to be made party by or in right of the corporation to procure judgment in its favor, but not respecting claims as to which such individual is adjudged to be liable for negligence or misconduct, except in certain limited circumstances.

The Agreement of Limited Partnership of Regency Office Partnership, L.P., a Delaware limited partnership, the Agreement of Limited Partnership of RRC Operating Partnership of Georgia, L.P., a Georgia limited partnership, and the Agreement of Limited Partnership of Hyde Park Partners, L.P., an

Ohio limited partnership ("Hyde Park"), each provide that neither its general partner (or in the case of Hyde Park, its managing general partner), nor any affiliate, nor any shareholder, officer, director, partner or employee of such general partner (or managing general partner, as applicable) or any affiliate shall be liable, responsible or accountable in damages or otherwise to any of the limited partners or to such Partnership for any act or omission performed or omitted by them in good faith, provided that they were not guilty of gross negligence or willful misconduct. Except for actions or omissions constituting gross negligence or willful misconduct, each Partnership Agreement provides that such respective Partnership shall indemnify its general partner (or in the case of Hyde Park, its managing general partner), each affiliate and each shareholder, officer, director, partner and employee of such general partner (or managing general partner, as applicable) or any affiliate, for any loss, liability, damage, or expense incurred by them on behalf of the Partnership or in furtherance of the Partnership's interests, including reasonable attorneys' fees and expenses.

Item 21. Exhibits and Financial Statement Schedules

(a) Exhibits

The exhibits to this Registration Statement are listed in the Exhibit Index, which appears immediately after the signature page and is incorporated herein by this reference.

(b) Financial Statement Schedules

- (i) The Consolidated Real Estate and Accumulated Depreciation Schedule of the Partnership as of December 31, 1997 is found at page S-2 of the Partnership's registration statement on Form 10 and incorporated herein by reference.
- (ii) The Independent Auditors' Report on the above-referenced schedule of the Partnership is found at page S-1 of the Partnership's registration statement on Form 10 and incorporated herein by reference.
- (iii) The Consolidated Real Estate and Accumulated Depreciation Schedule of Regency as of December 31, 1997 is found at page S-2 of Regency's Annual Report on Form 10-K for the fiscal year ended December 31, 1997 and incorporated herein by reference.
- (iv) The Independent Auditors' Report on the above-referenced schedule of Regency is found at page S-1 of Regency's Annual Report on Form 10-K for the fiscal year ended December 31, 1997 and incorporated herein by reference.
- (v) All other schedules are omitted because they are not applicable, or because the required information is included in the financial statements of the Partnership or Regency or notes thereto incorporated herein by reference.

(c) Reports, Opinions and Appraisals

Not Applicable.

ITEM 22. UNDERTAKINGS

- (a) The undersigned registrants hereby undertake that, for the purposes of determining any liability under the Securities Act of 1933, each filing of the annual report of a registrant pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the provisions discussed in Item 20 or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, each of the registrants will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.
- (c) The undersigned registrants hereby undertake to respond to requests for information that is incorporated by reference into the Prospectus pursuant to Item 4, 10(b), 11, or 13 of this Form within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed after the effective date of this Registration Statement through the date of responding to the request.
- (d) The undersigned registrants hereby undertake to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in this Registration Statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida, on September 17, 1998.

REGENCY CENTERS, L.P.

By: Regency Realty Corporation, General Partner

By: /s/ Martin E. Stein, Jr.

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

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears on the Signature Page to this Registration Statement constitutes and appoints Martin E. Stein, Jr., Bruce M. Johnson and J. Christian Leavitt, and each or any of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and any and all Registration Statements filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits hereto, and other documents in connection therewith, with the Securities and Exchange Commission, and grants unto said attorneys-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Date: September 17, 1998

/s/ Martin E. Stein, Jr.

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

Date: September 17, 1998

/s/ Bruce M. Johnson

-----  
Bruce M. Johnson, Managing Director  
and Principal Financial Officer

Date: September 17, 1998

/s/ J. Christian Leavitt

-----  
J. Christian Leavitt, Vice  
President, Secretary, Treasurer and  
Principal Accounting Officer

Date: September 17, 1998

/s/ Joan W. Stein

-----  
Joan W. Stein, Chairman Emeritus and  
Director

Date: September 17, 1998

/s/ Richard W. Stein

-----  
Richard W. Stein, Director

Date: September 17, 1998 -----	/s/ Edward L. Baker ----- Edward L. Baker, Director
Date: September 17, 1998 -----	/s/ Raymond L. Bank ----- Raymond L. Bank, Director
Date: September 17, 1998 -----	/s/ J. Alexander Branch III ----- J. Alexander Branch III, Director
Date: September 17, 1998 -----	/s/ A.R. Carpenter ----- A.R. Carpenter, Director
Date: September 17, 1998 -----	/s/ J. Dix Druce, Jr. ----- J. Dix Druce, Jr., Director
Date: September 17, 1998 -----	/s/ Albert Ernest, Jr. ----- Albert Ernest, Jr., Director
Date: September 17, 1998 -----	/s/ Douglas S. Luke ----- Douglas S. Luke, Director
Date: September 17, 1998 -----	/s/ Mary Lou Rogers ----- Mary Lou Rogers, Director
Date: September 17, 1998 -----	/s/ Jonathan Smith ----- Jonathan Smith, Director
Date: September 17, 1998 -----	/s/ Lee S. Wielansky ----- Lee S. Wielansky, Director



SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida, on September 17, 1998.

REGENCY REALTY CORPORATION

By: /s/ Martin E. Stein, Jr.

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

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears on the Signature Page to this Registration Statement constitutes and appoints Martin E. Stein, Jr., Bruce M. Johnson and J. Christian Leavitt, and each or any of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and any and all Registration Statements filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits hereto, and other documents in connection therewith, with the Securities and Exchange Commission, and grants unto said attorneys-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

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Date: September 17, 1998

/s/ Martin E. Stein, Jr.

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

Date: September 17, 1998

/s/ Bruce M. Johnson

-----  
Bruce M. Johnson, Managing Director  
and Principal Financial Officer

Date: September 17, 1998

/s/ J. Christian Leavitt

-----  
J. Christian Leavitt, Vice  
President, Secretary, Treasurer and  
Principal Accounting Officer

Date: September 17, 1998

/s/ Joan W. Stein

-----  
Joan W. Stein, Chairman Emeritus and  
Director

Date: September 17, 1998

/s/ Richard W. Stein

-----  
Richard W. Stein, Director

Date: September 17, 1998 -----	/s/ Edward L. Baker ----- Edward L. Baker, Director
Date: September 17, 1998 -----	/s/ Raymond L. Bank ----- Raymond L. Bank, Director
Date: September 17, 1998 -----	/s/ J. Alexander Branch III ----- J. Alexander Branch III, Director
Date: September 17, 1998 -----	/s/ A.R. Carpenter ----- A.R. Carpenter, Director
Date: September 17, 1998 -----	/s/ J. Dix Druce, Jr. ----- J. Dix Druce, Jr., Director
Date: September 17, 1998 -----	/s/ Albert Ernest, Jr. ----- Albert Ernest, Jr., Director
Date: September 17, 1998 -----	/s/ Douglas S. Luke ----- Douglas S. Luke, Director
Date: September 17, 1998 -----	/s/ Mary Lou Rogers ----- Mary Lou Rogers, Director
Date: September 17, 1998 -----	/s/ Jonathan Smith ----- Jonathan Smith, Director
Date: September 17, 1998 -----	/s/ Lee S. Wielansky ----- Lee S. Wielansky, Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida, on September 17, 1998.

REGENCY OFFICE PARTNERSHIP, L.P.  
By: Regency Centers, L.P., General Partner  
By: Regency Realty Corporation, General Partner

By: /s/ Martin E. Stein, Jr.  
-----  
Martin E. Stein, Jr., Chairman of the Board,  
President and Chief Executive Officer

SPECIAL POWER OF ATTORNEY

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Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Date: September 17, 1998 -----	/s/ Martin E. Stein, Jr. ----- Martin E. Stein, Jr., Chairman of the Board, President and Chief Executive Officer
Date: September 17, 1998 -----	/s/ Bruce M. Johnson ----- Bruce M. Johnson, Managing Director and Principal Financial Officer
Date: September 17, 1998 -----	/s/ J. Christian Leavitt ----- J. Christian Leavitt, Vice President, Secretary, Treasurer and Principal Accounting Officer
Date: September 17, 1998 -----	/s/ Joan W. Stein ----- Joan W. Stein, Chairman Emeritus and Director
Date: September 17, 1998 -----	/s/ Richard W. Stein ----- Richard W. Stein, Director

Date: September 17, 1998  
-----

/s/ Edward L. Baker  
-----  
Edward L. Baker, Director

Date: September 17, 1998  
-----

/s/ Raymond L. Bank  
-----  
Raymond L. Bank, Director

Date: September 17, 1998  
-----

/s/ J. Alexander Branch III  
-----  
J. Alexander Branch III, Director

Date: September 17, 1998  
-----

-----  
A.R. Carpenter, Director

Date: September 17, 1998  
-----

/s/ J. Dix Druce, Jr.  
-----  
J. Dix Druce, Jr., Director

Date: September 17, 1998  
-----

/s/ Albert Ernest, Jr.  
-----  
Albert Ernest, Jr., Director

Date: September 17, 1998  
-----

/s/ Douglas S. Luke  
-----  
Douglas S. Luke, Director

Date: September 17, 1998  
-----

/s/ Mary Lou Rogers  
-----  
Mary Lou Rogers, Director

Date: September 17, 1998  
-----

/s/ Jonathan Smith  
-----  
Jonathan Smith, Director

Date: September 17, 1998  
-----

/s/ Lee S. Wielansky  
-----  
Lee S. Wielansky, Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida, on September 17, 1998.

-----  
RRC OPERATING PARTNERSHIP OF GEORGIA, L.P.  
By: Regency Centers, L.P., General Partner  
By: Regency Realty Corporation, General Partner

By: /s/ Martin E. Stein, Jr.  
-----  
Martin E. Stein, Jr., Chairman of the Board,  
President and Chief Executive Officer

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears on the Signature Page to this Registration Statement constitutes and appoints Martin E. Stein, Jr., Bruce M. Johnson and J. Christian Leavitt, and each or any of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and any and all Registration Statements filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits hereto, and other documents in connection therewith, with the Securities and Exchange Commission, and grants unto said attorneys-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Date: September 17, 1998 -----	/s/ Martin E. Stein, Jr. ----- Martin E. Stein, Jr., Chairman of the Board, President and Chief Executive Officer
Date: September 17, 1998 -----	/s/ Bruce M. Johnson ----- Bruce M. Johnson, Managing Director and Principal Financial Officer
Date: September 17, 1998 -----	/s/ J. Christian Leavitt ----- J. Christian Leavitt, Vice President, Secretary, Treasurer and Principal Accounting Officer
Date: September 17, 1998 -----	/s/ Joan W. Stein ----- Joan W. Stein, Chairman Emeritus and Director
Date: September 17, 1998 -----	/s/ Richard W. Stein ----- Richard W. Stein, Director

Date: September 17, 1998  
-----

/s/ Edward L. Baker  
-----  
Edward L. Baker, Director

Date: September 17, 1998  
-----

/s/ Raymond L. Bank  
-----  
Raymond L. Bank, Director

Date: September 17, 1998  
-----

/s/ J. Alexander Branch III  
-----  
J. Alexander Branch III, Director

Date: September 17, 1998  
-----

/s/ A.R. Carpenter  
-----  
A.R. Carpenter, Director

Date: September 17, 1998  
-----

/s/ J. Dix Druce, Jr.  
-----  
J. Dix Druce, Jr., Director

Date: September 17, 1998  
-----

/s/ Albert Ernest, Jr.  
-----  
Albert Ernest, Jr., Director

Date: September 17, 1998  
-----

/s/ Douglas S. Luke  
-----  
Douglas S. Luke, Director

Date: September 17, 1998  
-----

/s/ Mary Lou Rogers  
-----  
Mary Lou Rogers, Director

Date: September 17, 1998  
-----

/s/ Jonathan Smith  
-----  
Jonathan Smith, Director

Date: September 17, 1998  
-----

/s/ Lee S. Wielansky  
-----  
Lee S. Wielansky, Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida, on September 17, 1998.

-----  
RRC FL FIVE, INC.

