

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

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2000

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

----- to -----

Commission File Number 1-12298

REGENCY CENTERS CORPORATION
(Exact name of registrant as specified in its charter)

FLORIDA (State or other jurisdiction of incorporation or organization)	59-3191743 (I.R.S. Employer identification No.)
121 West Forsyth Street, Suite 200 Jacksonville, Florida 32202 (Address of principal executive offices)	(904) 356-7000 (Registrant's telephone No.) (zip code)

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

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

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

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

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

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

The aggregate market value of the voting and non-voting common stock held by
non-affiliates of the Registrant was approximately \$523,808,000 based on the
closing price on the New York Stock Exchange for such stock on March 13, 2001.
The approximate number of shares of Registrant's voting common stock outstanding
was 57,425,690 as of March 13, 2001.

Documents Incorporated by Reference

Portions of the Registrant's Proxy Statement in connection with its 2001 Annual
Meeting of Shareholders are incorporated by reference in Part III.

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Forward Looking Statements

This report on Form 10-K contains certain forward-looking statements under the federal securities law. These statements are based on current expectations, estimates, and projections about the industry and markets in which Regency Centers Corporation operates, management's beliefs, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain credit risks and uncertainties, which are difficult to predict. Actual operating results may be affected by changes in national and local economic conditions, competitive market conditions, weather, obtaining governmental approvals and meeting development schedules, and therefore, may differ materially from what is expressed or forecasted in this report.

PART I

Item 1. Business

The real estate business of Regency Centers Corporation ("Regency") was established in 1963 as a Jacksonville, Florida-based operator and developer of shopping centers. By the early 1990s, Regency had developed a successful track record of developing, owning and operating neighborhood and community shopping centers, which offered substantial cycle-resistant opportunities for growth. In 1993, Regency was formed as a Florida corporation, completed its initial public offering (NYSE: REG) and became a qualified self-administered, self-managed real estate investment trust (REIT).

Through a series of major strategic acquisitions in 1997, 1998 and 1999, Regency expanded its development and operational capabilities to have a nationwide scope. From 1993 to 2000, Regency's assets increased from \$154 million to approximately \$3 billion with 242 shopping centers in 22 states. The most significant of these transactions was Regency's acquisition of Pacific Retail Trust for approximately \$1.157 billion in February 1999. At the date of the acquisition, Pacific Retail Trust was operating or had under development 71 retail shopping centers representing 8.4 million SF of gross leaseable area (GLA).

Regency previously operated under the name Regency Realty Corporation, but changed its name to Regency Centers Corporation in February 2001 to more appropriately acknowledge its brand and position in the shopping center industry. Regency invests in retail shopping centers through its partnership interest in Regency Centers, L.P., ("RCLP") an operating partnership in which Regency currently owns approximately 98% of the outstanding common partnership units ("Units"). The acquisition, development, operations and financing activity of Regency including the issuance of Units or preferred units is executed by RCLP.

At December 31, 2000, Regency's GLA totals 27.1 million square feet, and is 95.3 percent leased. Geographically, 23.5% of Regency's GLA is located in Florida, 17.7% in California, 15% in Texas, 9.2% in Georgia, 6.3% in Ohio, and 28.3% spread throughout 17 other states. Today, Regency Centers is a leading owner, operator and developer of grocer-anchored, neighborhood shopping centers with high-quality specialty retailers located in prosperous trade areas.

See also footnote 3, Segments, to the consolidated financial statements included herein, for a related discussion of the Company's business.

Operating and Investment Philosophy

Our key operating and investment objective is to create long-term shareholder value by:

- o focusing on high quality grocer-anchored neighborhood shopping centers in attractive markets;
- o maximizing the value of the portfolio through our research-based investment strategies, our Preferred Customer Initiative program, and our customer-driven development program; and
- o using conservative financial management and our substantial capital base to cost effectively access capital to fund our growth.

Grocer-Anchored Strategy

We focus our investment strategy on grocer-anchored neighborhood shopping centers that are located in infill locations or high growth corridors and are anchored by a dominant grocer in the local market. Regardless of the economic cycle, grocer sales have outpaced inflation in 10 of the last 15 years. More resistant to down cycles by the nature of their business, market-leading grocers generate continuous consumer traffic to our centers. Such significant traffic driven by necessity and convenience attracts and benefits our centers and side-shop tenants.

The average remaining lease term for Regency's grocer-anchored tenants is 14.5 years. Since these grocers can leverage their leadership positions in their respective markets to draw steady traffic, their commitment to signing long-term leases provides Regency with stability and sustainability of cash flow.

Our grocer-anchored centers are planned to serve neighborhoods and communities, and their carefully selected locations enable local shoppers to visit weekly, or even several times a week. As a result, a neighborhood center is a convenient, cost-effective distribution platform for food retailers. Moreover, a neighborhood center that is anchored by a leading grocer is highly resistant to competition from Internet e-tailers and mass merchandise stores, benefiting all of our tenants.

Grocer-anchored centers generate substantial daily traffic and offer

sustainable competitive advantages to their tenants. This high traffic generates increased sales, thereby driving higher occupancy, higher rental rates, and higher rental rate growth for Regency -- meaning that we can sustain our cash flow growth and increase the value of our portfolio over the long term.

Ninety percent of Regency's grocer-anchored centers are anchored by one of the top three grocers in their local markets. Our anchor tenants include leading supermarket chains like Kroger, Publix, Safeway and Albertson's. With average annual sales for a Regency grocer of \$22.4 million, our grocers outpace their respective chain averages by more than 20 percent and generate an average of more than 14,000 shopper visits each week, or more than 725,000 shopper visits annually.

Research Driven Market Selection

Grocer-anchored centers are best located in neighborhood trade areas with attractive demographics. The typical Regency center 3-mile population is approximately 75,000 strong with an average household income in excess of \$71,000 and a projected 5-year population growth of more than 8 percent. The trade areas of Regency's centers are growing nearly twice as fast and household incomes are more than 30 percent greater than the national averages, translating into more retail buying power. Once specific markets are selected, Regency seeks the best location within the best neighborhoods, preferably occupying the dominant corner, close to residential communities, with excellent visibility for our tenants and easy access for neighborhood shoppers.

Premier Customer Initiative

For the same reason we choose to anchor our centers with leading grocers, we also seek a range of strong national, regional and local specialty tenants. We have created a formal partnering process -- the Premier Customer Initiative (PCI) -- to promote mutually beneficial relationships with our non-grocer specialty retailers. The objective of PCI is for Regency to build a base of specialty tenants who represent the "best-in-class" operators in their respective merchandising categories. Such tenants reinforce the consumer appeal and other strengths of a center's grocer-anchor, help to stabilize a center's occupancy, reduce releasing downtime, lower tenant turnover and yield higher sustainable rents. For these reasons, Regency is committed to giving these premier tenants all the support they require to realize their expansion and profit objectives. The PCI program does this by partnering with top neighborhood operators while they are in the strategic stage of store-location planning. Regency's industry expertise enables us to offer our prospective tenants current, in-depth data on key markets nationwide, as well as access to multiple prime locations in the best shopping centers, and in the top markets, with the leading grocer-anchors. Moreover, our PCI tenants benefit from employing standardized leases as they contract for space in multiple Regency locations.

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Customer-driven Development

Development is customer-driven, meaning we have an executed lease from the anchor in hand before we purchase the land. As a result of commitments from our anchor tenants, and our well-established relationships with key specialty retailers, a significant percentage of the retail space is dedicated before construction begins. Developments serve the growth needs of our grocery and specialty retail customers, result in modern shopping centers with 20-year leases from the grocer-anchors and produce either attractive returns on invested capital or profits from sale.

Our development program significantly contributed to our overall growth during the year. In 2000 we completed 34 shopping center and build-to-suit developments that represented an investment of \$236 million. On average, these newly completed developments are 96 percent leased. At December 31, 2000 we had 56 shopping center developments, re-developments, renovations and single-tenant projects still in progress. When complete, these projects will represent a total investment of \$730 million, \$418 million of which has already been funded.

Capital Strategy

We intend to maintain a conservative capital structure designed to fund our growth programs without returning to the equity markets or compromising our

investment-grade ratings. This approach is founded on our self-funding business model, which relies on capital sourced from free-and-clear cash flow; developments for sale; dispositions of limited-growth, non-strategic assets; and joint ventures. We have the financial flexibility to follow this approach, with a debt-to-total asset ratio of approximately 41 percent, an interest coverage ratio of 3.0 times, a fixed charge coverage ratio of 2.1 times, and nearly 80 percent of our real estate assets and net operating income being unencumbered by mortgages.

During 2000, we sold 22 development properties that generated total proceeds in excess of \$140 million. In addition, in December 2000, we sold two Regency core development properties to a joint venture between Regency and the highly respected Oregon Public Employees Retirement Fund (OPERF). These transactions collectively yielded more than \$180 million in total proceeds, which generated \$20 million in profits.

The OPERF joint venture represents a major co-investment partnership that is expected to produce substantial benefits for our Company. During the third quarter of 2000, we executed a letter of intent with the Oregon State Treasury, acting on behalf of OPERF, to form a co-investment partnership to invest in a \$300 million portfolio of neighborhood and community shopping centers. The first phase of the joint venture was consummated with the formation of Columbia Regency Retail Partners, which purchased the two properties mentioned above. The final phase of the partnership is expected to close during the 1st quarter of 2001, when it will purchase three additional stabilized Regency developments, and OPERF will contribute three centers located in attractive infill markets. The partnership also plans to acquire \$150 million of grocer-anchored shopping centers throughout the United States over the next 12 to 18 months. Regency will own 20 percent of the partnership and will be paid asset management fees, property management fees and incentive fees.

Risk Factors Relating to Ownership of Regency Common Stock

We are subject to certain business risks arising in connection with owning real estate which include, among others:

- o the bankruptcy or insolvency of, or a downturn in the business of, any of our major tenants could reduce cash flow,
- o the possibility that such tenants will not renew their leases as they expire or renew at lower rental rates could reduce cash flow,
- o risks related to the internet and e-commerce reducing the demand for shopping centers,
- o vacated anchor space will affect the entire shopping center because of the loss of the departed anchor tenant's customer drawing power,
- o poor market conditions could create an over supply of space or a reduction in demand for real estate in markets where Regency owns shopping centers,
- o Regency's rapid growth could place strains on its resources,
- o risks relating to leverage, including uncertainty that Regency will be able to refinance its indebtedness, and the risk of higher interest rates,
- o unsuccessful development activities could reduce cash flow,
- o Regency's inability to satisfy its cash requirements for operations and the possibility that Regency may be required to borrow funds to meet distribution requirements in order to maintain its qualification as a REIT,

Risk Factors Relating to Ownership of Regency Common Stock (continued)

- o potential liability for unknown or future environmental matters and costs of compliance with the Americans with Disabilities Act,
- o the risk of uninsured losses, and
- o unfavorable economic conditions could also result in the inability of tenants in certain retail sectors to meet their lease obligations and otherwise could adversely affect Regency's ability to attract and retain desirable tenants.

Compliance with Governmental Regulations

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

Competition

We believe the ownership of shopping centers is highly fragmented. Regency faces competition from other REITs in the development, acquisition, ownership and leasing of shopping centers as well as from numerous local, regional and national real estate developers and owners.

Changes in Policies

Our Board of Directors establishes the policies that govern our investment and operating strategies including, among others, debt and equity financing policies, quarterly distributions to shareholders, and REIT tax status. The Board of Directors may amend these policies at any time without a vote of Regency's shareholders.

Employees

Our headquarters are located at 121 West Forsyth St., Suite 200, Jacksonville, Florida. Regency presently maintains 18 offices in 11 states where it conducts management, leasing and development activities. At December 31, 2000, Regency had approximately 377 employees and believes that relations with its employees are good.

Item 2. Properties

The Company's properties summarized by state including their gross leasable areas (GLA) follows:

Location	December 31, 2000			December 31, 1999		
	# Properties	GLA	% Leased	# Properties	GLA	% Leased
Florida	53	6,535,088	92.8%	48	5,909,534	91.7%
California	39	4,922,329	98.3%	36	3,858,628	98.2%
Texas	34	4,165,857	94.2%	29	3,849,549	94.2%
Georgia	26	2,553,041	95.4%	27	2,716,763	92.3%
Ohio	13	1,760,955	97.0%	14	1,923,100	98.1%
North Carolina	13	1,302,751	97.4%	12	1,241,639	97.9%
Washington	10	1,180,020	95.5%	9	1,066,962	98.1%
Colorado	10	897,788	97.9%	10	903,502	98.0%
Oregon	9	776,853	91.7%	7	616,070	94.2%
Alabama	5	516,062	97.9%	5	516,061	99.5%
Arizona	7	481,215	97.9%	2	326,984	99.7%
Tennessee	4	423,326	99.6%	3	271,697	98.9%
Virginia	4	397,624	95.1%	2	197,324	96.1%
Missouri	2	369,045	95.8%	1	82,498	95.8%
Kentucky	2	304,347	91.1%	1	205,061	91.8%
Michigan	3	274,987	94.1%	3	250,655	98.7%
Delaware	1	228,169	98.6%	1	232,754	96.3%
Mississippi	2	185,061	97.7%	2	185,061	96.6%

Illinois	1	178,601	86.4%	1	178,600	85.9%
South Carolina	2	162,056	97.0%	2	162,056	98.8%
New Jersey	1	88,867	-	-	-	-
Wyoming	1	87,777	-	1	75,000	-

Total	242	27,791,819	95.3%	216	24,769,498	95.0%
=====						

* Excludes properties under construction

The following table summarizes the largest tenants occupying the Company's shopping centers based upon a percentage of total annualized base rent exceeding .5% at December 31, 2000. The table includes 100% of the base rent from leases of properties owned by joint ventures.

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

Tenant	SF	% to Company Owned GLA	Rent	of Annualized Base Rent	# of Stores
-----	-----	-----	-----	-----	-----
Kroger	3,271,507	11.8%	29,603,109	10.39%	56
Publix	1,956,594	7.0%	14,455,804	5.07%	43
Safeway	1,481,454	5.3%	13,357,008	4.69%	30
Blockbuster	374,421	1.3%	6,638,982	2.33%	66
Albertsons	702,097	2.5%	6,301,880	2.21%	14
Winn Dixie	760,329	2.7%	5,286,371	1.86%	16
Hallmark	244,621	0.9%	3,571,965	1.25%	58
Harris Teeter	276,475	1.0%	2,984,436	1.05%	6
Walgreens	223,431	0.8%	2,271,092	0.80%	16
Long's Drugs	230,792	0.8%	2,016,514	0.71%	10
Wal-Mart	486,168	1.7%	1,993,727	0.70%	6
Bed, Bath & Beyond	106,006	0.4%	1,862,578	0.65%	3
Stein Mart	281,445	1.0%	1,793,375	0.63%	8
Hollywood Video	96,436	0.3%	1,784,792	0.63%	15
K-Mart	334,687	1.2%	1,772,575	0.62%	4
Eckerd	194,070	0.7%	1,692,366	0.59%	20
H.E.B. Grocery	150,682	0.5%	1,674,162	0.59%	2
T.J. Maxx / Marshalls	216,759	0.8%	1,591,032	0.56%	8
Target	240,086	0.9%	1,589,996	0.56%	2
Mail Boxes, Etc.	88,966	0.3%	1,545,017	0.54%	67
Rite Aid	156,700	0.6%	1,413,979	0.50%	10
A & P	108,399	0.4%	1,405,425	0.49%	2

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Item 2. Properties (continued)

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

The following table sets forth a schedule of lease expirations for the next ten years, assuming that no tenants exercise renewal options:

Lease Expiration	Expiring	Percent of Total Company	Future Minimum Rent Expiring	Percent of Total Minimum
---------------------	----------	--------------------------------	---------------------------------------	--------------------------------

Year	GLA	GLA	Leases	Rent (2)
----	---	---	-----	-----
(1)	537,561	2.3%	7,054,826	2.7%
2001	1,617,159	7.0%	22,958,674	8.7%
2002	1,909,683	8.3%	25,755,163	9.8%
2003	2,055,595	8.9%	27,885,305	10.6%
2004	2,052,999	8.9%	29,313,096	11.1%
2005	2,300,866	10.0%	30,355,277	11.5%
2006	1,242,394	5.4%	13,142,805	5.0%
2007	1,027,047	4.5%	10,658,339	4.0%
2008	1,076,523	4.7%	9,299,925	3.5%
2009	740,800	3.2%	7,522,151	2.9%
2010	1,108,370	4.8%	12,240,647	4.6%
10 Yr. Total	15,668,997	67.9%	\$196,186,208	74.4%

(1) leased currently under month to month rent or in process of renewal

(2) total minimum rent includes current minimum rent and future contractual rent steps for all properties, but excludes additional rent such as percentage rent, common area maintenance, real estate taxes and insurance reimbursements

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

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Property Name	Year Acquired	Year Constructed (1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocery Anchor
-----	-----	-----	-----	-----	-----
FLORIDA					
Jacksonville / North Florida					
Anastasia	1993	1988	102,342	88.6%	Publix
Bolton Plaza	1994	1988	172,938	100.0%	--
Carriage Gate	1994	1978	76,833	69.5%	--
Courtyard	1993	1987	137,256	100.0%	Albertson's (4)
Ensley Square	1997	1977	62,363	30.8%	--
Fleming Island	1998	2000	125,779	95.7%	Publix
Highlands Square (3)	1998	1999	262,499	80.3%	Publix/Winn-Dixie
Julington Village (3)	1999	1999	81,820	87.5%	Publix
Millhopper	1993	1974	84,065	100.0%	Publix
Newberry Square	1994	1986	180,524	97.0%	Publix
Ocala Corners (3)	2000	2000	86,766	70.5%	Publix
Old St. Augustine Plaza	1996	1990	175,459	100.0%	Publix
Palm Harbour	1996	1991	172,758	92.7%	Publix
Pine Tree Plaza	1997	1999	60,787	97.4%	Publix
Regency Court	1997	1992	218,665	94.6%	--
South Monroe	1996	1998	68,840	100.0%	Winn-Dixie
Tampa / Orlando					
Beneva Village Shops	1998	1987	141,532	94.3%	Publix
Bloomington Square	1998	1987	267,935	99.0%	Publix
Kings Crossing Sun City	1999		75,020	92.0%	Publix
Mainstreet Square	1997	1988	107,159	94.7%	Winn-Dixie
Mariner's Village	1997	1986	117,665	90.3%	Winn-Dixie
Market Place - St. Petersburg	1995	1983	90,296	83.7%	Publix
Peachland Promenade	1995	1991	82,082	92.5%	Publix
Regency Square at Brandon	1993	1986	341,448	92.9%	--
Seven Springs	1994	1986	162,580	86.0%	Winn-Dixie
Regency Village (3)	2000	2000	184,824	24.0%	Publix
Terrace Walk	1993	1990	50,926	80.5%	--
Town Square (3)	1997	1999	44,679	16.8%	--
University Collections	1996	1984	106,627	87.2%	Kash N Karry (4)
Village Center-Tampa	1995	1993	174,781	91.1%	Publix
Willa Springs (3)	2000	2000	93,810	100.0%	Publix
West Palm Beach / Treasure Coast					
Boynton Lakes Plaza	1997	1993	130,925	97.8%	Winn-Dixie
Chasewood Plaza	1993	1986	141,178	89.8%	Publix
Chasewood Storage	1993	1986	42,810	100.0%	--
East Port Plaza	1997	1991	235,842	95.2%	Publix
Martin Downs Village Center	1993	1985	121,946	95.2%	--
Martin Downs Village Shoppes (3)	1993	1998	49,773	98.6%	--
Ocean Breeze	1993	1985	108,209	83.0%	Publix
Ocean East (5)	1996	1997	113,328	94.0%	Stuart Foods
Tequesta Shoppes	1996	1986	109,937	85.5%	Publix
Town Center at Martin Downs	1996	1996	64,546	100.0%	Publix
Wellington Market Place	1995	1990	171,558	99.3%	Winn-Dixie
Wellington Town Square	1996	1982	105,150	98.3%	Publix
Miami / Ft. Lauderdale					
Aventura	1994	1974	102,876	93.9%	Publix
Berkshire Commons	1994	1992	106,354	97.7%	Publix
Garden Square	1997	1991	90,258	98.6%	Publix
North Miami	1993	1988	42,500	75.3%	Publix
Palm Trails Plaza	1997	1998	76,067	96.6%	Winn-Dixie

Shoppes @ 104	1998	1990	108,190	98.0%	Winn Dixie
Shoppes of Pebblebrooke	2000		76,766	79.7%	Publix
Tamiami Trail	1997	1987	110,867	97.3%	Publix
University Market Place	1993	1990	129,121	76.2%	Albertson's (4)
Welleby	1996	1982	109,949	87.5%	Publix
Ft. Myers / Cape Coral Grande Oaks (3)	2000	2000	75,880	67.6%	Publix
Subtotal/Weighted Average(Florida)			6,535,088	89.1%	

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CALIFORNIA

Los Angeles / SCA					
Amerige Heights (3)	2000	2000	272,377	0.5%	--
Bristol and Warner	1999	1998	121,679	97.4%	Food 4 Less
Campus Marketplace (3)	2000		145,580	39.5%	Ralph's
Costa Verde	1999	1988	179,319	98.9%	Albertson's
Crossroads Plaza	1999	1988	60,638	100.0%	Gigante
El Camino	1999	1995	135,883	100.0%	Von's Food & Drug
El Norte Parkway Plaza	1984		87,990	100.0%	Von's Food & Drug
Friars Mission	1999	1989	145,608	100.0%	Ralph's
Garden Village (3)	2000	2000	114,983	34.4%	--
Heritage Plaza	1999	1981	231,883	99.1%	Ralph's
Morningside Plaza	1999	1996	91,600	98.6%	Albertson's
Newland Center	1999	1985	166,492	96.1%	Lucky's
Oakbrook Plaza	1999	1982	83,278	100.0%	Albertson's
Plaza de Hacienda	1999	1991	127,132	96.9%	Food 4 Less
Plaza El Paseo (3), (5)	2000	2000	100,350	7.0%	Kohls (4)
Plaza Hermosa	1999	1984	94,939	100.0%	Von's Food & Drug
Rona Plaza	1999	1989	51,779	100.0%	Food 4 Less
San Fernando Value Square	2000		122,442	100.0%	--
Santa Ana Downtown Plaza	1987		100,305	81.7%	Food 4 Less
Twin Peaks	1999	1988	198,139	99.0%	Albertson's
Ventura Village	1999	1984	76,070	97.8%	Von's Food & Drug
Westlake Village Plaza	1999	1975	190,656	100.0%	Von's Food & Drug
Woodman - Van Nuys	1999	1992	107,570	97.7%	Gigante
San Francisco / NCA					
Blossom Valley	1999	1990	93,314	100.0%	Safeway
Corral Hollow (3), (5)	2000	2000	168,048	41.2%	Safeway
Country Club	1999	1994	111,251	100.0%	Ralph's
Diablo Plaza	1999	1982	63,265	100.0%	Safeway (4)
El Cerrito Plaza (3)	2000	2000	365,733	42.3%	Lucky's
El Dorado Hills (3)	2000	2000	113,521	20.3%	Ralph's
Encina Grande	1999	1965	102,499	100.0%	Safeway
Loehmann's Plaza	1999	1983	113,309	93.7%	Safeway (4)
Prairie City Crossing (3)	1999		100,725	65.9%	Safeway
San Leandro	1999	1982	50,853	99.2%	Safeway (4)
Sequoia Station	1999	1996	103,388	99.8%	Safeway (4)
Strawflower Village	1999	1985	78,827	100.0%	Safeway
Tassajara Crossing	1999	1990	146,188	100.0%	Safeway
The Promenade	1999	1989	136,022	96.2%	Bel Air Market
West Park Plaza	1999	1996	88,103	100.0%	Safeway
Woodside Central	1999	1993	80,591	100.0%	--
Subtotal/Weighted Average(California)			4,922,329	79.3%	

TEXAS

Austin					
Hancock Center	1999	1998	410,438	99.2%	H.E.B.
Market @ Round Rock	1987		123,345	97.9%	Albertson's
North Hills	1999	1995	144,019	97.8%	H.E.B.
Dallas / Ft. Worth					
Arapaho Village	1999	1997	107,737	95.6%	Tom Thumb
Bethany Lake	1998	1998	74,066	100.0%	Kroger
Casa Linda Plaza	1999	1997	324,639	86.9%	Albertson's
Cooper Street	1999	1992	133,215	100.0%	--
Creekside (5)	1998	1998	96,816	100.0%	Kroger
Harwood Hills PH I & II	1999	1996	122,540	90.6%	Tom Thumb
Hebron Park	1999	1999	46,800	97.0%	Albertson's (4)
Hillcrest Village	1999	1991	14,530	100.0%	--
Keller Town Center (3)	1999	1999	115,776	85.5%	Tom Thumb
Lebanon/Legacy Center (3)	2000		57,422	11.7%	Albertson's (4)
MacArthur Park Phase I	2000		33,987	100.0%	--
MacArthur Park Phase II (5)	1999		198,586	93.5%	Kroger
Market @ Preston Forest	1990		90,171	100.0%	Tom Thumb
Matlock (3)	2000	2000	40,125	10.0%	--
Mills Pointe	1999	1986	126,238	99.0%	Tom Thumb
Mockingbird Commons	1987		121,531	93.7%	Tom Thumb
TEXAS					
Dallas / Ft. Worth (Continued)					
Northview Plaza	1999	1991	116,554	89.8%	Kroger
Ocotillo Center (3)	2000	2000	40,799	49.6%	Safeway (4)
Preston Brook - Frisco	1998	1998	91,274	98.1%	Kroger
Preston Park	1999	1985	268,869	85.6%	Tom Thumb

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Prestonwood (3)	1999	1999	100,972	67.6%	Albertson's (4)
Ridglea Plaza	1999	1986	197,961	86.8%	Tom Thumb
Shiloh Springs (5)	1998	1998	110,425	96.3%	Kroger
Southpark	1999	1997	145,888	90.8%	Albertson's
Tarrant Pkwy Plaza (3)	1999	1999	33,079	91.8%	Albertson's (4)
The Village	1999	1982	95,148	93.4%	Tom Thumb
Trophy Club (3)	1999	1999	125,063	73.4%	Tom Thumb
Valley Ranch PH I, II & III	1997		117,187	99.0%	Tom Thumb
Village Center - Southlake (5)	1998	1998	118,172	92.2%	Kroger

Houston					
Champions Forest	1999	1983	115,379	99.2%	Randall's Food
Fort Bend Market (3)	2000	2000	107,106	66.5%	Kroger

Subtotal/Weighted Average(Texas)			4,165,857	89.6%	
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GEORGIA

Atlanta					
Ashford Place	1997	1993	53,346	100.0%	--
Briarcliff LaVista	1997	1962	39,203	87.7%	--
Briarcliff Village	1997	1990	183,755	100.0%	Publix
Buckhead Court	1997	1984	55,229	97.4%	--
Cambridge Square	1996	1979	69,649	85.2%	Harris Teeter
Cromwell Square	1997	1990	70,282	95.1%	--
Cumming 400	1997	1994	126,900	98.8%	Publix
Delk Spectrum	1998	1991	100,880	100.0%	Publix
Dunwoody Hall (3)	1997	1986	89,511	82.4%	Publix
Dunwoody Village	1997	1975	114,658	65.7%	--
Killian Hill Market (3)	2000	2000	112,972	97.2%	Publix
Loehmann's Plaza	1997	1986	137,635	100.0%	--
Lovejoy Station	1997	1995	77,336	100.0%	Publix
Memorial Bend	1997	1995	182,782	95.2%	Publix
Orchard Square (3)	1995	1987	93,222	81.0%	Publix
Paces Ferry Plaza	1997	1987	61,696	95.9%	--
Powers Ferry Square	1997	1987	97,812	98.6%	Harry's
Powers Ferry Village	1997	1994	78,995	99.9%	Publix
Rivermont Station	1997	1996	90,267	100.0%	Harris Teeter
Roswell Village	1997	1997	143,980	95.9%	Publix
Russell Ridge	1994	1995	98,558	97.6%	Kroger
Sandy Plains Village	1996	1992	175,035	95.5%	Kroger
Sandy Springs Village	1997	1997	45,040	100.0%	--

Other Markets					
Evans Crossing	1998	1993	83,681	100.0%	Kroger
LaGrangeMarketplace	1993	1989	76,327	91.9%	Winn-Dixie
Parkway Station	1996	1983	94,290	90.7%	Kroger

Subtotal/Weighted Average(Georgia)			2,553,041	94.5%	
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OHIO

Cincinnati					
Beckett Commons	1998	1995	112,936	100.0%	Kroger
Cherry Grove	1998	1997	195,497	98.4%	Kroger
Hyde Park Plaza	1997	1995	374,544	93.6%	Kroger/Thriftway
Shoppes at Mason	1998	1997	80,800	100.0%	Kroger
Westchester Plaza	1998	1988	88,181	96.8%	Kroger
Columbus					
East Pointe	1998	1993	86,525	98.4%	Kroger
Hampstead Village (3)	1999	1999	91,805	92.4%	Kroger
Kingsdale (3)	1997	1999	270,470	68.8%	Big Bear
North Gate/(Maxtown)	1998	1996	85,100	100.0%	Kroger

OHIO					
Columbus (continued)					
Park Place	1998	1988	106,833	98.6%	Big Bear
Windmill Plaza	1998	1997	120,509	95.4%	Kroger
Worthington	1998	1991	93,095	98.5%	Kroger

Toledo					
Cherry Street Center (3)	2000		54,660	100.0%	Farmer Jack

Subtotal/Weighted Average(Ohio)			1,760,955	92.6%	
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NORTH CAROLINA

Asheville					
Oakley Plaza	1997	1988	118,728	97.7%	Bi-Lo
Charlotte					
Carmel Commons	1997	1979	132,651	97.9%	Fresh Market
City View	1996	1993	77,552	98.5%	Winn-Dixie
Union Square	1996	1989	97,191	98.8%	Harris Teeter
Greensboro					
Sedgefield Village (3)	2000	2000	56,630	67.0%	Food Lion
Raleigh / Durham					
Bent Tree Plaza	1998	1994	79,503	100.0%	Kroger
Garner Town Square	1998	1998	221,576	100.0%	Kroger

Glenwood Village	1997	1983	42,864	100.0%	Harris Teeter
Lake Pine Plaza	1998	1997	87,691	94.4%	Kroger
Maynard Crossing	1998	1997	122,814	87.9%	Kroger
Southpoint Crossing	1998	1998	103,128	98.6%	Kroger
Woodcroft	1996	1984	89,833	100.0%	Food Lion

Winston-Salem Kernersville Marketplace	1998	1997	72,590	95.9%	Harris Teeter
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Subtotal/Weighted Average (North Carolina)			1,302,751	96.1%	
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WASHINGTON

Seattle					
Cascade Plaza	1999	1999	217,817	91.1%	Safeway
Inglewood Plaza	1999	1985	17,253	94.4%	--
James Center	1999	1999	140,510	91.3%	Fred Myer
Lake Meridian	1999	1989	165,210	89.5%	Fred Myer
Pine Lake Village	1999	1989	100,953	100.0%	Quality Foods
Sammamish Highlands	1999	1992	101,289	100.0%	Safeway (4)
Seattle Fur Exchange (3)	2000		84,380	100.0%	--
South Point Plaza	1999	1997	190,454	100.0%	Cost Cutters
Southcenter	1999	1990	58,282	100.0%	--
Thomas Lake	1999	1998	103,872	100.0%	Albertson's

Subtotal/Weighted Average (Washington)			1,180,020	95.8%	
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COLORADO

Colorado Springs					
Cheyenne Meadows	1998	1998	89,893	97.7%	King Soopers
Jackson Creek	1998	1999	85,263	100.0%	King Soopers
Woodmen Plaza (3), (5)	1998	1998	104,755	92.0%	King Soopers

COLORADO

Denver					
Boulevard Center	1999	1986	92,483	95.7%	Safeway (4)
Buckley Square	1999	1978	111,146	100.0%	King Soopers
Leetsdale Marketplace	1999	1993	119,916	98.7%	Safeway
Littleton Square	1999	1997	94,257	97.7%	King Soopers
Lloyd King Center	1998	1998	83,326	100.0%	King Soopers
Redlands Marketplace (3)	1999		30,317	18.4%	Albertson's (4)
Stroh Ranch	1998	1998	86,432	100.0%	King Soopers

Subtotal/Weighted Average (Colorado)			897,788	95.2%	
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OREGON

Portland					
Cherry Park Market (Grmr)	1997		113,518	84.6%	Safeway
Murrayhill Marketplace	1999	1988	149,214	88.4%	Thriftway
Port of Portland (3)	2000	2000	67,240	85.3%	Albertson's
Sherwood Crossroads (3)	1999		79,267	73.1%	Safeway (4)
Sherwood Market Center	1995		124,256	98.1%	Albertson's
Sunside 205	1999	1988	53,279	83.7%	--
Tannesbourne (3)	2000	2000	46,876	64.8%	--
Walker Center	1999	1987	89,624	97.4%	--
West Hills	1999	1998	53,579	100.0%	QFC

Subtotal/Weighted Average (Oregon)			776,853	87.7%	
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ALABAMA

Birmingham					
Villages of Trussville	1993	1987	69,280	92.6%	Bruno's
West County Marketplace	1993	1987	129,155	98.5%	Food World (4)

Montgomery Country Club	1993	1991	67,622	99.0%	Winn-Dixie
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Other Markets					
Bonner's Point	1993	1985	87,282	100.0%	Winn-Dixie
Marketplace - Alexander City	1993	1987	162,723	98.3%	Winn-Dixie