By: /s/ Martin E. Stein, Jr.  
-----  
Martin E. Stein, Jr., President and  
Chief Executive Officer

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears on the Signature Page to this Registration Statement constitutes and appoints Martin E. Stein, Jr., Bruce M. Johnson and J. Christian Leavitt, and each or any of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and any and all Registration Statements filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits hereto, and other documents in connection therewith, with the Securities and Exchange Commission, and grants unto said attorneys-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Date: September 17, 1998 -----	/s/ Martin E. Stein, Jr. ----- Martin E. Stein, Jr., Chairman of the Board, President and Chief Executive Officer
Date: September 17, 1998 -----	/s/ Bruce M. Johnson ----- Bruce M. Johnson, Managing Director and Principal Financial Officer
Date: September 17, 1998 -----	/s/ J. Christian Leavitt ----- J. Christian Leavitt, Vice President, Secretary, Treasurer and Principal Accounting Officer
Date: September 17, 1998 -----	/s/ Richard W. Stein ----- Richard W. Stein, Director
Date: September 17, 1998 -----	/s/ Jonathan L. Smith ----- Jonathan L. Smith, Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida, on September 17, 1998.

-----  
RRC FL SEVEN, INC.

By: /s/ Martin E. Stein, Jr.  
-----

Martin E. Stein, Jr., President and  
Chief Executive Officer

SPECIAL POWER OF ATTORNEY

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Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Date: September 17, 1998  
-----

/s/ Martin E. Stein, Jr.  
-----

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

Date: September 17, 1998  
-----

/s/ Bruce M. Johnson  
-----

Bruce M. Johnson, Managing Director  
and Principal Financial Officer

Date: September 17, 1998  
-----

/s/ J. Christian Leavitt  
-----

J. Christian Leavitt, Vice  
President, Secretary, Treasurer and  
Principal Accounting Officer

Date: September 17, 1998  
-----

/s/ Richard W. Stein  
-----

Richard W. Stein, Director

Date: September 17, 1998  
-----

/s/ Jonathan L. Smith  
-----

Jonathan L. Smith, Director



SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida, on September 17, 1998.

-----  
RRC ACQUISITIONS, INC.

By: /s/ Martin E. Stein, Jr.  
-----

Martin E. Stein, Jr., President and  
Chief Executive Officer

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears on the Signature Page to this Registration Statement constitutes and appoints Martin E. Stein, Jr., Bruce M. Johnson and J. Christian Leavitt, and each or any of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and any and all Registration Statements filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits hereto, and other documents in connection therewith, with the Securities and Exchange Commission, and grants unto said attorneys-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof.

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Date: September 17, 1998  
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/s/ Martin E. Stein, Jr.  
-----

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

Date: September 17, 1998  
-----

/s/ Bruce M. Johnson  
-----

Bruce M. Johnson, Managing Director  
and Principal Financial Officer

Date: September 17, 1998  
-----

/s/ J. Christian Leavitt  
-----

J. Christian Leavitt, Vice  
President, Secretary, Treasurer and  
Principal Accounting Officer

Date: September 17, 1998  
-----

/s/ Richard W. Stein  
-----

Richard W. Stein, Director

Date: September 17, 1998  
-----

/s/ Jonathan L. Smith  
-----

Jonathan L. Smith, Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida, on September 17, 1998.

-----  
RRC ACQUISITIONS TWO, INC.

By: /s/ Martin E. Stein, Jr.  
-----

Martin E. Stein, Jr., President and  
Chief Executive Officer

SPECIAL POWER OF ATTORNEY

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Date: September 17, 1998  
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/s/ Martin E. Stein, Jr.  
-----

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

Date: September 17, 1998  
-----

/s/ Bruce M. Johnson  
-----

Bruce M. Johnson, Managing Director  
and Principal Financial Officer

Date: September 17, 1998  
-----

/s/ J. Christian Leavitt  
-----

J. Christian Leavitt, Vice  
President, Secretary, Treasurer and  
Principal Accounting Officer

Date: September 17, 1998  
-----

/s/ Richard W. Stein  
-----

Richard W. Stein, Director

Date: September 17, 1998  
-----

/s/ Jonathan L. Smith  
-----

Jonathan L. Smith, Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida, on September 17, 1998.

REGENCY RETAIL CENTERS OF OHIO, INC.

By: /s/ Martin E. Stein, Jr.

Martin E. Stein, Jr., President and  
Chief Executive Officer

SPECIAL POWER OF ATTORNEY

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Date: September 17, 1998

/s/ Martin E. Stein, Jr.

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

Date: September 17, 1998

/s/ Bruce M. Johnson

Bruce M. Johnson, Managing Director  
and Principal Financial Officer

Date: September 17, 1998

/s/ J. Christian Leavitt

J. Christian Leavitt, Vice  
President, Secretary, Treasurer and  
Principal Accounting Officer

Date: September 17, 1998

/s/ Richard W. Stein

Richard W. Stein, Director

Date: September 17, 1998

/s/ Jonathan L. Smith

Jonathan L. Smith, Director

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Jacksonville, State of Florida, on September 17, 1998.

HYDE PARK PARTNERS, L.P.  
By: Regency Retail Centers of Ohio, Inc.,  
General Partner

By: /s/ Martin E. Stein, Jr.  
-----  
Martin E. Stein, Jr., President and  
Chief Executive Officer

SPECIAL POWER OF ATTORNEY

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Date: September 17, 1998 -----	/s/ Bruce M. Johnson ----- Bruce M. Johnson, Managing Director and Principal Financial Officer
Date: September 17, 1998 -----	/s/ J. Christian Leavitt ----- J. Christian Leavitt, Vice President, Secretary, Treasurer and Principal Accounting Officer
Date: September 17, 1998 -----	/s/ Richard W. Stein ----- Richard W. Stein, Director
Date: September 17, 1998 -----	/s/ Jonathan L. Smith ----- Jonathan L. Smith, Director

## EXHIBIT INDEX

EXHIBIT NUMBER	EXHIBIT DESIGNATION	PAGINATION/ NUMBERING SYSTEM
4.1	Indenture dated as of July 20, 1998 among Regency Centers, L.P., the Guarantors named therein and First Union National Bank, as trustee	(incorporated by reference to Exhibit 10.2 to Regency Centers, L.P.'s Registration Statement on Form 10)
4.2	Exchange and Registration Rights Agreement dated as of July 15, 1998 among Regency Centers, L.P., the Guarantors named therein and the Purchasers named therein	(incorporated by reference to Exhibit 10.3 to Regency Centers, L.P.'s Registration Statement on Form 10)
4.3	Form of New Note	
5.1	Opinion of Foley & Lardner as to the validity of the New Notes and the New Guarantees.	
12	Statement regarding computation of Ratio of Earnings to Fixed Charges.	
23.1	Consent of KPMG Peat Marwick LLP	
23.2	Consent of Foley & Lardner, counsel to the Issuers (included in Exhibit (5)(1)).	
25	Statement of Eligibility of Trustee.	
27.1	Financial Data Schedule	
27.2	Financial Data Schedule	
99.1	Form of Letter of Transmittal.	
99.2	Form of Exchange Agency Agreement.	

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGENCY CENTERS, L.P.

7-1/8% Notes due July 15, 2005

No. \_\_\_\_\_ \$ \_\_\_\_\_  
CUSIP No. \_\_\_\_\_

Regency Centers, L.P., a limited partnership duly organized and existing under the laws of Delaware (herein called the "Issuer", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of One Hundred Million Dollars (such amount the "principal amount" of this Security), or such other principal amount (which, when taken together with the principal amounts of all other Outstanding Securities, shall not exceed \$200,000,000 in the aggregate at any one time) as may be set forth in the records of the trustee hereinafter referred to in accordance with the Indenture, on July 15, 2005, and to pay interest thereon from the date of issuance or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually on January 15 and July 15 in each year, commencing January 15, 1999, at the rate of 7-1/8% per annum, until the principal hereof is paid or made available for payment, and (to the extent that the payment of such interest shall be legally enforceable) at the rate of 2% per annum on any overdue principal and premium and on any overdue installment of interest until paid. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the January 1 or July 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Issuer maintained for that purpose in Jacksonville, Florida or in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided,

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however, that at the option of the Issuer payment of interest may be made by  
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check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: \_\_\_\_\_

REGENCY CENTERS, L.P.  
By: Regency Realty Corporation,  
its general partner

By \_\_\_\_\_  
Name: Bruce M. Johnson  
Title: Executive Vice President

Attest:

-----  
Name: J. Christian Leavitt  
Title: Secretary

Trustee's Certificate of Authentication

This is one of the Securities referred to in the within-mentioned Indenture.

Dated: \_\_\_\_\_

FIRST UNION NATIONAL BANK,  
as Trustee

By \_\_\_\_\_  
Authorized Officer



This Security is one of a duly authorized issue of Securities of the Issuer designated as its 7-1/8% Notes due July 15, 2005 (herein called the "Securities"), limited in aggregate principal amount to \$100,000,000, issued and to be issued under an Indenture, dated as of July 20, 1998 (herein called the "Indenture"), between the Issuer, the Guarantors named on the signature pages thereof and First Union National Bank, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered.

Securities of this series may be redeemed at any time at the option of the Issuer, in whole or in part, upon notice of not more than 60 nor less than 30 days prior to the Redemption Date, at a redemption price equal to the sum of (i) the principal amount of the Securities being redeemed plus accrued interest thereon to the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such Securities.

The Securities do not have the benefit of any sinking fund obligations.

In the event of redemption of this Security in part only, a new Security or Securities for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

If an Event of Default shall occur and be continuing, the principal of all the Securities may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture contains provisions for defeasance at any time of (i) the entire indebtedness of this Security or (ii) certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth therein.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the Guarantors and the rights of the Holders of the Securities under the Indenture at any time by the Issuer, the Guarantors, and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the Securities, to waive compliance by the Issuer or by the Guarantors with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Issuer in Jacksonville, Florida or in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Issuer, the Guarantors, the Trustee and any agent of the Issuer, the Guarantors, or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Issuer, the Guarantors, the Trustee nor any such agent shall be affected by notice to the contrary.

Interest on this Security shall be computed on the basis of a 360-day year of twelve 30-day months.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York.

## GUARANTEE

For value received, Regency Realty Corporation, Regency Office Partnership, L.P., Hyde Park Partners, L.P., Regency Retail Centers of Ohio, Inc., RRC Operating Partnership of Georgia, L.P., RRC FL Five, Inc., RRC FL Seven, Inc., RRC Acquisitions, Inc. and RRC Acquisitions Two, Inc., as Guarantors (the "Guarantors") hereby unconditionally guarantee to the Holder of the Security upon which these Guarantees are endorsed, and to the Trustee on behalf of such Holder, the due and punctual payment of the principal of (and premium, if any) and interest on such Security when and as the same shall become due and payable, whether at the Stated Maturity, by acceleration, call for redemption, purchase or otherwise, according to the terms thereof and of the Indenture referred to therein. In case of the failure of the Issuer punctually to make any such payment, the Guarantors hereby agree to cause such payment to be made punctually when and as the same shall become due and payable, whether at the Stated Maturity or by acceleration, call for redemption, purchase or otherwise, and as if such payment were made by the Issuer.

The Guarantors hereby agree that their respective obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of such Security or the Indenture, the absence of any action to enforce the same or any release or amendment or waiver of any term of any other Guarantee of, or any consent to departure from any requirement of any other Guarantee of all or of any of the Securities, the election by the Trustee or any of the Holders in any proceeding under Chapter 11 of the Bankruptcy Code of the application of Section 1111(b)(2) of the Bankruptcy Code, any borrowing or grant of a security interest by the Issuer, as debtor-in-possession, under Section 364 of the Bankruptcy Code, the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of the claims of the Trustee or any of the Holders for payment of any of the Securities, any waiver or consent by the Holder of such Security or by the Trustee or either of them with respect to any provisions thereof or of the Indenture, the obtaining of any judgment against the Issuer or any action to enforce the same or any other circumstances which might otherwise constitute a legal or equitable discharge or defense of a guarantor. The Guarantors hereby waive the benefits of diligence, presentment, demand of payment, any requirement that the Trustee or any of the Holders exhaust any right or take any action against the Issuer or any other Person, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest or notice with respect to such Security or the Indebtedness evidenced thereby and all demands whatsoever, and covenant that these Guarantees will not be discharged except by complete performance of the obligations contained in such Security and in these Guarantees. The Guarantors hereby agree that, in the event of a default in payment of principal (or premium, if any) or interest on such Security, whether at their Stated Maturity, by acceleration, call for redemption, purchase or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Security, subject to the terms and conditions set forth in the Indenture, directly against the Guarantors to enforce these Guarantees without first proceeding against the Issuer. The Guarantors agree that if, after the occurrence and during the continuance of an Event of Default, the Trustee or any of the Holders are prevented by applicable law from exercising their respective rights to accelerate the maturity of the Securities, to collect interest on the Securities, or to enforce or exercise any other right or remedy with respect to the Securities, the Guarantors agree to pay to the Trustee for the account of the Holders, upon demand therefor, the

amount that would otherwise have been due and payable had such rights and remedies been permitted to be exercised by the Trustee or any of the Holders.

No reference herein to the Indenture and no provision of these Guarantees or of the Indenture shall alter or impair the Guarantees of the Guarantors, which are absolute and unconditional, of the due and punctual payment of the principal (and premium, if any) and interest on the Security upon which these Guarantees are endorsed.

The Guarantors shall be subrogated to all rights of the Holder of this Security against the Issuer in respect of any amounts paid by the Guarantors on account of this Security pursuant to the provisions of their respective Guarantees or the Indenture; provided, however, that the Guarantors shall not be

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entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until the principal of (and premium, if any) and interest on this Security and all other Securities issued under the Indenture shall have been paid in full.

These Guarantees shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Securities is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Securities whether as a "voidable preference," "fraudulent transfer," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Securities shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

All terms used in these Guarantees which are defined in the Indenture referred to in the Security upon which these Guarantees are endorsed shall have the meanings assigned to them in such Indenture.

These Guarantees shall not be valid or obligatory for any purpose until the certificate of authentication on the Security upon which these Guarantees are endorsed shall have been executed by the Trustee under the Indenture by manual signature.

Reference is made to Article Twelve of the Indenture for further provisions with respect to this Guarantee.

These Guarantees shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, each of Regency Realty Corporation, Regency Office Partnership, L.P., Hyde Park Partners, L.P., Regency Retail Centers of Ohio, Inc., RRC Operating

Partnership of Georgia, L.P., RRC FL Five, Inc., RRC FL Seven, Inc., RRC Acquisitions, Inc. and RRC Acquisitions Two, Inc., as Guarantors, has caused this Guarantee to be duly executed.

REGENCY REALTY CORPORATION,  
REGENCY OFFICE PARTNERSHIP , L.P.,  
HYDE PARK PARTNERS, L.P.,  
REGENCY RETAIL CENTERS OF OHIO, INC.,  
RRC OPERATING PARTNERSHIP OF GEORGIA, L.P.,  
RRC FL FIVE, INC.,  
RRC FL SEVEN, INC.,  
RRC ACQUISITIONS, INC.,  
RRC ACQUISITIONS TWO, INC.

By \_\_\_\_\_  
Authorized Signatory

September 17, 1998

Regency Centers, L.P.  
121 West Forsyth Street, Suite 200  
Jacksonville, Florida 32202

Re: Registration Statement on Form S-4

Gentlemen:

This opinion is being furnished in connection with the Registration Statement on Form S-4 of Regency Centers, L.P. (the "Issuer") and the guarantors named therein ("Guarantors"), under the Securities Act of 1933, as amended (the "Securities Act"), for the registration of up to (a) \$100,000,000 aggregate principal amount of 7-1/8% Notes Due July 15, 2005 of the Issuer (the "New Notes") and (b) the guarantee of the Guarantors with respect to the New Notes (the "New Guarantees"), to be issued in exchange for a like principal amount of outstanding 7-1/8% Notes Due July 15, 2005 of the Issuer (the "Old Notes") and the existing like guarantees thereof (the "Old Guarantees"), respectively, which have not been registered under the Securities Act. The Registration Statement filed concurrently herewith is referred to herein as the "Registration Statement."

In connection with the issuance of such securities, we have examined and are familiar with: (a) the agreements of limited partnership of the Issuer and of each Guarantor which is a limited partnership, each as presently in effect, (b) the articles of incorporation and bylaws of each Guarantor which is a corporation, each as presently in effect, (c) the proceedings of and actions taken by the Board of Directors of Regency Realty Corporation ("Regency"), as general partner of the Issuer, in connection with the issuance and sale of the New Notes, (d) the proceedings of and actions taken by the Board of Directors of each Guarantor in connection with the issuance of the New Guarantees and (e) such other records, certificates and documents as we have considered necessary or appropriate for purposes of this opinion.

1. The New Notes have been duly authorized, and when duly executed, authenticated, issued and delivered in exchange for a like principal amount of Old Notes, will constitute valid and legally binding obligations of the Issuer enforceable in accordance with their terms, subject, as to enforcement, to bankruptcy, fraudulent transfer, equitable subordination, fair dealing, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

2. The New Guarantees have been duly authorized, and when duly executed, issued and delivered by the Guarantors in exchange for the Old Guarantees, and when the New Notes have been issued and authenticated, will constitute valid and legally binding obligations of the Guarantors enforceable in accordance with their terms, subject, as to enforcement, to

bankruptcy, fraudulent transfer, equitable subordination, fair dealing, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

3. The statements of federal income tax matters and consequences described under "Federal Income Tax Considerations" in the Registration Statement are accurate.

The opinions contained in the foregoing paragraph 3 are based on various statutory provisions, regulations promulgated thereunder and interpretations thereof by the Internal Revenue Service and the courts having jurisdiction over such matters, all of which are subject to change either prospectively or retroactively. We assume no obligation to supplement this opinion letter if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinions expressed herein after the date hereof.

We hereby consent to the inclusion of this opinion as Exhibit 5 and Exhibit 8 in said Registration Statement and to the reference to this firm under the caption "Legal Matters" in the Prospectus. In giving this consent we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules or regulations of the Securities and Exchange Commission promulgated thereunder.

Sincerely,

FOLEY & LARDNER

By:/s/ Linda Y. Kelso  
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Linda Y. Kelso

## Ratio of Earnings to Fixed Charges

	Jun-98	1997	1996	1995	1994
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Pretax net income	27,180	23,510	4,942	796	554
Plus fixed charges	11,532	15,510	6,915	5,676	3,137
Less gain on sale	(10,746)	(451)	-	-	-
Less preferred stock dividend	-	-	(58)	(591)	(283)
Less capitalized interest	(2,282)	(1,896)	(381)	(285)	(216)
	-----	-----	-----	-----	-----
Earnings	25,684	36,673	11,418	5,596	3,192
Preferred stock dividend	-	-	58	591	283
Interest expense	9,250	13,614	6,476	4,800	2,638
Capitalized interest	2,282	1,896	381	285	216
	-----	-----	-----	-----	-----
Total fixed charges	11,532	15,510	6,915	5,676	3,137
Ratio	2.2	2.4	1.7	1.0	1.0



Accountants' Consent

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The Board of Directors  
Regency Centers, L.P.:

We consent to the use of our reports included herein, and incorporated herein by reference, and to the reference to our firm under the heading "Experts" in the Prospectus.

KPMG PEAT MARWICK LLP

Jacksonville, Florida  
September 17, 1998

FORM T-1

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549STATEMENT OF ELIGIBILITY UNDER THE  
TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEECHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO  
SECTION 305(b) (2) \_\_\_\_\_First Union National Bank  
(Exact name of trustee as specified in its charter)United States of America  
(Jurisdiction of incorporation or organization if not a U.S. national bank)22-1147033  
(I.R.S. Employer Identification Number)One First Union  
301 South College Street  
Charlotte, North Carolina  
(Address of principal executive offices)28288  
(Zip code)Rhonda Caraway  
First Union National Bank  
Corporate Trust Department FL0122  
225 Water Street, Third Floor  
Jacksonville, Florida 32202  
(904) 361-5581  
(Name, address and telephone number of agent for service)Regency Centers, L.P.  
(Exact name of obligor as specified in its charter)Delaware  
(State or other jurisdiction of incorporation or organization)59-3429602  
(I.R.S. Employer Identification No.)121 West Forsyth Street  
Suite 200  
Jacksonville, Florida  
(904) 356-7000  
(Address of principal executive offices)32202  
(Zip code)Regency Centers, L.P.  
7-1/8% Notes Due 2005  
(Title of the indenture securities)

I. GENERAL INFORMATION. Furnish the following information as to the trustee:

a. Name and address of each examining or supervising authority to which it is subject.

NAME	ADDRESS
Board of Governors of the Federal Reserve System	Washington, D.C.
Comptroller of the Currency	Washington, D.C.
Federal Deposit Insurance Corporation	Washington, D.C.

b. Whether it is authorized to exercise corporate trust powers.

The Trustee is authorized to exercise corporate trust powers.

2. AFFILIATIONS WITH THE OBLIGOR. If the obligor is an affiliate of the trustee, describe each such affiliation.

The obligor is not an affiliate of the trustee. (See Note 1 on page 6.)

3. VOTING SECURITIES OF THE TRUSTEE. Furnish the following information as to each class of voting securities of the trustee:

As of September 2, 1998 (Insert date within 31 days).

COL. A TITLE OF CLASS	COL. B AMOUNT OUTSTANDING
Common Stock	989,400,000

(See Note 1 on page 6.)

4. TRUSTEESHIPS UNDER OTHER INDENTURES. If the trustee is a trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the obligor are outstanding, furnish the following information:

a. Title of the securities outstanding under each such other indenture.

Not Applicable.

b. A brief statement of the facts relied upon as a basis for the claim that no conflicting interest within the meaning of Section 310(b)(1) of the Act arises as a result of the trusteeship under any such other indenture,

including a statement as to how the indenture securities will rank as compared with the securities issued under such other indenture.

Not Applicable.

5. INTERLOCKING DIRECTORATES AND SIMILAR RELATIONSHIPS WITH THE OBLIGOR OR UNDERWRITERS. If the trustee or any of the directors or executive officers of the trustee is a director, officer, partner, employee, appointee, or representative of the obligor of any underwriter for the obligor, identify each such person having any such connection and state the nature of each such connection.

Not Applicable - see answer to Item 13.

6. VOTING SECURITIES OF THE TRUSTEE OWNED BY THE OBLIGOR OR ITS OFFICIALS. Furnish the following information as to the voting securities of the trustee owned beneficially by the obligor and each director, partner, and executive officer of the obligor.

As of \_\_\_\_\_ (Insert date within 31 days).

COL. A	COL. B	COL. C	COL. D
NAME OF OWNER	TITLE OF CLASS	AMOUNT OWNED BENEFICIALLY	PERCENTAGE OF VOTING SECURITIES REPRESENTED BY AMOUNT GIVEN IN COL. C

Not Applicable - see answer to Item 13.

7. VOTING SECURITIES OF THE TRUSTEE OWNED BY UNDERWRITERS OR THEIR OFFICIALS. Furnish the following information as to the voting securities of the trustee owned beneficially by each underwriter for the obligor and each director, partner, and executive officer of each such underwriter:

As of \_\_\_\_\_ (Insert date within 31 days).

COL. A	COL. B	COL. C	COL. D
NAME OF OWNER	TITLE OF CLASS	AMOUNT OWNED BENEFICIALLY	PERCENTAGE OF VOTING SECURITIES REPRESENTED BY AMOUNT GIVEN IN COL. C

Not Applicable - see answer to Item 13.

8. SECURITIES OF THE OBLIGOR OWNED OR HELD BY THE TRUSTEE. Furnish the following information as to securities of the obligor owned beneficially or held as collateral security for obligations in default by the trustee:

As of \_\_\_\_\_ (Insert date within 31 days).

		COL. C	
		AMOUNT OWNED	COL. D
		BENEFICIALLY OR	PERCENT OF CLASS
COL. A	COL. B.	HELD AS COLLATERAL	REPRESENTED BY
COL. A.	WHETHER THE SECURITIES	SECURITY FOR	AMOUNT GIVEN
TITLE OF CLASS	ARE VOTING OR	OBLIGATIONS IN DEFAULT	IN COL. C
	NONVOTING SECURITIES		

Not Applicable - see answer to Item 13.

9. SECURITIES OF UNDERWRITERS OWNED OR HELD BY THE TRUSTEE. If the trustee owns beneficially or hold as collateral security for obligations in default any securities of an underwriter for the obligor, furnish the following information as to each class of securities of such underwriter any of which are so owned or held by the trustee:

As of \_\_\_\_\_ (Insert date within 31 days).

		COL. C	
		AMOUNT OWNED BENEFICIALLY	COL. D
		OR HELD AS COLLATERAL	PERCENT OF CLASS
COL. A	COL. B	SECURITY FOR OBLIGATIONS	REPRESENTED BY
TITLE OF ISSUER	AMOUNT	IN DEFAULT BY TRUSTEE	AMOUNT GIVEN
AND TITLE OF CLASS	OUTSTANDING		IN COL. C

Not Applicable - see answer to Item 13.

10. OWNERSHIP OR HOLDINGS BY THE TRUSTEE OF VOTING SECURITIES OF CERTAIN AFFILIATES OR SECURITY HOLDERS OF THE OBLIGOR. If the trustee owns beneficially or holds as collateral security for obligations in default voting securities of a person who, to the knowledge of the trustee (1) owns 10 percent or more of the voting securities of the obligor or (2) is an affiliate, other than a subsidiary, of the obligor, furnish the following information as to the voting securities of such person:

As of \_\_\_\_\_ (Insert date within 31 days).