Subtotal/Weighted Average (Alabama)			516,062	97.9%	
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ARIZONA

Phoenix					
Carefree Marketplace (3)	2000		24,657	0.0%	Fry's (4)
South Mountain (3)	2000	2000	26,341	42.0%	Safeway (4)
Stonebridge Center (3)	2000	2000	30,387	19.1%	Safeway (4)
The Provinces (3)	2000	2000	34,330	27.2%	Safeway (4)

Scottsdale					
Paseo Village	1999	1998	92,399	92.4%	ABCO
Pima Crossing	1999	1996	238,330	100.0%	Basha's

Tuscon

Vistoso Center (3)	2000	2000	34,771	32.4%	Safeway (4)
Subtotal/Weighted Average (Arizona)			481,215	75.1%	
TENNESSEE					
Nashville Harpeth Village	1997	1998	70,091	100.0%	Albertson's
Nashboro Village	1998	1998	86,811	100.0%	Kroger
Northlake Village	2000	1988	151,629	99.0%	Kroger
Peartree Village	1997	1997	114,795	100.0%	Harris Teeter
Subtotal/Weighted Average (Tennessee)			423,326	99.6%	
VIRGINIA					
Other Virginia Brookville Plaza	1998	1991	63,664	92.5%	Kroger
Statler Square	1998	1996	133,660	96.3%	Kroger
Washington D.C. Ashburn Farm Market (3)	2000		92,000	56.7%	Giant
Cheshire Station (3)	2000	2000	108,300	54.1%	Safeway
Subtotal/Weighted Average (Virginia)			397,624	75.0%	
MISSOURI					
Olde Towne Plaza (3), (5)	2000		286,547	77.0%	--
St. Ann Square	1998	1986	82,498	95.8%	National
Subtotal/Weighted Average (Missouri)			369,045	81.2%	
KENTUCKY					
Franklin Square	1998	1988	205,061	86.8%	Kroger
Silverlake	1998	1988	99,286	100.0%	Kroger
Subtotal/Weighted Average (Kentucky)			304,347	91.1%	
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MICHIGAN					
Fenton Marketplace (3)	1999		97,126	87.1%	Farmer Jack
Lakeshore	1998	1996	85,940	94.1%	Kroger
Waterford	1998	1998	91,921	94.1%	Kroger
Subtotal/Weighted Average (Michigan)			274,987	91.6%	
MISSISSIPPI					
Columbia Marketplace	1993	1988	136,002	98.2%	Winn-Dixie
Lucedale Marketplace	1993	1989	49,059	96.3%	Delchamps
Subtotal/Weighted Average (Mississippi)			185,061	97.7%	
SOUTH CAROLINA					
Merchants Village	1997	1997	79,723	94.0%	Publix
Queensborough (5)	1998	1993	82,333	100.0%	Publix
Subtotal/Weighted Average (South Carolina)			162,056	97.0%	
DELEWARE					
Pike Creek	1998	1981	228,169	98.6%	Acme
ILLINOIS					
Hinsdale Lake Commons	1998	1986	178,601	86.4%	Dominick's
New Jersey Echelon Village Plaza (3)	2000	2000	88,867	85.1%	Genuardi's
WYOMING					
Dell Range Road (3) (5)	1999	1999	87,777	71.2%	King Soopers
Total Weighted Average			27,791,819	88.8%	

Property Name	Drug Store & Other Anchors	Other Tenants
FLORIDA		
Jacksonville / North Florida		
Anastasia	--	Hallmark, Schmagel's Bagels, Mailboxes
Bolton Plaza	Wal-Mart, Blockbuster	Radio Shack, Payless Shoes, Mailboxes
Carriage Gate	TJ Maxx	Brueggers Bagels, Bedfellows, Kinko's
Courtyard	Target	--
Ensley Square	--	Radio Shack, Firehouse Subs, Amsouth Bank
Fleming Island	Stein Mart	Mail Boxes, Etc., Radio Shack, Hallmark
Highlands Square (3)	Eckerd, Big Lots	Hair Cuttery, Rent Way, Precision Printing
Jullington Village (3)	--	Mailboxes, Etc., H&R Block, Hallmark
Millhopper	Eckerd, Jo-Ann Fabrics	Book Gallery, Postal Svc., Chesapeake Bagel
Newberry Square	Kmart, Jo-Ann Fabrics	H & R Block, Cato Fashions, Olan Mills
Ocala Corners (3)	--	--
Old St. Augustine Plaza	Eckerd, Waccamaw	Mail Boxes, Etc., Hallmark, Hair Cuttery
Palm Harbour	Eckerd, Bealls, Blockbuster	Mail Boxes, Etc., Hallmark, Merle Norman
Pine Tree Plaza	--	Great Clips, CiCi's Pizza, Soupersalad
Regency Court	CompUSA, Office Depot	H&R Block, Mail Boxes Etc., Payless Shoes
South Monroe	Sports Authority Blockbuster	Loop Restaurant, Ashley Furniture Homestore Rent-A-Center, H&R Block, GNC
Tampa / Orlando		
Beneva Village Shops	Walgreen's, Ross Dress for Less	Movie Gallery, GNC, Hallmark, H&R Block
Bloomington Square	Wal-Mart, Beall's, Blockbuster Video	Radio Shack, H&R Block, Hallmark, Ace Hardware
Kings Crossing Sun City	--	Hallmark, Mail Boxes Etc., Sally Beauty Supply
Mainstreet Square	Walgreen's	Rent-A-Center, Discount Auto Parts, Norwest
Mariner's Village	Walgreen's, Blockbuster	Supercuts, World Gym, Allstate Insurance
Market Place - St. Petersburg	--	Mail Boxes, Etc., Republic Bank, Merle Norman
Peachland Promenade	--	Southern Video, Hallmark, GNC
Regency Square at Brandon	TJ Maxx, AMC Staples, Michaels, Marshalls	Pak Mail, Lens Crafter, Jo-Ann Fabrics S&K Famous Brands, Shoe Carnival

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Seven Springs	Kmart	State Farm, Vanity Hair, H & R Block
Regency Village (3)	--	--
Terrace Walk	CitiFinancial Mortgage Co.	Cici's Pizza, Norwest Financial
Town Square (3)	--	Panera Bread, Alltel
University Collections	Eckerd, Jo-Anns Fabrics	Hallmark, Dockside Imports, Kinkos
Village Center-Tampa	Walgreen's, Stein Mart, Blockbuster	Hallmark, Mens Warehouse
Willa Springs (3)	--	Party Land, Hallmark, Radio Shack
West Palm Beach / Treasure Coast		
Boynton Lakes Plaza	Walgreen's, World Gym, Blockbuster	Hair Cuttery, Baskin Robbins, Dunkin Donuts
Chasewood Plaza	Beall's, Books-A-Million	Hallmark, GNC, Supercuts
Chasewood Storage	--	--
East Port Plaza	Walgreen's, Kmart, Sears Homelife	H & R Block, GNC, Subway, Cato
Martin Downs Village Center	Beall's, Coastal Care	Payless Theater, Hallmark, Nations Bank
Martin Downs Village Shoppes (3)	Walgreen's	Mailbox Plus, Allstate, Optical Outlet
Ocean Breeze	Walgreen's, Coastal Care	Mail Box Plus, National Bank, World Travel
Ocean East (5)	Medicine Shoppes, Coastal Care	Mail Boxes, Nations Bank, Royal Dry Cleaners
Tequesta Shoppes	--	Mail Boxes, Etc., Hallmark, Radio Shack
Town Center at Martin Downs	--	Mail Boxes, Health Exchange, Champs Hair
Wellington Market Place	Walgreen's, Wellington 8 Theater	Pak Mail, Subway, Papa John's
Wellington Town Square	Eckerd	Mail Boxes, State Farm, Coldwell Banker
Miami / Ft. Lauderdale		
Aventura	Eckerd, Humana	Footlabs, Bank United, City of Aventura
Berkshire Commons	Walgreen's	H & R Block, Century 21, Allstate
Garden Square	Eckerd	Subway, GNC, Hair Cuttery
North Miami	--	--
Palm Trails Plaza	--	Mail Boxes, Sal's Pizza, Personnel One
Shoppes @ 104	Navarro Discount Pharmacies	Mail Boxes Etc., GNC, Subway
Shoppes of Pebblebrooke	--	--
Tamiami Trail	Eckerd, Blockbuster	Mail Boxes, Etc., Radio Shack, Pizza Hut
University Market Place	--	H & R Block, Mail Boxes Etc., Olan Mills
Welleby	Walgreen's	H & R Block, Mail Boxes Plus, Pizza Hut
Ft. Myers / Cape Coral		
Grande Oaks (3)	--	--
Subtotal/Weighted Average(Florida)		

CALIFORNIA

Los Angeles / SCA		
Amerige Heights (3)	Target (4)	--
Bristol and Warner	--	Banner Central, Hollywood Video, Domino's
Campus Marketplace (3)	Sav-On Drugs	--
Costa Verde	Petco, Bookstar, Blockbuster	US Post Office, Subway, Starbucks
Crossroads Plaza	--	--
El Camino	Sav-On Drugs	Kinkos, Bank of America, Subway, Radio Shack
El Norte Parkway Plaza	--	Our Fitness, Great Clips, Lens-4-Less Optical
Friars Mission	Long's Drugs, Blockbuster	H&R Block, Mail Boxes Etc., Subway, Starbucks
Garden Village (3)	Rite Aid	Starbucks, Coldwell Banker
Heritage Plaza	Sav-On Drugs, Ace Hardware	Bank of America, Hollywood Video, Hallmark
Morningside Plaza	--	Hallmark, Subway, Mail Boxes Etc.
Newland Center	--	Wells Fargo Bank, Kinko's, Starbucks
Oakbrook Plaza	Long's Drugs	Century 21, TCBY Yogurt, Subway
Plaza de Hacienda	--	Kragen Auto Parts, Taco Bell, Colortyme
Plaza El Paseo (3),(5)	--	--
Plaza Hermosa	Sav-On Drugs, Blockbuster	Hallmark, Mail Boxes Etc., R.S.V.P.
Rona Plaza	--	Home Video, Acapulco Travel
San Fernando Value Square	Home Depot	--

Santa Ana Downtown Plaza	Blockbuster	Little Caesars Pizza, Payless Shoes, Taco Bell
Twin Peaks	Target	Starbucks, Subway, GNC, Clothestime
Ventura Village	Blockbuster	Papa Johns Pizza, Fantastic Sams
Westlake Village Plaza	Long's Drugs, Sav-On Drugs	Bank of America, Citibank, Blockbuster Video
Woodman - Van Nuys	--	Supercuts, H&R Block, Chief Auto Parts
San Francisco / NCA	Long's Drugs	US Post Office, Hallmark, Great Clips, Starbucks
Blossom Valley	--	Precision Cuts
Corral Hollow (3), (5)	Long's Drugs, Blockbuster	Subway, GNC, Starbucks
Country Club	Long's Drugs, Jo-Ann Fabrics	Hallmark, Mail Boxes Etc., Clothestime
Diablo Plaza	Long's Drugs, Woolworth	Bed, Bath & Beyond, Hallmark, Walden Books
El Cerrito Plaza (3)	Long' Drugs	--
El Dorado Hills (3)	Walgreens, Blockbuster	Radio Shack, Mail Boxes, Applebees
Encina Grande	Long's Drugs, Loehmann's	Starbucks, Hallmark, Blockbuster Video
Loehmann's Plaza	--	Great Clips
Prairie City Crossing (3)	Blockbuster	Radio Shack, Hallmark, Mail Boxes Etc.
San Leandro	Long's Drugs, Old Navy	Starbucks, Dress Barn, Sees Candies
Sequoia Station	Barnes and Noble, The Wherehouse	

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Strawflower Village	Long's Drugs	Hallmark, Mail Boxes Etc., Subway
Tassajara Crossing	Long's Drugs, Ace Hardware	Citibank, Hallmark, Petco, GNC
The Promenade	Long's Drugs, Blockbuster	Bank of America, Mail Boxes Etc., True Value
West Park Plaza	Rite Aid, Blockbuster	Starbucks, Supercuts, Kragen Auto Parks
Woodside Central	Marshalls, Discovery Zone	Hollywood Video, Pier 1 Imports, GNC

Subtotal/Weighted
Average(California)

TEXAS

Austin	Sears, Old Navy, Petco, Mars Music	Hollywood Video, Radio Shack, GNC
Hancock Center	Color Tile and Carpet	Radio Shack, H&R Block, Merle Norman
Market @ Round Rock	Goodyear	Hollywood Video, Clothestime, Subway
North Hills	--	
Dallas / Ft. Worth	--	H&R Block, Hallmark, GNC, Mail Boxes Etc.
Arapaho Village	Blockbuster	Lady of America, Mr. Parcel, Fantastic Sams
Bethany Lake	Eckerd, Petco, Blockbuster	Mail Boxes Etc, Hallmark, 24 Hour Fitness
Casa Linda Plaza	Circuit City, Office Max,	Jo-Ann Fabrics, Mail Boxes Etc., State Farm
Cooper Street	Sears Homelife	
Creekside (5)	--	Hollywood Video, CICI's Pizza, Lady of America
Harwood Hills PH I & II	--	Good Year, Sport Clips, Pac N Mail
Hebron Park	Blockbuster	Lady America, Hallmark, GNC
Hillcrest Village	Blockbuster	American Airlines
Keller Town Center (3)	--	Sports Clips, Radio Shack, Starbucks
Lebanon/Legacy Center (3)	--	--
MacArthur Park Phase I	Pier 1 Imports	Men's Warehouse, Sport Clips
MacArthur Park Phase II (5)	Linens 'N Things, Barnes & Noble	Gap, Hallmark, Great Clips, Marble Slab
Market @ Preston Forest	Petco	Nations Bank, Fantastic Sams
Matlock (3)	Wal-Mart (4)	--
Mills Pointe	Blockbuster	Hallmark, H&R Block, Subway, State Farm
Mockingbird Commons	--	State Farm, GNC, Starbucks, Hallmark

TEXAS

Dallas / Ft. Worth (Continued)		
Northview Plaza	Blockbuster	Merle Norman, Glamour Nails
Ocotillo Center (3)	--	State Farm, Mail Boxes Etc., Supercuts
Preston Brook - Frisco	--	Coldwell Banker, GNC, Supercuts
Preston Park	Gap, Blockbuster	Bath & Body Works, Mail Boxes Etc., Starbucks
	Culwell & Son, Williams Sonoma	Hallmark, Baby Gap, Wolf Camera
Prestonwood (3)	Blockbuster	Hallmark, Great Clips, Mail Boxes Etc., Subway
Ridglea Plaza	Eckerd, Stein Mart	Radio Shack, Mail Boxes Etc., Pro-Cuts
Shiloh Springs (5)	Blockbuster	GNC, Great Clips, Lady of America
Southpark	Bealls	H&R Block, GNC, Mail Boxes Etc.
Tarrant Pkwy Plaza (3)	Blockbuster	Hallmark, Subway, Great Clips
The Village	--	Famous Footwear, Hallmark, Boston Market
Trophy Club (3)	Blockbuster	Bank of America, Subway, Radio Shack
Valley Ranch PH I, II & III	--	Mail Boxes Etc., GNC, H&R Block
Village Center - Southlake (5)	Blockbuster	Radio Shack, Papa Johns, Smoothie King
Houston		
Champions Forest	Eckerd	Mail Boxes Etc., GNC, Sport Clips
Fort Bend Market (3)	--	Mailbox Depot

Subtotal/Weighted
Average(Texas)

GEORGIA

Atlanta		
Ashford Place	Pier 1 Imports	Baskin Robbin, Mail Boxes, Merle Norman
Briarcliff LaVista	Drug Emporium	Supercuts
Briarcliff Village	TJ Maxx, Office Depot	Subway, Hair Cuttery, Famous Footwear
Buckhead Court	Pavillion	Bellsouth Mobility, Outback Steakhouse
Cambridge Square	--	Allstate, AAA Mail & Pkg., Wachovia
Cromwell Square	CVS Drug, Haverly's, Hancock Fabrics	First Union, Bellsouth Mobility
Cumming 400	Big Lots	Pizza Hut, Hair Cuttery, Autozone
Delk Spectrum	Eckerd, Blockbuster	Mail Boxes, Etc., GNC, Hallmark
Dunwoody Hall (3)	Eckerd	Texaco, Blimpie, Nations Bank
Dunwoody Village	--	Federal Express, Jiffy Lube, Hallmark
Killian Hill Market (3)	Eckerd, Loehmann's	Papa Johns Pizza, Citifinancial, Tuesday Morning
Loehmann's Plaza	Blockbuster	Mail Boxes, Etc., GNC, H & R Block
Lovejoy Station	TJ Maxx	Subway, H&R Block, Supercuts
Memorial Bend	--	Hollywood Video, Pizza Hut, GNC, H & R Block
Orchard Square (3)	Blockbuster	Mail Boxes Unlimited, State Farm, Remax
Paces Ferry Plaza	CVS Drug, Pearl Arts & Crafts	Sherwin Williams, Nations Bank
Powers Ferry Square	CVS Drug	Domino's Pizza, Dunkin Donuts, Supercuts
Powers Ferry Village	CVS Drug	Mail Boxes, Etc., Blimpies
Rivermont Station	CVS Drug, Blockbuster	Pak Mail, GNC, Wolf Camera

Roswell Village
 Russell Ridge
 Sandy Plains Village
 Sandy Springs Village

Eckerd, Blockbuster
 Blockbuster
 Stein Mart, Blockbuster
 Staples, Blockbuster

Hallmark, Pizza Hut, Scholtzky's, Act Hardware
 Pizza Hut, Pak Mail, Hallmark, GNC
 Hallmark, Mail Boxes Etc., Subway
 Air Touch, Steinway Piano

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Other Markets
 Evans Crossing
 LaGrangeMarketplace
 Parkway Station

Olsen Tire, Blockbuster
 Eckerd
 --

Subway, Hair Cuttery, Dollar Tree
 Lee's Nails, It's Fashions, One Price Clothing
 H & R Block, Pizza Hut, Olan Mills

Subtotal/Weighted
 Average(Georgia)

OHIO

Cincinnati
 Beckett Commons
 Cherry Grove
 Hyde Park Plaza

Stein Mart
 CVS Drug, TJ Maxx, Hancock Fabric
 Walgreen's, Michaels, Blockbuster
 Barnes & Noble, Old Navy
 Blockbuster
 --

Mail Boxes, Etc., Subway, GNC
 GNC, Hallmark, Sally Beauty Supply
 Radio Shack, H&R Block, Hallmark,
 Jo-Ann Fabric, US Post Office, Kinkos
 Mail Boxes Etc., GNC, Great Clips
 Pizza Hut, Subway, GNC

Shoppes at Mason
 Westchester Plaza

Columbus
 East Pointe
 Hampstead Village (3)
 Kingsdale (3)
 North Gate/(Maxtown)

Goodyear, Blockbuster
 Blockbuster
 Stein Mart, Goodyear
 --

Mail Boxes, Etc., Hallmark, Subway
 Great Clips, Mail Boxes Etc., Blimpies
 Hallmark, Jenny Craig, Famous Footware
 Hallmark, GNC, Great Clips

OHIO

Columbus (continued)
 Park Place
 Windmiller Plaza
 Worthington

Blockbuster
 Sears Hardware
 CVS Drug, Blockbuster

Mail Boxes Etc., Domino's, Subway
 Radio Shack, Sears Optical, Great Clips
 Little Caesar's, Hallmark, Radio Shack

Toledo
 Cherry Street Center (3)

--

--

Subtotal/Weighted
 Average(Ohio)

NORTH CAROLINA

Asheville
 Oakley Plaza

CVS Drug, Western Auto
 Baby Superstore

Little Caesar's, Subway
 Life Uniform

Charlotte
 Carmel Commons
 City View
 Union Square

Eckerd, Blockbuster, Piece Goods
 CVS Drug, Public Library
 CVS Drug, Blockbuster
 Consolidated Theatres

Party City, Radio Shack, Chuck E Cheese's
 Bellsouth, Willie's Music
 Mail Boxes, Etc., Subway, TCBY, Rack Room

Greensboro
 Sedgefield Village (3)

--

--

Raleigh / Durham
 Bent Tree Plaza
 Garner Town Square

--
 Target (4), Office Max, Blockbuster
 Petsmart, United Artists

Pizza Hut, Manhattan Bagel, Parcel Plus
 Sears Optical, Friedman's Jewelers
 H & R Block, Shoe Carnival, Dress Barn
 Domino's Pizza, Simple Pleasures
 H & R Block, GNC, Great Clips
 Mail Boxes, Etc., GNC, Hallmark
 Wolf Camera, GNC, H&R Block, Hallmark
 Domino's Pizza, Subway, Allstate

Glenwood Village
 Lake Pine Plaza
 Maynard Crossing
 Southpoint Crossing
 Woodcroft

Blockbuster
 Blockbuster
 Blockbuster
 True Value

Winston-Salem
 Kernersville Marketplace

--

Mail Boxes, Little Caesar's, Great Clips

Subtotal/Weighted
 Average(North Carolina)

WASHINGTON

Seattle
 Cascade Plaza
 Inglewood Plaza
 James Center
 Lake Meridian
 Pine Lake Village
 Sammamish Highlands
 Seattle Fur Exchange (3)
 South Point Plaza

Long's Drugs, Ross Dress for Less
 Radio Shack
 Rite Aid
 Bartell Drugs, 24 Hour Fitness
 Rite Aid, Blockbuster
 Bartell Drugs, Ace Hardware
 Bed, Bath & Beyond
 Rite Aid, Office Depot,
 Pep Boys

Bally Total Fitness, JoAnn Fabrics, Fashion Bug
 Subway, Great Clips
 Kinko's, Hollywood Video, U.S. Bank
 Mail Boxes Etc., Starbucks
 Starbucks, Mail Post, Baskin Robbins
 Hollywood Video, Starbucks, GNC, H&R Block
 The Oak Mill, Guitar Center
 Outback Steakhouse, Mail Boxes Etc.

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Southcenter
 Thomas Lake

Target (4)
 Rite Aid, Blockbuster

GTE Wireless, Supercuts, Starbucks
 Great Clips, Subway

Subtotal/Weighted
 Average(Washington)

COLORADO

Colorado Springs		
Cheyenne Meadows	--	Hallmark, Nail Center, Cost Cutters
Jackson Creek	--	Cost Cutters, Pak Mail
Woodmen Plaza (3), (5)	--	Hallmark, GNC, Mail Boxes Etc., H&R Block

COLORADO

Denver		
Boulevard Center	One Hour Optical	Bennigans, Great Clips, Mail Boxes Etc.
Buckley Square	True Value Hardware	Hollywood Video, Radio Shack, Subway
Leetsdale Marketplace	Blockbuster	Radio Shack, GNC, Checkers Auto Parts
Littleton Square	Walgreens, Blockbuster	Hallmark, H&R Block, Radio Shack, Great Clips
Lloyd King Center	--	GNC, Cost Cutters, Hollywood Video
Redlands Marketplace (3)	--	Great Clips
Stroh Ranch	--	Cost Cutters, Post Net, Dry Clean Station

Subtotal/Weighted
Average(Colorado)

OREGON

Portland		
Cherry Park Market (Grmr)	--	Hollywood Video, Subway, Baskin Robbins
Murrayhill Marketplace	--	True Value, Great Clips, Allstate
Port of Portland (3)	--	--
Sherwood Crossroads (3)	--	Great Clips, Starbucks
Sherwood Market Center	--	Hallmark, Blimpies, GNC, Supercuts
Sunside 205	--	Kinko's, State Farm, Coffee Bistro
Tannesbourne (3)	Bed, Bath & Beyond	Party City
Walker Center	Sportmart, Blockbuster	Postal Annex
West Hills	Blockbuster	GNC, Starbucks, Great Clips, State Farm

Subtotal/Weighted
Average(Oregon)

ALABAMA

Birmingham		
Villages of Trussville	CVS Drug	Movie Gallery, Cellular One, Mattress Max
West County Marketplace	Rite Aid, Wal-Mart	Domino's Pizza, GNC, Cato, Payless Shoes
Montgomery		
Country Club	Rite Aid	Radio Shack, Subway, Premiere Video, GNC
Other Markets		
Bonner's Point	Wal-Mart	Subway, Domino's Pizza, Cato, Movie Gallery
Marketplace - Alexander City	Wal-Mart, Goody's Family Clothing	Domino's Pizza, Subway, Hallmark

Subtotal/Weighted
Average(Alabama)

ARIZONA

Phoenix		
Carefree Marketplace (3)	--	--
South Mountain (3)	--	Fashion Avenue
Stonebridge Center (3)	--	Cost Cutters, Post Net
The Provinces (3)	--	Supercuts, L.A. Nails, New York Bagels
Scottsdale		
Paseo Village	Walgreens, Blockbuster	Domino's Pizza, McDonalds
Pima Crossing	Stein Mart, Blockbuster	Pier 1 Imports, Bally Total Fitness, GNC
Tuscon		
Vistoso Center (3)	--	Lady of America, L.A. Nails, State Farm

Subtotal/Weighted
Average(Arizona)

TENNESSEE

Nashville		
Harpeth Village	Blockbuster	Mail Boxes, Etc., Heritage Cleaners, Great Clips
Nashboro Village	--	Hallmark, Fantastic Sams, Cellular Sales
Northlake Village	CVS Drug	Petco, Franks Nursery, GNC
Peartree Village	Eckerd, Office Max	Hollywood Video, AAA Auto, Royal Thai

Subtotal/Weighted
Average(Tennessee)

VIRGINIA

Other Virginia		
Brookville Plaza	--	H&R Block, Cost Cutters, Liberty Mutual
Statler Square	CVS Drug, Staples	Hallmark, H & R Block, Hair Cuttery
Washington D.C.		
Ashburn Farm Market (3)	--	--
Cheshire Station (3)	--	Hair Cuttery, Petco Animal Supplies

Subtotal/Weighted

Average (Virginia)

MISSOURI

Olde Towne Plaza (3),(5)
St. Ann Square

Stein Mart, Lowes,
Marshalls, Homegoods
Bally Total Fitness

--

Great Clips, US Navy, US Marines, US Army

Subtotal/Weighted
Average (Missouri)

KENTUCKY

Franklin Square
Silverlake

Rite Aid, JC Penney, Office Depot
Blockbuster

Mail Boxes, Baskin Robbins, Kay Jewelers
Hallmark, Radio Shack
Radio Shack, H&R Block, Great Clips

Subtotal/Weighted
Average (Kentucky)

MICHIGAN

Fenton Marketplace (3)
Lakeshore
Waterford

Blockbuster, Micheals
Rite Aid
--

Supercuts
Hallmark, Subway, Baskin Robbins
Supercuts, Hollywood Video, Starbucks

Subtotal/Weighted
Average (Michigan)

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MISSISSIPPI

Columbia Marketplace
Lucedale Marketplace

Wal-Mart (4)
Edwards Discount Drugs, Wal-Mart

GNC, Radio Shack, Cato, Movie Gallery
Subway, Cato, Byrd's Cleaners

Subtotal/Weighted
Average (Mississippi)

SOUTH CAROLINA

Merchants Village
Queensborough (5)

Firestone Tire
Pet Emporium

Mail Boxes Etc., Hair Cuttery, Hallmark
Mail Boxes, Etc., Supercuts, Pizza Hut

Subtotal/Weighted
Average (South Carolina)

DELAWARE

Pike Creek

Eckerd, K-mart

Radio Shack, H&R Block, TCBY

ILLINOIS

Hinsdale Lake Commons

Ace Hardware, Blockbuster

Hallmark, Mail Boxes Etc., Fannie Mae

New Jersey

Echelon Village Plaza (3)

--

Dunkin Donuts, Hair Cuttery

WYOMING

Dell Range Road (3) (5)

--

Great Clips, Hallmark

Total Weighted Average

-
- (1) Or latest renovation
 - (2) Includes development properties. If development properties are excluded, the total percentage leased would be 95.3% for Company shopping centers.
 - (3) Property under development or redevelopment.
 - (4) Tenant owns its own building.
 - (5) Owned by a partnership with outside investors in which the Partnership or an affiliate is the general partner.

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Item 3. Legal Proceedings

The Company is, from time to time, a party to legal proceedings, which arise, in the ordinary course of its business. The Company is not currently involved in any litigation nor, to management's knowledge, is any litigation threatened against the Company, the outcome of which would, in management's judgement based on information currently available, have a material adverse effect on the financial position or results of operations of the Company.

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

No matters were submitted for stockholder vote during the fourth quarter of 2000.

PART II

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

The Company's common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "REG". The Company currently has approximately 3,500 shareholders. The following table sets forth the high and low prices and the cash dividends declared on the Company's common stock by quarter for 2000 and 1999.

Quarter Ended	2000			1999		
	High Price	Low Price	Cash Dividends Declared	High Price	Low Price	Cash Dividends Declared
March 31	\$ 20.9375	18.3125	.48	23.1250	18.7500	.46
June 30	23.7500	19.2500	.48	22.5000	19.0000	.46
September 30	24.0000	21.2500	.48	22.1250	19.8750	.46
December 31	24.0625	20.7500	.48	20.8125	18.7500	.46

Regency intends to pay regular quarterly distributions to its common stockholders. Future distributions will be declared and paid at the discretion of the Board of Directors, and will depend upon cash generated by operating activities, Regency's financial condition, capital requirements, annual distribution requirements under the REIT provisions of the Internal Revenue Code of 1986, as amended, and such other factors as the Board of Directors deems relevant. Regency anticipates that for the foreseeable future, cash available for distribution will be greater than earnings and profits due to non-cash expenses, primarily depreciation and amortization, to be incurred by Regency. Distributions by Regency to the extent of its current and accumulated earnings and profits for federal income tax purposes will be taxable to stockholders as ordinary dividend income. Distributions in excess of earnings and profits generally will be treated as a non-taxable return of capital. Such distributions have the effect of deferring taxation until the sale of a stockholder's common stock. In order to maintain its qualification as a REIT, Regency must make annual distributions to stockholders of at least 95% of its taxable income. Under certain circumstances, which management does not expect to occur, Regency could be required to make distributions in excess of cash available for distributions in order to meet such requirements. Regency currently maintains the Regency Centers Corporation Dividend Reinvestment and Stock Purchase Plan which enables its stockholders to automatically reinvest distributions, as well as, make voluntary cash payments towards the purchase of additional shares.

Under the loan agreement with the lenders of Regency's line of credit, distributions may not exceed 95% of Funds from Operations ("FFO") based on the immediately preceding four quarters. FFO is defined in accordance with the NAREIT definition as described in Regency's consolidated financial statements. Also, in the event of any monetary default, Regency will not make distributions to stockholders.

The following describes the registrant's sales of unregistered securities during the periods covered by this report, each sold in reliance on Rule 506 of the Securities Act.

In May and September 2000, Regency issued \$70 million and \$24 million of 8.75% Series E and Series F Cumulative Redeemable Preferred Units (the

"Preferred Units"), respectively. The issues were sold to institutional investors in private placements for \$100.00 per unit. The Preferred Units, which may be called by the Partnership at par on or after May and September, 2005 respectively, have no stated maturity or mandatory redemption, and pay a cumulative, quarterly dividend at an annualized rate of 8.75%. At any time after 10 years from the date of issuance, the Preferred Units may be exchanged for 8.75% Cumulative Redeemable Preferred Stock ("Preferred Stock") at an exchange rate of one share for one unit. The Preferred Units and the related Preferred Stock are not convertible into common stock of Regency. The net proceeds of these offerings were used to reduce the Line. In 1999, Regency issued similar preferred units in several series in the amount of \$210 million with an average fixed distribution rate of 8.93%. At December 31, 2000, the face value of total preferred units issued was \$384 million with an average fixed distribution rate of 8.72% vs. \$290 million with an average fixed distribution rate of 8.71% at December 31, 1999.

During 1998, Regency acquired 43 shopping centers and joint ventures for a total investment of \$384.3 million. On June 30, 2000, Regency acquired the non-owned portion of five of the joint ventures for \$4.4 million consisting of cash, common stock and Units.

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

The following table sets forth Selected Financial Data on a historical basis for the five years ended December 31, 2000, for the Company. This information should be read in conjunction with the financial statements of the Company (including the related notes thereto) and Management's Discussion and Analysis of the Financial Condition and Results of Operations, each included elsewhere in this Form 10-K. This historical Selected Financial Data has been derived from the audited financial statements.

	2000	1999	1998	1997	1996
	----	----	----	----	----
Operating Data:					
Revenues:					
Rental revenues	\$ 331,218	278,960	130,487	88,855	43,433
Service operations revenue	27,226	18,239	11,863	8,448	3,444
Equity in income of investments					
in real estate partnerships	3,139	4,688	946	33	70
	-----	-----	-----	-----	-----
Total revenues	361,583	301,887	143,296	97,336	46,947
	-----	-----	-----	-----	-----
Operating expenses:					
Operating, maintenance and real estate taxes	82,296	67,457	30,844	22,904	12,065
General and administrative and other expenses	21,870	19,747	15,064	9,964	6,048
Depreciation and amortization	59,430	48,612	25,046	16,303	8,059
	-----	-----	-----	-----	-----
Total operating expenses	163,596	135,816	70,954	49,171	26,172
	-----	-----	-----	-----	-----
Interest expense, net of interest income	67,163	57,870	26,829	18,667	10,811
	-----	-----	-----	-----	-----
Income before minority interests, gain and provision on real estate investments	130,824	108,201	45,513	29,498	9,964
Gain (loss) on sale of operating properties	4,507	(233)	10,726	451	-
Provision for loss on operating properties held for sale	(12,995)	-	-	-	-
	-----	-----	-----	-----	-----
Income before minority interests	122,336	107,968	56,239	29,948	9,964

Minority interest preferred unit distribution	(29,601)	(12,368)	(3,359)	-	-
Minority interest of exchangeable partnership units	(2,492)	(2,898)	(1,826)	(2,042)	-
Minority interest of limited partners	(2,632)	(2,856)	(464)	(505)	-
	-----	-----	-----	-----	-----
Net income	87,611	89,846	50,590	27,402	9,964
Preferred stock dividends	(2,817)	(2,245)	-	-	58
	-----	-----	-----	-----	-----
Net income for common stockholders	\$ 84,794	87,601	50,590	27,402	9,906
	=====	=====	=====	=====	=====
Earnings per share:					
Basic	\$ 1.49	1.61	1.80	1.28	0.82
	=====	=====	=====	=====	=====
Diluted	\$ 1.49	1.61	1.75	1.23	0.82
	=====	=====	=====	=====	=====
Other Data:					
Common stock outstanding	56,898	56,924	25,489	23,992	13,590
Common Units, preferred stock and Class B common stock outstanding	3,150	3,565	4,337	3,550	29
Company owned gross leasable area	27,792	24,769	14,652	9,981	5,512
Number of properties (at end of period)	242	216	129	89	50
Ratio of earnings to fixed charges	1.7	1.9	2.1	2.3	1.8
Common dividends per share	\$ 0.48	0.46	0.44	0.42	0.405
Balance Sheet Data:					
Real estate investments at cost	\$ 2,943,627	2,636,193	1,250,332	833,402	393,403
Total assets	3,035,144	2,654,936	1,240,107	826,849	386,524
Total debt	1,307,072	1,011,967	548,126	278,050	171,607
Stockholders' equity	1,225,415	1,247,249	550,741	513,627	206,726

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

The following discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes thereto of Regency Centers Corporation ("Regency" or "Company") appearing elsewhere within.

Organization

Regency is a qualified real estate investment trust ("REIT") which began operations in 1993. Regency had previously operated under the name Regency Realty Corporation, but changed its name to Regency Centers Corporation in February 2001 to more appropriately acknowledge its brand and position in the shopping center industry. Regency invests in retail shopping centers through its partnership interest in Regency Centers, L.P., ("RCLP") an operating partnership in which Regency currently owns approximately 98% of the outstanding common partnership units ("Units"). The acquisition, development, operations and financing activity of Regency including the issuance of Units or preferred units is executed by RCLP.

Shopping Center Business

Regency is a national owner, operator and developer of grocery-anchored neighborhood retail shopping centers. Regency's shopping centers summarized by state and in order by largest holdings including their gross leasable areas (GLA) follows:

Location	December 31, 2000			December 31, 1999		
	# Properties	GLA	% Leased	# Properties	GLA	% Leased
Florida	53	6,535,088	92.8%	48	5,909,534	91.7%

California	39	4,922,329	98.3%	36	3,858,628	98.2%
Texas	34	4,165,857	94.2%	29	3,849,549	94.2%
Georgia	26	2,553,041	95.4%	27	2,716,763	92.3%
Ohio	13	1,760,955	97.0%	14	1,923,100	98.1%
North Carolina	13	1,302,751	97.4%	12	1,241,639	97.9%
Washington	10	1,180,020	95.5%	9	1,066,962	98.1%
Colorado	10	897,788	97.9%	10	903,502	98.0%
Oregon	9	776,853	91.7%	7	616,070	94.2%
Alabama	5	516,062	97.9%	5	516,061	99.5%
Arizona	7	481,215	97.9%	2	326,984	99.7%
Tennessee	4	423,326	99.6%	3	271,697	98.9%
Virginia	4	397,624	95.1%	2	197,324	96.1%
Missouri	2	369,045	95.8%	1	82,498	95.8%
Kentucky	2	304,347	91.1%	1	205,061	91.8%
Michigan	3	274,987	94.1%	3	250,655	98.7%
Delaware	1	228,169	98.6%	1	232,754	96.3%
Mississippi	2	185,061	97.7%	2	185,061	96.6%
Illinois	1	178,601	86.4%	1	178,600	85.9%
South Carolina	2	162,056	97.0%	2	162,056	98.8%
New Jersey	1	88,867	-	-	-	-
Wyoming	1	87,777	-	1	75,000	-
Total	242	27,791,819	95.3%	216	24,769,498	95.0%

* Excludes pre-stabilized properties under development

Regency is focused on building a platform of grocery anchored neighborhood shopping centers because grocery stores provide convenience shopping of daily necessities, foot traffic for adjacent local tenants, and should withstand adverse economic conditions. Regency's current investment markets have continued to offer stable economies, and accordingly, Regency expects to realize growth in net income as a result of increasing occupancy in the portfolio, increasing rental rates, development and acquisition of shopping centers in targeted markets, and redevelopment of existing shopping centers.

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The following table summarizes the four largest grocery tenants occupying Regency's shopping centers at December 31, 2000:

Grocery Anchor	Number of Stores (a)	% of Total GLA	% of Annualized Base Rent (b)	Average Remaining Lease Term
Kroger	57	11.8%	10.39%	17 years
Publix	43	7.0%	5.07%	13 years
Safeway	41	5.3%	4.69%	13 years
Albertsons	21	2.5%	2.21%	14 years

(a) Includes tenant owned stores

(b) Includes properties owned through joint ventures

Acquisition and Development of Shopping Centers

Regency has implemented a growth strategy dedicated to developing high-quality shopping centers. This development process can require 12 to 36 months from initial land or redevelopment acquisition through construction and lease-up and finally stabilized income, depending upon the size and type of project. Generally, anchor tenants begin operating their stores prior to construction completion of the entire center, resulting in rental income during the development phase. At December 31, 2000, Regency had 56 projects under construction or undergoing major renovations, which when complete will represent an investment of \$644.4 million. Total cost necessary to complete these developments is estimated to be \$311.5 million and will be expended through 2002. These developments are approximately 52% complete and over 50% pre-leased.

On August 3, 2000, Regency acquired the non-owned portion of two properties in one joint venture for \$2.5 million in cash. The net assets of the

joint venture were and continue to be consolidated by Regency. Prior to acquiring the non-owned portion, the joint venture partner's interest was reflected as limited partners' interest in consolidated partnerships in Regency's financial statements.

On June 30, 2000, Regency acquired the non-owned portion of nine properties in five joint ventures, previously accounted for using the equity method, for \$4.4 million consisting of cash, common stock and Units. As a result, these joint ventures are wholly owned by Regency and are consolidated for financial reporting purposes as of the date of the acquisition.

On February 28, 1999, Regency acquired Pacific Retail Trust ("Pacific") for approximately \$1.157 billion. At the date of the acquisition, Pacific was operating or had under development 71 retail shopping centers representing 8.4 million SF of gross leaseable area. During 1998, Regency acquired 43 shopping centers and joint ventures for a total investment of \$384.3 million ("1998 Acquisitions") excluding contingent consideration. During 2000 and 1999, the Company paid contingent consideration of \$5 million and \$9 million, respectively, related to the 1998 Acquisitions. No additional contingent consideration is due related to any acquisitions of the Company.

Liquidity and Capital Resources

Management anticipates that cash generated from operating activities will provide the necessary funds on a short-term basis for its operating expenses, interest expense and scheduled principal payments on outstanding indebtedness, recurring capital expenditures necessary to properly maintain the shopping centers, and distributions to share and Unit holders. Net cash provided by operating activities was \$178.5 million and \$151.3 million for the years ended December 31, 2000 and 1999, respectively. Regency incurred capital expenditures of \$19.1 million and \$21.5 million during 2000 and 1999, respectively. Regency paid scheduled principal payments of \$6.2 million and \$6.1 million during 2000 and 1999, respectively. Regency paid dividends and distributions of \$145.1 million and \$113.1 million during 2000 and 1999, respectively, to its share and Unit holders.

Management expects to meet long-term liquidity requirements for maturing debt, non-recurring capital expenditures, and acquisition, renovation and development of shopping centers from: (i) excess cash generated from operating activities, (ii) working capital reserves, (iii) additional debt borrowings, and (iv) additional equity raised in the private and public markets. Net cash used in investing activities was \$335.3 million and \$216.6 million during 2000 and 1999, respectively, primarily for the purposes discussed under Acquisition and Development of Shopping Centers. Net cash provided by financing activities was \$203.6 million and \$99.5 million during 2000 and 1999, respectively, primarily related to proceeds from the preferred unit and debt offerings completed during 2000 and 1999 further discussed below.

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During 1999, the Board of Directors authorized the repurchase of approximately \$65 million of Regency's outstanding shares through periodic open market transactions or privately negotiated transactions. At March 31, 2000, Regency had completed the program by purchasing 3.25 million shares.

Regency's outstanding debt at December 31, 2000 and 1999 consists of the following (in thousands):

	2000	1999
Notes Payable:		
Fixed rate mortgage loans	\$ 270,491	382,715
Variable rate mortgage loans	40,640	11,376
Fixed rate unsecured loans	529,941	370,696
	-----	-----
Total notes payable	841,072	764,787
Unsecured line of credit	466,000	247,179
	-----	-----
Total	\$ 1,307,072	1,011,966
	=====	=====

Mortgage loans are secured by certain real estate properties, and may be prepaid, but could be subject to a yield-maintenance premium. Mortgage loans are generally due in monthly installments of interest and principal and mature over

various terms through 2019. Variable interest rates on mortgage loans are currently based on LIBOR plus a spread in a range of 125 basis points to 150 basis points. Fixed interest rates on mortgage loans range from 7.04% to 9.5%.

During 2000, Regency modified the terms of its unsecured line of credit (the "Line") by reducing the commitment to \$625 million and extending the term. The Line matures in March 2002, but may be extended annually for one-year periods. Borrowings under the Line bear interest at a variable rate based on LIBOR plus 1% (7.875% at December 31, 2000) compared to LIBOR plus a 1.075% spread (7.575% at December 31, 1999), which is dependent on Regency maintaining its investment grade rating. Regency is required to comply and is in compliance with certain financial and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working capital purposes.

Subsequent to December 31, 2000, Regency paid down the Line by \$265 million from the proceeds of an unsecured debt offering for \$220 million completed on January 22, 2001, and from the proceeds from the sale of two shopping centers to Columbia Regency Retail Partners, LLC ("Columbia") completed on December 31, 2000. Regency currently owns 10% of Columbia with the remaining 90% owned by Columbia PERFCO Partners, L.P., an affiliate of Oregon Public Employees Retirement Fund. Regency intends to sell three additional shopping centers to Columbia during 2001 upon completion of development.

On December 15, 2000, Regency completed a \$10 million unsecured debt offering with an interest rate of 8.0%. The notes were priced at 99.375%, and are due on December 15, 2010. On August 29, 2000, Regency completed a \$150 million unsecured debt offering with an interest rate of 8.45%. The notes were priced at 99.819%, and are due on September 1, 2010. On April 15, 1999, Regency completed \$250 million of unsecured debt offerings with interest rates of 7.4% to 7.75% due April 1, 2009. The net proceeds of these offerings were used to reduce the balance of the Line.

During 1999, Regency assumed debt with a fair value of \$402.6 million related to the acquisition of real estate, which included debt premiums of \$4.1 million based upon the above market interest rates of the debt instruments. Debt premiums are amortized over the terms of the related debt instruments.

In May and September 2000, Regency issued \$70 million and \$24 million of 8.75% Series E and Series F Cumulative Redeemable Preferred Units (the "Preferred Units"), respectively. The issues were sold to institutional investors in private placements for \$100.00 per unit. The Preferred Units, which may be called by the Partnership at par on or after May and September, 2005 respectively, have no stated maturity or mandatory redemption, and pay a cumulative, quarterly dividend at an annualized rate of 8.75%. At any time after 10 years from the date of issuance, the Preferred Units may be exchanged for 8.75% Cumulative Redeemable Preferred Stock ("Preferred Stock") at an exchange rate of one share for one unit. The Preferred Units and the related Preferred Stock are not convertible into common stock of Regency. The net proceeds of these offerings were used to reduce the Line. In 1999, Regency issued similar preferred units in several series in the amount of \$210 million with an average fixed distribution rate of 8.93%. At December 31, 2000, the face value of total preferred units issued was \$384 million with an average fixed distribution rate of 8.72% vs. \$290 million with an average fixed distribution rate of 8.71% at December 31, 1999.

As of December 31, 2000, scheduled principal repayments on notes payable and the Line were as follows (in thousands):

Scheduled Payments by Year	Scheduled Principal Payments	Term Loan Maturities	Total Payments
2001	\$ 5,413	67,676	73,089
2002 (includes the Line)	4,719	510,084	514,803
2003	4,691	23,299	27,990
2004	5,066	199,897	204,963
2005	3,883	148,031	151,914
Beyond 5 Years	32,016	292,490	324,506
Unamortized debt premiums	-	9,807	9,807

Total	\$	55,788	1,251,284	1,307,072
		=====	=====	=====

Unconsolidated partnerships and joint ventures had mortgage loans payable of \$14.3 million at December 31, 2000, and Regency's proportionate share of these loans was \$5.9 million.

Regency believes it qualifies and intends to qualify as a REIT under the Internal Revenue Code. As a REIT, Regency is allowed to reduce taxable income by all or a portion of its distributions to stockholders. As distributions have exceeded taxable income, no provision for federal income taxes has been made. While Regency intends to continue to pay dividends to its stockholders, it also will reserve such amounts of cash flow as it considers necessary for the proper maintenance and improvement of its real estate, while still maintaining its qualification as a REIT.

Regency's real estate portfolio has grown substantially during 2000 as a result of the development activity discussed above. Regency intends to continue to acquire and develop shopping centers in the near future, and expects to meet the related capital requirements from borrowings on the Line. Regency expects to repay the Line from time to time from additional public and private equity or debt offerings, such as those completed in previous years. Because acquisition and development activities are discretionary in nature, they are not expected to burden Regency's capital resources currently available for liquidity requirements. Regency expects that cash provided by operating activities, unused amounts available under the Line, and cash reserves are adequate to meet liquidity requirements.

Results from Operations

Comparison 2000 to 1999

Revenues increased \$59.7 million or 20% to \$361.6 million in 2000. The increase was due primarily to the Pacific acquisition which did not occur until February 28, 1999, revenues from newly completed developments that only partially operated during 1999, and from growth in rental rates and occupancy levels at the operating properties. Minimum rent increased \$38.2 million or 18%, and recoveries from tenants increased \$13.8 million or 25%. At December 31, 2000, Regency was operating or developing 242 shopping centers. Regency identifies its shopping centers as either development properties or stabilized properties. Development properties are defined as properties that are in the construction and initial lease-up process that are not yet 93% leased and occupied. Stabilized properties are all properties not identified as development. At December 31, 2000, Regency had 194 stabilized shopping centers that were 95.3% leased. At December 31, 1999, these properties were 94.2% leased. In 2000, rental rates grew by 8% from renewal leases and new leases replacing previously occupied spaces in the stabilized properties.

Service operations revenue includes fees earned in Regency's service operations segment which includes property management and leasing commissions earned from third parties, and development profits earned from the sale of shopping centers, build to suit properties, and land to third parties. Service operations revenue increased by \$9.0 million to \$27.2 million in 2000, or 49%. The increase was primarily due to a \$11.1 million increase in development profits offset by a \$2.1 million reduction in property management fees. During 2000 Regency continued to reduce the portfolio of properties managed for third party owners.

Operating expenses increased \$27.8 million or 20% to \$163.6 million in 2000. Combined operating and maintenance, and real estate taxes increased \$14.8 million or 22% during 2000 to \$82.3 million. The increase was primarily due to the Pacific acquisition, expenses incurred by newly completed developments that only partially operated during 1999, and general increases in operating expenses on the stabilized properties. General and administrative expenses were \$19.9 million during 2000 vs. \$19.3 million in 1999 or 3% higher as a result of general salary and benefit increases, and new employees hired in 2000. Depreciation and amortization increased \$10.8 million during 2000 or 22% primarily due to the Pacific acquisition and developments that only partially operated during 1999.

Periodically, Regency identifies shopping centers that no longer meet its long-term investment standards, such as expected growth in revenue or market

dominance. Once identified and marketed for sale, these properties are segregated on the balance sheet as operating properties held for sale. Regency also develops shopping centers and stand-alone retail stores for resale. Once completed, these developments are also included in operating properties held for sale. Operating properties held for sale are carried at the lower of cost or fair value less estimated selling costs. Depreciation and amortization are suspended during the period held for sale. During 2000 Regency entered into a contract to sell seven shopping centers for \$74.6 million and recorded a provision for loss on operating properties held for sale of \$13.0 million.

Interest expense increased to \$72.0 million in 2000 from \$60.1 million in 1999 or 20%. The increase was primarily due to the assumption of debt from the Pacific acquisition, and higher interest costs related to interest rate increases on outstanding debt balances including the unsecured debt offerings completed in 2000 and 1999.

Preferred unit distributions increased \$17.2 million to \$29.6 million during 2000 as a result of the preferred units issued in 2000 and 1999. Average fixed distribution rates of the preferred units were 8.72% at December 31, 2000 vs. 8.71% at December 31, 1999.

Net income for common stockholders was \$84.8 million in 2000 vs. \$87.6 million in 1999, or a 3% decrease. The decline was primarily a result of the provision for loss on operating properties held for sale and increased preferred unit distributions, net of the acquisition and development activity described above. Diluted earnings per share was \$1.49 in 2000 vs. \$1.61 in 1999, or 7.5% lower as a result of the decrease in net income.

Comparison 1999 to 1998

Revenues increased \$158.6 million or 111% to \$301.9 million in 1999. The increase was due primarily to the Pacific and the 1998 Acquisitions providing increases in revenues of \$143.9 million during 1999. Minimum rent increased \$114.7 million or 111%, and recoveries from tenants increased \$31.8 million or 132%. At December 31, 1999, Regency was operating or developing 216 shopping centers of which 190 were stabilized properties. These stabilized properties were 95% leased at December 31, 1999, and 93.6% leased at December 31, 1998. On a same property basis (excluding Pacific, the 1998 Acquisitions, and four office buildings sold during 1998) gross rental revenues increased \$8.9 million or 8%, primarily due to higher base rents. In 1999, rental rates grew by 7.8% from renewal leases and new leases replacing previously occupied spaces in the stabilized properties.

Service operations revenue increased by \$6.3 million to \$18.2 million in 1999, or 53%. The increase was primarily due to a \$8.8 million increase in development profits offset by a \$2.5 million reduction in property management fees. During 1999, Regency significantly reduced the portfolio of properties managed on behalf of third party owners.

Operating expenses increased \$64.9 million or 91% to \$135.8 million in 1999. Combined operating and maintenance, and real estate taxes increased \$36.6 million or 118% during 1999 to \$67.5 million. The increases are due to Pacific and the 1998 Acquisitions generating operating and maintenance expenses and real estate tax increases of \$35.9 million during 1999. On a same property basis, operating and maintenance expenses and real estate taxes increased \$879,000 or 3.4%. General and administrative expenses increased 32% during 1999 to \$19.3 million due to the hiring of new employees and related office expenses necessary to manage the shopping centers acquired during 1999 and 1998. Depreciation and amortization increased \$23.6 million during 1999 or 94% primarily due to Pacific and the 1998 Acquisitions.

Interest expense increased to \$60.1 million in 1999 from \$28.8 million in 1998 or 109% due to increased average outstanding loan balances related to the financing of the 1998 Acquisitions on the Line, the assumption of debt from the Pacific acquisition and the debt offerings completed in 1999.

Net income for common stockholders was \$87.6 million in 1999 vs. \$50.6 million in 1998, a \$37 million or 73% increase primarily related to the acquisition activity discussed. Diluted earnings per share was \$1.61 in 1999 vs. \$1.75 in 1998 due to the increase in net income offset by the increase in weighted average common shares primarily related to the acquisition of Pacific.

New Accounting Standards and Accounting Changes

The Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities, an Amendment to FASB Statement No. 133" ("FAS 138"), which is effective for all fiscal quarters of all fiscal years beginning after June 15, 2000. FAS 138 and FAS 133 establish accounting and reporting standards for derivative instruments and hedging activities. FAS 138 and FAS 133 require entities to recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. FAS 138 and FAS 133 will have no impact to the financial statements as Regency has no derivative instruments.

Environmental Matters

Regency, like others in the commercial real estate industry, is subject to numerous environmental laws and regulations. The operation of dry cleaning plants at Regency's shopping centers is the principal environmental concern. Regency believes that the tenants who operate these plants do so in accordance with current laws and regulations and has established procedures to monitor their operations. Additionally, Regency uses all legal means to cause tenants to remove dry cleaning plants from its shopping centers. Where available, Regency has applied and been accepted into state sponsored environmental programs. Regency has a blanket environmental insurance policy that covers it against third party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. Regency has also placed environmental insurance on specific properties with known contamination in order to mitigate its environmental risk. Management believes that the ultimate disposition of currently known environmental matters will not have a material effect on the financial position, liquidity, or operations of Regency.

Inflation

Inflation has remained relatively low during 2000 and 1999 and has had a minimal impact on the operating performance of the shopping centers; however, substantially all of Regency's long-term leases contain provisions designed to mitigate the adverse impact of inflation. Such provisions include clauses enabling Regency to receive percentage rentals based on tenants' gross sales, which generally increase as prices rise, and/or escalation clauses, which generally increase rental rates during the terms of the leases. Such escalation clauses are often related to increases in the consumer price index or similar inflation indices. In addition, many of Regency's leases are for terms of less than ten years, which permits Regency to seek increased rents upon re-rental at market rates. Most of Regency's leases require the tenants to pay their share of operating expenses, including common area maintenance, real estate taxes, insurance and utilities, thereby reducing Regency's exposure to increases in costs and operating expenses resulting from inflation.

Item 7a. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

Regency is exposed to interest rate changes primarily as a result of its line of credit and long-term debt used to maintain liquidity and fund capital expenditures and expansion of Regency's real estate investment portfolio and operations. Regency's interest rate risk management objective is to limit the impact of interest rate changes on earnings and cash flows and to lower its overall borrowing costs. To achieve its objectives Regency borrows primarily at fixed rates and may enter into derivative financial instruments such as interest rate swaps, caps and treasury locks in order to mitigate its interest rate risk on a related financial instrument. Regency has no plans to enter into derivative or interest rate transactions for speculative purposes, and at December 31, 2000, Regency did not have any borrowings hedged with derivative financial instruments.

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

	2001	2002	2003	2004	2005	Thereafter	Total	Fair Value
	----	----	----	----	----	-----	-----	-----
Fixed rate debt	42,450	48,803	17,990	204,963	151,914	324,505	790,625	800,433
Average interest rate for all debt	7.92%	7.87%	7.84%	8.02%	8.19%	8.25%	-	-
Variable rate LIBOR debt	30,640	466,000	10,000	-	-	-	506,640	506,639
Average interest rate for all debt	7.65%	7.75%	-	-	-	-	-	-

As the table incorporates only those exposures that exist as of December 31, 2000, it does not consider those exposures or positions, which could arise after that date. Moreover, because firm commitments are not presented in the table above, the information presented therein has limited predictive value. As a result, Regency's ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during the period, Regency's hedging strategies at that time, and interest rates.

Item 8. Consolidated Financial Statements and Supplementary Data

The Consolidated Financial Statements and supplementary data included in this Report are listed in Part IV, Item 14(a).

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

None.

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PART III

Item 10. Directors and Executive Officers of the Registrant

Information concerning the directors of Regency is incorporated herein by reference to Regency's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2001 Annual Meeting of Shareholders. The following provides information concerning the executive officers of Regency.

MARTIN E. STEIN, JR. Mr. Stein, age 48, is Chairman of the Board and Chief Executive Officer of Regency. He served as President of Regency from its initial public offering in October 1993 until December 31, 1998. Mr. Stein also served as President of Regency's predecessor real estate division since 1981, and Vice President from 1976 to 1981. He is a director of Patriot Transportation Holding, Inc., a publicly held transportation and real estate company, and Stein Mart, Inc.

MARY LOU FIALA. Ms. Fiala, age 49, became President and Chief Operating Officer of Regency in January 1999. Before joining Regency she was Managing Director - Security Capital U.S. Realty Strategic Group from March 1997 to January 1999. Ms. Fiala was Senior Vice President and Director of Stores, New England - Macy's East/ Federated Department Stores from 1994 to March 1997. From 1976 to 1994, Ms. Fiala held various merchandising and store operations positions with Macy's/Federated Department Stores.

BRUCE M. JOHNSON Mr. Johnson, age 53, has been Managing Director and Chief Financial Officer of Regency since its initial public offering in October 1993. Mr. Johnson also served as Executive Vice President of Regency's predecessor real estate division since 1979.

Item 11. Executive Compensation

Incorporated herein by reference to Regency's definitive proxy statement

to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2001 Annual Meeting of Shareholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management

Incorporated herein by reference to Regency's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2001 Annual Meeting of Shareholders.

Item 13. Certain Relationships and Related Transactions

Incorporated herein by reference to Regency's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2001 Annual Meeting of Shareholders.

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PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(a) Financial Statements and Financial Statement Schedules:

Regency's 2000 financial statements and financial statement schedule, together with the report of KPMG LLP are listed on the index immediately preceding the financial statements at the end of this report.

(b) Reports on Form 8-K:

None

(c) Exhibits:

2. Agreement and Plan of Merger dated as of September 23, 1998 between Regency Centers Corporation and Pacific Retail Trust (incorporated by reference to Exhibit 2.1 to the registration statement on Form S-4 of Regency Centers Corporation, No. 333-65491)
3. Articles of Incorporation and Bylaws
 - (i) Restated Articles of Incorporation of Regency Centers Corporation as amended to date.
 - (ii) Restated Bylaws of Regency Centers Corporation, (incorporated by reference to Exhibit 10 of the Company's Form 10-Q filed November 7, 2000).
4.
 - (a) See exhibits 3(i) and 3(ii) for provisions of the Articles of Incorporation and Bylaws of Regency Centers Corporation defining rights of security holders.
 - (b) Indenture dated July 20, 1998 between Regency Centers, L.P., the guarantors name dtherein and First Union National Bank, as trustee (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-4 of Regency Centers, L.P., No. 333-63723).
 - (c) Indenture dated March 9, 1999 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-3 of Regency Centers, L.P., No. 333-72899)

10. Material Contracts

- ~(a) Regency Centers Corporation 1993 Long Term Omnibus

Plan, as amended.

- ~*(b) Form of Stock Purchase Award Agreement
- ~*(c) Form of Management Stock Pledge Agreement, relating to the Stock Purchase Award Agreement filed as Exhibit 10 (b)
- ~*(d) Form of Promissory Note, relating to the Stock Purchase Award Agreement filed as Exhibit 10(b)
- ~*(e) Form of Option Award Agreement for Key Employees
- ~*(f) Form of Option Award Agreement for Non-Employee Directors
- ~*(g) Annual Incentive for Management Plan
- ~*(h) Form of Director/Officer Indemnification Agreement

~ Management contract or compensatory plan or arrangement filed pursuant to S-K 601(10)(iii)(A).
* Included as an exhibit to Pre-effective Amendment No. 2 to the Company's registration statement on Form S-11 filed October 5, 1993 (33-67258), and incorporated herein by reference

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- ~*(i) Form of Non-Competition Agreement between Regency Centers Corporation and Joan W. Stein, Robert L. Stein, Richard W. Stein, the Martin E. Stein Testamentary Trust A and the Martin E. Stein Testamentary Trust B.
- (j) The following documents relating to the purchase by Security Capital U.S. Realty and Security Capital Holdings, S.A. of up to 45% of the Registrant's outstanding common stock:
 - ++ (i) Stock Purchase Agreement dated June 11, 1996.
 - ++ (ii) Stockholders' Agreement dated July 10, 1996.
 - (A) First Amendment of Stockholders' Agreement dated February 10, 1997 (incorporated by reference to the Company's Form 8-K report filed March 14, 1997)
 - (B) Amendment No. 2 to Stockholders' Agreement dated December 4, 1997 (incorporated by reference to Exhibit 6.2 to Schedule 13D/A filed by Security Capital U.S. Realty on December 11, 1997)

~ Management contract or compensatory plan or arrangement filed pursuant to S-K 601(10)(iii)(A).
* Included as an exhibit to Pre-effective Amendment No. 2 to the Company's registration statement on Form S-11 filed October 5, 1993 (33-67258), and incorporated herein by reference
++ Filed as appendices to the Company's definitive proxy statement dated August 2, 1996 and incorporated herein by reference.

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- (C) Amendment No. 3 to Stockholders Agreement dated September 23, 1998 (incorporated by reference to Exhibit 8.2 to Schedule 13D/A filed by Security Capital U.S. Realty on October 2, 1998)
 - ++ (iii) Registration Rights Agreement dated July 10, 1996.
 - (k) Stock Grant Plan adopted on January 31, 1994 to grant

stock to employees (incorporated by reference to the Company's Form 10-Q filed May 12, 1994).

- ~@ (l) Criteria for Restricted Stock Awards under 1993 Long Term Omnibus Plan.
- ~@ (m) Form of 1996 Stock Purchase Award Agreement.
- @ (n) Form of 1996 Management Stock Pledge Agreement relating to the Stock Purchase Award Agreement filed as Exhibit 10(o).
- ~@ (o) Form of Promissory Note relating to 1996 Stock Purchase Award Agreement filed as Exhibit 10(o).
- (p) Third Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P., as amended.
- (q) Second Amended and Restated Credit Agreement dated as of July 21, 2000 by and among Regency Centers, L.P., a Delaware limited partnership (the "Borrower"), Regency Realty Corporation, a Florida corporation (the "Parent"), each of the financial institutions initially a signatory hereto together with their assignees, (the "Lenders"), and Wells Fargo Bank, National Association, as contractual representative of the Lenders to the extent and in the manner provided, (incorporated by reference to Exhibit 10 of the Company's Form 10-Q filed November 7, 2000).
- ~(r) Change of Control Agreement dated as of June 1, 2000 by and between REGENCY REALTY CORPORATION, a Florida corporation (the "Company") and Mary Lou Fiala and Bruce M. Johnson

21. Subsidiaries of the Registrant

23. Consent of KPMG LLP

-
- ~ Management contract or compensatory plan or arrangement filed pursuant to S-K 601(10)(iii)(A).
 - ++ Filed as appendices to the Company's definitive proxy statement dated August 2, 1996 and incorporated herein by reference.
 - @ Filed as an exhibit to the Company's Form 10-K filed March 25, 1997 and incorporated herein by reference.

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SIGNATURES

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

REGENCY REALTY CORPORATION

Date: March 16, 2001 By: /s/ Martin E. Stein, Jr.

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

Date: March 16, 2001 By: /s/ Bruce M. Johnson

Bruce M. Johnson, Managing Director and
Principal Financial Officer

Date: March 16, 2001 By: /s/ J. Christian Leavitt

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

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

Date: March 16, 2001 /s/ Martin E. Stein, Jr.

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

Date: March 16, 2001 /s/ Mary Lou Fiala
Mary Lou Rogers, President, Chief Operating
Officer and Director

Date: March 16, 2001 /s/ Raymond L. Bank

Raymond L. Bank, Director

Date: March 16, 2001 /s/ C. Ronald Blankenship

C. Ronald Blankenship, Director

Date: March 16, 2001 /s/ A. R. Carpenter

A. R. Carpenter, Director

Date: March 16, 2001 /s/ J. Dix Druce, Jr.

J. Dix Druce, Jr., Director

Date: March 16, 2001 /s/ John T. Kelley

John T. Kelley, Director

Date: March 16, 2001 /s/ Douglas S. Luke

Douglas S. Luke, Director

Date: March 16, 2001 /s/ John C. Schweitzer

John C. Schweitzer, Director

Date: March 16, 2001 /s/ Thomas G. Wattles

Thomas G. Wattles, Director

Date: March 16, 2001 /s/ Terry N. Worrell

Terry N. Worrell, Director

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REGENCY CENTERS CORPORATION
INDEX TO FINANCIAL STATEMENTS

Regency Centers Corporation

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Financial Statement Schedule

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Schedule III - Regency Centers Corporation Combined Real Estate and Accumulated Depreciation - December 31, 2000	S-2

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

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Independent Auditors' Report

The Shareholders and Board of Directors
Regency Centers Corporation:

We have audited the accompanying consolidated balance sheets of Regency Centers Corporation as of December 31, 2000 and 1999, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2000. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Regency Centers Corporation as of December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2000 in conformity with accounting principles generally accepted in the United States of America.