		COL. C	
		AMOUNT OWNED BENEFICIALLY	COL. D
		OR HELD AS COLLATERAL	PERCENT OF CLASS
COL. A	COL. B	SECURITY FOR OBLIGATIONS	REPRESENTED BY
TITLE OF ISSUER	AMOUNT	IN DEFAULT BY TRUSTEE	AMOUNT GIVEN
AND TITLE OF CLASS	OUTSTANDING		IN COL. C

Not Applicable - see answer to Item 13.

11. OWNERSHIP OR HOLDINGS BY THE TRUSTEE OF ANY SECURITIES OF A PERSON OWNING 50 PERCENT OR MORE OF THE VOTING SECURITIES OF THE OBLIGOR. If the trustee owns beneficially or holds as collateral security for obligations in default any

securities of a person who, to the knowledge of the trustee, owns 50 percent or more of the voting securities of the obligor, furnish the following information as to each class of securities of such person any of which are so owned or held by the trustee:

As of \_\_\_\_\_ (Insert date within 31 days).

COL. A	COL. B	COL. C	COL. D
TITLE OF ISSUER	AMOUNT	AMOUNT OWNED BENEFICIALLY	PERCENT OF CLASS
AND TITLE OF CLASS	OUTSTANDING	OR HELD AS COLLATERAL	REPRESENTED BY
		SECURITY FOR OBLIGATIONS	AMOUNT GIVEN
		IN DEFAULT BY TRUSTEE	IN COL. C

Not Applicable - See answer to Item 13.

12. INDEBTEDNESS OF THE OBLIGOR TO THE TRUSTEE. Except as noted in the instructions, if the obligor is indebted to the trustee, furnish the following information:

As of \_\_\_\_\_ (Insert date within 31 days).

COL. A	COL. B	COL. C
NATURE OF INDEBTEDNESS	AMOUNT OUTSTANDING	DATE DUE

Not Applicable - See answer to Item 13.

13. DEFAULTS BY THE OBLIGOR.

a. State whether there is or has been a default with respect to the securities under this indenture. Explain the nature of any such default.

None.

b. If the trustee is a trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the obligor are outstanding, or is trustee for more than one outstanding series of securities under the indenture, state whether there has been a default under any such indenture or series, identify the indenture or series affected, and explain the nature of any such default.

None.

14. AFFILIATIONS WITH THE UNDERWRITERS. If any underwriter is an affiliate of the trustee, describe each such affiliation.

Not Applicable.

15. FOREIGN TRUSTEE. Identify the order or rule pursuant to which the foreign trustee is authorized to act as sole trustee under indentures qualified or to be qualified under the Act.

Not Applicable.

16. LIST OF EXHIBITS. List below all exhibits filed as a part of this statement of eligibility.

1. Articles of Association of First Union National Bank as now in effect.\*

2. Certificate of Authority of the trustee to commence business.\*

3. Copy of the authorization of the trustee to exercise corporate trust powers.\*

4. Existing bylaws of the trustee.\*

5. Not Applicable.

6. The consent of the trustee required by Section 321(b) of the Act.

7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

8. Not Applicable.

9. Not Applicable.

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\* Previously filed with the Securities and Exchange Commission on March 20, 1998 as an Exhibit to Form T-1 in connection with Registration Statement Number 333-24773 and incorporated herein by reference.

NOTES:

Note 1: The trustee is a subsidiary of First Union Corporation, a bank holding company; all of the voting securities of the trustee are held by First Union Corporation. The voting securities of First Union Corporation are described in Item 3.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939 the trustee, First Union National Bank, a national banking association [state form of organization] organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the city of Jacksonville, and State [or other jurisdiction] of Florida, on the \_\_\_\_\_ day of September, 1998.

FIRST UNION NATIONAL BANK  
(Trustee)

By: /s/ R. Caraway

-----  
Rhonda Caraway, Trust Officer  
(Name and Title)



EXHIBIT 6

First Union National Bank, pursuant to the requirements of Section 321(b) of the Trust Indenture Act of 1939, as amended (the "Act") in connection with the proposed issuance by Regency Centers, L.P. of its 7-1/8% Notes due 2005 hereby consents that reports of examination by federal, state, territorial, or district authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor, as contemplated by Section 321(b) of the Act.

Dated: September 9, 1998

FIRST UNION NATIONAL BANK

By: /s/ R. Caraway

-----  
Rhonda Caraway, Trust Officer

Legal Title of Bank: First Union National Bank  
 Address: Two First Union Center  
 City, State, Zip: Charlotte, NC 28288-0201  
 FDIC Certificate No.: 33869

Consolidated Report of Condition for Insured Commercial and State-Chartered  
 Savings Banks for June 30, 1998

## SCHEDULE RC--BALANCE SHEET

## ASSETS

Thousand of Dollars  
 -----

Cash and balance due from depository institutions:

Noninterest-bearing balances and currency and coin.....	9,898,292
Interest-bearing balances.....	1,785,499
Securities.....	//////////
Held-to-maturity securities.....	2,105,131
Available-for-sale securities.....	36,130,513
Federal funds sold and securities purchased under agreements to resell.....	////////// 4,551,009
Loans and lease financing receivables:	
Loan and leases, net of unearned income.....	136,146,280
LESS: Allowance for loan and lease losses.....	1,814,169
LESS: Allocated transfer risk reserve.....	0
Loans and leases, net of unearned income, allowance, and reserve.....	134,332,111
Assets held in trading accounts.....	5,786,208
Premises and fixed assets (including capitalized leases)...	3,278,523
Other real estate owned.....	125,154
Investment in unconsolidated subsidiaries and associated companies.....	////////// 345,634
Customer's liability to this bank on acceptances outstanding.	1,091,060
Intangible assets.....	5,221,760
Other assets.....	8,649,274
Total assets.....	213,300,168

## LIABILITIES

Deposits:

In domestic offices.....	133,606,970
Noninterest-bearing.....	26,221,093
Interest-bearing.....	107,385,877
In foreign offices, Edge and Agreement subsidiaries, and IBFs.....	9,377,311
Noninterest-bearing.....	581,219
Interest-bearing.....	8,796,092
Federal funds purchased and securities sold under agreements to repurchase.....	////////// 22,988,933
Demand notes issued to the U.S. Treasury.....	850,539
Trading liabilities.....	4,824,321
Other borrowed money:.....	//////////
With a remaining maturity of one year or less.....	11,459,244
With a remaining maturity of one year through three years...	590,270
With a remaining maturity of more than three years.....	437,360
Not Applicable	//////////
Bank's liability on acceptances executed and outstanding....	1,106,327
Subordinated notes and debentures.....	3,512,216
Other liabilities.....	7,361,602
Total liabilities.....	196,115,093

## EQUITY CAPITAL

Perpetual preferred stock and related surplus.....	160,540
Common Stock.....	454,543
Surplus.....	13,225,076
Undivided profits and capital reserves.....	3,015,429
Net unrealized holding gains (losses) on available-for-sale securities.....	///////// 330,722
Cumulative foreign currency translation adjustments.....	(1,235)
Total equity capital.....	17,185,075
Total liabilities and equity capital.....	213,300,168



YEAR	6-MOS	
DEC-31-1997	DEC-31-1998	
JAN-01-1997	JAN-01-1998	
DEC-31-1997	JUN-30-1998	
62,852	67,969	
0	0	
41,894	192,989	
0	0	
0	0	
0	0	
24,248,802	33,635,875	
4,990,570	224,021	
19,641,749	33,682,307	
0	0	
0	0	0
0	0	0
0	0	0
19,491,755	33,399,169	
19,641,749	33,682,307	
0	0	0
4,684,993	1,972,247	
0	0	0
1,581,484	379,563	
855,039	372,681	
0	0	
290,127	0	
2,099,371	11,607,780	
0	0	
2,099,371	11,607,780	
0	0	
0	0	
0	0	0
2,099,371	11,607,780	
0	0	
0	0	



6-MOS	YEAR	
DEC-31-1998	DEC-31-1997	
JAN-01-1998	JAN-01-1997	
JUN-30-1998	DEC-31-1997	
	21,441	17,178
	0	0
	25,169	51,375
	0	0
	0	0
	0	0
	5,532,478	5,522,973
	262,406	206,224
	5,341,994	5,392,102
	0	0
	0	0
	0	0
	0	0
	0	0
	1,560,661	1,660,121
5,341,994	5,392,102	
	0	0
	359,468	785,700
	0	0
	79,215	186,075
	59,195	115,342
	0	0
	115,934	276,652
	141,124	207,631
	0	0
141,124	207,631	
	0	0
	0	0
	0	0
	141,124	207,631
	0	0
	0	0

LETTER OF TRANSMITTAL  
REGENCY CENTERS, L.P.  
OFFER TO EXCHANGE ITS  
7-1/8% NOTES DUE JULY 15, 2005  
WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933  
FOR ANY AND ALL OF ITS OUTSTANDING  
7-1/8% NOTES DUE JULY 15, 2005  
PURSUANT TO THE PROSPECTUS  
DATED \_\_\_\_\_, 1998

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY  
TIME, ON \_\_\_\_\_, 1998, UNLESS THE OFFER IS EXTENDED.

THE EXCHANGE AGENT FOR THE EXCHANGE OFFER IS:  
FIRST UNION NATIONAL BANK

BY MAIL/OVERNIGHT DELIVERY/HAND DELIVERY:  
First Union National Bank (3C3)  
1525 West W. T. Harris Blvd.  
Charlotte, North Carolina 28262  
Attn: Corporate Actions

TO CONFIRM BY TELEPHONE OR FOR INFORMATION REGARDING  
THE PROCEDURES FOR TENDERING OLD NOTES:

(704) 590-7413  
Marcia Rice

FACSIMILE TRANSMISSIONS:

(704) 590-7628

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH  
ABOVE OR TRANSMISSION OF THIS LETTER OF TRANSMITTAL VIA FACSIMILE TO A NUMBER  
OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY.

THE INSTRUCTIONS CONTAINED HEREIN SHOULD BE READ CAREFULLY BEFORE THIS LETTER  
OF TRANSMITTAL IS COMPLETED.

Capitalized terms used but not defined herein shall have the same meaning  
given them in the Prospectus (as defined below).

This Letter of Transmittal is to be completed by holders of Old Notes (as  
defined below) either (a) if Old Notes are to be forwarded herewith or (b) if  
tenders of Old Notes are to be made by book-entry transfer to an account  
maintained by First Union National Bank (the "Exchange Agent") at The Depository  
Trust Company ("DTC") pursuant to the procedures set forth in "The Exchange  
Offer--Procedures for Tendering Old Notes" in the Prospectus and an Agent's  
Message (as defined below) is not delivered. Certificates, as well as this  
Letter of Transmittal (or facsimile thereof), properly completed and duly  
executed, with any required signature guarantees, and any other documents  
required by this Letter of Transmittal, must be received by the Exchange Agent  
at its address set forth above on or prior to the Expiration Date. Tenders by  
book-entry transfer may also be made by delivering an Agent's Message in lieu of  
this Letter of Transmittal on or prior to the Expiration Date. The term "book-  
entry confirmation" means a confirmation of a book-entry transfer of Old Notes  
into the Exchange Agent's account at DTC. The term "Agent's Message" means a  
message, transmitted by DTC to and received by the Exchange Agent and forming a  
part of a book-entry confirmation, which states that DTC has received an express



acknowledgement from the tendering participant, which acknowledgement states that such participant has received and agrees to be bound by this Letter of Transmittal and that the Partnership and Regency may enforce this Letter of Transmittal against such participant.

DELIVERY OF DOCUMENTS TO DTC  
DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

NOTE: SIGNATURE MUST BE PROVIDED BELOW  
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

ALL TENDERING HOLDERS COMPLETE THIS BOX

DESCRIPTION OF OLD NOTES TENDERED				
PLEASE PRINT NAME AND ADDRESS OF REGISTERED HOLDER  (PLEASE COMPLETE IF BLANK)	CERTIFICATE NUMBER(S) *	OLD NOTES TENDERED (ATTACH ADDITIONAL LIST IF NECESSARY)	PRINCIPAL AMOUNT	NUMBER OF
			OF OLD NOTES	BENEFICIAL
			TENDERED (IF	HOLDERS FOR
			PRINCIPAL AMOUNT	WHOM OLD
			OF OLD NOTES LESS	NOTES ARE HELD
			THAN ALL) **	

TOTAL AMOUNT TENDERED:

-----  
-----

- \* Need not be completed by book-entry holders.
- \*\* All Old Notes held shall be deemed tendered unless a lesser number is specified in this column.
- (BOXES BELOW TO BE CHECKED BY ELIGIBLE INSTITUTIONS ONLY)

[ ] CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH DTC AND COMPLETE THE FOLLOWING:

Name of Tendering Institution -----

DTC Account Number -----

Transaction Code Number -----

[ ] CHECK HERE IF TENDERED BY BOOK-ENTRY TRANSFER AND NON-EXCHANGED OLD NOTES ARE TO BE RETURNED BY CREDITING THE DTC ACCOUNT NUMBER SET FORTH ABOVE.