KPMG LLP

Jacksonville, Florida
January 30, 2001

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REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
December 31, 2000 and 1999

	2000 -----	1999 -----
Assets		
Real estate investments (notes 2, 5 and 9):		
Land	\$ 564,089,984	567,673,872
Buildings and improvements	1,813,554,881	1,834,279,432
	-----	-----
Less: accumulated depreciation	2,377,644,865	2,401,953,304
	147,053,900	104,467,176
	-----	-----
Properties in development	2,230,590,965	2,297,486,128
Operating properties held for sale	296,632,730	167,300,893
Investments in real estate partnerships (note 4)	184,150,762	-
	85,198,279	66,938,784
	-----	-----
Net real estate investments	2,796,572,736	2,531,725,805
Cash and cash equivalents	100,987,895	54,117,443
Notes receivable	66,423,893	15,673,125
Tenant receivables, net of allowance for uncollectible accounts of \$4,414,085 and \$1,883,547 at December 31, 2000 and 1999, respectively	39,407,777	33,515,040
Deferred costs, less accumulated amortization of \$13,910,018 and \$8,802,559 at December 31, 2000 and 1999, respectively	21,317,141	12,530,546
Other assets	10,434,298	7,374,019
	-----	-----
	\$ 3,035,143,740	2,654,935,978
	=====	=====
Liabilities and Stockholders' Equity		
Liabilities:		
Notes payable (note 5)	\$ 841,072,156	764,787,207
Unsecured line of credit (note 5)	466,000,000	247,179,310
Accounts payable and other liabilities	75,460,304	48,886,111
Tenants' security and escrow deposits	8,262,885	7,952,707
	-----	-----
Total liabilities	1,390,795,345	1,068,805,335
	-----	-----
Preferred units (note 6)	375,407,777	283,816,274
Exchangeable operating partnership units	34,899,813	44,589,873
Limited partners' interest in consolidated partnerships	8,625,839	10,475,321
	-----	-----
Total minority interest	418,933,429	338,881,468
	-----	-----
Stockholders' equity (notes 6, 7 and 8):		
Cumulative convertible preferred stock Series 1 and paid in capital \$.01 par value per share: 542,532 shares authorized; 537,107 issued and outstanding at December 31, 1999; liquidation preference \$20.83 per share	-	12,528,032
Cumulative convertible preferred stock Series 2 and paid in capital \$.01 par value per share: 1,502,532 shares authorized; 1,487,507 and 950,400 shares issued and outstanding at December 31, 2000 and 1999, respectively; liquidation preference \$20.83 per share	34,696,112	22,168,080
Common stock \$.01 par value per share: 150,000,000 shares authorized; 60,234,925 and 59,639,536 shares issued at December 31, 2000 and 1999, respectively	602,349	596,395
Treasury stock; 3,336,754 and 2,715,851 shares held at December 31, 2000 and 1999, respectively, at cost	(66,957,282)	(54,536,612)
Additional paid in capital	1,317,668,173	1,304,257,610
Distributions in excess of net income	(51,064,870)	(26,779,538)
Stock loans	(9,529,516)	(10,984,792)
	-----	-----
Total stockholders' equity	1,225,414,966	1,247,249,175
	-----	-----
Commitments and contingencies (notes 9 and 10)	\$ 3,035,143,740	2,654,935,978
	=====	=====
See accompanying notes to consolidated financial statements		

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REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the Years ended December 31, 2000, 1999 and 1998

	2000 -----	1999 -----	1998 -----
Revenues:			
Minimum rent (note 9)	\$ 256,279,019	218,039,441	103,365,322
Percentage rent	5,231,517	5,000,272	3,012,105
Recoveries from tenants	69,707,918	55,919,788	24,109,519

Service operations revenue	27,226,411	18,239,486	11,862,784
Equity in income of investments in real estate partnerships	3,138,553	4,687,944	946,271
Total revenues	361,583,418	301,886,931	143,296,001
Operating expenses:			
Depreciation and amortization	59,430,262	48,611,519	25,046,001
Operating and maintenance	47,297,799	39,204,109	18,455,672
General and administrative	19,932,609	19,274,225	14,564,148
Real estate taxes	34,998,404	28,253,961	12,388,521
Other expenses	1,936,686	472,526	500,000
Total operating expenses	163,595,760	135,816,340	70,954,342
Interest expense (income):			
Interest expense	71,970,783	60,067,007	28,786,431
Interest income	(4,807,711)	(2,196,954)	(1,957,575)
Net interest expense	67,163,072	57,870,053	26,828,856
Income before minority interests, gain and provision on real estate investments	130,824,586	108,200,538	45,512,803
Gain (loss) on sale of operating properties	4,506,982	(232,989)	10,725,975
Provision for loss on operating properties held for sale	(12,995,412)	-	-
Income before minority interests	122,336,156	107,967,549	56,238,778
Minority interest preferred unit distributions	(29,601,184)	(12,368,403)	(3,358,333)
Minority interest of exchangeable partnership units	(2,492,419)	(2,897,778)	(1,826,273)
Minority interest of limited partners	(2,631,721)	(2,855,404)	(464,098)
Net income	87,610,832	89,845,964	50,590,074
Preferred stock dividends	(2,817,228)	(2,244,593)	-
Net income for common stockholders	\$ 84,793,604	87,601,371	50,590,074
Net income per share (note 7):			
Basic	\$ 1.49	1.61	1.80
Diluted	\$ 1.49	1.61	1.75

See accompanying notes to consolidated financial statements

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REGENCY CENTERS CORPORATION
Consolidated Statements of Stockholders' Equity
For the Years ended December 31, 2000, 1999 and 1998

	Series 1 Preferred Stock	Series 2 Preferred Stock	Common Stock	Class B Common Stock	Treasury Stock
	-----	-----	-----	-----	-----
Balance at					
December 31, 1997	\$ -	-	239,920	25,000	-
Common stock issued to SCG (note 6)	-	-	4,358	-	-
Common stock issued as compensation, purchased by directors or officers, or issued under stock options	-	-	4,208	-	-
Common stock issued for partnership units redeemed	-	-	752	-	-
Common stock issued to acquire real estate (note 2)	-	-	5,651	-	-
Reallocation of minority interest	-	-	-	-	-
Partial forgiveness or repayment of stock loans	-	-	-	-	-
Cash dividends declared:1	-	-	-	-	-
Common stock, \$1.76 per share	-	-	-	-	-
Net income	-	-	-	-	-
	-----	-----	-----	-----	-----
Balance at					
December 31, 1998	\$ -	-	254,889	25,000	-
Common stock issued as compensation, purchased by directors or officers, or issued under stock options	-	-	2,499	-	-
Common stock issued or cancelled under stock loans	-	-	(528)	-	-
Common stock issued for partnership units redeemed	-	-	3,961	-	-
Common stock issued for Class B conversion (note 6)	-	-	29,755	(25,000)	-

Preferred stock issued to acquire Pacific (note 6)	12,654,570	22,392,000	-	-	-
Common stock issued to acquire Pacific (notes 2 and 6)	-	-	305,669	-	-
Common stock issued for preferred stock conversion (note 6)	(126,538)	(223,920)	150	-	-
Repurchase of common stock (note 6)	-	-	-	-	(54,536,612)
Cash dividends declared:					
Common stock, (\$1.84 per share) and preferred stock	-	-	-	-	-
Net income	-	-	-	-	-

Balance at December 31, 1999	\$ 12,528,032	22,168,080	596,395	-	(54,536,612)
Common stock issued as compensation or purchased by directors or officers, or issued under stock options	-	-	2,226	-	-
Common stock cancelled under stock loans	-	-	(445)	-	(1,332,251)
Common stock issued for partnership units redeemed	-	-	4,138	-	-
Common stock issued to acquire real estate	-	-	35	-	-
Preferred stock conversion (note 6)	(12,528,032)	12,528,032	-	-	-
Reallocation of minority interest	-	-	-	-	-
Repurchase of common stock (note 6)	-	-	-	-	(11,088,419)
Cash dividends declared:					
Common stock, (\$1.92 per share) and preferred stock	-	-	-	-	-
Net income	-	-	-	-	-

Balance at December 31, 2000	\$ -	34,696,112	602,349	-	(66,957,282)
=====					

See accompanying notes to consolidated financial statements

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REGENCY CENTERS CORPORATION
Consolidated Statements of Stockholders' Equity
For the Years ended December 31, 2000, 1999 and 1998

	Additional Paid In Capital	Distributions in Excess of Net Income	Stock Loans	Total Stockholders' Equity
	-----	-----	-----	-----
Balance at December 31, 1997	535,498,878	(20,494,893)	(1,642,252)	513,626,653
Common stock issued to SCG (note 6)	9,637,208	-	-	9,641,566
Common stock issued as compensation, purchased by directors or officers, or issued under stock options	10,746,701	-	(7,409,151)	3,341,758
Common stock issued for partnership units redeemed	1,670,631	-	-	1,671,383
Common stock issued to acquire real estate (note 2)	14,263,472	-	-	14,269,123
Reallocation of minority interest	6,649,818	-	-	6,649,818
Partial forgiveness or repayment of stock loans	-	-	442,013	442,013
Cash dividends declared:				
Common stock, \$1.76 per share	-	(49,490,925)	-	(49,490,925)
Net income	-	50,590,074	-	50,590,074

Balance at December 31, 1998	578,466,708	(19,395,744)	(8,609,390)	550,741,463
Common stock issued as compensation, purchased by directors or officers, or issued under stock options	3,731,625	-	-	3,734,124
Common stock issued or cancelled under stock loans	(1,312,203)	-	1,623,552	310,821
Common stock issued for partnership units redeemed	7,591,712	-	-	7,595,673
Common stock issued for Class B conversion (note 6)	(4,755)	-	-	-
Preferred stock issued to acquire Pacific (note 6)	-	-	-	35,046,570
Common stock issued to acquire Pacific (notes 2 and 6)	715,434,215	-	(3,998,954)	711,740,930
Common stock issued for preferred stock conversion (note 6)	350,308	-	-	-
Repurchase of common stock (note 6)	-	-	-	(54,536,612)
Cash dividends declared:				
Common stock, (\$1.84 per share) and preferred stock	-	(97,229,758)	-	(97,229,758)
Net income	-	89,845,964	-	89,845,964

Balance at December 31, 1999	1,304,257,610	(26,779,538)	(10,984,792)	1,247,249,175
Common stock issued as compensation or purchased by directors or officers, or issued under stock options	4,791,861	-	-	4,794,087

Common stock cancelled under stock loans	(192,818)	-	1,455,276	(70,238)
Common stock issued for partnership units redeemed	9,807,737	-	-	9,811,875
Common stock issued to acquire real estate	88,889	-	-	88,924
Preferred stock conversion (note 6)				
Reallocation of minority interest	(1,085,106)	-	-	(1,085,106)
Repurchase of common stock (note 6)	-	-	-	(11,088,419)
Cash dividends declared:				
Common stock, (\$1.92 per share) and preferred stock	-	(111,896,164)	-	(111,896,164)
Net income	-	87,610,832	-	87,610,832
Balance at December 31, 2000	1,317,668,173	(51,064,870)	(9,529,516)	1,225,414,966

See accompanying notes to consolidated financial statements

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REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Years ended December 31, 2000, 1999 and 1998

	2000	1999	1998
	-----	-----	-----
Cash flows from operating activities:			
Net income	\$ 87,610,832	89,845,964	50,590,074
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	59,430,262	48,611,519	25,046,001
Deferred loan cost and debt premium amortization	609,107	556,100	(822,276)
Stock based compensation	4,719,212	2,411,907	2,422,547
Minority interest preferred unit distribution	29,601,184	12,368,403	3,358,333
Minority interest of exchangeable operating partnership units	2,492,419	2,897,778	1,826,273
Minority interest of limited partners	2,631,721	2,855,404	464,098
Equity in income of investments in real estate partnerships	(3,138,553)	(4,687,944)	(946,271)
(Gain) loss on sale of operating properties	(4,506,982)	232,989	(10,725,975)
Provision for loss on operating properties held for sale	12,995,412	-	-
Changes in assets and liabilities:			
Tenant receivables	(4,170,897)	(12,342,419)	(5,143,938)
Deferred leasing costs	(10,454,805)	(5,025,687)	(2,337,253)
Other assets	(4,732,220)	74,863	(4,059,535)
Tenants' security and escrow deposits	248,331	1,238,955	517,396
Accounts payable and other liabilities	5,196,868	12,264,438	4,811,991
Net cash provided by operating activities	178,531,891	151,302,270	65,001,465
Cash flows from investing activities:			
Acquisition and development of real estate, net	(304,223,421)	(161,372,019)	(230,045,015)
Acquisition of Pacific, net of cash acquired	-	(9,046,230)	-
Acquisition of partners' interest in investments in real estate partnerships, net of cash acquired	(1,402,371)	-	-
Investment in real estate partnerships	(71,391,125)	(30,752,019)	(29,068,392)
Capital improvements	(19,134,500)	(21,535,961)	(8,325,492)
Proceeds from sale of operating properties	42,104,610	5,389,760	30,662,197
Repayment of notes receivable	15,673,125	-	-
Distributions received from investments in real estate partnerships	3,109,586	704,474	383,853
Net cash used in investing activities	(335,264,096)	(216,611,995)	(236,392,849)
Cash flows from financing activities:			
Net proceeds from common stock issuance	25,276	223,375	10,225,529
Repurchase of common stock	(11,088,419)	(54,536,612)	-
Proceeds from issuance of exchangeable operating partnership units	-	-	7,694
Redemption of exchangeable operating partnership units	(1,435,694)	(1,620,939)	-
Purchase of limited partner's interest in consolidated partnership	(2,925,158)	(633,673)	-
Contributions from limited partners in consolidated partnerships	-	-	4,289,995
Net distributions to limited partners in consolidated partnerships	(2,139,886)	(1,071,831)	(672,656)
Distributions to exchangeable operating partnership unit holders	(3,652,033)	(3,534,515)	(2,023,132)
Distributions to preferred unit holders	(29,601,184)	(12,368,403)	(3,358,333)
Dividends paid to common stockholders	(109,078,935)	(94,985,165)	(49,490,925)
Dividends paid to preferred stockholders	(2,817,228)	(2,244,593)	-
Net proceeds from fixed rate unsecured notes	159,728,500	249,845,300	99,758,000
Net proceeds from issuance of preferred units	91,591,503	205,016,274	78,800,000
Proceeds (repayment) of unsecured line of credit, net	218,820,690	(142,051,875)	69,500,000
Proceeds from notes payable	18,153,368	445,207	7,345,000
Repayment of notes payable	(112,669,554)	(32,534,707)	(33,988,244)
Scheduled principal payments	(6,230,191)	(6,085,360)	(3,366,124)
Deferred loan costs	(3,078,398)	(4,355,008)	(2,301,821)
Net cash provided by financing activities	203,602,657	99,507,475	174,724,983
Net increase in cash and cash equivalents	46,870,452	34,197,750	3,333,599
Cash and cash equivalents at beginning of period	54,117,443	19,919,693	16,586,094
Cash and cash equivalents at end of period	\$ 100,987,895	54,117,443	19,919,693

See accompanying notes to consolidated financial statements

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REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2000, 1999 and 1998
(continued)

	2000 -----	1999 -----	1998 -----
Supplemental disclosure of cash flow information - cash paid for interest (net of capitalized interest of approximately \$14,553,000, \$11,029,000 and \$3,417,000 in 2000, 1999 and 1998, respectively)	\$ 66,261,518	52,914,976	24,693,895
	=====	=====	=====
Supplemental disclosure of non-cash transactions:			
Mortgage loans assumed for the acquisition of Pacific and real estate	\$ 19,947,565	402,582,015	132,832,342
	=====	=====	=====
Common stock and exchangeable operating partnership units issued for investments in real estate partnerships	\$ 329,948	1,949,020	-
	=====	=====	=====
Common stock and exchangeable operating partnership units issued for the acquisition of partners' interest in investments in real estate partnerships	\$ 1,287,111	-	-
	=====	=====	=====
Preferred and common stock and exchangeable operating partnership units issued for the acquisition of Pacific and real estate	\$ 103,885	771,351,617	37,023,849
	=====	=====	=====
Other liabilities assumed to acquire Pacific	\$ -	13,897,643	-
	=====	=====	=====
Notes receivable taken in connection with sales of development properties	\$ 66,423,893	15,673,125	-
	=====	=====	=====

See accompanying notes to consolidated financial statements

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REGENCY CENTERS CORPORATION
Notes to Consolidated Financial Statements
December 31, 2000

1. Summary of Significant Accounting Policies

(a) Organization and Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Regency Centers Corporation, its wholly owned qualified REIT subsidiaries, and its majority owned or controlled subsidiaries and partnerships (the "Company" or "Regency"). All significant intercompany balances and transactions have been eliminated in the consolidated financial statements. The Company owns approximately 98% of the outstanding common units of Regency Centers, L.P., ("RCLP" or the "Partnership") and partnership interests ranging from 50.01% to 55% in majority owned real estate partnerships (the "Majority Partnerships"). The equity interests of third parties held by RCLP and the Majority Partnerships are included in the consolidated financial statements as preferred or exchangeable operating partnership units ("Units") and limited partners' interest in consolidated partnerships. The Company is a qualified real estate investment trust ("REIT") which began operations in 1993 as Regency Realty Corporation. In February 2001, the Company changed its name to Regency Centers Corporation.

(b) Revenues

The Company leases space to tenants under agreements with varying terms. Leases are accounted for as operating leases with minimum rent

recognized on a straight-line basis over the term of the lease regardless of when payments are due. Accrued rents are included in tenant receivables. Minimum rent has been adjusted to reflect the effects of recognizing rent on a straight-line basis.

Substantially all of the lease agreements contain provisions which provide additional rents based on tenants' sales volume (contingent or percentage rent) or reimbursement of the tenants' share of real estate taxes and certain common area maintenance (CAM) costs. These additional rents are recognized as the tenants achieve the specified targets as defined in the lease agreements.

Service operations revenue includes property management fees and leasing commissions earned from third parties, and development profits from the sale of shopping centers, build to suit properties, and land to third parties.

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REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2000

(c) Real Estate Investments

Land, buildings and improvements are recorded at cost. All direct and indirect costs clearly associated with the acquisition, development and construction of real estate projects are capitalized as buildings and improvements.

Maintenance and repairs which do not improve or extend the useful lives of the respective assets are reflected in operating and maintenance expense. The property cost includes the capitalization of interest expense incurred during construction based on average outstanding expenditures.

Depreciation is computed using the straight line method over estimated useful lives of up to forty years for buildings and improvements, term of lease for tenant improvements, and three to seven years for furniture and equipment.

Operating properties held for sale include properties that no longer meet the Company's long-term investment standards such as expected growth in revenue or market dominance. Once identified and marketed for sale, these properties are segregated on the balance sheet as operating properties held for sale. The Company also develops shopping centers and stand-alone retail stores for resale. Once completed, these developments are also included in operating properties held for sale. Operating properties held for sale are carried at the lower of cost or fair value less estimated selling costs. Depreciation and amortization are suspended during the period held for sale. At December 31, 2000, the Company had seven properties under contract for sale for \$74.6 million, and recorded a provision for loss on the sale of \$13.0 million. The results of operations from these seven properties was \$6.8 million for the year ended December 31, 2000.

The Company reviews its real estate investments for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

(d) Income Taxes

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

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

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REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2000

(d) Income Taxes (continued)

In July 2000, two subsidiaries of the Company, Regency Realty Group, Inc., ("RRG") and PRT Development Corporation ("PRTDC") merged with RRG being the surviving entity. RRG is subject to federal and state income taxes and files separate tax returns. RRG, including historical amounts of PRTDC, had taxable income of \$2,245,101, \$5,029,438, and \$774,756 for the years ended December 31, 2000, 1999 and 1998, respectively. RRG incurred federal and state income tax of \$890,318, \$2,011,629 and \$223,657 in 2000, 1999 and 1998, respectively.

The Company and RRG plan to jointly elect for RRG to be treated as a Taxable REIT Subsidiary of the Company as such term is defined in Section 856(l) of the Code. Such election, if made, will be effective for the tax year beginning January 1, 2001, and is not expected to impact the tax treatment of either the Company or RRG.

At December 31, 2000 and 1999, the net book basis of real estate assets exceeds the tax basis by approximately \$170 million and \$197 million, respectively, primarily due to the difference between the cost basis of the assets acquired and their carryover basis recorded for tax purposes.

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

	2000	1999	1998
	----	----	----
Dividend per share	\$ 1.92	1.84	1.76
Ordinary income	82%	75%	71%
Capital gain	5%	2%	2%
Return of capital	11%	23%	27%
Unrecaptured Section 1250 gain	2%	-	-

(e) Deferred Costs

Deferred costs include deferred leasing costs and deferred loan costs, net of amortization. Such costs are amortized over the periods through lease expiration or loan maturity. Deferred leasing costs consist of internal and external commissions associated with leasing the Company's shopping centers. Deferred leasing costs were \$15.3 million and \$7.1 million at December 31, 2000 and 1999, respectively. Deferred loan costs consists of initial direct and incremental costs associated with financing activities. Deferred loan costs were \$6.0 million and \$5.4 million at December 31, 2000 and 1999, respectively.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2000

(f) Earnings Per Share

Basic net income per share of common stock is computed based upon the weighted average number of common shares outstanding during the year. Diluted net income per share also includes common share equivalents for stock options, exchangeable operating partnership units, preferred stock, and Class B common stock when dilutive. See note 7 for the calculation of earnings per share.

(g) Cash and Cash Equivalents

Any instruments which have an original maturity of ninety days or less when purchased are considered cash equivalents.

(h) Estimates

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

(i) Stock Option Plan

The Company applies the provisions of SFAS No. 123, "Accounting for Stock Based Compensation", which allows companies a choice in the method of accounting for stock options. Entities may recognize as expense over the vesting period the fair value of all stock-based awards on the date of grant or continue to apply the provisions of APB Opinion No. 25 and provide pro forma net income and pro forma earnings per share disclosures for employee stock option grants made as if the fair-value-based method defined in SFAS No. 123 had been applied. APB Opinion No. 25 "Accounting for Stock Issued to Employees" and related interpretations state that compensation expense would be recorded on the date of grant only if the current market price of the underlying stock exceeded the exercise price. The Company has elected to continue to apply the provisions of APB Opinion No. 25 and provide the pro forma disclosure provisions of SFAS No. 123.

(j) Reclassifications

Certain reclassifications have been made to the 1999 amounts to conform to classifications adopted in 2000.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2000

2. Acquisitions of Shopping Centers

On August 3, 2000, the Company acquired the non-owned portion of two properties in one joint venture for \$2.5 million in cash. The net assets of the joint venture were and continue to be consolidated by the Company. Prior to acquiring the non-owned portion, the joint venture partner's interest was reflected as limited partners' interest in consolidated partnerships in the Company's financial statements.

On February 28, 1999, the Company acquired Pacific Retail Trust ("Pacific") for approximately \$1.157 billion. The operating results of Pacific are included in the Company's consolidated financial statements from the date each property was acquired. The following unaudited pro forma information presents the consolidated results of operations as if the acquisition of Pacific had occurred on January 1, 1999. Such pro forma information reflects adjustments to 1) increase depreciation, interest expense, and general and administrative costs and 2) adjust the weighted average common shares and common equivalent shares outstanding issued to acquire the properties. Pro forma revenues would have been \$324.7 million as of December 31, 1999. Pro forma net income for common stockholders would have been \$94.1 million as of December 31, 1999. Pro forma basic net income per share and pro forma diluted net income per share would have been \$1.58 and \$1.58, respectively, as of December 31, 1999. This data does not purport to be indicative of what would have occurred had the Pacific acquisition been made on January 1, 1999, or of results which may occur in the future.

During 2000 and 1999, the Company paid contingent consideration of \$5 million and \$9 million, respectively, related to the acquisition of 43 shopping centers and joint ventures acquired during 1998. No additional contingent consideration is due related to any acquisitions of the Company.

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REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2000

3. Segments

The Company was formed, and currently operates, for the purpose of 1) operating and developing Company owned retail shopping centers (Retail segment), and 2) providing services including property management and commissions earned from third parties, and development related profits and fees earned from the sales of shopping centers and build to suit properties to third parties (Service operations segment). The Company had previously operated four office buildings that were sold during 1998 (Office buildings segment). The Company's reportable segments offer different products or services and are managed separately because each requires different strategies and management expertise. There are no material inter-segment sales or transfers.

The Company assesses and measures operating results starting with net operating income for the Retail and Office Buildings segments and income for the Service operations segment and converts such amounts into a performance measure referred to as Funds From Operations ("FFO"). The operating results for the individual retail shopping centers have been aggregated since all of the Company's shopping centers exhibit highly similar economic characteristics as neighborhood shopping centers, and offer similar degrees of risk and opportunities for growth. FFO as defined by the National Association of Real Estate Investment Trusts consists of net income (computed in accordance with generally accepted accounting principles) excluding gains (or losses) from debt restructuring and sales of income producing property held for investment, plus depreciation and amortization of real estate, and adjustments for unconsolidated investments in real estate partnerships and joint ventures. The Company further adjusts FFO by distributions made to holders of Units and preferred stock that results in a diluted FFO amount. The Company considers diluted FFO to be the industry standard for reporting the operations of real estate investment trusts ("REITs"). Adjustments for investments in real estate partnerships are calculated to reflect diluted FFO on the same basis. While management believes that diluted FFO is the most relevant and widely used measure of the Company's performance, such amount does not represent cash flow from operations as defined by generally accepted accounting principles, should not be considered an alternative to net income as an indicator of the Company's operating performance, and is not indicative of cash available to fund all cash flow needs. Additionally, the Company's calculation of diluted FFO, as provided below, may not be comparable to similarly titled measures of other REITs.

The accounting policies of the segments are the same as those described in note 1. The revenues, diluted FFO, and assets for each of the reportable segments are summarized as follows for the years ended December 31, 2000, 1999, and 1998. Assets not attributable to a particular segment consist primarily of cash and deferred costs.

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REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2000

3. Segments (continued)

	2000 ----	1999 ----	1998 ----
Revenues:			
Retail segment	\$ 334,357,007	283,647,445	130,900,785

Service operations segment	27,226,411	18,239,486	11,862,784
Office buildings segment	-	-	532,432
	-----	-----	-----
Total revenues	\$ 361,583,418	301,886,931	143,296,001
	=====	=====	=====
Funds from Operations:			
Retail segment net operating income	\$ 252,060,804	216,189,375	100,239,863
Service operations segment income	27,226,411	18,239,486	11,862,784
Office buildings segment net operating income	-	-	349,161
Adjustments to calculate diluted FFO:			
Interest expense	(71,970,783)	(60,067,007)	(28,786,431)
Interest income	4,807,711	2,196,954	1,957,575
Earnings from recurring land sales	-	-	901,853
General and administrative and other	(21,869,295)	(19,746,751)	(15,064,148)
Non-real estate depreciation	(1,459,326)	(1,003,092)	(679,740)
Minority interest of limited partners, net of gains excluded from FFO	(1,207,364)	(2,855,404)	(464,098)
Minority interest in depreciation and amortization	(481,184)	(584,048)	(526,018)
Share of joint venture depreciation and amortization	1,287,793	987,912	688,686
Distributions on preferred units	(29,601,184)	(12,368,403)	(3,358,333)
	-----	-----	-----
Funds from Operations - diluted	158,793,583	140,989,022	67,121,154
	-----	-----	-----
Reconciliation to net income for common stockholders:			
Real estate related depreciation and amortization	(57,970,936)	(47,608,427)	(24,366,261)
Minority interest in depreciation and amortization	481,184	584,048	526,018
Share of joint venture depreciation and amortization	(1,287,793)	(987,912)	(688,686)
Provision for loss on operating properties held for sale	(12,995,412)	-	-
Gain (loss) on sale of operating properties	3,082,625	(232,989)	9,824,122
Minority interest of exchangeable operating partnership units	(2,492,419)	(2,897,778)	(1,826,273)
	-----	-----	-----
Net income	\$ 87,610,832	89,845,964	50,590,074
	=====	=====	=====
Assets (in thousands):			
Retail segment	\$ 2,454,476	2,463,639	1,187,238
Service operations segment	447,929	123,233	20,870
Cash and other assets	132,739	68,064	31,999
	-----	-----	-----
Total assets	\$ 3,035,144	2,654,936	1,240,107
	=====	=====	=====

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REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2000

4. Investments in Real Estate Partnerships

The Company accounts for all investments in which it owns less than 50% and does not have controlling financial interest using the equity method. The Company's combined investment in these partnerships was \$85.2 million and \$66.9 million at December 31, 2000 and 1999, respectively. Net income is allocated to the Company in accordance with the respective partnership agreements. On June 30, 2000, the Company acquired the non-owned portion of nine joint ventures, previously accounted for using the equity method, for \$4.4 million consisting of cash, common stock and Units. As a result, these joint ventures are wholly-owned by the Company and are consolidated for financial reporting purposes as of the date of acquisition.

On December 31, 2000, the Company contributed \$4.5 million to Columbia Regency Retail Partners, LLC ("Columbia") representing a 10% equity interest. The remaining 90% of Columbia is owned by Columbia PERFCO Partners, L.P., an affiliate of Oregon Public Employees Retirement Fund. Columbia was formed for the purpose of investing in grocery anchored shopping centers.

5. Notes Payable and Unsecured Line of Credit

The Company's outstanding debt at December 31, 2000 and 1999 consists of the following (in thousands):

	2000	1999
	-----	-----
Notes Payable:		
Fixed rate mortgage loans	\$ 270,491	382,715
Variable rate mortgage loans	40,640	11,376
Fixed rate unsecured loans	529,941	370,696
	-----	-----
Total notes payable	841,072	764,787
Unsecured line of credit	466,000	247,179
	-----	-----
Total	\$ 1,307,072	1,011,966
	=====	=====

On December 15, 2000, the Company, through RCLP, completed a \$10 million unsecured private debt offering with an interest rate of 8.0%. The notes were priced at 99.375%, are due on December 15, 2010 and are guaranteed by the Company. On August 29, 2000, the Company, through RCLP, completed a \$150 million unsecured debt offering with an interest rate of 8.45%. The notes were priced at 99.819%, are due on September 1, 2010 and are guaranteed by the Company. The net proceeds of the offerings were used to reduce the balance of the unsecured line of credit (the "Line").

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2000

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

In July 2000, the Company modified the terms of its Line by reducing the commitment to \$625 million. The Line matures in March 2002, but may be extended annually for one-year periods. Borrowings under the Line bear interest at a variable rate based on LIBOR plus a 1% spread (7.875% at December 31, 2000) compared to LIBOR plus a 1.075% spread (7.575% at December 31, 1999), and is dependent on the Company maintaining its investment grade rating. The Company is required to comply and is in compliance with certain financial and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working capital purposes.

Subsequent to December 31, 2000, the Company paid down the Line by \$265 million from the proceeds of an unsecured debt offering for \$220 million completed on January 22, 2001, and from the proceeds from the sale of two shopping centers to Columbia completed on December 31, 2000.

Mortgage loans are secured by certain real estate properties, and may be prepaid, but could be subject to a yield-maintenance premium. Mortgage loans are generally due in monthly installments of interest and principal

and mature over various terms through 2019. Variable interest rates on mortgage loans are currently based on LIBOR plus a spread in a range of 125 basis points to 150 basis points. Fixed interest rates on mortgage loans range from 7.04% to 9.5%.

During 1999, the Company assumed debt with a fair value of \$402.6 million related to the acquisition of real estate, which included debt premiums of \$4.1 million based upon the above market interest rates of the debt instruments. Debt premiums are amortized over the terms of the related debt instruments.

On April 15, 1999, the Company, through RCLP, completed a \$250 million unsecured debt offering in two tranches. The Company issued \$200 million 7.4% notes due April 1, 2004, priced at 99.922% to yield 7.42%, and \$50 million 7.75% notes due April 1, 2009, priced at 100%. The net proceeds of the offering were used to reduce the balance of the Line.

As of December 31, 2000, scheduled principal repayments on notes payable and the Line were as follows (in thousands):

Scheduled Payments by Year	Scheduled		
	Principal Payments	Term Loan Maturities	Total Payments
2001	\$ 5,413	67,676	73,089
2002 (includes the Line)	4,719	510,084	514,803
2003	4,691	23,299	27,990
2004	5,066	199,897	204,963
2005	3,883	148,031	151,914
Beyond 5 Years	32,016	292,490	324,506
Unamortized debt premiums	-	9,807	9,807
Total	\$ 55,788	1,251,284	1,307,072

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REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2000

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

Unconsolidated partnerships and joint ventures had mortgage loans payable of \$14.3 million at December 31, 2000, and the Company's proportionate share of these loans was \$5.9 million.

The fair value of the Company's notes payable and Line are estimated based on the current rates available to the Company for debt of the same remaining maturities. Variable rate notes payable, and the Line, are considered to be at fair value since the interest rates on such instruments repriced based on current market conditions. Notes payable with fixed rates, that have been assumed in connection with acquisitions, are recorded in the accompanying financial statements at fair value. The Company considers the carrying value of all other fixed rate notes payable to be a reasonable estimation of their fair value based on the fact that the rates of such notes are similar to rates available to the Company for debt of the same terms.

6. Stockholders' Equity and Minority Interest

In May and September 2000, the Company issued \$70 million and \$24 million of 8.75% Series E and Series F Cumulative Redeemable Preferred Units (the "Preferred Units"), respectively. The issues were sold to institutional investors in private placements for \$100.00 per unit. The Preferred Units, which may be called by the Partnership at par on or after May and September 2005, respectively, have no stated maturity or mandatory redemption, and pay a cumulative, quarterly dividend at an annualized rate of 8.75%. At any time after 10 years from the date of issuance, the Preferred Units may be exchanged for 8.75% Cumulative Redeemable Preferred

Stock ("Preferred Stock") at an exchange rate of one share for one unit. The Preferred Units and the related Preferred Stock are not convertible into common stock of the Company. The net proceeds of these offerings were used to reduce the Line. In 1999, the Company issued similar preferred units in several series in the amount of \$210 million with an average fixed distribution rate of 8.93%. At December 31, 2000, the face value of total preferred units issued was \$384 million with an average fixed distribution rate of 8.72% vs. \$290 million with an average fixed distribution rate of 8.71% at December 31, 1999.

Terms and conditions of the Preferred Units are summarized as follows:

Series	Units Issued	Issue Price	Issuance Amount	Distribution Rate	Callable By Company	Redeemable by Unitholder
Series A	1,600,000	\$ 50.00	\$ 80,000,000	8.125%	06/25/03	06/25/08
Series B	850,000	100.00	85,000,000	8.750%	09/03/04	09/03/09
Series C	750,000	100.00	75,000,000	9.000%	09/03/04	09/03/09
Series D	500,000	100.00	50,000,000	9.125%	09/29/04	09/29/09
Series E	700,000	100.00	70,000,000	8.750%	05/25/05	05/25/10
Series F	240,000	100.00	24,000,000	8.750%	09/08/05	09/08/10
	-----		-----			
	4,640,000		\$ 384,000,000			
	=====		=====			

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REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2000

6. Stockholders' Equity and Minority Interest (continued)

As part of the acquisition of Pacific, the Company issued Series 1 and Series 2 preferred stock. During 1999, a holder of Series 2 preferred stock converted all of their shares into 14,987 shares of common stock. During 2000, the remaining Series 1 preferred stock was converted into 537,107 shares of Series 2 preferred stock. Series 2 preferred stock is convertible into common stock on a one-for-one basis. The Series 2 preferred shares are entitled to quarterly dividends in an amount equal to the common dividend and are cumulative. The Company may redeem the preferred stock any time after October 20, 2010 at a price of \$20.83 per share, plus all accrued but unpaid dividends.

During 1999, the Board of Directors authorized the repurchase of approximately \$65 million of the Company's outstanding shares through periodic open market transactions or privately negotiated transactions. At March 31, 2000, the Company had completed the program by purchasing 3.25 million shares.

During 1999, 2,500,000 shares of Class B common stock converted into 2,975,468 shares of common stock.

On June 11, 1996, the Company entered into a Stockholders Agreement with a subsidiary of Security Capital Group Incorporated ("SCG") granting it certain rights such as purchasing common stock, nominating representatives to the Company's Board of Directors, and subjecting SCG to certain restrictions including voting and ownership restrictions. In conjunction with the acquisition of Pacific in 1999, SCG exchanged their Pacific shares for 22.6 million Regency common shares.

REGENCY CENTERS CORPORATION
Notes to Consolidated Financial Statements
December 31, 2000

7. Earnings Per Share

The following summarizes the calculation of basic and diluted earnings per share for the years ended December 31, 2000, 1999 and 1998 (in thousands except per share data):

	2000	1999	1998
	-----	-----	-----
Basic Earnings Per Share (EPS) Calculation:			

Weighted average common shares outstanding	56,754	53,494	25,150
	=====	=====	=====
Net income for common stockholders	\$ 84,794	87,601	50,590
Less: dividends paid on Class B common stock	-	1,409	5,378
	-----	-----	-----
Net income for Basic EPS	\$ 84,794	86,192	45,212
	=====	=====	=====
Basic EPS	\$ 1.49	1.61	1.80
	=====	=====	=====
Diluted Earnings Per Share (EPS) Calculation:			

Weighted average shares outstanding for Basic EPS	56,754	53,494	25,150
Exchangeable operating partnership units	1,851	2,004	1,223
Incremental shares to be issued under common stock options using the Treasury method	54	4	14
Contingent units or shares for the acquisition of real estate	-	-	511
	-----	-----	-----
Total diluted shares	58,659	55,502	26,898
	=====	=====	=====
Net income for Basic EPS	\$ 84,794	86,192	45,212

Add: minority interest of exchangeable operating partnership units		2,492	2,898	1,826
		-----	-----	-----
Net income for Diluted EPS	\$	87,286	89,090	47,038
		=====	=====	=====
Diluted EPS	\$	1.49	1.61	1.75
		=====	=====	=====

The Series 1 and Series 2 preferred stock and the Class B common stock are not included in the above calculation because their effects are anti-dilutive.

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REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2000

8. Long-Term Stock Incentive Plans

In 1993, the Company adopted a Long-Term Omnibus Plan (the "Plan") pursuant to which the Board of Directors may grant stock and stock options to officers, directors and other key employees. The Plan provides for the issuance of up to 12% of the Company's common shares outstanding not to exceed 8.5 million shares. Stock options are granted with an exercise price equal to the stock's fair market value at the date of grant. All stock options granted have ten year terms, and contain vesting terms of one to five years from the date of grant.

At December 31, 2000, there were approximately 2 million shares available for grant under the Plan. The per share weighted-average fair value of stock options granted during 2000 and 1999 was \$2.18 and \$1.23 on the date of grant using the Black Scholes option-pricing model with the following weighted-average assumptions: 2000 - expected dividend yield 8.1%, risk-free interest rate of 6.7%, expected volatility 20%, and an expected life of 6.0 years; 1999 - expected dividend yield 9.2%, risk-free interest rate of 5.7%, expected volatility 21%, and an expected life of 5.3 years. The Company applies APB Opinion No. 25 in accounting for its Plan and, accordingly, no compensation cost has been recognized for its stock options in the consolidated financial statements.

Had the Company determined compensation cost based on the fair value at the grant date for its stock options under SFAS No. 123, the Company's net income for common stockholders would have been reduced to the pro forma amounts indicated below (in thousands except per share data):

Net income for common stockholders		2000	1999	1998
-----		----	----	----
As reported:	\$	84,794	87,601	50,590
Net income per share:				
Basic	\$	1.49	1.61	1.80
Diluted	\$	1.49	1.61	1.75
Pro forma:	\$	83,864	85,448	49,565
Net income per share:				
Basic	\$	1.48	1.57	1.76

REGENCY CENTERS CORPORATION
Notes to Consolidated Financial Statements
December 31, 2000

8. Long-Term Stock Incentive Plans (continued)

The following table presents information regarding options currently exercisable at December 31, 2000:

Number of Options Exercisable	Range of Exercise Prices	Weighted Average Exercise Price
135,850	\$ 16.75 - 19.81	\$ 19.55
653,789	20.83 - 23.19	21.96
1,176,409	25.00 - 27.69	25.62
1,966,048	\$ 16.75 - 27.69	\$ 23.98

Also as part of the Plan, officers and other key employees have received loans to purchase stock with market rates of interest, have been granted restricted stock, and have been granted dividend equivalents. During 2000, 1999, and 1998, the Company charged \$3,423,079, \$1,030,645, and \$1,322,164, respectively, to income on the consolidated statements of operations related to the Plan.

9. Operating Leases

The Company's properties are leased to tenants under operating leases with expiration dates extending to the year 2032. Future minimum rents under noncancelable operating leases as of December 31, 2000, excluding tenant reimbursements of operating expenses and excluding additional contingent rentals based on tenants' sales volume are as follows:

Year Ending December 31,	Amount
2001	\$ 248,534,659
2002	237,070,457
2003	214,939,060
2004	184,882,360
2005	156,602,001
Thereafter	1,033,051,454
Total	\$ 2,075,079,991

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

December 31, 2000

10. Contingencies

The Company, like others in the commercial real estate industry, is subject to numerous environmental laws and regulations. The operation of dry cleaning plants at the Company's shopping centers is the principal environmental concern. The Company believes that the tenants who operate these plants do so in accordance with current laws and regulations and has established procedures to monitor their operations. Additionally, the Company uses all legal means to cause tenants to remove dry cleaning plants from its shopping centers. Where available, the Company has applied and been accepted into state sponsored environmental programs. The Company has a blanket environmental insurance policy that covers it against third party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. The Company has also placed environmental insurance on specific properties with known contamination in order to mitigate its environmental risk. Management believes that the ultimate disposition of currently known environmental matters will not have a material effect on the financial position, liquidity, or operations of the Company. At December 31, 2000 and 1999, the Company had recorded environmental liabilities of \$2.1 million and \$2.6 million, respectively.

11. Market and Dividend Information (Unaudited)

The Company's common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "REG". The Company currently has approximately 3,500 shareholders. The following table sets forth the high and low prices and the cash dividends declared on the Company's common stock by quarter for 2000 and 1999:

Quarter Ended	2000			1999		
	High Price	Low Price	Cash Dividends Declared	High Price	Low Price	Cash Dividends Declared
March 31	\$ 20.9375	18.3125	.48	23.1250	18.7500	.46
June 30	23.7500	19.2500	.48	22.5000	19.0000	.46
September 30	24.0000	21.2500	.48	22.1250	19.8750	.46
December 31	24.0625	20.7500	.48	20.8125	18.7500	.46

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REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2000

12. Summary of Quarterly Financial Data (Unaudited)

Presented below is a summary of the consolidated quarterly financial data for the years ended December 31, 2000 and 1999 (amounts in thousands, except per share data):

		First Quarter -----	Second Quarter -----	Third Quarter -----	Fourth Quarter -----
2000:					
Revenues	\$	81,202	86,263	92,638	101,480
Net income for common stockholders		21,621	15,418	23,881	23,874
Net income per share:					
Basic		.38	.27	.42	.42
Diluted		.38	.27	.42	.42
1999:					
Revenues	\$	51,422	79,664	79,598	91,203
Net income for common stockholders		13,456	24,330	23,965	25,850
Net income per share:					
Basic		.34	.41	.40	.44
Diluted		.34	.41	.40	.44

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Independent Auditors' Report
On Financial Statement Schedule

The Shareholders and Board of Directors
Regency Centers Corporation

Under date of January 30, 2001, we reported on the consolidated balance sheets of Regency Centers Corporation as of December 31, 2000 and 1999, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2000, as contained in the annual report on Form 10-K for the year 2000. In connection with our audits of the aforementioned consolidated financial statements, we also audited the related financial statement schedule as listed in the accompanying index on page F-1 of the annual report on Form 10-K for the year 2000. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statement schedule based on our audits.

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

KPMG LLP

Jacksonville, Florida
January 30, 2001

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REGENCY CENTERS CORPORATION

Combined Real Estate and Accumulated Depreciation
December 31, 2000

	Initial Cost			Schedule III Total Cost		
	Land	Building & Improvements	Cost Capitalized Subsequent to Acquisition	Land	Building & Improvements	Properties Held
						For Sale
ANASTASIA SHOPPING PLAZA	1,072,451	3,617,493	301,711	1,072,451	3,919,204	-
ASHFORD PLACE	2,803,998	9,943,994	(403,272)	2,583,998	9,760,722	-
AVENTURA SHOPPING CENTER	2,751,094	9,317,790	540,734	2,751,094	9,858,524	-
BECKETT COMMONS	1,625,242	5,844,871	2,309,405	1,625,242	8,154,276	-
BENEVA	2,483,547	8,851,199	313,511	2,483,547	9,164,710	-
BENT TREE PLAZA	1,927,712	6,659,082	10,197	1,927,712	6,669,279	-
BERKSHIRE COMMONS	2,294,960	8,151,236	156,479	2,294,960	8,307,715	-
BLOOMINGDALE	3,861,759	14,100,891	361,499	3,861,759	14,462,390	-
BOLTON PLAZA	2,660,227	6,209,110	1,512,090	2,634,664	7,746,763	-
BONNERS POINT	859,854	2,878,641	207,833	859,854	3,086,474	-
BOYNTON LAKES PLAZA	2,783,000	10,043,027	1,318,669	2,783,000	11,361,696	-
BRAELINN VILLAGE EQUIPORT	4,191,214	12,389,585	(16,580,799)	-	-	-
BRIARCLIFF LA VISTA	694,120	2,462,819	583,747	694,120	3,046,566	-
BRIARCLIFF VILLAGE	4,597,018	16,303,813	7,021,607	4,597,018	23,325,420	-
BROOKVILLE PLAZA	1,208,012	4,205,994	376,817	1,208,012	4,582,811	-
BUCKHEAD COURT	1,737,569	6,162,941	1,654,283	1,627,569	7,927,224	-
CAMBRIDGE SQUARE	792,000	2,916,034	1,207,880	792,000	4,123,914	-
CARMEL COMMONS	2,466,200	8,903,187	1,804,831	2,466,200	10,708,018	-
CARRIAGE GATE	740,960	2,494,750	1,272,011	740,960	3,766,761	-
CENTER OF SEVEN SPRINGS	1,737,994	6,290,048	(2,260,073)	-	-	5,767,969
CHASEWOOD PLAZA	1,675,000	11,390,727	6,401,312	2,476,486	16,990,553	-
CHERRY GROVE	3,533,146	12,710,297	1,826,211	3,533,146	14,536,508	-
CITY VIEW SHOPPING CENTER	1,207,204	4,341,304	118,113	1,207,204	4,459,417	-
COLUMBIA MARKETPLACE	1,280,158	4,285,745	354,411	1,280,158	4,640,156	-
COUNTRY CLUB	1,105,201	3,709,452	170,907	1,105,201	3,880,359	-
COURTYARD SHOPPING CENTER	1,761,567	4,187,039	1,520,641	1,761,567	5,707,680	-
CROMWELL SQUARE	1,771,892	6,285,288	342,314	1,771,892	6,627,602	-
CUMMING 400	2,374,562	8,420,776	558,693	2,374,562	8,979,469	-
DELK SPECTRUM	2,984,577	11,048,896	20,949	2,984,577	11,069,845	-
DUNWOODY HALL	1,819,209	6,450,922	3,747,250	1,819,209	10,198,172	-
DUNWOODY VILLAGE	2,326,063	7,216,045	2,484,374	2,326,063	9,700,419	-
EAST POINTE	1,868,120	6,742,983	919,777	2,634,366	6,896,514	-
EAST PORT PLAZA	3,257,023	11,611,363	(1,938,895)	-	-	12,929,491
ENSLEY SQUARE	915,493	3,120,928	610,824	915,493	3,731,752	-
EVANS CROSSING	1,468,743	5,123,617	955,407	1,634,997	5,912,770	-
FLEMING ISLAND	3,076,701	6,291,505	3,090,987	3,076,701	9,382,492	-
FRANKLIN SQUARE	2,584,025	9,379,749	1,404,392	2,584,383	10,783,783	-
GARDEN SQUARE	2,073,500	7,614,748	483,109	2,136,135	8,035,222	-
GARNER FESTIVAL	5,591,099	19,897,197	1,793,888	5,591,099	21,691,085	-
GLENWOOD VILLAGE	1,194,198	4,235,476	242,011	1,194,198	4,477,487	-
HAMILTON MEADOWS	2,034,566	6,582,429	(8,616,995)	-	-	-
HAMPSTEAD VILLAGE	2,769,901	6,379,103	1,240,203	3,392,115	6,997,092	-
HARPETH VILLAGE FIELDSTONE	2,283,874	5,559,498	3,734,419	2,283,874	9,293,917	-
HIGHLAND SQUARE	2,615,250	9,359,722	5,666,627	2,615,250	15,026,349	-
HINSDALE LAKE COMMONS	4,217,840	15,039,854	1,584,249	5,729,008	15,112,935	-
HYDE PARK	9,240,000	33,340,181	2,776,959	9,735,102	35,622,038	-
KERNERSVILLE PLAZA	1,741,562	6,081,020	528,997	1,741,562	6,610,017	-
KINGS CROSSING (SUN CITY)	2,349,602	4,599,101	-	-	-	6,948,703
KINGSDALE SHOPPING CENTER	3,866,500	14,019,614	5,321,237	4,027,691	19,179,660	-
LAGRANGE MARKETPLACE	983,923	3,294,003	130,433	983,923	3,424,436	-

LAKE PINE PLAZA	2,008,110	6,908,986	612,580	2,008,110	7,521,566	-
LAKESHORE	1,617,940	5,371,499	64,081	1,617,940	5,435,580	-
LOEHMANN'S PLAZA	3,981,525	14,117,891	868,942	3,981,525	14,986,833	-
LOVEJOY STATION	1,540,000	5,581,468	59,667	1,540,000	5,641,135	-
LUCEDALE MARKETPLACE	641,565	2,147,848	139,567	641,565	2,287,415	-
MAINSTREET SQUARE	1,274,027	4,491,897	93,113	1,274,027	4,585,010	-
MARINERS VILLAGE	1,628,000	5,907,835	195,659	1,628,000	6,103,494	-
MARKETPLACE ST PETE	1,287,000	4,662,740	317,523	1,287,000	4,980,263	-
MARTIN DOWNS VILLAGE CENTER	2,000,000	5,133,495	3,244,491	2,437,664	7,940,322	-
MARTIN DOWNS VILLAGE SHOPPES	700,000	1,207,861	3,356,349	817,135	4,447,075	-
MAXTOWN ROAD (NORTHGATE)	1,753,136	6,244,449	39,147	1,753,136	6,283,596	-
MAYNARD CROSSING	4,066,381	14,083,800	1,226,756	4,066,381	15,310,556	-
MEMORIAL BEND SHOPPING CENTER	3,256,181	11,546,660	2,357,507	3,366,181	13,794,167	-
MERCHANTS VILLAGE	1,054,306	3,162,919	3,408,515	1,054,306	6,571,434	-
MILLHOPPER	1,073,390	3,593,523	1,051,405	1,073,390	4,644,928	-
NASHBORO	1,824,320	7,167,679	432,712	1,824,320	7,600,391	-
NEWBERRY SQUARE	2,341,460	8,466,651	1,223,887	2,341,460	9,690,538	-
NORTH MIAMI SHOPPING CENTER	603,750	2,021,250	95,210	603,750	2,116,460	-
NORTHLAKE VILLAGE I	2,662,000	9,684,740	-	2,662,000	9,684,740	-
OAKLEY PLAZA	1,772,540	6,406,975	78,733	1,772,540	6,485,708	-
OCEAN BREEZE	1,250,000	3,341,199	2,530,807	1,527,400	5,594,606	-
OLD ST AUGUSTINE PLAZA	2,047,151	7,355,162	1,080,463	2,047,151	8,435,625	-
ORCHARD SQUARE	1,155,000	4,135,353	2,090,979	1,155,000	6,226,332	-
PACES FERRY PLAZA	2,811,522	9,967,557	2,111,899	2,811,622	12,079,356	-
PALM HARBOUR SHOPPING VILLAGE	2,899,928	10,998,230	1,359,022	2,905,098	12,352,082	-
PALM TRAILS PLAZA	2,438,996	5,818,523	(31,171)	2,218,233	6,008,115	-
PARK PLACE	2,231,745	7,974,362	86,600	2,231,745	8,060,962	-
PARKWAY STATION	1,123,200	4,283,917	300,648	1,123,200	4,584,565	-
PEACHLAND PROMENADE	1,284,562	5,143,564	173,687	1,284,561	5,317,252	-
PEARTREE VILLAGE	5,196,653	8,732,711	10,768,493	5,196,653	19,501,204	-
PIKE CREEK	5,077,406	18,860,183	724,905	5,077,406	19,585,088	-
PINE TREE PLAZA	539,000	1,995,927	3,381,345	539,000	5,377,272	-
POWERS FERRY SQUARE	3,607,647	12,790,749	4,022,113	3,607,647	16,812,862	-
POWERS FERRY	1,190,822	4,223,606	263,165	1,190,822	4,486,771	-
QUEENSBOROUGH	1,826,000	6,501,056	(807,932)	1,163,021	6,356,103	-
REGENCY COURT	3,571,337	12,664,014	(1,930,142)	-	14,305,209	-
REGENCY SQUARE BRANDON	577,975	18,156,719	8,320,161	4,491,461	22,563,394	-
RIVERMONT STATION	2,887,213	10,445,109	101,952	2,887,213	10,547,061	-
ROSWELL VILLAGE	2,304,345	6,777,200	(9,081,545)	-	-	-
RUSSELL RIDGE	2,153,214	-	6,608,950	2,215,341	6,546,823	-
SANDY PLAINS VILLAGE	2,906,640	10,412,440	1,691,401	2,906,640	12,103,841	-
SANDY SPRINGS VILLAGE	733,126	2,565,411	1,112,061	733,126	3,677,472	-
SHOPPES @ 104	2,651,000	9,523,429	610,192	2,651,000	10,133,621	-
SHOPPES AT MASON	1,576,656	5,357,855	-	1,576,656	5,357,855	-
SILVERLAKE	2,004,860	7,161,869	98,371	2,004,860	7,260,240	-
SOUTH MONROE	1,200,000	6,566,974	(1,345,539)	874,999	5,546,436	-
SOUTH POINTE CROSSING	4,399,303	11,116,491	927,990	4,399,303	12,044,481	-
ST ANN SQUARE	1,541,883	5,597,282	19,817	1,541,883	5,617,099	-
STATLER SQUARE	2,227,819	7,479,952	720,700	2,227,819	8,200,652	-
TAMiami TRAILS	2,046,286	7,462,646	196,617	2,046,286	7,659,263	-
TEQUESTA SHOPPES	1,782,000	6,426,042	(2,482,514)	-	5,725,528	-
TERRACE WALK	1,196,286	2,935,683	149,052	1,196,286	3,084,735	-
THE MARKETPLACE	1,211,605	4,056,242	2,927,775	1,758,434	6,437,188	-
TINWOOD HOTEL SITE	6,942,321	-	-	-	6,942,321	-
TOWN CENTER AT MARTIN DOWNS	1,364,000	4,985,410	35,225	1,364,000	5,020,635	-
TOWN SQUARE	438,302	1,555,481	4,815,369	768,302	6,040,850	-
TROWBRIDGE CROSSING EQUIPORT	910,263	1,914,551	(2,824,814)	-	-	-
UNION SQUARE SHOPPING CENTER	1,578,654	5,933,889	425,198	1,578,656	6,359,085	-
UNIVERSITY COLLECTION	2,530,000	8,971,597	209,563	2,530,000	9,181,160	-
UNIVERSITY MARKETPLACE	3,250,562	7,044,579	(3,925,333)	-	6,369,808	-
VILLAGE CENTER 6	3,885,444	10,799,316	505,099	3,885,444	11,304,415	-
VILLAGE IN TRUSSVILLE	973,954	3,260,627	133,183	973,954	3,393,810	-
WATERFORD TOWNE CENTER	5,650,058	6,843,671	1,188,271	6,289,801	7,392,199	-
WELLEY	1,496,000	5,371,636	1,450,793	1,496,000	6,822,429	-
WELLINGTON MARKET PLACE	5,070,384	13,308,972	(2,531,150)	-	15,848,206	-
WELLINGTON TOWN SQUARE	1,914,000	7,197,934	837,800	1,914,000	8,035,734	-
WEST COUNTY	1,491,462	4,993,155	146,986	1,491,462	5,140,141	-
WESTCHESTER PLAZA	1,857,048	6,456,178	646,769	1,857,048	7,102,947	-
WINDMILLER PLAZA PHASE I	2,620,355	11,190,526	926,947	2,620,355	12,117,473	-
WOODCROFT SHOPPING CENTER	1,419,000	5,211,981	392,720	1,419,000	5,604,701	-
WORTHINGTON PARK CENTRE	3,346,203	10,053,858	947,237	3,346,203	11,001,095	-
ARAPAHO VILLAGE	837,148	8,031,688	260,963	837,148	8,292,651	-
ARDEN SQUARE	3,140,000	7,420,438	(10,560,438)	-	-	-
BETHANY PARK PLACE	4,604,877	5,791,750	-	4,604,877	5,791,750	-
BLOSSOM VALLEY	7,803,568	10,320,913	135,248	7,803,568	10,456,161	-
BOULEVARD CENTER	3,659,040	9,658,227	200,350	3,659,040	9,858,577	-
BRISTOL WARNER	5,000,000	11,997,016	138,051	5,000,000	12,135,067	-
BUCKLEY SQUARE	2,970,000	5,126,240	45,247	2,970,000	5,171,487	-
CASA LINDA PLAZA	4,515,000	30,809,330	204,222	4,515,000	31,013,552	-
CASCADE PLAZA	3,023,165	10,694,460	4,758,038	-	18,475,663	-
CHAMPIONS FOREST	2,665,875	8,678,603	36,800	2,665,875	8,715,403	-
CHERRY PARK MARKET	2,400,000	16,162,934	298,667	2,400,000	16,461,601	-
CHEYENNE MEADOWS	1,601,425	7,700,084	-	1,601,425	7,700,084	-
COOPER STREET	2,078,891	10,682,189	38,749	2,078,891	10,720,938	-
COSTA VERDE	12,740,000	25,261,188	114,685	12,740,000	25,375,873	-
COUNTRY CLUB CALIF	3,000,000	11,657,200	59,857	3,000,000	11,717,057	-
CREEKSIDE PHASE II	390,802	1,397,415	-	390,802	1,397,415	-
CROSSROADS	3,513,903	2,595,055	-	3,513,903	2,595,055	-
DIABLO PLAZA	5,300,000	7,535,866	56,934	5,300,000	7,592,800	-
EL CAMINO	7,600,000	10,852,428	259,628	7,600,000	11,112,056	-
EL NORTE PARKWAY PLA	2,833,510	6,332,078	73,976	2,833,510	6,406,054	-
ENCINA GRANDE	5,040,000	10,378,539	164,054	5,040,000	10,542,593	-
FRIARS MISSION	6,660,000	27,276,992	29,524	6,660,000	27,306,516	-
FRISCO PRESTONBROOK	4,703,516	10,761,732	-	4,703,516	10,761,732	-
HANCOCK	8,231,581	24,248,620	1,272,299	8,231,581	25,520,919	-
HARWOOD HILLS VILLAGE	2,852,704	8,996,133	70,486	2,852,704	9,066,619	-
HAWTHORNE PLAZA	-	196,481	(196,481)	-	-	-
HEBRON PARK	1,887,281	5,375,951	-	-	7,263,232	-
HERITAGE LAND	12,390,000	-	-	12,390,000	-	-
HERITAGE PLAZA	-	23,675,957	301,686	-	23,977,643	-
HILLCREST VILLAGE	1,600,000	1,797,686	8,506	1,600,000	1,806,192	-
INGLEWOOD PLAZA	1,300,000	1,862,406	122,591	1,300,000	1,984,997	-
JAMES CENTER	2,706,000	9,451,497	7,812,892	-	19,970,389	-
KELLER TOWN CENTER	-	690	(690)	-	-	-
LAKE MERIDIAN	6,510,000	12,121,889	243,497	6,510,000	12,365,386	-
LEETSDALE MARKETPLACE	3,420,000	9,933,701	13,863	3,420,000	9,947,564	-
LITTLETON SQUARE	2,030,000	8,254,964	4,653	2,030,000	8,259,617	-
LOYD KING CENTER	1,779,180	8,854,803	-	1,779,180	8,854,803	-
LOEHMANN'S PLAZA CALIFORNIA	5,420,000	8,679,135	123,476	5,420,000	8,802,611	-
MACARTHUR PARK PHASE I	3,915,848	6,837,889	-	-	10,753,737	-
MARKET AT PRESTON FOREST	4,400,000	10,752,712	3,919	4,400,000	10,756,631	-
MARKET AT ROUND ROCK	2,000,000	9,676,170	43,868	2,000,000	9,720,038	-

MILLS POINTE	2,000,000	11,919,176	33,869	2,000,000	11,953,045	-
MOCKINGBIRD COMMON	3,000,000	9,675,600	214,737	3,000,000	9,890,337	-
MONUMENT JACKSON CREEK	2,999,482	6,476,151	-	2,999,482	6,476,151	-
MORNINGSIDE PLAZA	4,300,000	13,119,929	113,015	4,300,000	13,232,944	-
MURRAYHILL MARKETPLACE	2,600,000	15,753,034	335,958	2,600,000	16,088,992	-
NEWLAND CENTER	12,500,000	12,221,279	351,933	12,500,000	12,573,212	-
NORTH HILLS	4,900,000	18,972,202	78,584	4,900,000	19,050,786	-
NORTHVIEW PLAZA	1,956,961	8,694,879	47,155	1,956,961	8,742,034	-
OAKBROOK PLAZA	4,000,000	6,365,704	5,229	4,000,000	6,370,933	-
PASEO VILLAGE	2,550,000	7,780,102	79,597	2,550,000	7,859,699	-
FIMA CROSSING	5,800,000	24,891,690	192,340	5,800,000	25,084,030	-
PINE LAKE VILLAGE	6,300,000	10,522,041	56,514	6,300,000	10,578,555	-
PLAZA DE HACIENDA	4,230,000	11,741,933	118,865	4,230,000	11,860,798	-
PLAZA HERMOSA	4,200,000	9,369,630	48,788	4,200,000	9,418,418	-
PRESTON PARK	6,400,000	46,896,071	109,678	6,400,000	47,005,749	-
PRESTONWOOD PARK	-	12,276	(12,276)	-	-	-
REDLANDS MARKET	-	-	-	-	-	-
REDONDO VILLAGE CENTER	-	-	24,752	-	24,752	-
RIDGLEA PLAZA	1,675,498	12,912,138	128,081	1,675,498	13,040,219	-
RONA PLAZA	1,500,000	4,356,480	15,370	1,500,000	4,371,850	-
SAMMAMISH HIGHLAND	9,300,000	7,553,288	100,138	9,300,000	7,653,426	-
SAN FERNANDO VALUE SQUARE	2,448,407	8,765,266	-	-	-	11,213,673
SAN LEANDRO	1,300,000	7,891,091	34,326	1,300,000	7,925,417	-
SANTA ANA DOWNTOWN	4,240,000	7,319,468	51,218	4,240,000	7,370,686	-
SEQUOIA STATION	9,100,000	17,899,819	19,740	9,100,000	17,919,559	-
SHERWOOD MARKET CENTER	3,475,000	15,897,972	44,542	3,475,000	15,942,514	-
SHILOH PHASE II	288,135	1,822,692	-	288,135	1,822,692	-
SOUTH POINT PLAZA	5,000,000	10,085,995	64,627	5,000,000	10,150,622	-
SOUTHCENTER	1,300,000	12,250,504	5,321	1,300,000	12,255,825	-
SOUTHPARK	3,077,667	9,399,976	48,068	3,077,667	9,448,044	-
STRAWFLOWER VILLAGE	4,060,228	7,232,936	71,139	4,060,228	7,304,075	-
STROH RANCH	4,138,423	7,110,856	-	4,138,423	7,110,856	-
SUNNYSIDE 205	1,200,000	8,703,281	51,636	1,200,000	8,754,917	-
TARRANT PARKWAY VILLAGE	-	-	-	-	-	-
TASSAJARA CROSSING	8,560,000	14,899,929	26,755	8,560,000	14,926,684	-
THE PROMENADE	2,526,480	12,712,811	162,056	2,526,480	12,874,867	-
THE VILLAGE	522,313	6,984,992	116,839	522,313	7,101,831	-
THOMAS LAKE	6,000,000	10,301,811	5,136	6,000,000	10,306,947	-
TWIN PEAKS	5,200,000	25,119,758	71,465	5,200,000	25,191,223	-
VALLEY RANCH CENTRE	3,021,181	10,727,623	-	3,021,181	10,727,623	-
VENTURA VILLAGE	4,300,000	6,351,012	23,271	4,300,000	6,374,283	-
WALKER CENTER	3,840,000	6,417,522	4,398	3,840,000	6,421,920	-
WEST HILLS	2,200,000	6,045,233	-	2,200,000	6,045,233	-
WEST PARK PLAZA	5,840,225	4,991,746	110,970	5,840,225	5,102,716	-
WESTLAKE VILLAGE CENTER	7,042,728	25,744,011	394,390	7,042,728	26,138,401	-
WOODMAN VAN NUYS	5,500,000	6,835,246	45,215	5,500,000	6,880,461	-
WOODSIDE CENTRAL	3,500,000	8,845,697	21,979	3,500,000	8,867,676	-
OPERATING BUILD TO SUIT PROPERTIES	11,158,450	30,478,383	-	-	-	41,636,833
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	620,308,743	1,833,804,353	107,682,531	564,089,984	1,813,554,881	184,150,762

	Total	Accumulated Depreciation	Total Net of Accumulated Depreciation	Mortgages
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ANASTASIA SHOPPING PLAZA	4,991,655	834,635	4,157,020	-
ASHFORD PLACE	12,344,720	1,264,099	11,080,621	4,439,839
AVENTURA SHOPPING CENTER	12,609,618	3,090,545	9,519,073	8,325,714
BECKETT COMMONS	9,779,518	477,481	9,302,037	-
BENEVA	11,648,257	477,015	11,171,242	-
BENT TREE PLAZA	8,596,991	521,063	8,075,928	5,425,181
BERKSHIRE COMMONS	10,602,675	1,531,756	9,070,919	-
BLOOMINGDALE	18,324,149	1,074,042	17,250,107	-
BOLTON PLAZA	10,381,427	1,412,866	8,968,561	-
BONNERS POINT	3,946,328	747,759	3,198,569	-
BOYNTON LAKES PLAZA	14,144,696	803,345	13,341,351	-
BRAELINN VILLAGE EQUIPORT	-	-	-	-
BRIARCLIFF LA VISTA	3,740,686	409,919	3,330,767	-
BRIARCLIFF VILLAGE	27,922,438	2,290,157	25,632,281	12,932,901
BROOKVILLE PLAZA	5,790,823	367,136	5,423,687	-
BUCKHEAD COURT	9,554,793	902,438	8,652,355	-
CAMBRIDGE SQUARE	4,915,914	330,962	4,584,952	-
CARMEL COMMONS	13,174,218	1,019,471	12,154,747	-
CARRIAGE GATE	4,507,721	1,093,281	3,414,440	2,202,286
CENTER OF SEVEN SPRINGS	5,767,969	-	5,767,969	-
CHASEWOOD PLAZA	19,467,039	3,733,220	15,733,819	-
CHERRY GROVE	18,069,654	979,644	17,090,010	-
CITY VIEW SHOPPING CENTER	5,666,621	508,109	5,158,512	-
COLUMBIA MARKETPLACE	5,920,314	961,958	4,958,356	-
COUNTRY CLUB	4,985,560	797,642	4,187,918	-
COURTYARD SHOPPING CENTER	7,469,247	1,627,178	5,842,069	-
CROMWELL SQUARE	8,399,494	797,071	7,602,423	-
CUMMING 400	11,354,031	1,078,135	10,275,896	6,272,880
DELK SPECTRUM	14,054,422	877,663	13,176,759	10,000,000
DUNWOODY HALL	12,017,381	849,171	11,168,210	-
DUNWOODY VILLAGE	12,026,482	1,087,192	10,939,290	7,015,740
EAST POINTE	9,530,880	546,513	8,984,367	5,072,570
EAST POINT PLAZA	12,929,491	-	12,929,491	-
ENSLEY SQUARE	4,647,245	450,754	4,196,491	-
EVANS CROSSING	7,547,767	430,440	7,117,327	4,164,789
FLEMING ISLAND	12,459,193	408,968	12,050,225	3,278,199
FRANKLIN SQUARE	13,368,166	857,149	12,511,017	8,827,413
GARDEN SQUARE	10,171,357	662,842	9,508,515	6,280,967
GARNER FESTIVAL	27,282,184	1,176,383	26,105,801	-
GLENWOOD VILLAGE	5,671,685	562,428	5,109,257	2,028,574
HAMILTON MEADOWS	-	-	-	-
HAMPSTEAD VILLAGE	10,389,207	266,895	10,122,312	10,362,993