[ ] CHECK HERE IF YOU ARE A BROKER-DEALER WHO ACQUIRED THE OLD NOTES FOR ITS OWN ACCOUNT AS A RESULT OF MARKET MAKING OR OTHER TRADING ACTIVITIES (A "PARTICIPATING BROKER-DEALER") AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: -----

Address: -----

-----  
City State Zip Code

Ladies and Gentlemen:

The undersigned hereby tenders to Regency Centers, L.P., a Delaware limited partnership (the "Partnership"), and Regency Realty Corporation, a Florida corporation ("Regency"), the above described aggregate principal amount of the Partnership's 7-1/8% Notes due July 15, 2005 (the "Old Notes") in exchange for a like aggregate principal amount of the Partnership's 7-1/8% Notes due July 15, 2005 (the "New Notes") which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), upon the terms and subject to the conditions set forth in the Prospectus dated \_\_\_\_\_, 1998 (as the same may be amended or supplemented from time to time, the "Prospectus"), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which, together with the Prospectus, constitute the "Exchange Offer").

Subject to and effective upon the acceptance for exchange of all or any portion of the Old Notes tendered herewith in accordance with the terms and conditions of the Exchange Offer (including, if the Exchange Offer is extended or amended, the terms and conditions of any such extension or amendment), the undersigned hereby sells, assigns and transfers to or upon the order of the Partnership all right, title and interest in and to such Old Notes as are being tendered herewith. The undersigned hereby irrevocable constitutes and appoints the Exchange Agent as its agent and attorney-in-fact (with full knowledge that the Exchange Agent is also acting as agent of Regency and the Partnership in connection with the Exchange Offer) with respect to the tendered Old Notes, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), subject only to the right of withdrawal described in the Prospectus, to (i) deliver Certificates for Old Notes to the Partnership together with all accompanying evidences of transfer and authenticity to, or upon the order of, the Partnership, upon receipt by the Exchange Agent, as the undersigned's agent, of the New Notes to be issued in exchange for such Old Notes or to effectuate such transfer using the book-entry transfer procedure described in the Prospectus, (ii) present Certificates for such Old Notes for transfer or evidence of book-entry transfer of such Old Notes and to transfer the Old Notes on the books of the Partnership, and (iii) receive for the account of the Partnership all benefits and otherwise exercise all rights of beneficial ownership of such Old Notes, all in accordance with the terms and conditions of the Exchange Offer.

THE UNDERSIGNED HEREBY REPRESENTS AND WARRANTS THAT THE UNDERSIGNED HAS FULL POWER AND AUTHORITY TO TENDER, EXCHANGE, SELL, ASSIGN AND TRANSFER THE OLD NOTES TENDERED HEREBY AND THAT, WHEN THE SAME ARE ACCEPTED FOR EXCHANGE, THE PARTNERSHIP WILL ACQUIRE GOOD, MARKETABLE AND UNENCUMBERED TITLE THERETO, FREE AND CLEAR OF ALL LIENS, RESTRICTIONS, CHARGES AND ENCUMBRANCES, AND THAT THE OLD NOTES TENDERED HEREBY ARE NOT SUBJECT TO ANY ADVERSE CLAIMS OR PROXIES. THE UNDERSIGNED WILL, UPON REQUEST, EXECUTE AND DELIVER ANY ADDITIONAL DOCUMENTS DEEMED BY REGENCY, THE PARTNERSHIP OR THE EXCHANGE AGENT TO BE NECESSARY OR DESIRABLE TO COMPLETE THE EXCHANGE, ASSIGNMENT AND TRANSFER OF THE OLD NOTES TENDERED HEREBY, AND THE UNDERSIGNED WILL COMPLY WITH ITS OBLIGATIONS UNDER THE REGISTRATION RIGHTS AGREEMENT. THE UNDERSIGNED HAS READ AND AGREES TO ALL OF THE TERMS OF THE EXCHANGE OFFER.

The name(s) and address(es) of the registered holder(s) of the Old Notes tendered hereby should be printed above, if they are not already set forth above, as they appear on the Certificates representing such Old Notes. The Certificate number(s) and the Old Notes that the undersigned wishes to tender should be indicated in the appropriate boxes above.

If any tendered Old Notes are not exchanged pursuant to the Exchange Offer for any reason, or if the Certificates are submitted for more Old Notes than are tendered or accepted for exchange, Certificates for such nonexchanged or nontendered Old Notes will be returned (or, in the case of Old Notes tendered by book-entry transfer, such Old Notes will be credited to an account maintained at DTC), without expense to the tendering holder, promptly following the expiration or termination of the Exchange Offer.

The undersigned understands that tenders of Old Notes pursuant to any one of the procedures described in "The Exchange Offer--Procedures for Tendering Old Notes" in the Prospectus and in the instructions hereto will, upon Regency's and

the Partnership's acceptance for exchange of such tendered Old Notes, constitute a binding agreement between the undersigned, Regency and the Partnership upon the terms and subject to the conditions of the Exchange Offer. The undersigned recognizes that, under certain circumstances set forth in the Prospectus, Regency and the Partnership may not be required to accept for exchange any of the Old Notes tendered hereby.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, the undersigned hereby directs that the New Notes be issued in the name(s) of the undersigned or, in the case of a book-entry transfer of Old Notes, that such New Notes be credited to the account indicated above maintained at DTC. If applicable, substitute Certificates representing Old Notes not tendered or not accepted for exchange will be issued to the undersigned or, in the case of a book-entry transfer of Old Notes, will be credited to the account indicated above maintained at DTC. Similarly, unless otherwise indicated under "Special Delivery Instructions," please deliver New Notes to the undersigned at the address shown below the undersigned's signature.

BY TENDERING OLD NOTES AND EXECUTING THIS LETTER OF TRANSMITTAL, THE UNDERSIGNED HEREBY REPRESENTS AND AGREES THAT (I) NEITHER THE UNDERSIGNED NOR ANY BENEFICIAL OWNER IS AN "AFFILIATE" OF REGENCY OR THE PARTNERSHIP, (II) ANY NEW NOTES TO BE RECEIVED BY THE UNDERSIGNED ARE BEING ACQUIRED IN THE ORDINARY COURSE OF ITS BUSINESS OR THE BUSINESS OF ANY BENEFICIAL OWNER, (III) THE UNDERSIGNED AND EACH BENEFICIAL OWNER HAVE NO ARRANGEMENT OR UNDERSTANDING WITH ANY PERSON TO PARTICIPATE IN A DISTRIBUTION (WITHIN THE MEANING OF THE SECURITIES ACT) OF NEW NOTES TO BE RECEIVED IN THE EXCHANGE OFFER, AND (IV) IF THE UNDERSIGNED OR ANY BENEFICIAL OWNER IS NOT A BROKER-DEALER, THE UNDERSIGNED AND ANY SUCH BENEFICIAL OWNER IS NOT ENGAGED IN, AND DOES NOT INTEND TO ENGAGE IN, A DISTRIBUTION (WITHIN THE MEANING OF THE SECURITIES ACT) OF SUCH NEW NOTES. BY TENDERING OLD NOTES PURSUANT TO THE EXCHANGE OFFER AND EXECUTING THIS LETTER OF TRANSMITTAL, A HOLDER OF OLD NOTES WHICH IS A BROKER-DEALER REPRESENTS AND AGREES, CONSISTENT WITH CERTAIN INTERPRETIVE LETTERS ISSUED BY THE STAFF OF THE DIVISION OF CORPORATION FINANCE OF THE SECURITIES AND EXCHANGE COMMISSION TO THIRD PARTIES, THAT (A) SUCH OLD NOTES HELD BY THE BROKER-DEALER ARE HELD ONLY AS A NOMINEE, OR (B) SUCH OLD NOTES WERE ACQUIRED BY SUCH BROKER-DEALER FOR ITS OWN ACCOUNT AS A RESULT OF MARKET-MAKING ACTIVITIES OR OTHER TRADING ACTIVITIES AND IT WILL DELIVER A PROSPECTUS MEETING THE REQUIREMENTS OF THE SECURITIES ACT IN CONNECTION WITH ANY RESALE OF SUCH NEW NOTES (PROVIDED THAT, BY SO ACKNOWLEDGING AND BY DELIVERING A PROSPECTUS, SUCH BROKER-DEALER WILL NOT BE DEEMED TO ADMIT THAT IT IS AN "UNDERWRITER" WITHIN THE MEANING OF THE SECURITIES ACT).

Regency and the Partnership have agreed that, subject to the provisions of the Registration Rights Agreement and the limitations described in the Prospectus, the Prospectus, as it may be amended or supplemented from time to time, may be used by a Participating Broker-Dealer (as defined below) in connection with resales of New Notes received in exchange for Old Notes where such Old Notes were acquired by such Participating Broker-Dealer for its own account as a result of market-making activities or other trading activities, for a period ending 180 days after the Expiration Date (subject to extension under certain limited circumstances described in the Prospectus) or, if earlier, when all such New Notes have been disposed of by such Participating Broker-Dealer. In that regard, each broker-dealer who acquired Old Notes for its own account as a result of market-making or other trading activities (a "Participating Broker-Dealer"), by tendering such Old Notes and executing this Letter Of Transmittal or effecting delivery of an Agent's Message in lieu thereof, agrees that, upon receipt of notice from Regency or the Partnership of the occurrence of any event or the discovery of any fact which makes any statement contained or incorporated by reference in the Prospectus untrue in any material respect or which causes the Prospectus to omit to state a material fact necessary in order to make the statements contained or incorporated by referenced therein, in light of the circumstances under which they were made, not misleading or of the occurrence of certain other events specified in the Registration Rights Agreement, such Participating Broker-Dealer will suspend the sale of New Notes pursuant to the Prospectus until Regency and the Partnership have amended or supplemented the Prospectus to correct such misstatement or omission and has furnished copies of the amended or supplemented Prospectus to the Participating Broker-Dealer or Regency or the Partnership has given notice that the sale of the New Notes may be resumed, as the case may be.

All authority herein conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, legal representatives, successors and assigns of the undersigned. Except as stated in the Prospectus, this tender is irrevocable.

HOLDER(S) SIGN HERE  
(SEE INSTRUCTIONS 2, 5 AND 6)  
(PLEASE COMPLETE SUBSTITUTE FORM W-9 FOLLOWING THE  
INSTRUCTIONS TO THIS LETTER OF TRANSMITTAL)  
(NOTE: SIGNATURE(S) MUST BE GUARANTEED IF REQUIRED BY INSTRUCTION 2)

Must be signed by registered holder(s) exactly as name(s) appear(s) on Certificate(s) for the Old Notes hereby tendered or on a security position listing, or by any person(s) authorized to become the registered holder(s) by endorsements and documents transmitted herewith (including such opinions of counsel, certifications and other information as may be required by Regency, the Partnership or the Exchange Agent for the Old Notes to comply with the restrictions on transfer applicable to the Old Notes). If signature is by an attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or another acting in a fiduciary capacity or representative capacity, please set forth the signer's full title. See Instruction 5.

-----  
(SIGNATURE(S) OF HOLDER(S))

Date \_\_\_\_\_, 199

Name(s) \_\_\_\_\_  
\_\_\_\_\_  
(PLEASE PRINT)

Capacity (Full Title) \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(INCLUDE ZIP CODE)

Area Code and Telephone Number \_\_\_\_\_

-----  
(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER(S))

GUARANTEE OF SIGNATURE(S)  
(SEE INSTRUCTIONS 2 AND 5)

-----  
(AUTHORIZED SIGNATURE)

Date \_\_\_\_\_, 199

Name of Firm \_\_\_\_\_  
\_\_\_\_\_

Capacity (Full Title) \_\_\_\_\_

(PLEASE PRINT)

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(INCLUDE ZIP CODE)

Area Code and Telephone Number \_\_\_\_\_

SPECIAL ISSUANCE INSTRUCTIONS  
(SEE INSTRUCTIONS 1, 5 AND 6)

To be completed ONLY if the New Notes or any Old Notes that are not tendered are to be issued in the name of someone other than the registered holder of the Old Notes whose name appears above.