HARPETH VILLAGE FIELDSTONE	11,577,791	680,182	10,897,609	-
HIGHLAND SQUARE	17,641,599	846,864	16,794,735	3,719,181
HINSDALE LAKE COMMONS	20,841,943	797,810	20,044,133	-
HYDE PARK	45,357,140	3,240,897	42,116,243	24,750,000
KERNERSVILLE PLAZA	8,351,579	448,209	7,903,370	5,068,534
KINGS CROSSING (SUN CITY)	6,948,703	-	6,948,703	-
KINGSDALE SHOPPING CENTER	23,207,351	1,326,800	21,880,551	-
LAGRANGE MARKETPLACE	4,408,359	716,774	3,691,585	-
LAKE PINE PLAZA	9,529,676	515,286	9,014,390	5,782,351
LAKESHORE	7,053,520	400,597	6,652,923	3,602,120
LOEHMANNS PLAZA	18,968,358	1,831,189	17,137,169	-
LOVEJOY STATION	7,181,135	492,642	6,688,493	-
LUCEDALE MARKETPLACE	2,928,980	495,134	2,433,846	-
MAINSTREET SQUARE	5,859,037	446,758	5,412,279	-
MARINERS VILLAGE	7,731,494	606,338	7,125,156	-
MARKETPLACE ST PETE	6,267,263	652,196	5,615,067	-
MARTIN DOWNS VILLAGE CENTER	10,377,986	1,810,700	8,567,286	-
MARTIN DOWNS VILLAGE SHOPPES	5,264,210	718,297	4,545,913	-
MAXTOWN ROAD (NORTHGATE)	8,036,732	444,588	7,592,144	5,230,580
MAYNARD CROSSING	19,376,937	1,037,540	18,339,397	11,374,878
MEMORIAL BEND SHOPPING CENTER	17,160,348	1,691,123	15,469,225	7,822,505
MERCHANTS VILLAGE	7,625,740	553,291	7,072,449	-
MILLHOPPER	5,718,318	1,353,102	4,365,216	-
NASHBORO	9,424,711	347,547	9,077,164	-
NEWBERRY SQUARE	12,031,998	1,984,916	10,047,082	6,166,402
NORTH MIAMI SHOPPING CENTER	2,720,210	843,093	1,877,117	-
NORTHLAKE VILLAGE I	12,346,740	63,615	12,283,125	6,874,684
OAKLEY PLAZA	8,258,248	622,549	7,635,699	-
OCEAN BREEZE	7,122,006	1,307,238	5,814,768	-
OLD ST AUGUSTINE PLAZA	10,482,776	964,259	9,518,517	-
ORCHARD SQUARE	7,381,332	593,771	6,787,561	-
PACES FERRY PLAZA	14,890,978	1,406,588	13,484,390	-
PALM HARBOUR SHOPPING VILLAGE	15,257,180	1,373,908	13,883,272	-
PALM TRAILS PLAZA	8,226,348	401,001	7,825,347	-
PARK PLACE	10,292,707	439,261	9,853,446	-
PARKWAY STATION	5,707,765	561,309	5,146,456	-
PEACHLAND PROMENADE	6,601,813	880,779	5,721,034	4,002,787
PEARTREE VILLAGE	24,697,857	1,747,608	22,950,249	12,433,938
PIKE CREEK	24,662,494	1,249,361	23,413,133	12,012,638
PINE TREE PLAZA	5,916,272	301,909	5,614,363	-
POWERS FERRY SQUARE	20,420,509	1,880,304	18,540,205	-
POWERS FERRY	5,677,593	530,917	5,146,676	2,851,309
QUEENSBOROUGH	7,519,124	346,699	7,172,425	-
REGENCY COURT	14,305,209	-	14,305,209	-
REGENCY SQUARE BRANDON	27,054,855	7,484,193	19,570,662	-
RIVERMONT STATION	13,434,274	937,782	12,496,492	-
ROSWELL VILLAGE	-	-	-	-
RUSSELL RIDGE	8,762,164	1,011,633	7,750,531	5,961,171
SANDY PLAINS VILLAGE	15,010,481	1,294,591	13,715,890	-
SANDY SPRINGS VILLAGE	4,410,598	450,089	3,960,509	-
SHOPPES @ 104	12,784,621	691,798	12,092,823	-
SHOPPES AT MASON	6,934,511	386,510	6,548,001	3,791,705
SILVERLAKE	9,265,100	471,440	8,793,660	-
SOUTH MONROE	6,421,435	382,069	6,039,366	-
SOUTH POINTE CROSSING	16,443,784	589,761	15,854,023	-
ST ANN SQUARE	7,158,982	548,212	6,610,770	4,749,168
STATLER SQUARE	10,428,471	610,841	9,817,630	5,306,699
TAMIAMI TRAILS	9,705,549	689,222	9,016,327	-
TEQUESTA SHOPPES	5,725,528	-	5,725,528	-
TERRACE WALK	4,281,021	786,840	3,494,181	-
THE MARKETPLACE	8,195,622	1,227,572	6,968,050	2,129,448
TINWOOD HOTEL SITE	6,942,321	-	6,942,321	-
TOWN CENTER AT MARTIN DOWNS	6,384,635	514,055	5,870,580	-
TOWN SQUARE	6,809,152	260,555	6,548,597	-
TROWBRIDGE CROSSING EQUIPORT	-	-	-	-
UNION SQUARE SHOPPING CENTER	7,937,741	738,870	7,198,871	-
UNIVERSITY COLLECTION	11,711,160	979,939	10,731,221	-
UNIVERSITY MARKETPLACE	6,369,808	-	6,369,808	-
VILLAGE CENTER 6	15,189,859	1,511,545	13,678,314	-
VILLAGE IN TRUSSVILLE	4,367,764	734,953	3,632,811	-
WATERFORD TOWNE CENTER	13,682,000	326,425	13,355,575	-
WELLEBY	8,318,429	1,054,642	7,263,787	-
WELLINGTON MARKET PLACE	15,848,206	-	15,848,206	-
WELLINGTON TOWN SQUARE	9,949,734	907,099	9,042,635	-
WEST COUNTY	6,631,603	1,160,716	5,470,887	-
WESTCHESTER PLAZA	8,959,995	621,736	8,338,259	5,600,542
WINDMILLER PLAZA PHASE I	14,737,828	737,265	14,000,563	-
WOODCROFT SHOPPING CENTER	7,023,701	639,384	6,384,317	-
WORTHINGTON PARK CENTRE	14,347,298	848,258	13,499,040	4,748,362
ARAPAHO VILLAGE	9,129,799	385,189	8,744,610	-
ARDEN SQUARE	-	-	-	-
BETHANY PARK PLACE	10,396,627	556,948	9,839,679	-
BLOSSOM VALLEY	18,259,729	485,999	17,773,730	-
BOULEVARD CENTER	13,517,617	447,686	13,069,931	-
BRISTOL WARNER	17,135,067	571,758	16,563,309	-
BUCKLEY SQUARE	8,141,487	278,470	7,863,017	-
CASA LINDA PLAZA	35,528,552	1,460,938	34,067,614	-
CASCADE PLAZA	18,475,663	-	18,475,663	-
CHAMPIONS FOREST	11,381,278	399,594	10,981,684	-
CHERRY PARK MARKET	18,861,601	781,399	18,080,202	-
CHEYENNE MEADOWS	9,301,509	431,938	8,869,571	-
COOPER STREET	12,799,829	499,146	12,300,683	-
COSTA VERDE	38,115,873	1,395,884	36,719,989	-
COUNTRY CLUB CALIF	14,717,057	537,025	14,180,032	-
CREEKSIDE PHASE II	1,788,217	17,037	1,771,180	-
CROSSROADS	6,108,958	118,794	5,990,164	-
DIABLO PLAZA	12,892,800	349,573	12,543,227	-
EL CAMINO	18,712,056	522,595	18,189,461	-
EL NORTE PARKWAY PLA	9,239,564	302,695	8,936,869	-
ENCINA GRANDE	15,582,593	496,383	15,086,210	-
FRIARS MISSION	33,966,516	1,248,338	32,718,178	17,453,137
FRISCO PRESTONBROOK	15,465,248	367,845	15,097,403	13,260,822

HANCOCK	33,752,500	1,188,985	32,563,515	-
HARWOOD HILLS VILLAGE	11,919,323	420,040	11,499,283	-
HAWTHORNE PLAZA	-	-	-	-
HEBRON PARK	7,263,232	-	7,263,232	-
HERITAGE LAND	12,390,000	-	12,390,000	-
HERITAGE PLAZA	23,977,643	1,135,395	22,842,248	-
HILLCREST VILLAGE	3,406,192	83,526	3,322,666	-
INGLEWOOD PLAZA	3,284,997	88,139	3,196,858	-
JAMES CENTER	19,970,389	-	19,970,389	5,595,471
KELLER TOWN CENTER	-	-	-	-
LAKE MERIDIAN	18,875,386	585,478	18,289,908	-
LEETSDALE MARKETPLACE	13,367,564	469,014	12,898,550	-
LITTLETON SQUARE	10,289,617	378,156	9,911,461	-
LLOYD KING CENTER	10,633,983	474,316	10,159,667	-
LOEHMANNS PLAZA CALIFORNIA	14,222,611	417,764	13,804,847	-
MACARTHUR PARK PHASE I	10,753,737	-	10,753,737	-
MARKET AT PRESTON FOREST	15,156,631	492,863	14,663,768	-
MARKET AT ROUND ROCK	11,720,038	454,263	11,265,775	7,166,436
MILLS POINTE	13,953,045	558,274	13,394,771	-
MOCKINGBIRD COMMON	12,890,337	458,892	12,431,445	-
MONUMENT JACKSON CREEK	9,475,633	309,046	9,166,587	-
MORNINGSIDE PLAZA	17,532,944	621,997	16,910,947	-
MURRAYHILL MARKETPLACE	18,688,992	764,161	17,924,831	8,026,284
NEWLAND CENTER	25,073,212	618,954	24,454,258	-
NORTH HILLS	23,950,786	874,016	23,076,770	8,395,474
NORTHVIEW PLAZA	10,698,995	404,387	10,294,608	-
OKBROOK PLAZA	10,370,933	331,533	10,039,400	-
PASEO VILLAGE	10,409,699	369,153	10,040,546	3,917,989
PIMA CROSSING	30,884,030	1,155,342	29,728,688	-
PINE LAKE VILLAGE	16,878,555	485,956	16,392,599	-
PLAZA DE HACIENDA	16,090,798	551,477	15,539,321	6,509,029
PLAZA HERMOSA	13,618,418	435,598	13,182,820	-
PRESTON PARK	53,405,749	2,162,645	51,243,104	-
PRESTONWOOD PARK	-	-	-	-
REDLANDS MARKET	-	-	-	-
REDONDO VILLAGE CENTER	24,752	-	24,752	-
RIDGLEA PLAZA	14,715,717	621,794	14,093,923	-
RONA PLAZA	5,871,850	200,250	5,671,600	-
SAMMAMISH HIGHLAND	16,953,426	353,196	16,600,230	-
SAN FERNANDO VALUE SQUARE	11,213,673	-	11,213,673	-
SAN LEANDRO	9,225,417	370,718	8,854,699	-
SANTA ANA DOWNTOWN	11,610,686	347,982	11,262,704	-
SEQUOIA STATION	27,019,559	820,913	26,198,646	-
SHERWOOD MARKET CENTER	19,417,514	767,550	18,649,964	-
SHILOH PHASE II	2,110,827	10,654	2,100,173	-
SOUTH POINT PLAZA	15,150,622	467,948	14,682,674	-
SOUTHCENTER	13,555,825	565,867	12,989,958	-
SOUTHPARK	12,525,711	433,470	12,092,241	-
STRAWFLOWER VILLAGE	11,364,303	345,656	11,018,647	-
STROH RANCH	11,249,279	339,149	10,910,130	-
SUNNYSIDE 205	9,954,917	411,200	9,543,717	-
TARRANT PARKWAY VILLAGE	-	-	-	-
TASSAJARA CROSSING	23,486,684	687,485	22,799,199	-
THE PROMENADE	15,401,347	607,064	14,794,283	-
THE VILLAGE	7,624,144	328,429	7,295,715	-
THOMAS LAKE	16,306,947	473,042	15,833,905	-
TWIN PEAKS	30,391,223	1,176,551	29,214,672	-
VALLEY RANCH CENTRE	13,748,804	506,816	13,241,988	-
VENTURA VILLAGE	10,674,283	292,309	10,381,974	-
WALKER CENTER	10,261,920	302,713	9,959,207	-
WEST HILLS	8,245,233	276,868	7,968,365	5,137,993
WEST PARK PLAZA	10,942,941	230,599	10,712,342	-
WESTLAKE VILLAGE CENTER	33,181,129	1,441,904	31,739,225	-
WOODMAN VAN NUYS	12,380,461	312,143	12,068,318	5,713,756
WOODSIDE CENTRAL	12,367,676	411,251	11,956,425	-
OPERATING BUILD TO SUIT PROPERTIES	41,636,833	1,147,506	40,489,327	-
	2,561,795,627	147,053,900	2,414,741,727	321,785,439

REGENCY CENTERS CORPORATION

Combined Real Estate and Accumulated Depreciation
December 31, 2000

Depreciation and amortization of the Company's investment in buildings and improvements reflected in the statements of operation is calculated over the estimated useful lives of the assets as follows:

Buildings and improvements up to 40 years

The aggregate cost for Federal income tax purposes was approximately \$2.3 billion at December 31, 2000.

The changes in total real estate assets for the period ended December 31, 2000, 1999 and 1998:

	2000	1999	1998
	-----	-----	-----
Balance, beginning of period	2,401,953,304	1,183,184,013	799,801,367
Developed or acquired properties	219,887,989	1,215,563,938	399,305,955
Sale of properties	(56,037,062)	(18,330,608)	(24,248,801)
Provision for loss on properties held for sale	(12,995,412)	-	-
Reclass Accum Depr. Property held for Sale	(10,147,692)	-	-
Improvements	19,134,500	21,535,961	8,325,492
	-----	-----	-----
Balance, end of period	2,561,795,627	2,401,953,304	1,183,184,013
	=====	=====	=====

The changes in accumulated depreciation for the period ended December 31, 2000, 1999 and 1998:

	2000	1999	1998
	-----	-----	-----
Balance, beginning of period	104,467,176	58,983,738	40,795,801
Prior depreciation Midland JV'S Transferred i	1,662,125	-	-
Sale of properties	(3,800,803)	(721,007)	(5,121,929)
Reclass Accum Depr. Property held for Sale	(10,147,692)	-	-
Depreciation for period	54,873,094	46,204,445	23,309,866
	-----	-----	-----
Balance, end of period	147,053,900	104,467,176	58,983,738
	=====	=====	=====

RESTATED ARTICLES OF INCORPORATION
OF
REGENCY REALTY CORPORATION

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

ARTICLE 1

NAME AND ADDRESS

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

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

ARTICLE 2

DURATION

Section 2.1 Duration. The Corporation shall exist perpetually.

ARTICLE 3

PURPOSES

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

ARTICLE 4

CAPITAL STOCK

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

- (a) Ten million (10,000,000) shares of preferred stock having a par value of \$0.01 per share (the "Preferred Stock"), and which may be issued in one or more classes or series as further described in Section 4.2; and
- (b) Twenty-five million (25,000,000) shares of voting common stock having a par value of \$0.01 per share (the "Common Stock"); and
- (c) Ten million (10,000,000) shares of common stock having a par value of \$0.01 per share (the "Special Common Stock") and which may be issued in one or more classes or series as further described in Section 4.4.

All such shares shall be issued fully paid and nonassessable.

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

Section 4.3 Voting Common Stock. Holders of Voting Common Stock are entitled to

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

Section 4.4 Special Common Stock. The Board of Directors is authorized to provide for the issuance of the Special Common Stock in one or more classes and in one or more series within a class and, by filing the appropriate Articles of Amendment with the Secretary of State of Florida which shall be effective without shareholder action, is authorized to establish the number of shares to be included in each class and each series and the limitations and relative rights of each class and each series. Each class or series of Special Common Stock (1) shall bear dividends, pari passu with dividends on the Common Stock, in such amount as the Board of Directors shall determine, (2) shall vote together with the Common Stock, and not separately as a class except where otherwise required by law, on all matters on which the Common Stock is entitled to vote, unless the Board of Directors determines that any such class or series shall have limited voting rights or shall not be entitled to vote except as otherwise required by law, (3) may be convertible or redeemable on such terms as the Board of Directors may determine, and (4) may have such other relative rights and limitations as the Board of Directors is allowed by law to determine.

ARTICLE 5

REIT PROVISIONS

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

- (a) "Acquire" shall mean the acquisition of Beneficial Ownership of shares of Capital Stock by any means including, without limitation, acquisition pursuant to the exercise of any option, warrant, pledge or other security interest or similar right to acquire shares, but shall not include the acquisition of any such rights, unless, as a result, the acquirer would be considered a Beneficial Owner as defined below. The term "Acquisition" shall have the correlative meaning.
- (b) "Actual Owner" shall mean, with respect to any Capital Stock, that Person who is required to include in its gross income any dividends paid with respect to such Capital Stock.
- (c) "Beneficial Ownership" shall mean ownership of Capital Stock by a Person who would be treated as an owner of such shares of Capital Stock, either directly or indirectly, under Section 542(a)(2) of the Code, taking into account for this purpose (i) constructive ownership determined under Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code (except where expressly provided otherwise); and (ii) any future amendment to the Code which has the effect of modifying the ownership rules under Section 542(a)(2) of the Code. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have the correlative meanings.
- (d) "Code" shall mean the Internal Revenue Code of 1986, as amended. In the event of any future amendments to the Code involving the renumbering of Code sections, the Board of Directors may, in its sole discretion, determine that any reference to a Code section herein shall mean the successor Code section pursuant to such amendment.
- (e) "Constructive Ownership" shall mean ownership of Capital Stock by a Person who would be treated as an owner of such Capital Stock, either directly or constructively, through the application of Section 318 of the Code, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner", "Constructively Owns" and "Constructively Owned" shall have the correlative meanings.
- (f) "Existing Holder" shall mean any of The Regency Group, Inc., MEP, Ltd., and The Regency Group II, Ltd. (and any Person who is a Beneficial Owner

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

- (g) "Existing Holder Limit" for an Existing Holder shall mean, initially, the percentage by value of the outstanding Capital Stock Beneficially Owned by such Existing Holder at the opening of business on the date after the Initial Public Offering, and after any adjustment pursuant to Section 5.8 hereof, shall mean such percentage of the outstanding Capital Stock as so adjusted; provided, however, that the Existing Holder Limit shall not be a percentage which is less than the Ownership Limit or in excess of 9.8%. Beginning with the date after the Initial Public Offering, the Secretary of the Corporation shall maintain and, upon request, make available to each Existing Holder, a schedule which sets forth the then current Existing Holder Limits for each Existing Holder.
- (h) "Initial Public Offering" means the closing of the sale of shares of Common Stock pursuant to the Corporation's first effective registration statement for such Common Stock filed under the Securities Act of 1933, as amended.
- (i) "Non-U.S. Person" shall mean any Person who is not (i) a citizen or resident of the United States, (ii) a partnership created or organized in the United States or under the laws of the United States or any state therein (including the District of Columbia), (iii) a corporation created or organized in the United States or under the laws of the United States or any state therein (including the District of Columbia), or (iv) any estate or trust (other than a foreign estate or foreign trust, within the meaning of Section 7701(a)(31) of the Code).
- (j) "Ownership Limit" shall initially mean 7% by value of the outstanding Capital Stock of the Corporation, and after any adjustment as set forth in Section 5.9, shall mean such greater percentage (but not greater than 9.8%) by value of the outstanding Capital Stock as so adjusted.
- (k) "Person" shall mean an individual, corporation, partnership, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity, and also includes a group as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended; but does not include an underwriter retained by the Company which participates in a public offering of the Capital Stock for a period of 90 days following the purchase by such underwriter of the Capital Stock, provided that ownership of Capital Stock by such underwriter would not result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code and would not otherwise result in the Corporation failing to qualify as a REIT.
- (l) "REIT" shall mean a real estate investment trust under Section 856 of the Code.
- (m) "Redemption Price" shall mean the lower of (i) the price paid by the transferee from whom shares are being redeemed and (ii) the average of the last reported sales price, regular way, on the New York Stock Exchange of the relevant class of Capital Stock on the ten trading days immediately preceding the date fixed for redemption by the Board of Directors, or if the relevant class of Capital Stock is not then traded on the New York Stock Exchange, the average of the last reported sales prices, regular way, of such class of Capital Stock (or, if sales prices, regular way, are not reported, the average of the closing bid and asked prices) on the ten trading days immediately preceding the relevant date as reported on any exchange or quotation system over which the Capital Stock may be traded, or if such class of Capital Stock is not then traded over any exchange or quotation system, then the price determined in good faith by the Board of Directors of the Corporation as the fair

market value of such class of Capital Stock on the relevant date.

- (n) "Related Tenant Owner" shall mean any Constructive Owner who also owns, directly or indirectly, an interest in a Tenant, which interest is equal to or greater than (i) 10% of the combined voting power of all classes of stock of such Tenant, (ii) 10% of the total number of shares of all classes of stock of such Tenant, or (iii) if such Tenant is not a corporation, 10% of the assets or net profits of such Tenant.
- (o) "Related Tenant Limit" shall mean 9.8% by value of the outstanding Capital Stock of the Corporation.
- (p) "Restriction Termination Date" shall mean the first day after the date of the Initial Public Offering on which the Corporation determines pursuant to Section 5.13 that it is no longer in the best interest of the Corporation to attempt to, or continue to, qualify as a REIT.
- (q) "Special Shareholder" shall mean any of (i) Security Capital U.S. Realty, Security Capital Holdings S.A. and any Affiliate (as such term is defined in the Stockholders Agreement) of Security Capital U.S. Realty or Security Capital Holdings S.A., (ii) any Investor (as such term is defined in Section 5.2 of the Stockholders Agreement), (iii) any bona fide financial institution to whom Capital Stock is Transferred in connection with any bona fide indebtedness of any Investor or any Person previously identified, (iv) any Person who is considered a Beneficial Owner of Capital Stock as a result of the attribution of Beneficial Ownership from any of the Persons previously identified and (v) any one or more Persons who Acquire Beneficial Ownership from a Special Shareholder, except by Acquisition on the open market.
- (r) "Special Shareholder Limit" for a Special Shareholder shall mean, initially, 45% of the outstanding shares of Common Stock, on a fully diluted basis, of the Corporation and after any adjustment pursuant to Section 5.8 shall mean the percentage of the outstanding Capital Stock as so adjusted; provided, however, that if any Person and its Affiliates (taken as a whole), other than the Special Shareholder, shall directly or indirectly own in the aggregate more than 45% of the outstanding shares of Common Stock, on a fully diluted basis, of the Corporation, the definition of "Special Shareholder Limit" shall be revised in accordance with Section 5.8 of the Stockholders Agreement. Notwithstanding the foregoing provisions of this definition, if, as the result of any Special Shareholder's ownership (taking into account for this purpose constructive ownership under Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code) of shares of Capital Stock, any Person who is an individual within the meaning of Section 542(a)(2) of the Code (taking into account the ownership attribution rules under Section 544 of the Code, as modified by Section 856(h) of the Code) and who is the Beneficial Owner of any interest in a Special Shareholder would be considered to Beneficially Own more than 9.8% of the outstanding shares of Capital Stock, then unless such individual reduces his or her interest in the Special Shareholder so that such Person no longer Beneficially Owns more than 9.8% of the outstanding shares of Capital Stock, the Special Shareholder Limit shall be reduced to such percentage as would result in such Person not being considered to Beneficially Own more than 9.8% of the outstanding Shares of Capital Stock. Notwithstanding anything contained herein to the contrary, in no event shall the Special Shareholder Limit be reduced below the Ownership Limit. At the request of the Special Shareholders the Secretary of the Corporation shall maintain and, upon request, make available to each Special Shareholder a schedule which sets forth the then current Special Shareholder Limits for each Special Shareholder.
- (s) "Stock Purchase Agreement" shall mean that Stock Purchase Agreement dated as of June 11, 1996, by and among the Corporation, Security Capital Holdings S.A., and Security Capital U.S. Realty, as the same may be amended from time to time.
- (t) "Stockholders Agreement" shall mean that Stockholders Agreement dated as of July 10, 1996, by and among the Corporation, Security Capital Holdings S.A., and Security Capital U.S. Realty, as the same may be amended from time to time.
- (u) "Tenant" shall mean any tenant of (i) the Corporation, (ii) a subsidiary

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

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

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

- (a) No Person (other than an Existing Holder or a Special Shareholder) shall Beneficially Own Capital Stock in excess of the Ownership Limit, no Existing Holder shall Beneficially Own Capital Stock in excess of the Existing Holder Limit for such Existing Holder and no Special Shareholder shall Beneficially Own Capital Stock in excess of the Special Shareholder Limit.
- (b) No Person shall Constructively Own Capital Stock in excess of the Related Tenant Limit for more than thirty (30) days following the date such Person becomes a Related Tenant Owner.
- (c) Any Transfer that, if effective, would result in any Person (other than an Existing Holder or a Special Shareholder) Beneficially Owning Capital Stock in excess of the Ownership Limit shall be void ab initio as to the Transfer of such Capital Stock which would be otherwise Beneficially Owned by such Person in excess of the Ownership Limit, and the intended transferee shall Acquire no rights in such Capital Stock.
- (d) Any Transfer that, if effective, would result in any Existing Holder Beneficially Owning Capital Stock in excess of the applicable Existing Holder Limit shall be void ab initio as to the Transfer of such Capital Stock which would be otherwise Beneficially Owned by such Existing Holder in excess of the applicable Existing Holder Limit, and such Existing Holder shall Acquire no rights in such Capital Stock.
- (e) Any Transfer that, if effective, would result in any Special Shareholder Beneficially Owning Capital Stock in excess of the applicable Special Shareholder Limit shall be void ab initio as to the Transfer of such Capital Stock which would be otherwise Beneficially Owned by such Special Shareholder in excess of the applicable Special Shareholder Limit, and such Special Shareholder shall Acquire no rights in such Capital Stock.
- (f) Any Transfer that, if effective, would result in any Related Tenant Owner Constructively Owning Capital Stock in excess of the Related Tenant Limit shall be void ab initio as to the Transfer of such Capital Stock which would be otherwise Constructively Owned by such Related Tenant Owner in excess of the Related Tenant Limit, and the intended transferee shall Acquire no rights in such Capital Stock.
- (g) Any Transfer that, if effective, would result in the Capital Stock being beneficially owned by less than 100 Persons (within the meaning of Section 856(a)(5) of the Code) shall be void ab initio as to the Transfer of such Capital Stock which would be otherwise beneficially owned by the transferee, and the intended transferee shall Acquire no rights in such Capital Stock.
- (h) Any Transfer that, if effective, would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code shall be void ab initio as to the portion of any Transfer of the Capital Stock which would cause the Corporation to be "closely held" within the meaning of Section 856(h) of the Code, and the intended transferee shall Acquire no rights in such Capital Stock.

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

Section 5.3 Remedies for Breach.

- (a) If the Board of Directors or a committee thereof shall at any time determine in good faith that a Transfer has taken place that falls within the scope of Section 5.2 or that a Person intends to Acquire Beneficial Ownership of any shares of the Corporation that would result in a violation of Section 5.2 (whether or not such violation is intended), the Board of Directors or a committee thereof shall take such action as it or they deem advisable to refuse to give effect to or to prevent such Transfer, including, but not limited to, refusing to give effect to such Transfer on the books of the Corporation or instituting proceedings to enjoin such Transfer, subject, however, in all cases to the provisions of Section 5.16.
- (b) Without limitation to Sections 5.2 and 5.3(a), any purported transferee of shares Acquired in violation of Section 5.2 and any Person retaining shares in violation of Section 5.2(b) shall be deemed to have acted as agent on behalf of the Corporation in holding those shares Acquired or retained in violation of Section 5.2 and shall be deemed to hold such shares in trust on behalf of and for the benefit of the Corporation. Such shares shall be deemed a separate class of stock until such time as the shares are sold or redeemed as provided in Section 5.3(c). The holder shall have no right to receive dividends or other distributions with respect to such shares, and shall have no right to vote such shares. Such holder shall have no claim, cause of action or any other recourse whatsoever against any transferor of shares Acquired in violation of Section 5.2. The holder's sole right with respect to such shares shall be to receive, at the Corporation's sole and absolute discretion, either (i) consideration for such shares upon the resale of the shares as directed by the Corporation pursuant to Section 5.3(c) or (ii) the Redemption Price pursuant to Section 5.3(c). Any distribution by the Corporation in respect of such shares Acquired or retained in violation of Section 5.2 shall be repaid to the Corporation upon demand.
- (c) The Board of Directors shall, within six months after receiving notice of a Transfer or Acquisition that violates Section 5.2 or a retention of shares in violation of Section 5.2(b), either (in its sole and absolute discretion, subject to the requirements of Florida law applicable to redemption) (i) direct the holder of such shares to sell all shares held in trust for the Corporation pursuant to Section 5.3(b) for cash in such manner as the Board of Directors directs or (ii) redeem such shares for the Redemption Price in cash on such date within such six month period as the Board of Directors may determine. If the Board of Directors directs the holder to sell the shares, the holder shall receive such proceeds as the trustee for the Corporation and pay the Corporation out of the proceeds of such sale (i) all expense incurred by the Corporation in connection with such sale, plus (ii) any remaining amount of such proceeds that exceeds the amount paid by the holder for the shares, and the holder shall be entitled to retain only the amount of such proceeds in excess of the amount required to be paid to the Corporation.

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

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

- (a) Every shareholder of record of more than 5% by value (or such lower percentage as required by the Code or the regulations promulgated thereunder) of the outstanding Capital Stock of the Corporation shall,

within 30 days after December 31 of each year, give written notice to the Corporation stating the name and address of such record shareholder, the number and class of shares of Capital Stock Beneficially Owned by it, and a description of how such shares are held; provided that a shareholder of record who holds outstanding Capital Stock of the Corporation as nominee for another Person, which Person is required to include in its gross income the dividends received on such Capital Stock (an "Actual Owner"), shall give written notice to the Corporation stating the name and address of such Actual Owner and the number and class of shares of such Actual Owner with respect to which the shareholder of record is nominee. Each such shareholder of record shall provide to the Corporation such additional information as the Corporation may request in order to determine the effect, if any, of such Beneficial Ownership on the Corporation's status as a REIT.

- (b) Every Actual Owner of more than 5% by value (or such lower percentage as required by the Code or Regulations promulgated thereunder) of the outstanding Capital Stock of the Corporation who is not a shareholder of record of the Corporation, shall within 30 days after December 31 of each year, give written notice to the Corporation stating the name and address of such Actual Owner, the number and class of shares Beneficially Owned, and a description of how such shares are held.
- (c) Each Person who is a Beneficial Owner of Capital Stock and each Person (including the shareholder of record) who is holding Capital Stock for a Beneficial Owner shall provide to the Corporation such information as the Corporation may request, in good faith, in order to determine the Corporation's status as a REIT.
- (d) Nothing in this Section 5.5 or any request pursuant hereto shall be deemed to waive any limitation in Section 5.2.

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

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

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

- (a) Any Existing Holder or Special Shareholder may Transfer Capital Stock to another Person, and, so long as such Transfer is not on the open market, any such Transfer will decrease the Existing Holder Limit or Special Shareholder Limit, as applicable, for such transferor (but not below the Ownership Limit) and increase the Existing Holder Limit or Special Shareholder Limit, as applicable, for such transferee by the percentage of the outstanding Capital Stock so transferred. The transferor Existing Holder or Special Shareholder, as applicable, shall give the Board of Directors of the Corporation prompt written notice of any such transfer. Any Transfer by an Existing Holder or Special Shareholder on the open market shall neither reduce its Existing Holder Limit or Special Shareholder Limit, as applicable, nor increase the Ownership Limit, Existing Holder Limit or Special Shareholder Limit of the transferee. (b) Any grant of Capital Stock or a stock option pursuant to any benefit plan for directors or employees shall increase the Existing Holder Limit or Special Shareholder Limit for the affected Existing Holder or Special Shareholder, as the case may be, to the maximum extent possible under Section 5.10 to permit the Beneficial Ownership of the Capital Stock granted or issuable under such employee benefit plan.
- (c) The Board of Directors may reduce the Existing Holder Limit of any Existing Holder, with the written consent of such Existing Holder, after any Transfer permitted in this Article 5 by such Existing Holder on the open market.