Issue  
☐ New Notes  
☐ Old Notes not tendered

To  
Name(s) \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(INCLUDE ZIP CODE)

Area Code and Telephone Number \_\_\_\_\_

-----  
(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER)

SPECIAL DELIVERY INSTRUCTIONS  
(SEE INSTRUCTIONS 1, 5 AND 6)

To be completed ONLY if New Notes or any Old Notes that are not tendered are to be sent to someone other than the registered holder of the Old Notes whose name appears above, or such registered holder at an address other than that shown above.

Mail  
☐ New Notes  
☐ Old Notes not tendered

To  
Name(s) \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(INCLUDE ZIP CODE)

Area Code and Telephone Number \_\_\_\_\_

-----  
(TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER)

INSTRUCTIONS  
FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFER

1. DELIVERY OF LETTER OF TRANSMITTAL AND CERTIFICATES. This Letter of Transmittal is to be completed either if (a) Certificates are to be forwarded herewith or (b) tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth in "The Exchange Offer--Procedures for Tendering Old Notes" in the Prospectus and an Agent's Message is not delivered. Certificates, as well as this Letter of Transmittal (or facsimile thereof), properly completed and duly executed, with any required signature guarantees, a substitute Form W-9 (or facsimile thereof) and any other documents required by this Letter of Transmittal, must be received by the Exchange Agent at its address set forth above on or prior to the Expiration Date; provided, however, that book-entry transfers of Old Notes may be effected in accordance with the procedures mandated by DTC's Automated Tender Offer Program ("ATOP"). Although delivery of Old Notes may be effected through ATOP, this Letter of Transmittal (or facsimile thereof), properly completed and duly executed, with any required signature guarantees, or an Agent's Message in lieu of this Letter of Transmittal, and any other required documents, must in any case be delivered to and received by the Exchange Agent at its address set forth above on or prior to the Expiration Date.

THE METHOD OF DELIVERY OF CERTIFICATES, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS IS AT THE OPTION AND SOLE RISK OF THE TENDERING HOLDER AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE EXCHANGE AGENT. IF DELIVERY IS TO BE BY MAIL, THE USE OF REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, OR OVERNIGHT DELIVERY SERVICE IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

Neither Regency nor the Partnership will accept any alternative, conditional or contingent tenders. Each tendering holder, by execution of a Letter of Transmittal (or facsimile thereof) or delivery of an Agent's Message in lieu thereof, waives any right to receive any notice of the acceptance of such tender.

2. GUARANTEE OF SIGNATURES. No signature guarantee on this Letter of Transmittal is required if:

- (i) this Letter of Transmittal is signed by the registered holder (which term, for purposes of this document, shall include any participant in DTC whose name appears on a security position listing as the owner of the Old Notes) of Old Notes tendered herewith, unless such holder(s) has completed either the box entitled "Special Issuance Instructions" or the box entitled "Special Delivery Instructions" above, or
- (ii) such Old Notes are tendered for the account of a firm that is an Eligible Institution.

In all other cases, an Eligible Institution must guarantee the signature(s) on this Letter of Transmittal. See Instruction 5.

3. INADEQUATE SPACE. If the space provided in the box captioned "Description of Old Notes" is inadequate, the Certificate number(s) and/or the principal amount of Old Notes and any other required information should be listed on a separate signed schedule which is attached to this Letter of Transmittal.

4. PARTIAL TENDERS AND WITHDRAWAL RIGHTS. If less than all the Old Notes evidenced by any Certificate submitted are to be tendered, fill in the principal amount of Old Notes to be tendered in the box entitled "Principal Amount of Old Notes Tendered (if less than all)." In such case, new Certificates for the remainder of the Old Notes that were evidenced by your old Certificates will only be sent to the holder of the Old Capital Security, or, in the case of book-entry transfer, will be credited to an account maintained at DTC, promptly after the Expiration Date. All Old Notes presented by Certificates delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

Except as otherwise provided herein, tenders of Old Notes may be withdrawn at any time on or prior to the Expiration Date. In order for a withdrawal to be effective on or prior to that time, a written, telegraphic, telex or facsimile transmission of such notice of withdrawal must be timely received by the Exchange Agent at its address set forth above on or prior to the Expiration Date. Any such notice of withdrawal must specify the name of the person who tendered the Old Notes to be withdrawn, identify the Old Notes to be withdrawn (including the principal amount of such Old Notes), include a statement that such holder is withdrawing its election to have such Old Notes exchanged and the name of the registered holder of such Old Notes, and must be signed by the holder in the same manner as the original signature on the Letter of Transmittal (including any required signature guarantees) or be accompanied by evidence satisfactory to the Partnership that the Person withdrawing the tender has succeeded to the beneficial ownership of the Old Notes being withdrawn. If Certificates for the Old Notes have been delivered or otherwise identified to the Exchange Agent, then prior to the physical release of such Certificates for the Old Notes, the tendering holder must submit the serial numbers shown on the particular Certificates for the Old Notes to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution, except in the case of Old Notes tendered for the account of an Eligible Institution. If Old Notes have been tendered pursuant to the procedures for book-entry transfer set forth in "The Exchange Offer--Procedures for Tendering Old Notes," the notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawal of Old Notes, in which case a notice of withdrawal will be effective if delivered to the Exchange Agent by written or facsimile transmission and otherwise comply with the procedures of that facility. Withdrawals of tenders of Old Notes may not be rescinded. Old Notes properly withdrawn will not be deemed validly tendered for purposes of the Exchange Offer, but may be retendered at any subsequent time on or prior to the Expiration Date by following any of the procedures described in the Prospectus under "The Exchange Offer--Procedures for Tendering Old Notes."

All questions as to the validity, form and eligibility (including time of receipt) of such withdrawal notices will be determined by Regency and the Partnership whose determination shall be final and binding on all parties. Regency and the Partnership, any affiliates or assigns of Regency and the Partnership, the Exchange Agent or any other person shall not be under any duty to give any notification of any irregularities in any notice of withdrawal or incur any liability for failure to give any such notification. Any Old Notes which have been tendered but which are withdrawn will be returned to the holder thereof without cost to such holder after withdrawal (or in the case of Old Notes tendered by book-entry transfer, such Old Notes will be credited to an account maintained with DTC for the Old Notes) as soon as practicable.

5. SIGNATURES ON LETTER OF TRANSMITTAL, ASSIGNMENTS AND ENDORSEMENTS. If this Letter of Transmittal is signed by the registered holders of the Old Notes tendered hereby, the signatures must correspond exactly with the names as written on the face of the Certificates without alteration, enlargement or any change whatsoever.

If any of the Old Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Old Notes are registered in any different names on several Certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or facsimiles thereof) as there are different registrations of Certificates.

If this Letter of Transmittal or any Certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to Regency and the Partnership, in their sole discretion, of such persons' authority to so act.

When this Letter of Transmittal is signed by the registered owners of the Old Notes listed and transmitted hereby, no endorsements of Certificates or separate bond powers are required unless New Notes are to be issued in the name of a person other than the registered holders. Signatures on such Certificates or bond powers must be guaranteed by an Eligible Institution.



If this Letter of Transmittal is signed by a person other than the registered owners of the Old Notes listed, the Certificates must be endorsed or accompanied by appropriate bond powers, signed exactly as the name or names of the registered owners appear on the Certificates, and also must be accompanied by such opinions of counsel, certifications and other information as Regency or the Partnership may require in accordance with the restrictions on transfer applicable to the Old Notes. Signatures on such Certificates or bond powers must be guaranteed by an Eligible Institution.

6. SPECIAL ISSUANCE AND DELIVERY INSTRUCTIONS. If New Notes are to be issued in the name of a person other than the signer of this Letter of Transmittal, or if New Notes are to be sent to someone other than the signer of this Letter of Transmittal or to an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed. Certificates for Old Notes not exchanged will be returned by mail or, if tendered by book-entry transfer, by crediting the account indicated above maintained at DTC. See Instruction 4.

7. IRREGULARITIES. Regency and the Partnership will determine, in their sole discretion, all questions as to the form of documents, validity, eligibility (including time of receipt) and acceptance for exchange of any tender of Old Notes, which determination shall be final and binding on all parties. Regency and the Partnership reserve the absolute right to reject any and all tenders determined by either of them not to be in proper form or the acceptance of which, or exchange for, may, in the view of counsel to Regency and the Partnership, be unlawful. Regency and the Partnership also reserve the absolute right, subject to applicable law, to waive any of the conditions of the Exchange Offer set forth in the Prospectus or any conditions or irregularity in any tender of Old Notes of any particular holder whether or not similar conditions or irregularities are waived in the case of other holders. Regency's and the Partnership's interpretation of the terms and conditions of the Exchange Offer (including this Letter of Transmittal and the instructions hereto) will be final and binding. No tender of Old Notes will be deemed to have been validly made until all irregularities with respect to such tender have been cured or waived. Regency, the Partnership, any affiliates or assigns of Regency, the Partnership, the Exchange Agent, or any other person shall not be under any duty to give notification of any irregularities in tenders or incur any liability for failure to give such notification.

8. QUESTIONS, REQUESTS FOR ASSISTANCE AND ADDITIONAL COPIES. Questions regarding the procedures for tender or withdrawal of Old Notes may be directed to the Exchange Agent at its address and telephone number set forth on the front of this Letter of Transmittal.

Other questions, requests for assistance, and requests for additional copies of the Prospectus and this Letter of Transmittal should be directed to Regency as follows:

Regency Realty Corporation  
121 Forsyth Street, Suite 200  
Jacksonville, Florida 32202  
Telephone: 904-356-7000  
Attention:

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Additional copies of the Prospectus and this Letter of Transmittal may also be obtained from your broker, dealer, commercial bank, trust company or other nominee.

9. 31% BACKUP WITHHOLDING; SUBSTITUTE FORM W-9. Under U.S. Federal income tax law, a holder whose tendered Old Notes are accepted for exchange is required to provide the Exchange Agent with such holder's correct taxpayer identification number ("TIN") on Substitute Form W-9 below. If the Exchange Agent is not provided with the correct TIN, the Internal Revenue Service (the "IRS") may subject the holder or other payee to a \$50 penalty. In addition, payments to such holders or other payees with respect to Old Notes exchanged pursuant to the Exchange Offer may be subject to 31% backup withholding.

The box in Part 2 of the Substitute Form W-9 may be checked if the tendering holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 2 is checked, the holder or other payee must also complete the Certificate of Awaiting Taxpayer Identification Number below in order to avoid backup withholding.

Notwithstanding that the box in Part 2 is checked and the Certificate of Awaiting Taxpayer Identification Number is completed, the Exchange Agent will withhold 31% of all payments made prior to the time a properly certified TIN is provided to the Exchange Agent. The Exchange Agent will retain such amounts withheld during the 60 day period following the date of the Substitute Form W-9. If the holder furnishes the Exchange Agent with its TIN within 60 days after the date of the Substitute Form W-9, the amounts retained during the 60 day period will be remitted to the holder and no further amounts shall be retained or withheld from payments made to the holder thereafter. If, however, the holder has not provided the Exchange Agent with its TIN within such 60 day period, amounts withheld will be remitted to the IRS as backup withholding. In addition, 31% of all payments made thereafter will be withheld and remitted to the IRS until a correct TIN is provided.

The holder is required to give the Exchange Agent the TIN (e.g., social security number or employer identification number) of the registered owner of the Old Notes or of the last transferee appearing on the transfers attached to, or endorsed on, the Old Notes. If the Old Notes are registered in more than one name or are not in the name of the actual owner, the Exchange Agent will provide upon request "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which number to report.

Certain holders (including, among others, corporations, financial institutions and certain foreign persons) may not be subject to these backup withholding and reporting requirements. Such holders should nevertheless complete the attached Substitute Form W-9 below, and write "exempt" on the face thereof, to avoid possible erroneous backup withholding. A foreign person may qualify as an exempt recipient by submitting a properly completed IRS Form W-8, signed under penalties of perjury, attesting to that holder's exempt status. The Exchange Agent will provide upon request "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for additional guidance on which holders are exempt from backup withholding.

Backup withholding is not an additional U.S. Federal income tax. Rather, the U.S. Federal income tax liability of a person subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained.

10. LOST, DESTROYED OR STOLEN CERTIFICATES. If any Certificates representing Old Notes have been lost, destroyed or stolen, the holder should promptly notify the Exchange Agent. The holder will then be instructed as to the steps that must be taken in order to replace the Certificates. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen Certificates have been followed.

11. SECURITY TRANSFER TAXES. Holders who tender their Old Notes for exchange will not be obligated to pay any transfer taxes in connection therewith. If, however, New Notes are to be delivered to, or are to be issued in the name of, any person other than the registered holder of the Old Notes tendered, or if a transfer tax is imposed for any reason other than the exchange of Old Notes in connection with the Exchange Offer, then the amount of any such transfer tax (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the Letter of Transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR FACSIMILE THEREOF) OR AN AGENT'S MESSAGE IN LIEU THEREOF AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE EXCHANGE AGENT ON OR PRIOR TO THE EXPIRATION DATE.

TO BE COMPLETED BY ALL  
TENDERING SECURITY HOLDERS

(SEE INSTRUCTION 9)

PAYER'S NAME: FIRST UNION NATIONAL BANK

SUBSTITUTE  
FORM W-9

DEPARTMENT OF THE TREASURE  
INTERNAL REVENUE SERVICE

PAYOR'S REQUEST OF TAXPAYER  
IDENTIFICATION NUMBER (TIN) AND CERTIFICATION

PART 1-PLEASE PROVIDE YOUR TIN ON THE LINE AT RIGHT AND CERTIFY BY SIGNING AND  
DATING BELOW

TIN \_\_\_\_\_  
Social Security Number or Employer Identification Number

NAME \_\_\_\_\_  
(Please Print)  
ADDRESS \_\_\_\_\_

-----  
CITY STATE ZIP CODE

PART 2  
Awaiting  
TIN [\_]

PART 3 - CERTIFICATION - UNDER THE PENALTIES OF PERJURY, I CERTIFY THAT (1) THE  
NUMBER SHOWN ON THIS FORM IS MY CORRECT TAXPAYER IDENTIFICATION NUMBER (OR I AM  
WAITING FOR A NUMBER TO BE ISSUED TO ME), (2) I AM NOT SUBJECT TO BACKUP  
WITHHOLDING EITHER BECAUSE (I) I AM EXEMPT FROM BACKUP WITHHOLDING, (II) I HAVE  
NOT BEEN NOTIFIED BY THE INTERNAL REVENUE SERVICE ("IRS") THAT I AM SUBJECT TO  
BACKUP WITHHOLDING AS A RESULT OF A FAILURE TO REPORT ALL INTEREST OR DIVIDENDS,  
OR (III) THE IRS HAS NOTIFIED ME THAT I AM NO LONGER SUBJECT TO BACKUP  
WITHHOLDING, AND (3) ANY OTHER INFORMATION PROVIDED ON THIS FORM IS TRUE AND  
CORRECT.

THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF  
THIS DOCUMENT OTHER THAN CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.

SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_

You must cross out item (2) in Part (3) above if you have been notified by the  
IRS that you are subject to backup withholding because of underreporting  
interest or dividends on you tax return and you have not been notified by the  
IRS that you are no longer subject to backup withholding.

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY IN CERTAIN CIRCUMSTANCES  
RESULT IN BACKUP WITHHOLDING OF 31% OF ANY AMOUNTS PAID TO YOU PURSUANT TO THE  
EXCHANGE OFFER. THE EXCHANGE AGENT WILL PROVIDE "GUIDELINES FOR CERTIFICATION  
OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9" UPON REQUEST IF YOU  
REQUIRE ADDITIONAL DETAILS.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I CERTIFY UNDER PENALTIES OF PERJURY THAT A TAXPAYER IDENTIFICATION NUMBER HAS NOT BEEN ISSUED TO ME, AND EITHER (1) I HAVE MAILED OR DELIVERED AN APPLICATION TO RECEIVE A TAXPAYER IDENTIFICATION NUMBER TO THE APPROPRIATE INTERNAL REVENUE SERVICE CENTER OR SOCIAL SECURITY ADMINISTRATION OFFICE OR (2) I INTEND TO MAIL OR DELIVER AN APPLICATION IN THE NEAR FUTURE. I UNDERSTAND THAT IF I DO NOT PROVIDE A TAXPAYER IDENTIFICATION NUMBER BY THE TIME OF PAYMENT, 31% OF ALL PAYMENTS TO ME ON ACCOUNT OF THE NEW NOTES SHALL BE RETAINED UNTIL I PROVIDE A TAXPAYER IDENTIFICATION NUMBER TO THE EXCHANGE AGENT AND THAT, IF I DO NOT PROVIDE MY TAXPAYER IDENTIFICATION NUMBER WITHIN 60 DAYS, SUCH RETAINED AMOUNTS SHALL BE REMITTED TO THE INTERNAL REVENUE SERVICE AS BACKUP WITHHOLDING AND 31% OF ALL REPORTABLE PAYMENTS MADE TO ME THEREAFTER WILL BE WITHHELD AND REMITTED TO THE INTERNAL REVENUE SERVICE UNTIL I PROVIDE A TAXPAYER IDENTIFICATION NUMBER.

THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.

Signature \_\_\_\_\_ Date \_\_\_\_\_, 1998

\_\_\_\_\_, 1998

First Union National Bank  
225 Water Street  
Jacksonville, Florida 32202

Ladies and Gentlemen:

REGENCY CENTERS, L.P., a Delaware limited partnership (the "Partnership"), and REGENCY REALTY CORPORATION, a Florida corporation ("Regency"), hereby appoint FIRST UNION NATIONAL BANK to act as exchange agent (the "Exchange Agent") in connection with an exchange offer by the Partnership, Regency and the other Guarantors to exchange up to \$100,000,000 aggregate principal amount of the Partnership's 7-1/8% Notes Due July 15, 2005 (the "New Securities"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like aggregate principal amount of the Partnership's outstanding 7-1/8% Notes due July 15, 2005 (the "Old Securities"). The terms and conditions of the exchange offer are set forth in a Prospectus dated \_\_\_\_\_, 1998 (as the same may be amended or supplemented from time to time, the "Prospectus") and in the related Letter of Transmittal, which together constitute the "Exchange Offer." The registered holders of the Notes are hereinafter referred to as the "Holders." Capitalized terms used herein and not defined shall have the respective meanings assigned thereto in the Prospectus.

The Exchange Offer is expected to be commenced by the Partnership on or about \_\_\_\_\_, 1998. The Letter of Transmittal accompanying the Prospectus (or in the case of book-entry securities, the ATOP system) is to be used by the holders of the Old Securities to accept the Exchange Offer and contains instructions with respect to (i) the delivery of certificates for Old Securities tendered in connection therewith and (ii) the book-entry transfer of Old Securities to the Exchange Agent's account.

The Exchange Offer shall expire at 5:00 p.m. New York City time, on \_\_\_\_\_, 1998, or on such later date or time to which the Partnership may extend the Exchange Offer from time to time by giving oral (to be confirmed in writing) or written notice to the Exchange Agent before 9:00 a.m., New York City time, on the business day following the previously scheduled Expiration Date.

The Partnership expressly reserves the right to amend or terminate the Exchange Offer, and not to accept for exchange any Old Securities not theretofore accepted for exchange, based upon any conditions of the Exchange Offer described in the Prospectus. The Partnership will give oral (to be confirmed in writing) or written notice of any amendment, termination or nonacceptance of Old Securities to the Exchange Agent promptly after any amendment, termination or nonacceptance.

On the basis of the representations, warranties and agreements of Regency, the Partnership and the Exchange Agent contained herein and subject to the terms and conditions hereof, the following sets forth the agreement between Regency, the Partnership and the Exchange Agent for the Exchange Offer:

1. APPOINTMENT AND DUTIES AS EXCHANGE AGENT.

a. Regency and the Partnership hereby authorize and appoint First Union National Bank to act as Exchange Agent in connection with the Exchange Offer and First Union National Bank agrees to act as Exchange Agent in connection with the Exchange Offer. As Exchange Agent, First Union National Bank will perform those services as are specifically set forth in the section of the Prospectus captioned "The Exchange Offer" and as are outlined herein.

b. Regency and the Partnership acknowledge and agree that First Union National Bank has been retained pursuant to this Agreement to act solely as Exchange Agent in connection with the Exchange Offer, and in such capacity, the Exchange Agent shall perform such duties in good faith.

c. The Exchange Agent will establish an account with respect to the Old Securities at The Depository Partnership Company ("DTC") for the purposes of the Exchange Offer within two business days after the date of the Prospectus, and any financial institution that is a participant in DTC's system may make book-entry delivery of the Old Securities by causing DTC to transfer such Old Securities into the Exchange Agent's account in accordance with DTC's procedure for such transfer.

d. The Exchange Agent will examine each of the Letters of Transmittal (or Agent's Message) and certificates for Old Securities and any other documents delivered or mailed to the Exchange Agent by or for Holders of the Old Securities, and any book-entry confirmations (as defined in the Prospectus) received by the Exchange Agent with respect to the Old Securities, to ascertain whether: (i) the Letters of Transmittal and any such other documents are duly executed and properly completed in accordance with the instructions set forth therein and that such book-entry confirmations are in due and proper form and contain the information required to be set forth therein, (ii) the Old Securities have otherwise been properly tendered, and (iii) Holders have provided what purports to be their Tax Identification Number or required certification. Determination of all questions as to validity, form, eligibility and acceptance for exchange of any Old Securities shall be made by Regency or the Partnership, whose determination shall be final and binding. In each case where the Letters of Transmittal or any other documents have been improperly completed or executed or where book-entry confirmations are not in due and proper form or omit certain information, or any of the certificates for Old Securities are not in proper form for transfer or some other irregularity in connection with the tender of the Old Securities exists, the Exchange Agent will endeavor to advise the tendering Holders of the irregularity and to take any other action may be necessary or advisable as to cause such irregularity to be corrected. Notwithstanding the foregoing, the Exchange Agent shall not incur any liability for failure to give any such notification.

e. With the approval of any person designated in writing by Regency (a "Designated Officer") (such approval, if given orally, to be confirmed in writing) or any other party

designated by any such Designated Officer, the Exchange Agent is authorized to waive any irregularities in connection with any tender of Old Securities pursuant to the Exchange Offer.

f. Tenders of Old Securities may be made only as set forth in the Letter of Transmittal and in the section of the Prospectus captioned "The Exchange Offer" and Old Securities shall be considered properly tendered only when tendered in accordance with the procedures set forth therein. Notwithstanding the provisions of this paragraph, Old Securities which any Designated Officer shall approve (such approval, if given orally, to be confirmed in writing) as having been properly tendered shall be considered to be properly tendered.

g. The Exchange Agent shall advise Regency and the Partnership with respect to any Old Securities received after 5:00 p.m., New York City time, on the Expiration Date and accept their instructions with respect to disposition of such Old Securities.

h. The Exchange Agent shall accept tenders:

(a) in cases where the Old Securities are registered in two or more names only if signed by all named Holders;

(b) in cases where the signing person (as indicated on the Letter of Transmittal) is acting in a fiduciary or a representative capacity only when proper evidence of such person's authority so to act is submitted; and

(c) from persons other than the registered Holder of Old Securities provided that customary transfer requirements, including any applicable transfer taxes, are fulfilled.

The Exchange Agent shall accept partial tenders of Old Securities where so indicated and as permitted in the Letter of Transmittal and deliver certificates for Old Securities to the transfer agent for split-up and return any untendered Old Securities or Old Securities which have not been accepted by Regency and the Partnership to the Holder (or such other person as may be designated in the Letter of Transmittal) as promptly as practicable after expiration or termination of the Exchange Offer.

i. Upon satisfaction or waiver of all of the conditions to the Exchange Offer, the Partnership will notify the Exchange Agent (such notice if given orally, to be confirmed in writing) of its acceptance, promptly after the Expiration Date, of all Old Securities properly tendered and the Exchange Agent, on behalf of the Partnership, will exchange such Old Securities for New Securities and cause such Old Securities to be canceled. Delivery of New Securities will be made on behalf of the Partnership by the Exchange Agent in the principal amount of the corresponding series of Old Securities tendered promptly after notice (such notice if given orally, to be confirmed in writing) of acceptance of said Old Securities by the Partnership; provided, however, that in all cases, Old Securities tendered pursuant to the Exchange Offer will be exchanged only after timely receipt by the Exchange Agent of certificates for such Old Securities (or confirmation of book-entry transfer into the Exchange Agent's account at DTC), a properly completed and duly executed Letter of Transmittal (or facsimile thereof) or Agent's Message in lieu thereof, with any required signature guarantees and

any other required documents. You shall issue New Securities only in denominations of \$1,000 or any integral multiple thereof.

j. Tenders pursuant to the Exchange Offer are irrevocable, except that, subject to the terms and the conditions set forth in the Prospectus and the Letter of Transmittal, Old Securities tendered pursuant to the Exchange Offer may be withdrawn at any time on or prior to the Expiration Date.

k. The Partnership shall not be required to exchange any Old Securities tendered if any of the conditions set forth in the Exchange Offer are not met. Notice of any decision by Regency and the Partnership not to exchange any Old Securities tendered shall be given by Regency or the Partnership orally (and confirmed in writing) to the Exchange Agent.