- (d) Any Capital Stock issued to an Existing Holder or Special Shareholder pursuant to a dividend reinvestment plan adopted by the Corporation shall increase the Existing Holder Limit or Special Shareholder Limit, as the case may be, for the Existing Holder or Special Shareholder to the maximum extent possible under Section 5.10 to permit the Beneficial Ownership of such Capital Stock.
- (e) Any Capital Stock issued to an Existing Holder or Special Shareholder in exchange for the contribution or sale to the Corporation of real property, including Capital Stock issued pursuant to an "earn-out" provision in connection with any such sale, shall increase the Existing Holder Limit or Special Shareholder Limit, as the case may be, for the Existing Holder or Special Shareholder to the maximum extent possible under Section 5.10 to permit the Beneficial Ownership of such Capital Stock.
- (f) The Special Shareholder Limit shall be increased, from time to time, whenever there is an increase in Special Shareholders' percentage ownership (taking into account for this purpose constructive ownership under Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code) of the Capital Stock (or any other capital stock) of the Corporation due to any event other than the purchase of Capital Stock (or any other capital stock) of the Corporation by a Special Shareholder, by an amount equal to such percentage increase multiplied by the Special Shareholder Limit.
- (g) The Board of Directors may reduce the Special Shareholder Limit for any Special Shareholder and the Existing Holder Limit for any Existing Holder, as applicable, after the lapse (without exercise) of an option described in Clause (b) of this Section 5.8 by the percentage of Capital Stock that the option, if exercised, would have represented, but in either case no Existing Holder Limit or Special Shareholder Limit shall be reduced to a percentage which is less than the Ownership Limit.

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

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

- (a) Neither the Ownership Limit, the Special Shareholder Limit nor any Existing Holder Limit may be increased if, after giving effect to such increase, five Persons who are considered individuals pursuant to Section 542(a)(2) of the Code (taking into account all of the then Existing Holders and Special Shareholders) could Beneficially Own, in the aggregate, more than 49.5% by value of the outstanding Capital Stock.
- (b) Prior to the modification of any Existing Holder Limit or Ownership Limit pursuant to Section 5.8 or 5.9, the Board of Directors of the Corporation may require such opinions of counsel, affidavits, undertakings or agreements as it may deem necessary or advisable in order to determine or insure the Corporation's status as a REIT.
- (c) No Existing Holder Limit or Special Shareholder Limit may be a percentage which is less than the Ownership Limit.
- (d) The Ownership Limit may not be increased to a percentage which is greater than 9.8%.

Section 5.11 Exceptions. The Board of Directors may, upon receipt of either a certified copy of a ruling of the Internal Revenue Service, an opinion of counsel satisfactory to the Board of Directors or such other evidence as the Board of Directors deems appropriate, but shall in no case be required to, exempt a Person (the "Exempted Holder") from the Ownership Limit, the Special Shareholder Limit, the Existing Holder Limit or the Related Tenant Limit, as the case may be, if the ruling or opinion concludes or the other evidence shows (A) that no Person who is an individual as defined in Section 542(a)(2) of the Code will, as the result of the ownership of the shares by the Exempted Holder, be considered to have Beneficial Ownership of an amount of Capital Stock that will violate the Ownership Limit, the Special Shareholder Limit or the applicable Existing Holder Limit, as the case may be, or (B) in the case of an exception of

a Person from the Related Tenant Limit that the exemption from the Related Tenant Limit would not cause the Corporation to fail to qualify as a REIT. The Board of Directors may condition its granting of a waiver on the Exempted Holder's agreeing to such terms and conditions as the Board of Directors determines to be appropriate in the circumstances.

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

Section 5.13 Termination of REIT Status. The Board of Directors may revoke the Corporation's election of REIT status as provided in Section 856(g)(2) of the Code if, in its discretion, the qualification of the Corporation as a REIT is no longer in the best interests of the Corporation. Notwithstanding any such revocation or other termination of REIT status, the provisions of this Article 5 shall remain in effect unless amended pursuant to the provisions of Article 10.

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

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

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

ARTICLE 6

REGISTERED OFFICE AND AGENT

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

ARTICLE 7

DIRECTORS

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

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

ARTICLE 8

BYLAWS

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

ARTICLE 9

INDEMNIFICATION

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

ARTICLE 10

AMENDMENT

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

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

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr., President

ACCEPTANCE BY REGISTERED AGENT

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

F & L CORP., Registered Agent

/s/ Charles V. Hedrick

Charles V. Hedrick, Authorized Signatory

Date: November 4, 1996

ADDENDUM TO RESTATED ARTICLES OF INCORPORATION
of
REGENCY REALTY CORPORATION

DESIGNATION OF
CLASS B NON-VOTING COMMON STOCK
\$0.01 PAR VALUE

(Filed with the Florida Department of State on December 20, 1995)

Pursuant to Section 607.0602 of the
Florida Business Corporation Act

Pursuant to the authority expressly conferred upon the Board of Directors by Section 4.4 of the Restated Articles of Incorporation of the Corporation, as amended, in accordance with the provisions of Section 607.0602 of the Florida Business Corporation Act, the Board of Directors, at meetings duly held on October 23, 1995 and December 14, 1995, duly adopted the following resolution providing for an issue of a class of the Corporation's Special Common Stock to be designated Class B Non-Voting Common Stock, \$0.01 par value. Shareholder action was not required with respect to such designation.

"RESOLVED, that pursuant to the authority expressly granted to the Corporation's Board of Directors by Section 4.4 of the Restated Articles of Incorporation of the Corporation, as amended, the Board of Directors hereby establishes a class of the Corporation's Special Common Stock, \$0.01 par value per share, and hereby fixes the designation, the number of shares and the relative rights, preferences and limitations thereof as follows:

1. Designation. The designation of the class of Special Common Stock created by this resolution shall be Class B Non-Voting Convertible Common Stock, \$0.01 par value (hereinafter referred to as "Class B Common Stock"), and the number of shares constituting such class shall be two million five hundred thousand (2,500,000) shares.

2. Dividend Rights.

(a) Subject to the rights of classes or series of Preferred Stock now in existence or which may from time to time come into existence, the holders of shares of Class B Common Stock shall be entitled to receive dividends, when, as and if declared by the Board of Directors, out of any assets legally available therefor, *pari passu* with any dividend (payable other than in voting common stock of the Corporation (hereinafter referred to as the "Common Stock")) on the Common Stock of the Corporation, in the amount per share equal to the Class B Dividend Amount, as in effect from time to time. The initial per share Class B Dividend Amount per annum shall be equal to \$1.9369. Each calendar quarter hereafter (or if the Original Issue Date is not on the first day of a calendar quarter, the period beginning on the date of issuance and ending on the last day of the calendar quarter of issuance) is referred to hereinafter as a "Dividend Period." The amount of dividends payable with respect to each full Dividend Period for the Class B Common Stock shall be computed by dividing the Class B Dividend Amount by four. The amount of dividends on the Class B Common Stock payable with respect to the initial Dividend Period, or any other period shorter or longer than a full Dividend Period, shall be computed ratably on the basis of the actual number of days in such Dividend Period. In the event of any change in the quarterly cash dividend per share applicable to the Common Stock after the date of these Articles of Amendment, the quarterly cash dividend per share on the Class B Common Stock shall be adjusted for the same dividend period by an amount computed by (1) multiplying the amount of the change in the Common Stock dividend (2) times the Conversion Ratio (as defined in Section 4.(a)).

(b) In the event the Corporation shall declare a distribution payable in (i) securities of other persons, (ii) evidences of indebtedness issued by the Corporation or other persons, (iii) assets (excluding cash dividends) or (iv) options or rights to purchase capital stock or evidences of indebtedness in the Corporation or other persons, then, in each such case for the purpose of this Section 2.(b), the holders of the Class B Common Stock shall be entitled to a proportionate share of any such distribution as though they were the holders of the number of shares of Common Stock of the Corporation into which their shares of Class B Common Stock are or would be convertible (assuming

such shares of Class B Common Stock were then convertible).

3. Liquidation Preference. The holders of record of Class B Common Stock shall not be entitled to any liquidation preference. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the holders of record of Class B Common Stock shall be treated pari passu with the holders of record of Common Stock, with each holder of record of Class B Common Stock being entitled to receive that amount which such holder would be entitled to receive if such holder had converted all its Class B Common Stock into Common Stock immediately prior to the liquidating distribution in question.

4. Conversion.

(a) Conversion Date and Conversion Ratio. Beginning on the three-year anniversary date of the Original Issue Date thereof (the "Third Anniversary"), the holders of shares of Class B Common Stock shall have the right, at their option, at any time and from time to time, to convert each such shares into 1.1901872 (hereinafter referred to as "Conversion Ratio", which shall be subject to adjustment as hereinafter provided) shares of fully paid and nonassessable shares of Common Stock; provided, however, that no holder of Class B Common Stock shall be entitled to convert shares of Class B Common Stock into Common Stock pursuant to the foregoing provision, if, as a result of such conversion such person (x) would become the Beneficial Owner of more than 4.9% of the Corporation's outstanding Common Stock (the "Percentage Limit"), or (y) would acquire upon such conversion during any consecutive three-month period more than 495,911 shares of Common Stock (the "Share Limit," which shall be subject to adjustment as hereinafter provided). Beneficial Owner shall have the meaning set forth in Rule 13d-3 under the Securities Exchange Act of 1934 (or any successor provision thereto). Notwithstanding the foregoing, such conversion right may be exercised from time to time after the Third Anniversary irrespective of the Percentage Limit or the Share Limit (and no conversion limit shall apply) as follows:

(A) If the holder duly exercises piggyback registration rights in connection with an underwritten public offering pursuant to a Registration Rights Agreement executed by the Corporation on August 25, 1995, the holder shall be entitled to convert shares of Class B Common Stock effective at the closing of the offering in an amount sufficient to enable the holder to honor its sale obligations to the underwriters at such closing, even though the amount so converted exceeds the Percentage Limit or the Share Limit; and

(B) If (x) the holder arranges for the sale of Common Stock issuable upon conversion of Class B Common Stock in a transaction that complies with applicable securities laws and with the Corporation's Amended and Restated Articles of Incorporation as then in effect which transaction will not be effected on a securities exchange or through an established quotation system or in the over-the-counter market, and (y) the holder provides the Corporation with copies of written documentation relating to the transaction sufficient to enable the Corporation to determine whether the transaction meets the requirements of the preceding clause, the holder shall be entitled to convert shares of Class B Common Stock effective at the closing of the sale in an amount sufficient for the holder to effect the transaction at such closing, even though the amount so converted exceeds the Percentage Limit or the Share Limit.

In addition, notwithstanding the foregoing, the conversion right set forth above may be exercised without regard to the Percentage Limit or the Share Limit (and no conversion limit shall apply) before the Third Anniversary if one of the following conditions has occurred:

(i) For any two consecutive fiscal quarters, the aggregate amount outstanding as of the end of the quarter under (1) all mortgage indebtedness of the Corporation and its consolidated entities and (2) unsecured indebtedness of the Corporation and its consolidated entities for money borrowed that has not been made generally subordinate to any other indebtedness for borrowed money of the Corporation or any consolidated entity exceeds sixty five percent (65%) of the amount arrived at by (A) taking the Corporation's consolidated gross revenues less property-related expenses, including real estate taxes, insurance, maintenance and utilities, but excluding depreciation, amortization and corporate general and administrative expenses, for the quarter in question

and the immediately preceding quarter, (B) multiplying the amount in clause A by two (2), and (C) dividing the resulting product in clause B by nine percent (9%) (all as such items of indebtedness, revenues and expenses are reported in consolidated financial statements contained in the Corporation's Form 10-Ks and Form 10-Qs as filed with the Securities and Exchange Commission); or

(ii) In the event that (1) Martin E. Stein, Jr. has ceased to be an executive officer of the Corporation, or (2) Bruce M. Johnson and any one of (a) Richard E. Cook, (b) Robert C. Gillander, Jr. or (c) James D. Thompson have ceased to be executive officers of the Corporation, or (3) all of Richard E. Cook, Robert C. Gillander, Jr., and James D. Thompson have ceased to be executive officers of the Corporation; or

(iii) If (A) the Corporation shall be party to, or shall have announced or entered into an agreement for, any transaction (including, without limitation, a merger, consolidation, statutory share exchange or sale of all or substantially all of its assets (each of the foregoing being referred to herein as a "Transaction")), in each case as a result of which shares of Common Stock shall have been or will be converted into the right to receive stock, securities or other property (including cash or any combination thereof) or which has resulted or will result in the holders of Common Stock immediately prior to the Transaction owning less than 50% of the Common Stock after the Transaction, or (B) a "change of control" as defined in the next sentence occurs with respect to the Corporation. A change of control shall mean the acquisition (including by virtue of a merger, share exchange or other business combination) by one stockholder or a group of stockholders acting in concert of the power to elect a majority of the Corporation's board of directors. The Corporation shall notify the holder of Class B Common Stock promptly if any of the events listed in this Section 4.(a)(iii) shall occur.

Calculations set forth in Section 4.(a)(i) shall be made without regard to unconsolidated indebtedness incurred as a joint venture partner, and the effect of any unconsolidated joint venture, including any income from such unconsolidated joint venture, shall be excluded for purposes of the calculation set forth in Section 4.(a)(i).

(b) Procedure for Conversion. In order to convert shares of Class B Common Stock into Common Stock, the holder thereof shall surrender the certificate(s) therefor, duly endorsed if the Corporation shall so require, or accompanied by appropriate instruments of transfer satisfactory to the Corporation, at the office of any transfer agent for the Class B Common Stock, or if there is no such transfer agent, at the principal offices of the Corporation, or at such other office as may be designated by the Corporation, together with written notice that such holder irrevocably elects to convert such shares. Such notice shall also state the name(s) and address(es) in which such holder wishes the certificate(s) for the shares of Common Stock issuable upon conversion to be issued. As soon as practicable thereafter, the Corporation shall issue and deliver at said office a certificate or certificates for the number of shares of Common Stock issuable upon conversion of the shares of Class B Common Stock duly surrendered for conversion, to the person(s) entitled to receive the same. Shares of Class B Common Stock shall be deemed to have been converted immediately prior to the close of business on the date on which the certificates therefor and notice of election to convert the same are duly received by the Corporation in accordance with the foregoing provisions, and the person(s) entitled to receive the Common Stock issuable upon such conversion shall be deemed for all purposes as record holder(s) of such Common Stock as of the close of business on such date.

(c) No Fractional Shares. No fractional shares shall be issued upon conversion of the Class B Common Stock into Common Stock, and the number of shares of Common Stock to be issued shall be rounded to the nearest whole share. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Class B Common Stock the holder is at the time converting into Common Stock and the number of shares of Common Stock issuable upon such aggregate conversion.

(d) Payment of Adjusted Accrued Dividends Upon Conversion. On the next dividend payment date (or such later date as is permitted in this Section 4.(d) following any conversion hereunder, the Corporation shall pay in cash Adjusted Accrued Dividends (as defined below) on shares of Class B Common Stock so converted. The holder shall be entitled to receive accrued and unpaid

dividends accrued to and including the conversion date on the shares of Class B Common Stock converted (assuming that such dividends accrue ratably each day that such shares are outstanding), less an amount equal to the pre-conversion portion of the dividends paid on the shares of Common Stock issued upon such conversion the record date for which such Common Stock dividend occurs on or after the conversion date but before the three-month anniversary date of the conversion date (the "Subsequent Record Date"). The pre-conversion portion of such Common Stock dividend means that portion of such dividend as is attributable to the period ending on the conversion date, assuming that such dividend accrues ratably during the period that (i) begins on the day after the last Common Stock dividend record date occurring before such Subsequent Record Date and (ii) ends on such Subsequent Record Date. The term "Adjusted Accrued Dividends" means the amount arrived at through the application of the foregoing formula. Adjusted Accrued Dividends shall not be less than zero. The formula for Adjusted Accrued Dividends shall be applied to effectuate the Corporation's intent that the holder converting shares of Class B Common Stock to Common Stock shall be entitled to receive dividends on such shares of Class B Common Stock up to and including the conversion date and shall be entitled to the dividends on the shares of Common Stock issued upon such conversion which are deemed to accrue beginning on the first day after the conversion date, but shall not be entitled to dividends attributable to the same period for both the shares of Class B Common Stock converted and the shares of Common Stock issued upon such conversion.

The Corporation shall be entitled to withhold (to the extent consistent with the intent to avoid double dividends for overlapping portions of Class B Common Stock and Common Stock dividend periods) the payment of Adjusted Accrued Dividends until the Common Stock dividend declaration date for the applicable Subsequent Record Date, even though such date occurs after the applicable dividend payment date with respect to the Class B Common Stock, in which event the Corporation shall mail to each holder who converted Class B Common Stock a check for the Adjusted Accrued Dividends thereon within five (5) business days after such Common Stock dividend declaration date. Adjusted Accrued Dividends shall be accompanied by an explanation of how such Adjusted Accrued Dividends have been calculated. Adjusted Accrued Dividends shall not bear interest.

5. Adjustments.

(a) In the event the Corporation shall at any time (i) pay a dividend or make a distribution to holders of Common Stock in shares of Common Stock, (ii) subdivide its outstanding shares of Common Stock into a larger number of shares, or (iii) combine its outstanding shares of Common Stock into a smaller number of shares, the Conversion Ratio and the Share Limit shall be adjusted on the effective date of the dividend, distribution, subdivision or combination by multiplying the Conversion Ratio or the Share Limit (as the case may be) by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such dividend, distribution, subdivision or combination and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such dividend, distribution, subdivision or combination.

(b) Whenever the Conversion Ratio and the Share Limit shall be adjusted as herein provided, the Corporation shall cause to be mailed by first class mail, postage prepaid, as soon as practicable to each holder of record of shares of Class B Common Stock a notice stating that the Conversion Ratio and the Share Limit has been adjusted and setting forth the adjusted Conversion Ratio and the Share Limit, together with an explanation of the calculation of the same.

(c) If the Corporation shall be party to any Transaction in each case as a result of which shares of Common Stock shall be converted into the right to receive stock, securities or other property (including cash or any combination thereof), the holder of each share of Class B Common Stock shall have the right, after such Transaction to convert such share pursuant to the conversion provisions hereof, into the number and kind of shares of stock or other securities and the amount and kind of property receivable upon such Transaction by a holder of the number of shares of Common Stock issuable upon conversion of such share of Class B Common Stock immediately prior to such Transaction. The Corporation shall not be party to any Transaction unless the terms of such Transaction are consistent with the provisions of this Section 5.(c), and it shall not consent to or agree to the occurrence of any Transaction until the Corporation has entered into an agreement with the successor or

purchasing entity, as the case may be, for the benefit of the holders of the Class B Common Stock, thereby enabling the holders of the Class B Common Stock to receive the benefits of this Section 5.(c) and the other provisions of these Articles of Amendment. Without limiting the generality of the foregoing, provision shall be made for adjustments in the Conversion Ratio which shall be as nearly equivalent as may be practicable to the adjustments provided for in Section 5.(a). The provisions of this Section 5.(c) shall similarly apply to successive Transactions. In the event that the Corporation shall propose to effect any Transaction which would result in an adjustment under Section 5.(c), the Corporation shall cause to be mailed to the holders of record of Class B Common Stock at least 20 days prior to the applicable date hereinafter specified a notice stating the date on which such Transaction is expected to become effective, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such Transaction. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such Transaction.

6. Other.

(a) The Corporation shall at all times reserve and keep available out of its authorized but unissued Common Stock the maximum number of shares of Common Stock issuable upon the conversion of all shares of Class B Common Stock then outstanding and if, at any time, the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Class B Common Stock, in addition to such other remedies as shall be available to the holder of such Class B Common Stock, the Corporation shall take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes.

(b) The Corporation shall pay any taxes that may be payable in respect of the issuance of shares of Common Stock upon conversion of shares of Class B Common Stock, but the Corporation shall not be required to pay any taxes which may be payable in respect of any transfer of shares of Class B Common Stock or any transfer involved in the issuance of shares of Common Stock in a name other than that in which the shares of Class B Common Stock so converted are registered, and the Corporation shall not be required to transfer any such shares of Class B Common Stock or to issue or deliver any such shares of Common Stock unless and until the person(s) requesting such transfer or issuance shall have paid to the Corporation the amount of any such taxes, or shall have established to the satisfaction of the Corporation that such taxes have been paid.

(c) The Corporation will not, by amendment of the Articles of Incorporation or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in carrying out of all the provisions of these Articles of Amendment and in the taking of all such action as may be necessary or appropriate to protect the conversion rights of the holders of the Class B Common Stock against impairment.

(d) Holders of Class B Common Stock shall be entitled to receive copies of all communications by the Corporation to its holders of Common Stock, concurrently with the distribution to such shareholders.

7. Voting Rights. The holders of record of Class B Common Stock shall not be entitled to vote on any matter on which the holders of record of Common Stock are entitled to vote, except where a separate vote of the Class B Common Stock is required by law.

8. Reacquired Shares. Shares of Class B Common Stock converted redeemed or otherwise purchased or acquired by the Corporation shall be restored to the status of authorized but unissued shares of Non-Voting Common Stock without designation as to class or series.

ARTICLES OF AMENDMENT
OF
REGENCY REALTY CORPORATION

This corporation was incorporated on July 8, 1993 effective July 9, 1993 under the name Regency Realty Corporation. Pursuant to Sections 607.1001, 607.1003, 607.1004 and 607.1006, Florida Business Corporation Act, amendments to the Articles of Incorporation, as restated on November 4, 1996, were approved by the Board of Directors at a meeting held on January 27, 1997 and adopted by the shareholders of the corporation on June 12, 1997. The only voting group entitled to vote on the adoption of the amendment to the Articles of Incorporation consists of the holders of the corporation's common stock. The number of votes cast by such voting group was sufficient for approval by that voting group. The Restated Articles of Incorporation of the Company are hereby amended as follows (amended language is underscored):

Section 4.1 is amended to read as follows:

"Section 4.1 Authorized Capital. The maximum number of shares of stock which the corporation is authorized to have outstanding at any one time is one hundred seventy million (170,000,000) shares (the "Capital Stock") divided into classes as follows:

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

(b) One hundred fifty million (150,000,000) shares of voting common stock having a par value of \$0.01 per share (the "Common Stock"); and

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

All such shares shall be issued fully paid and non assessable."

Section 5.14 is hereby amended in its entirety to read as follows:

"Section 5.14 Certain Transfers to Non-U.S. Persons Void. Any Transfer of shares of Capital Stock of the Corporation to any Person (other than a Special Shareholder) that results in the fair market value of the shares of Capital Stock of the Corporation owned directly and indirectly by Non-U.S. Persons to comprise 50% or more of the fair market value of the issued and outstanding shares of Capital Stock of the Corporation (determined, until the 15% Termination Date (as defined in the Stockholders Agreement), if any, by assuming that the Special Shareholders (i) are Non-U.S. Persons and (ii) own (A) a percentage of the outstanding shares of Common Stock of the Corporation equal to 45%, on a fully diluted basis, and (B) a percentage of the outstanding shares of each class of Capital Stock of the Corporation (other than Common Stock) equal to the quotient obtained by dividing the sum of its actual ownership thereof and, without duplication of shares included in clause (A), the shares it has a right to acquire by the number of outstanding shares of such class (clauses (i) and (ii) are referred to collectively as the "Presumption") shall be void ab initio to the fullest extent permitted under applicable law and the intended transferee shall be deemed never to have had an interest therein. If the foregoing provision is determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the shares held or purported to be held by the transferee shall, automatically and without the necessity of any action by the Board of Directors or otherwise, (i) be prohibited from being voted at any time such securities result in the fair market value of the shares of Capital Stock of the Corporation owned directly and indirectly by Non-U.S. Persons to comprise 50% or more of the fair market value of the issued and outstanding shares of Capital Stock of the Corporation (determined, until the 15% Termination Date, if any, by applying the Presumption, (ii) not be entitled to dividends with respect thereto, (iii) be considered held in trust by the transferee for the benefit of the Corporation and shall be

subject to the provisions of Section 5.3(c) as if such shares of Capital Stock were the subject of a Transfer that violates Section 5.2, and (iv) not be considered outstanding for the purpose of determining a quorum at any meeting of shareholders. The Special Shareholders may, in their sole discretion, with prior notice to and the approval of the Board of Directors, waive in writing all or any portion of the Presumption, on such terms and conditions as they in their sole discretion determine.

IN WITNESS WHEREOF, the undersigned Executive Vice President of this corporation has executed these Articles of Amendment this 12th day of June, 1997.

/s/ Bruce M. Johnson
Bruce M. Johnson, Managing Director

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ARTICLES OF MERGER
OF
RRC FL TWO, INC. AND REGENCY ATLANTA, INC.
WITH AND INTO
REGENCY REALTY CORPORATION

Pursuant to the provisions of Sections 607.1105 and 607.1107 of the Florida Business Corporation Act (the "Florida Act") and Sections 14-2-1105 and 14-2-1107 of the Georgia Business Corporation Code (the "Georgia Act"), the undersigned corporations enter into these Articles of Merger by which RRC FL Two, Inc., a Florida corporation and Regency Atlanta, Inc., a Georgia corporation, both of which are wholly owned subsidiaries of Regency Realty Corporation, shall be merged with and into Regency Realty Corporation, a Florida corporation, and Regency Realty Corporation shall be the surviving corporation, in accordance with a Plan of Merger (the "Plan"), adopted pursuant to Section 607.1104 of the Florida Act and Section 14-2-1104 of the Georgia Act, and the undersigned corporations hereby certify as follows:

FIRST, a copy of the Plan is attached hereto and made a part hereof.

SECOND, the merger shall become effective at the close of business on the date on which these Articles of Merger are filed with the Department of State of Florida and the Secretary of State of Georgia.

THIRD, pursuant to Sections 607.1101 and 607.1103 of the Florida Act, the Plan was adopted the Board of Directors of Regency Realty Corporation on February 3, 1998. Shareholder approval of the Plan was not required. Pursuant to Sections 607.1101 and 607.1103 of the Florida Act, the Plan was adopted the Board of Directors of RRC FL Two, Inc. on February 3, 1998. Shareholder approval of the Plan was not required. Pursuant to Sections 14-2-1101 and 14-2-1103 of the Georgia Act, the Plan was adopted by the Board of Directors of Regency Atlanta, Inc. on February 3, 1998. Shareholder approval of the Plan was not required.

IN WITNESS WHEREOF, these Articles of Merger have been executed by RRC FL Two, Inc. and Regency Atlanta, Inc., as the merging corporations, and by Regency Realty Corporation, as surviving corporation, this 16th day of February, 1998.

WITNESSES

RRC FL TWO, INC., a Florida corporation

/s/ Yona C. Sharp
Yona C. Sharp

By: /s/ J. Christian Leavitt

J. Christian Leavitt, Vice President
121 West Forsyth Street, Suite 200
Jacksonville, Florida 32202

/s/ Karen R. Peterson

Karen R. Peterson

REGENCY ATLANTA, INC., a Georgia
corporation

/s/ Yona C. Sharp
Yona C. Sharp

By: /s/ J. Christian Leavitt

J. Christian Leavitt, Vice President
121 West Forsyth Street, Suite 200
Jacksonville, Florida 32202

/s/ Karen R. Peterson

Karen R. Peterson

REGENCY REALTY CORPORATION,
a Florida corporation

/s/ Yona C. Sharp
Yona C. Sharp

By: /s/ J. Christian Leavitt

J. Christian Leavitt, Vice President
121 West Forsyth Street, Suite 200
Jacksonville, Florida 32202

/s/ Karen R. Peterson

Karen R. Peterson

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 16th day of
February, 1998, by J. Christian Leavitt, Vice President of RRC FL Two, Inc.
Such person did take an oath and: (notary must check applicable box)

is/are personally known to me.

produced a current Florida driver's license as identification.

produced _____ as identification.

{Notary Seal must be affixed} /s/ Yona C. Sharp

Signature of Notary

Yona C. Sharp
Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): CC 5798957

My Commission Expires (if not legible on seal): September 15, 2000

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 16th day of
February, 1998, by J. Christian Leavitt, Vice President of Regency Atlanta,
Inc. Such person did take an oath and: (notary must check applicable box)

is/are personally known to me.

produced a current Florida driver's license as identification.

produced _____ as identification.

{Notary Seal must be affixed} \s/ Yona C. Sharp

Signature of Notary

Yona C. Sharp
Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): CC 578957

My Commission Expires (if not legible on seal): September 15, 2000

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 16th day of February, 1998, by J. Christian Leavitt, Vice President of Regency Realty Corporation. Such person did take an oath and: (notary must check applicable box)

is/are personally known to me.

produced a current Florida driver's license as identification.

produced _____ as identification.

{Notary Seal must be affixed} /s/ Yona C. Sharp

Signature of Notary

Yona C. Sharp
Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal): CC 578957

My Commission Expires (if not legible on seal): September 15, 2000

PLAN OF MERGER

This Plan of Merger (the "Plan") provides for the merger of RRC FL TWO, INC., a Florida corporation, and REGENCY ATLANTA, INC., a Georgia corporation, with and into REGENCY REALTY CORPORATION, a Florida corporation as follows:

1. Merger of Subsidiaries into Parent. RRC FL Two, Inc. and Regency Atlanta, Inc. (the "Merging Corporations") are both wholly owned subsidiaries of Regency Realty Corporation (the "Surviving Corporation"). The Merging Corporations shall be merged with and into the Surviving Corporation, the separate corporate existence of the Merging Corporations shall cease and the Surviving Corporation shall be the surviving corporation.
2. Effective Date. The Merger shall become effective at the close of business on the date on which Articles of Merger are filed with the Florida Department of State and the Georgia Secretary of State (the "Effective Date").
3. Cancellation of Merging Corporation Stock. Each share of common stock of the Merging Corporations which is issued and outstanding on the Effective Date shall be deemed retired and canceled by virtue of the Merger, automatically, without any action on the part of the Merging Corporations or otherwise.
4. Effect of Merger. On the Effective Date, the separate existence of the Merging Corporations shall cease, and the Surviving Corporation shall succeed to all the rights, privileges, immunities, and franchises, and to all the property, real, personal and mixed, of the Merging Corporations, without the necessity for any separate transfer. The Surviving Corporation shall thereafter be responsible and liable for all liabilities and obligations of the Merging Corporations, including but not limited to the obligations of Regency Atlanta, Inc. as general partner of Regency Retail Partnership, L.P., and neither the rights of creditors nor any liens on the property of the Merging Corporations shall be impaired by

the Merger. If at any time after the Effective Date the Surviving Corporation shall consider or be advised that any deeds, bills of sale, assignments or assurances or any other acts or things are necessary, desirable or proper (a) to vest, perfect or confirm, of record or otherwise, in the Surviving Corporation, its right, title or interest in, to or under any of the rights, privileges, powers, franchises, properties or assets of the Merging Corporations acquired or to be acquired as a result of the Merger, or (b) otherwise to carry out the purposes of this Plan, the Surviving Corporation and its officers and directors or their designees shall be authorized to execute and deliver, in the name and on behalf of the Merging Corporations, all deeds, bills of sale, assignments and assurances, and to do, in the name and on behalf of the Merging Corporations, all other acts and things necessary, desirable or proper to vest, perfect or confirm the Surviving Corporation's right, title or interest in, to or under any of the rights, privileges, powers, franchises, properties or assets of the Merging Corporations acquired or to be acquired as a result of the Merger and otherwise to carry out the purposes of this Plan.

5. Waiver of Notice. The Surviving Corporation, being the sole shareholder of both of the Merging Corporations, by execution of the Articles of Merger waives the notice requirements of Section 607.1104 of the Florida Business Corporation Act and Section 14-2-1104 of the Georgia Business Corporation Code.

6. Abandonment. This Plan may be abandoned at any time prior to the Effective Date by either of the Merging Corporations or the Surviving Corporation, without further shareholder action and, if Articles of Merger have been filed with the Department of State of Florida, the Department of State of Alabama, and the Department of State of Georgia, by filing a Notice of Abandonment with each such Department.

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REGENCY REALTY CORPORATION

AMENDMENT TO ARTICLES OF INCORPORATION

This corporation was incorporated on July 8, 1993 effective July 9, 1993 under the name Regency Realty Corporation. Pursuant to Sections 607.1001, 607.1003, 607.1004 and 607.1006, Florida Business Corporation Act, amendments to Section 5.14 of the Articles of Incorporation, as restated on November 4, 1996, were approved by the Board of Directors at a meeting held on December 5, 1997 and adopted by the shareholders of the corporation on May 26, 1998. The only voting group entitled to vote on the adoption of the amendment to Section 5.14 of the Articles of Incorporation consists of the holders of the corporation's common stock. The number of votes cast by such voting group was sufficient for approval by that voting group. Section 5.14 of the Restated Articles of Incorporation of the Company is hereby amended in its entirety to read as follows:

"Section 5.14 Certain Transfers to Non-U.S. Persons Void. Any Transfer of shares of Capital Stock of the Corporation to any Person on or after the effective date of this Amendment shall be void ab initio to the fullest extent permitted under applicable law and the intended transferee shall be deemed never to have had an interest therein if the Transfer:

1. occurs prior to the 15% Termination Date and results in the fair market value of the shares of Capital Stock of the Corporation owned directly or indirectly by Non-U.S. Persons (other than a Special Shareholder who is a Non-U.S. Person) comprising five percent (5%) or more of the fair market value of the issued and outstanding shares of Capital Stock of the Corporation; or
2. results in the fair market value of the shares of Capital Stock of the Corporation owned directly or indirectly by Non-U.S. Persons (including Special Shareholders who are Non-U.S. Persons) comprising fifty percent (50%) or more of the fair market value of the issued and outstanding shares of Capital Stock of the Corporation.