l. If, pursuant to the Exchange Offer, Regency and the Partnership do not accept for exchange all or part of the Old Securities tendered because of an invalid tender, the occurrence of certain other events set forth in the Prospectus under the caption "The Exchange Offer--Certain Conditions to the Exchange Offer" or otherwise, the Exchange Agent shall promptly after the expiration or termination of the Exchange Offer return (at the expense of Regency and the Partnership) such certificates for unaccepted Old Securities (or effect appropriate book-entry transfer), together with any related required documents and the Letters of Transmittal relating thereto that are in the Exchange Agent's possession, to the persons who deposited such certificates.

m. Certificates for reissued Old Securities, unaccepted Old Securities or New Securities shall be forwarded (at the expense of Regency and the Partnership) by (a) first-class certified mail, return receipt requested under a blanket surety bond obtained by the Exchange Agent protecting the Exchange Agent, Regency and the Partnership from loss or liability arising out of the non-receipt or non-delivery of such certificates or (b) by registered mail insured by the Exchange Agent separately for the replacement value of each such certificate.

n. The Exchange Agent is not authorized to pay or offer to pay any concessions, commissions or solicitation fees to any broker, dealer, commercial bank, trust company or other persons or to engage or use any person to solicit tenders.

o. As Exchange Agent, First Union National Bank:

(i) shall have no duties or obligations other than those specifically set forth in the section of the Prospectus captioned "The Exchange Offer," the Letter of Transmittal or herein or as may be subsequently agreed to in writing;

(ii) will make no representations and will have no responsibilities as to the validity, value or genuineness of any of the certificates for the Old Securities deposited pursuant to the Exchange Offer, and will not be required to and will make no representation as to the validity, value or genuineness of the Exchange Offer;



(iii) shall not be obligated to take any legal action hereunder which might in the Exchange Agent's reasonable judgment involve any expense or liability, unless the Exchange Agent shall have been furnished with indemnity acceptable to it;

(iv) may reasonably rely on and shall be protected in acting in reliance upon any certificate, instrument, opinion, notice, letter, telegram or other document or security delivered to the Exchange Agent and reasonably believed by the Exchange Agent to be genuine and to have been signed by the proper party or parties;

(v) may reasonably act upon any tender, statement, request, agreement or other instrument whatsoever not only as to its due execution and validity and effectiveness of its provisions, but also as to the truth and accuracy of any information contained therein, which the Exchange Agent believes in good faith to be genuine and to have been signed or represented by a proper person or persons;

(vi) may rely on and shall be protected in acting upon written or oral instructions from any Designated Officer;

(vii) may consult with its own counsel with respect to any questions relating to the Exchange Agent's duties and responsibilities and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by the Exchange Agent hereunder in good faith and in accordance with the advice or opinion of such counsel;

(viii) shall not advise any person tendering Old Securities pursuant to the Exchange Offer as to whether to tender or refrain from tendering all or any portion of its Old Securities or as to the market value, decline or appreciation in market value of any Old Securities or as to the market value of the New Securities; and

(ix) The Exchange Agent shall take such action as may from time to time be requested by Regency or the Partnership to furnish copies of the Prospectus and Letter of Transmittal or such other forms as may be approved from time to time by Regency and the Partnership, to all persons requesting such documents and to accept and comply with telephone requests for information relating to the procedures for accepting (or withdrawing from) the Exchange Offer. Regency and the Partnership will furnish you with copies of such documents at your request.

p. The Exchange Agent shall advise by facsimile transmission or telephone and promptly thereafter confirm in writing to Regency and the Partnership and such other persons as Regency and the Partnership may request, daily (and more frequently during the week immediately preceding the Expiration Date and if otherwise requested), up to and including the Expiration Date, the aggregate principal amount of Old Securities which have been tendered pursuant to the Exchange Offer and the items received by the Exchange Agent pursuant to the Exchange Offer and this Agreement, reporting separately and cumulatively as to items properly received and items improperly received. In addition, the Exchange Agent will also provide, and cooperate in making available to Regency and the Partnership or any such other persons as requested from time to time, such other information in its possession as Regency and the

Partnership may reasonably request. Such cooperation shall include, without limitation, the granting by the Exchange Agent to Regency and the Partnership, and such persons as Regency and the Partnership may request, of access to those persons on the Exchange Agent's staff who are responsible for receiving tenders, in order to ensure that immediately prior to the Expiration Date Regency and the Partnership shall have received information in sufficient detail to enable Regency and the Partnership to decide whether to extend the Exchange Offer. The Exchange Agent shall prepare a final list of all persons whose tenders were accepted, the aggregate principal amount of Old Securities tendered and the aggregate principal amount of Old Securities accepted and deliver said list to Regency and the Partnership.

q. Letters of Transmittal and book-entry confirmations shall be stamped by the Exchange Agent as to the date and time of receipt thereof and shall be preserved by the Exchange Agent for a period of time at least equal to the period of time the Exchange Agent preserves other records pertaining to the transfer of securities, or one year, whichever is longer, and thereafter shall be delivered by the Exchange Agent to Regency and the Partnership. The Exchange Agent shall dispose of unused Letters of Transmittal and other surplus materials by returning them to Regency or the Partnership.

r. The Exchange Agent hereby expressly waives any lien, encumbrance or right of set-off whatsoever that the Exchange Agent may have respect to funds deposited with it for the payment of transfer taxes by reasons of amounts, if any, borrowed by Regency or the Partnership, of any of its or their subsidiaries or affiliates pursuant to any loan or credit agreement with the Exchange Agent or for compensation owed to the Exchange Agent hereunder or for any other matter.

s. The Exchange Agent hereby acknowledges receipt of the Prospectus and the Letter of Transmittal and further acknowledges that it has examined each of them. Any inconsistency between this Agreement, on the one hand, and the Prospectus and the Letter of Transmittal (as they may be amended or supplemented from time to time), on the other hand, shall be resolved in favor of the Prospectus and the Letter of Transmittal, except with respect to the duties, liabilities and indemnification of the Exchange Agent which shall be controlled by this Agreement.

## 2. INDEMNIFICATION

a. The Partnership hereby agrees to indemnify and hold harmless the Exchange Agent against and from any and all costs, losses, liabilities and expenses (including reasonable counsel fees and disbursements) arising out of or in connection with any act, omission, delay or refusal made by the Exchange Agent in reliance upon any signature, endorsement, assignment, certificate, order, request, notice, instruction or other instrument or document reasonably believed by the Exchange Agent to be valid, genuine and sufficient and in accepting any tender or effecting any transfer of Old Securities reasonably believed by the Exchange Agent in good faith to be authorized, and in delaying or refusing in good faith to accept any tenders or effect any transfer of Old Securities and in regard to any other action taken by the Exchange Agent hereunder. Anything in this Agreement to the contrary notwithstanding, neither Regency nor the Partnership shall be liable for indemnification or otherwise for any loss, liability, cost or expense to the extent arising out of the Exchange Agent's bad faith, gross negligence or

willful misconduct. In no case shall the Partnership be liable under this indemnity with respect to any claim against the Exchange Agent until the Partnership shall be notified by the Exchange Agent, by letter, of the written assertion of a claim against the Exchange Agent or of any other action commenced against the Exchange Agent, promptly after the Exchange Agent shall have received any such written assertion or notice of commencement of action. The Partnership shall be entitled to participate at its own expense in the defense of any such claim or other action, and, if the Partnership so elects, the Partnership may assume the defense of any pending or threatened action to enforce any such claim. In the event that the Partnership shall assume the defense of any such suit or threatened action in respect of which indemnification may be sought hereunder, the Partnership shall not be liable for the fees and expenses incurred thereafter of any additional counsel retained by the Exchange Agent so long as the Exchange Agent consents to the Partnership's retention of counsel, which consent may not be unreasonably withheld; provided, however, that the Partnership shall not be entitled to assume the defense of any such action if the named parties to such action include Regency or the Partnership and the Exchange Agent and representation of the parties by the same legal counsel would, in the written opinion of counsel for the Exchange Agent, be inappropriate due to actual or potential conflicting interests among them. It is understood that neither Regency nor the Partnership shall be liable under this paragraph for the fees and disbursements of more than one legal counsel for the Exchange Agent. In the event that the Partnership shall assume the defense of any such suit with counsel reasonably acceptable to the Exchange Agent, the Partnership shall not thereafter be liable for the fees and expenses of any counsel retained by the Exchange Agent.

b. The Exchange Agent agrees that, without the prior written consent of the Partnership (which consent shall not be unreasonably withheld), it will not settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding in respect of which indemnification is or will be sought in accordance with the indemnification provision of this Agreement (whether or not the Exchange Agent, Regency or the Partnership or any of its directors, officers and controlling persons is an actual or potential party to such claim, action or proceeding), unless such settlement, compromise or consent includes an unconditional release of Regency or the Partnership and its directors, officers and controlling persons from all liability arising out of such claim, action or proceeding.

### 3. TAX INFORMATION

a. The Exchange Agent shall arrange to comply with all requirements under the tax laws of the United States relating to information reporting, including those relating to missing Tax Identification Numbers, and shall file any appropriate reports with the Internal Revenue Service. Regency and the Partnership understand that the Exchange Agent is required, in certain instances, to deduct 31% with respect to interest paid on the New Securities and proceeds from the sale, exchange, redemption or retirement of the New Securities from Holders who have not supplied their correct Taxpayer Identification Number or required certification. Such funds will be turned over to the Internal Revenue Service in accordance with applicable regulations. The Exchange Agent shall notify Regency and the Partnership of any Holder who has failed to supply such Taxpayer Identification Number or certification.

b. The Exchange Agent shall notify the Partnership of the amount of any transfer taxes payable in respect of the exchange of Old Securities and, upon receipt of written approval

from the Partnership, the Exchange Agent shall deliver or cause to be delivered, in a timely manner to each governmental authority to which any transfer taxes are payable in respect of the exchange of Old Securities, its check in the amount of all transfer taxes so payable, and the Partnership shall reimburse the Exchange Agent for the amount of any and all transfer taxes payable in respect of the exchange of Old Securities; provided, however, that the Exchange Agent shall reimburse the trust for amounts refunded to the Exchange Agent in respect of its payment of any such transfer taxes, at such time as such refund is received by the Exchange Agent.

4. GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida applicable to contracts executed in and to be performed in that state without regard to conflicts of laws principles.

5. NOTICES. Any communication or notice provided for hereunder shall be in writing and shall be given (and shall be deemed to have been given upon receipt) be delivery in person, telecopy, or overnight delivery or by registered or certified mail (postage prepaid, return receipt requested) to the applicable party at the address indicated below:

If to Regency and/or the Partnership

Regency Realty Corporation  
121 Forsyth Street, Suite 200  
Jacksonville, Florida 32202  
Attention: \_\_\_\_\_

If to the Exchange Agent:

First Union National Bank  
225 Water Street  
Jacksonville, Florida 32202  
Telecopier No.: \_\_\_\_\_  
Attention: Corporate Trust Department

or, as to each party, at such other address as shall be designated by such party in a written notice complying as to delivery with the terms of this Section.

6. PARTIES IN INTEREST. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Without limitation to the foregoing, the parties hereto expressly agree that no holder of Old Securities or New Securities shall have any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7. COUNTERPARTS; SEVERABILITY. This Agreement may be executed in one or more counterparts, and each of such counterparts shall together constitute one and the same

agreement. If any term or other provision of this Agreement or the application thereof is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the agreements contained herein is not affected in any manner adverse to any party. Upon such determination that any term or provision or the application thereof is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the agreements contained herein may be performed as originally contemplated to the fullest extent possible.

8. CAPTIONS. The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

9. ENTIRE AGREEMENT; AMENDMENT. This Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter hereof. This Agreement may not be amended or modified nor may any provision hereof be waived except in writing signed by each party to be bound thereby.

10. TERMINATION. This Agreement shall terminate upon the earlier of (a) the 90th day following the expiration, withdrawal, or termination of the Exchange Offer, (b) the close of business on the date of actual receipt of written notice by the Exchange Agent from Regency and the Partnership stating that this Agreement is terminated, (c) one year following the date of this Agreement, or (d) the time and date on which this Agreement shall be terminated by mutual consent of the parties hereto. Notwithstanding the foregoing, Paragraphs 2 and 3 shall survive termination of this Agreement.

Kindly indicate the Exchange Agent's acceptance of the foregoing provisions by signing in the space provided below for that purpose and returning to Regency a copy of this Agreement so signed, whereupon this Agreement and the Exchange Agent's acceptance shall constitute a binding agreement between the Exchange Agent, Regency and the Partnership.

Very truly yours,

REGENCY CENTERS, L.P.

By: Regency Realty Corporation, as general partner

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

REGENCY REALTY CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Accepted and agreed to as of  
the date first written above:

FIRST UNION NATIONAL BANK

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_