If either of the foregoing provisions is determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the

shares held or purported to be held by the transferee shall, automatically and without the necessity of any action by the Board of Directors or otherwise:

(i) be prohibited from being voted at any time such securities result in the fair market value of the shares of Capital Stock of the Corporation owned directly or indirectly by Non-U.S. Persons (other than Special Shareholders who are Non-U.S. Persons) or by Non-U.S. Persons (including Special Shareholders who are Non-U.S. Persons) comprising five percent (5%) or more or fifty percent (50%) or more, respectively, of the fair market value of the issued and outstanding shares of Capital Stock of the Corporation;

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

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

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

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

IN WITNESS WHEREOF, the undersigned Chairman of this corporation has executed these Articles of Amendment this 26th day of May, 1998.

/s/ Martin E. Stein, Jr.

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

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ARTICLES OF MERGER
OF
REGENCY RETAIL CENTERS OF OHIO, INC.
WITH AND INTO
REGENCY REALTY CORPORATION

Pursuant to the provisions of Sections 607.1104 and 607.1105 of the Florida Business Corporation Act (the "Florida Act"), the undersigned corporations enter into these Articles of Merger by which Regency Retail Centers of Ohio, Inc., an Ohio corporation shall be merged with and into Regency Realty Corporation, a Florida corporation, and Regency Realty Corporation shall be the surviving corporation, in accordance with an Agreement and Plan of Merger (the "Plan"), adopted pursuant to Section 607.1104 of the Act and Section 1701.80 of the Ohio General Corporation Law (the "Ohio Act"). The undersigned corporations hereby certify as follows:

FIRST, a copy of the Plan is attached hereto and made a part hereof.

SECOND, the merger shall become effective at the close of business on the date on which these Articles of Merger are filed with the Department of State of Florida and a Certificate of Merger is filed with the Secretary of State of Ohio.

THIRD, pursuant to Section 607.1104 of the Florida Act and Section 1701.80

of the Ohio Act, the Plan was adopted the Board of Directors of Regency Realty Corporation, the sole shareholder of Regency Retail Centers of Ohio, Inc., on December 15, 1998. Approval by shareholders of Regency Realty Corporation was not required.

IN WITNESS WHEREOF, these Articles of Merger have been executed by Regency Retail Centers of Ohio, Inc., as the merging corporation, and by Regency Realty Corporation., as the surviving corporation, this 28th day of December, 1998.

WITNESSES

REGENCY RETAIL CENTERS OF OHIO, INC., an Ohio corporation

By:
J. Christian Leavitt, Vice President
121 West Forsyth Street, Suite 200
Jacksonville, Florida 32202

REGENCY REALTY CORPORATION., a Florida corporation

By:
J. Christian Leavitt, Vice President
121 West Forsyth Street, Suite 200
Jacksonville, Florida 32202

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 28th day of December, 1998, by J. Christian Leavitt, Vice President of Regency Retail Centers of Ohio, Inc. Such person did take an oath and: (notary must check applicable box)

is/are personally known to me.
 produced a current Florida driver's license as identification.
 produced _____ as identification.

{Notary Seal must be affixed}

Signature of Notary

Name of Notary (Typed, Printed or Stamped)
Commission Number (if not legible on seal): _____
My Commission Expires (if not legible on seal): _____

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 28th day of December, 1998, by J. Christian Leavitt, Vice President of Regency Realty Corporation Such person did take an oath and: (notary must check applicable box)

is/are personally known to me.
 produced a current Florida driver's license as identification.
 produced _____ as identification.

{Notary Seal must be affixed}

Signature of Notary

Name of Notary (Typed, Printed or Stamped)
Commission Number (if not legible on seal): _____
My Commission Expires (if not legible on seal): _____

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ARTICLES OF MERGER AND PLAN OF MERGER

Merging

PACIFIC RETAIL TRUST

(a real estate investment trust formed under the laws of the State of Maryland)
with and into

REGENCY REALTY CORPORATION

(a corporation incorporated under the laws of the State of Florida)

Pursuant to Sections 607.1101 and 607.1108, Florida Statutes and Sections 3-109 and 8-501.1 of the Corporations and Associations Article of the Annotated Code of Maryland, as amended.

Regency Realty Corporation, a corporation organized and existing under the laws of the State of Florida ("Regency"), and Pacific Retail Trust, a real estate investment trust formed and existing under the laws of the State of Maryland ("Pacific Retail"), agree that Pacific Retail shall be merged with and into Regency, the latter of which is to survive the merger, and hereby adopt the following Articles of Merger. The terms and conditions of the merger and the mode of carrying the same into effect are as herein set forth in these Articles of Merger.

FIRST: The parties to these Articles of Merger are Pacific Retail, a real estate investment trust formed and existing under the laws of the State of Maryland, and Regency, a corporation organized and existing under the general laws of the State of Florida. Regency was incorporated on July 9, 1993 under the Florida Business Corporation Act (the "Florida Act") and qualified to do business in Maryland on February 9, 1999.

SECOND: Pacific Retail shall be merged with and into Regency in accordance with Title 8 of the Corporations and Associations Article of the Annotated Code of Maryland (the "Maryland Code") and the Florida Act and Regency shall survive the merger and continue under its present name (the "Surviving Entity"). At the effective time of the merger (the "Effective Time"), the separate existence of Pacific Retail shall cease in accordance with the provisions of the Maryland Code. From and after the Effective Time, the Surviving Entity shall continue its existence as a corporation under the Florida Act, shall succeed to all of the rights, privileges, properties, real, personal and mixed, liabilities and other assets without the necessity of any separate deed or other transfer and shall be subject to all of the liabilities and obligations of Pacific Retail without further action by either of the parties hereto, and will continue to be governed by the laws of the State of Florida. If at any time after the Effective Time the Surviving Entity shall consider or be advised that any deeds, bills of sale, assignments or assurances or any other acts or things are necessary, desirable or proper (a) to vest, perfect or confirm, of record or otherwise, in the Surviving Entity, its right, title or interest in, to or under any of the rights, privileges, powers, franchises, properties or assets of Pacific Retail acquired or to be acquired as a result of the merger, or (b) otherwise to carry out the purposes of these Articles, the Surviving Entity and its officers and directors or their designees shall be authorized to execute and deliver, in the name and on behalf of Pacific Retail, all deeds, bills of sale, assignments and assurances, and to do, in the name and on behalf of Pacific Retail, all other acts or things necessary, desirable or proper to vest, perfect or confirm the Surviving Entity's right, title or interest in, to or under any of the rights, privileges, powers, franchises, properties or assets of Pacific Retail acquired or to be acquired as a result of the merger and otherwise to carry out the purposes of these Articles.

THIRD: The principal office of Pacific Retail in the State of Maryland is located at 11 East Chase Street, the City of Baltimore, Maryland. The name and address of the registered agent of Regency is CSC - Lawyers Incorporating Service Company, 11 East Chase Street, Baltimore, Maryland 21202 The principal office of Regency is located at 121 W. Forsyth Street, Suite 200, Jacksonville, Florida 32202. Neither Regency nor Pacific Retail owns any interest in land in any county in the State of Maryland or in Baltimore City.

FOURTH: The terms and conditions of the transaction set forth in these Articles of Merger were advised, authorized and approved by each party to these Articles of Merger in the manner and by the vote required by Regency's articles of incorporation and the Florida Act or Pacific Retail's declaration of trust and the Maryland Code, as the case may be.

FIFTH: The merger was duly (a) advised by the board of directors of Regency by the adoption of a resolution declaring that the merger set forth in these Articles of Merger was advisable on substantially the terms and conditions set forth in the resolution and directing that the proposed merger be submitted, together with the board's recommendation, for consideration at a special meeting of the shareholders of Regency and (b) approved by the shareholders of Regency on February 26, 1999 by the vote required by its articles of incorporation and the Florida Act. The only voting group of Regency entitled to vote on the adoption of the Plan was the holders of Regency Common Stock. The number of votes cast by such voting group was sufficient for approval by that group.

SIXTH: The merger was duly (a) advised by the board of trustees of Pacific Retail by the adoption of a resolution declaring that the merger set forth in these Articles of Merger was advisable on substantially the terms and conditions set forth or referred to in the resolution and directing that the proposed merger be submitted for consideration at a special meeting of the shareholders of Pacific Retail and (b) approved by the shareholders of Pacific Retail on February 26, 1999 by the vote required by its declaration of trust and the Maryland Code.

SEVENTH: The total number of shares of beneficial interest of all classes which Pacific Retail has authority to issue is 150,000,000 shares of beneficial interest, of the par value of \$.01 each, all such shares having an aggregate par value of \$1,500,000. Of such shares of beneficial interest, 142,739,448 shares are classified as common shares ("Pacific Retail Common Stock"), 1,130,276 shares have been classified as Series A Cumulative Convertible Redeemable Preferred Shares of Beneficial Interest ("Pacific Retail Series A Preferred Stock"), and 6,130,276 shares have been classified as Series B Cumulative Convertible Redeemable Preferred Shares of Beneficial Interest ("Pacific Retail Series B Preferred Stock").

Immediately before the Effective Time, the total number of shares of stock of all classes which Regency had authority to issue is 170,000,000 shares, of the par value of \$.01 each, all such shares having an aggregate par value of \$1,700,000. Of such 170,000,000 shares, 150,000,000 shares were classified as common stock ("Regency Common Stock"), 10,000,000 shares were classified as Special Common Stock (of which 2,500,000 have been classified as Class B Non-Voting Stock) and 10,000,000 shares were classified as Preferred Stock (of which 1,600,000 have been classified as 8.125% Series A Cumulative Redeemable Preferred Stock). Immediately after the Effective Time, the total number of shares of stock of all classes which Regency has authority to issue is 170,000,000 shares, of the par value of \$.01 each, all such shares having an aggregate par value of \$1,700,000. Of such 170,000,000 shares, 150,000,000 shares are classified as Regency Common Stock, 10,000,000 shares are classified as Special Common Stock (of which 2,500,000 are classified as Class B Non-Voting Common Stock) and 10,000,000 shares are classified as Preferred Stock (of which 542,532 shares have been classified as Series 1 Cumulative Convertible Redeemable Preferred Stock and 1,502,532 shares have been classified as Series 2 Cumulative Convertible Redeemable Preferred Stock and 1,600,000 have been classified as 8.125% Series A Cumulative Redeemable Preferred Stock).

EIGHTH: As of the Effective Time, by virtue of the Merger and without any action on the part of Regency, Pacific Retail, or any holder of any of the following securities:

(a) Cancellation of Treasury Stock and Regency-Owned Shares of Beneficial Interest of Pacific Retail. Each share of beneficial interest of Pacific Retail that is owned by Pacific Retail or any subsidiary of Pacific Retail or Regency or any subsidiary of Regency shall automatically be cancelled and retired and shall cease to exist, and no consideration shall be delivered or deliverable in exchange therefor.

(b) Conversion of Pacific Retail Common Stock. Each issued and outstanding share of Pacific Retail Common Stock, other than shares cancelled pursuant to paragraph (a) of this Article or shares as to which a demand for dissenter's rights has been duly perfected in accordance with the Maryland Code, shall be

converted into the right to receive 0.48 validly issued, fully paid, and nonassessable shares of Regency Common Stock. The consideration to be issued to the holders of Pacific Retail Common Stock is referred to herein as the "Common Stock Merger Consideration." No fractional shares shall be issued as part of the Common Stock Merger Consideration.

(c) Conversion of Pacific Retail Series A Preferred Stock. Each issued and outstanding share of Pacific Retail Series A Preferred Stock, other than shares cancelled pursuant to paragraph (a) of this Article or shares as to which a demand for dissenters rights has been duly perfected in accordance with the Maryland Code, shall be converted into the right to receive 0.48 validly issued, fully paid and nonassessable shares of Series 1 Cumulative Convertible Redeemable Preferred Stock of Regency ("Regency Series 1 Preferred Stock"). The consideration to be issued to holders of Pacific Retail Series A Preferred Stock is referred to as the "Series A Merger Consideration."

(d) Conversion of Pacific Retail Series B Preferred Stock. Each issued and outstanding share of Pacific Retail Series B Preferred Stock, other than shares cancelled pursuant to paragraph (a) of this Article or shares as to which a demand for dissenters rights has been duly perfected in accordance with the Maryland Code, shall be converted into the right to receive 0.48 validly issued, fully paid and nonassessable shares of Series 2 Cumulative Convertible Redeemable Preferred Stock of Regency ("Regency Series 2 Preferred Stock"). The consideration to be issued to holders of Pacific Retail Series B Preferred Stock is referred to as the "Series B Merger Consideration." The Common Stock Merger Consideration, Series A Merger Consideration and Series B Merger Consideration are referred to collectively herein as the "Merger Consideration."

(e) No Fractional Shares. Each holder of Pacific Retail Common Stock, Pacific Retail Series A Preferred Stock or Pacific Retail Series B Preferred Stock exchanged pursuant to the Merger who would otherwise have been entitled to receive a fraction of a share of (i) Regency Common Stock, (ii) Regency Series A Preferred Stock or (iii) Regency Series B Preferred Stock, as the case may be (after taking into account all shares of Pacific Retail Common Stock, Pacific Retail Series A Preferred Stock or Pacific Retail Series B Preferred Stock held of record by such holder at the Effective Time), shall receive, in lieu of such fraction of a share, cash in an amount arrived at by multiplying such fraction times the average closing price of a share of Regency Common Stock on the New York Stock Exchange on the ten (10) consecutive trading days ending on the fifth day immediately preceding the Effective Time.

(f) Cancellation and Retirement of Shares of Beneficial Interest of Pacific Retail. As of the Effective Time, all shares of beneficial interest of Pacific Retail converted into the right to receive the applicable Merger Consideration pursuant to this Article shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and each holder of a certificate evidencing any such shares of beneficial interest of Pacific Retail shall cease to have any rights with respect thereto, except the right to receive the applicable Merger Consideration in accordance with this Article, and any cash in lieu of fractional shares of Regency Common Stock, Regency Series 1 Preferred Stock or Regency Series 2 Preferred Stock paid in cash by Regency based on the average of the closing price of the Regency Common Stock on the New York Stock Exchange for the ten (10) consecutive trading days ending on the fifth day immediately preceding the Effective Time.

(g) Conversion of Pacific Retail Stock Options. Each option granted by Pacific Retail to purchase shares of Pacific Retail Common Stock (a "Pacific Retail Stock Option") which is outstanding and unexercised immediately prior to the Effective Time shall cease to represent a right to acquire such shares and shall be converted into an option to purchase shares of Regency Common Stock (a "Regency Stock Option") in an amount and at an exercise price determined as provided below and otherwise subject to the terms and conditions of Regency's Long-Term Omnibus Plan and the agreements evidencing grants thereunder but having the same vesting, exercise, and termination dates that such Pacific Retail Stock Options had immediately prior to the Effective Time except that departing officers' options shall fully vest and shall terminate on the dates set forth in agreements between the departing officers and Regency.

(i) the number of shares of Regency Common Stock to be subject to the new Regency Stock Option will be equal to the product of (A) the number of shares of Pacific Retail Common Stock subject to the existing Pacific Retail Stock Option immediately prior to the Effective Time and (B) the ratio of the value per share of Pacific Retail Common Stock immediately prior to the Effective Time to the value per share of Regency Common Stock immediately after the Effective Time,

and

(ii) the exercise price per share of Regency Common Stock under the new Regency Stock Option will be equal to (A) the value per share of Regency Common Stock immediately after the Effective Time multiplied by (B) the ratio of the exercise price per share of Pacific Retail Common Stock to the value per share of Pacific Retail Common Stock immediately prior to the Effective Time.

NINTH: The parties hereto intend that the execution of these Articles of Merger constitute the adoption of a "plan of reorganization" within the meaning of Section 368 of the Internal Revenue Code of 1996, as amended.

TENTH: The merger shall be effective at 11:59 p.m. Eastern Standard Time on February 28, 1999.

ELEVENTH: The merger may be abandoned at any time prior to the Effective Time by either Pacific Retail or the Surviving Entity, without further shareholder action by filing a Notice of Abandonment with each state authority with which these Articles of Merger are filed.

TWELFTH: The Articles of Incorporation of Regency shall continue to be the Articles of Incorporation of Regency on and after the Effective Time, except for the following amendments:

(a) The Articles of Incorporation of Regency are hereby amended to add the Certificate of Designations, Rights, Preferences and Limitations of Series 1 Cumulative Convertible Redeemable Preferred Stock of Regency attached hereto as Exhibit A.

(b) The Articles of Incorporation of Regency are hereby amended to add the Certificate of Designations, Rights, Preferences and Limitations of Series 2 Cumulative Convertible Redeemable Preferred Stock of Regency attached hereto as Exhibit B.

(c) Article V of the Articles of Incorporation of Regency is hereby amended as set forth in Exhibit C hereto.

IN WITNESS WHEREOF, Regency Realty Corporation, a Florida corporation, and Pacific Retail Trust, a Maryland real estate investment trust, the entities parties to the merger, have caused these Articles of Merger to be signed in their respective names and on their behalf and witnessed or attested all as of the 26th day of February, 1999. Each of the individuals signing these Articles of Merger on behalf of Regency Realty Corporation or Pacific Retail Trust acknowledges these Articles of Merger to be the act of such respective entity and, as to all other matters or facts required to be verified under oath, that to the best of his or her knowledge, information and belief, these matters are true in all material respects and that this statement is made under the penalties for perjury.

REGENCY REALTY CORPORATION,
a Florida corporation

By: _____
Mary Lou Rogers, President

Attest:

J. Christian Leavitt, Secretary

PACIFIC RETAIL TRUST,
a Maryland real estate investment trust

By: _____
Jane E. Mody, Managing Director and

Attest:

Kelli Hlavenka, Assistant Secretary

004.160941.1

16
EXHIBIT "A"

004.160941.1

ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF
REGENCY REALTY CORPORATION
DESIGNATING THE PREFERENCES, RIGHTS AND
LIMITATIONS OF 542,532 SHARES OF
SERIES 1 CUMULATIVE CONVERTIBLE REDEEMABLE PREFERRED STOCK
\$0.01 Par Value

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

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.2 of the Restated Articles of Incorporation of the Corporation, as amended (the "Charter") and Section 607.0602 of the FBCA, the Board of Directors of the Corporation, by resolutions duly adopted on September 23, 1998 has classified 542,532 shares of the authorized but unissued Preferred Stock par value \$.01 per share (the "Series 1 Preferred Stock") as a separate class of Preferred Stock, authorized the issuance of a maximum of 542,532 shares of such class of Series 1 Preferred Stock, set certain of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such class of Series 1 Preferred Stock. Shareholder approval was not required under the Charter with respect to such designation.

SECOND: The class of Series 1 Preferred Stock of the Corporation created by the resolutions duly adopted by the Board of Directors of the Corporation shall have the following designation, number of shares, preferences, conversion and other rights, voting powers, restrictions and limitation as to dividends, qualifications, terms and conditions of redemption and other terms and conditions:

Section 1. Number of Shares and Designation. The number of shares of Series 1 Preferred Stock which shall constitute such series shall not be more than 542,532 shares, par value \$0.01 per share, which number may be decreased (but not below the number thereof then outstanding plus the number required to fulfill the Corporation's obligations under certain agreements, options, warrants or similar rights issued by the Corporation) from time to time by the Board of Directors of the Corporation. Except as otherwise specifically stated herein, the Series 1 Preferred Stock shall have the same rights and privileges as Common Stock under Florida law.

Section 2. Definitions. For purposes of the Series 1 Preferred Stock, the following terms shall have the meanings indicated:

"Board" shall mean the Board of Directors of the Corporation or any committee authorized by such Board of Directors to perform any of its responsibilities with respect to the Series 1 Preferred Stock.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York City, New York are not required to be open.

"Call Date" shall mean the date specified in the notice to holders required under subparagraph (d) of Section 5 as the Call Date.

"Common Stock" shall mean the common capital stock of the Corporation, par value \$0.01 per share.

"Constituent Person" shall have the meaning set forth in paragraph (c) of Section 6 hereof.

"Dividend Payment Date" shall mean the last calendar day of March, June, September and December, in each year, commencing on March 31, 1999; provided, however, that if any Dividend Payment Date falls on any day other than a Business Day, the dividend payment due on such Dividend Payment Date shall be paid on the Business Day immediately following such Dividend Payment Date.

"Dividend Periods" shall mean quarterly dividend periods commencing on April 1, July 1, October 1 and January 1 of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Issue Date).

"Fully Junior Stock" shall mean any class or series of capital stock of the Corporation now or hereafter issued and outstanding over which the Series 1 Preferred Stock has preference or priority in both (i) the payment of dividends and (ii) the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

"Funds from Operations per Share" shall mean the amount determined by dividing (a) the net income of the Corporation before extraordinary items (determined in accordance with generally accepted accounting principles) as reported by the Corporation in its year-end audited financial statements, minus gains (or losses) from debt restructuring and sales of property, plus real property depreciation and amortization and amortization of capitalized leasing expenses and tenant allowances or improvements (to the extent such allowances or improvements are capital items), and after adjustments for unconsolidated partnerships, corporations and joint ventures (such items of depreciation and amortization and such gains, losses and adjustments as determined in accordance with generally accepted accounting principles and as reported by the Corporation in its year-end audited financial statements) by (b) the weighted average number of shares of common stock of the Corporation outstanding as reported by the Corporation in its year-end audited financial statements. Adjustments for unconsolidated partnerships, corporations and joint ventures shall be calculated to reflect Funds from Operations per Share on the same basis. If the Corporation shall after the Issue Date (A) pay a dividend or make a distribution in shares of common stock on its outstanding shares of common stock, (B) subdivide its outstanding shares of common stock into a greater number of shares, (C) combine its outstanding Common Stock into a smaller number of shares or (D) issue any shares of common stock by reclassification of its outstanding shares of common stock, the Funds from Operations per Share shall be appropriately adjusted to give effect to such events.

"Issue Date" shall mean the first date on which the Series 1 Preferred Stock is issued.

"Junior Stock" shall mean the Common Stock and any other class or series of capital stock of the Corporation now or hereafter issued and outstanding over which the Series 1 Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

"Minimum Amount" shall mean the greater of (A) \$0.2083 and (B) 6% of the highest amount of Funds from Operations per Share for any preceding fiscal year beginning with the fiscal year ending December 31, 1996, divided by four.

"Non-Electing Share" shall have the meaning set forth in paragraph (c) of Section 6 hereof.

"Parity Stock" shall have the meaning set forth in paragraph (b) of Section 8.

"Person" shall mean any individual, firm, partnership, corporation, or trust or other entity, and shall include any successor (by merger or otherwise) of such entity.

"PRT Issue Date" means October 13, 1995.

"Series 1 Preferred Stock" shall have the meaning set forth in Article FIRST hereof.

"Series 2 Preferred Stock" shall mean the Series 2 Cumulative Convertible Redeemable Preferred Stock of the Corporation, par value \$0.01 per share.

"set apart for payment" shall be deemed to include, without any action other than the following, the recording by the Corporation in its accounting ledgers of any accounting or bookkeeping entry which indicates, pursuant to a declaration of dividends or other distribution by the Board, the allocation of funds to be so paid on any series or class of capital stock of the Corporation; provided, however, that if any funds for any class or series of Junior Stock, Fully Junior Stock or any class or series of shares of capital stock ranking on a parity with the Series 1 Preferred Stock as to the payment of dividends are placed in a separate account of the Corporation or delivered to a disbursing, paying or other similar agent, then "set apart for payment" with respect to the Series 1 Preferred Stock shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

"Transaction" shall have the meaning set forth in paragraph (c) of Section 6 hereof.

"Transfer Agent" means initially the Corporation and shall include such other agent or agents of the Corporation as may be designated by the Board or their designee as the transfer agent for the Series 1 Preferred Stock.

"Voting Preferred Stock" shall have the meaning set forth in Section 9 hereof.

Section 3. Dividends.

(a) The holders of Series 1 Preferred Stock shall be entitled to receive, when, as and if declared by the Board out of funds legally available for that purpose, quarterly dividends payable in cash in an amount per share equal to the greater of (i) the Minimum Amount or (ii) an amount equal to \$0.02708 less than the dividends (determined on each Dividend Payment Date) on a share of Common Stock, or portion thereof, into which a share of Series 2 Preferred Stock is convertible upon conversion of a share of Series 1 Preferred Stock. For purposes of clause (ii) of the preceding sentence, such dividends shall equal the number of shares of Common Stock, or portion thereof, into which a share of Series 2 Preferred Stock is convertible upon conversion of a share of Series 1 Preferred Stock, multiplied by the most current quarterly dividend paid or payable on a share of Common Stock on or before the applicable Dividend Payment Date. Dividends on the Series 1 Preferred Stock shall begin to accrue and shall be fully cumulative from the Issue Date, whether or not for any Dividend Period or Periods there shall be funds of the Corporation legally available for the payment of such dividends, and shall be payable quarterly, when, as and if declared by the Board, in arrears on Dividend Payment Dates, commencing on the first Dividend Payment Date after the Issue Date. Accrued and unpaid dividends on shares of Series 1 Preferred Stock shall include any accrued and unpaid dividends on the Series A Cumulative Convertible Redeemable Preferred Shares of Beneficial Interest of Pacific Retail Trust which are exchanged by operation of law into such shares of Series 1 Preferred Stock pursuant to the merger of Pacific Retail Trust into the Corporation. Each dividend on the Series 1 Preferred Stock shall be payable to the holders of record of Series 1 Preferred Stock, as they appear on the stock records of the Corporation at the close of business on such record dates as shall be fixed by the Board. Accrued and unpaid dividends for any past Dividend Periods may be declared and paid at any time and for such interim periods, without reference to any regular Dividend Payment Date, to holders of record on such date as may be fixed by the Board.

(b) The amount of dividends payable for any dividend period shorter or longer than a full Dividend Period, on the Series 1 Preferred Stock shall be computed on the basis of twelve 30-day months and a 360-day year. Holders of Series 1 Preferred Stock shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of current and cumulative but unpaid dividends, as herein provided, on the Series 1 Preferred Stock. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or

payments on the Series 1 Preferred Stock that may be in arrears.

(c) So long as any Series 1 Preferred Stock is outstanding, no dividends, except as described in the immediately following sentence, shall be declared or paid or set apart for payment on any class or series of Parity Stock for any period unless full cumulative dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series 1 Preferred Stock for all Dividend Periods terminating on or prior to the Dividend Payment Date on such class or series of Parity Stock. When dividends are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all dividends declared upon Series 1 Preferred Stock and all dividends declared upon any other class or series of Parity Stock shall be declared ratably in proportion to the respective amounts of dividends accumulated and unpaid on the Series 1 Preferred Stock and accumulated and unpaid on such Parity Stock.

(d) So long as any Series 1 Preferred Stock is outstanding, no dividends (other than dividends or distributions paid solely in shares of, or options, warrants or rights to subscribe for or purchase shares of, Fully Junior Stock) shall be declared or paid or set apart for payment or other distribution declared or made upon Junior Stock, nor shall any Junior Stock be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Stock made for purposes of an employee incentive or benefit plan of the Corporation or any subsidiary) for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any shares of any such stock) by the Corporation, directly or indirectly (except by conversion into or exchange for Fully Junior Stock), unless in each case (i) the full cumulative dividends on all outstanding Series 1 Preferred Stock and any other Parity Stock of the Corporation shall have been paid or declared and set apart for payment for all past Dividend Periods with respect to the Series 1 Preferred Stock and all past dividend periods with respect to such Parity Stock and (ii) sufficient funds shall have been paid or declared and set apart for the payment of the dividend for the current Dividend Period with respect to the Series 1 Preferred Stock and the current dividend period with respect to such Parity Stock.

Section 4. Liquidation Preference.

(a) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made to or set apart for payment to the holders of Junior Stock or Fully Junior Stock, the holders of the Series 1 Preferred Stock shall be entitled to receive \$20.8333 per share of Series 1 Preferred Stock plus an amount equal to all dividends declared but unpaid thereon to the date of final distribution to such holders; but such holders shall not be entitled to any further payment. If, upon any liquidation, dissolution or winding up of the Corporation, the assets of the Corporation, or proceeds thereof, distributable among the holders of the Series 1 Preferred Stock shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other shares of any class or series of Parity Stock, then such assets, or the proceeds thereof, shall be distributed among the holders of Series 1 Preferred Stock and any such other Parity Stock ratably in accordance with the respective amounts that would be payable on such Series 1 Preferred Stock and any such other Parity Stock if all amounts payable thereon were paid in full. For the purposes of this Section 4, (i) a consolidation or merger of the Corporation with one or more Persons, (ii) a sale or transfer of all or substantially all of the Corporation's assets or (iii) a statutory share exchange shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Corporation.

(b) Subject to the rights of the holders of shares of any series or class or classes of shares of capital stock ranking on a parity with or prior to the Series 1 Preferred Stock upon liquidation, dissolution or winding up, upon any liquidation, dissolution or winding up of the Corporation, after payment shall have been made in full to the holders of the Series 1 Preferred Stock, as provided in this Section 4, any other series or class or classes of Junior Stock or Fully Junior Stock shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series 1 Preferred Stock shall not be entitled to share therein.

Section 5. Redemption at the Option of the Corporation.

(a) The Series 1 Preferred Stock shall not be redeemable by the Corporation

prior to October 20, 2010. On and after October 20, 2010, the Corporation, at its option, may redeem the Series 1 Preferred Stock, in whole at any time or from time to time in part at the option of the Corporation at a redemption price of \$20.8333 per share of Series 1 Preferred Stock, plus the amounts indicated in Section 5(b).

(b) Upon any redemption of Series 1 Preferred Stock pursuant to this Section 5, the Corporation shall pay in full any and all accrued and unpaid dividends (without interest or sum of money in lieu of interest) for any and all Dividend Periods ending on or prior to the Call Date. If the Call Date falls after a dividend payment record date and prior to the corresponding Dividend Payment Date, then each holder of Series 1 Preferred Stock at the close of business on such dividend payment record date shall be entitled to the dividend payable on such shares on the corresponding dividend payment date notwithstanding the redemption of such shares before such Dividend Payment Date.

(c) If full cumulative dividends on the Series 1 Preferred Stock and any other class or series of Parity Stock of the Corporation have not been paid or declared and set apart for payment, the Series 1 Preferred Stock may not be redeemed under this Section 5 in part and the Corporation may not purchase or acquire shares of Series 1 Preferred Stock, otherwise than pursuant to a voluntary purchase or exchange offer made on the same terms to all holders of Series 1 Preferred Stock.

(d) Notice of the redemption of any Series 1 Preferred Stock under this Section 5 shall be mailed by first-class mail to each holder of record of Series 1 Preferred Stock to be redeemed at the address of each such holder as shown on the Corporation's record, not less than 30 nor more than 90 days prior to the Call Date. Neither the failure to mail any notice required by this paragraph (d), nor any defect therein or in the mailing thereof, to any particular holder, shall affect the sufficiency of the notice or the validity of the proceedings for redemption with respect to the other holders. Any notice which was mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date mailed whether or not the holder receives the notice. Each such mailed notice shall state, as appropriate: (1) the Call Date; (2) the number of shares of Series 1 Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the place or places at which certificates for such shares are to be surrendered; and (4) that dividends on the shares to be redeemed shall cease to accrue on such Call Date except as otherwise provided herein. Notice having been mailed as aforesaid, from and after the Call Date (unless the Corporation shall fail to make available an amount of cash necessary to effect such redemption), (i) except as otherwise provided herein, dividends on the Series 1 Preferred Stock so called for redemption shall cease to accrue,

(ii) said shares shall no longer be deemed to be outstanding and (iii) all rights of the holders thereof as holders of Series 1 Preferred Stock of the Corporation shall cease (except the rights to convert and to receive cash payable upon such redemption, without interest thereon, upon surrender and endorsement of their certificates if so required and to receive any dividends payable thereon). The Corporation's obligation to provide cash in accordance with the preceding sentence shall be deemed fulfilled if, on or before the Call Date, the Corporation shall deposit with a bank or trust company (which may be an affiliate of the Corporation) that has an office in the Borough of Manhattan, City of New York, and that has, or is an affiliate of a bank or trust company that has, capital and surplus of at least \$50,000,000, sufficient cash necessary for such redemption, in trust, with irrevocable instructions that such cash be applied to the redemption of the Series 1 Preferred Stock so called for redemption. No interest shall accrue for the benefit of the holders of Series 1 Preferred Stock to be redeemed on any cash so set aside by the Corporation. Subject to applicable escheat laws and other unclaimed property laws, any such cash unclaimed at the end of two years from the Call Date shall revert to the general funds of the Corporation, after which reversion the holders of such shares so called for redemption shall look only to the general funds of the Corporation for the payment of such cash. Notwithstanding the above, at any time after such redemption notice is received and on or prior to the Call Date, any holder may exercise its conversion rights under Section 6 below.

As promptly as practicable after the surrender in accordance with said notice of the certificates for any such shares so redeemed (properly endorsed or assigned for transfer, if the Corporation shall so require and if the notice shall so state), such shares shall be exchanged for any cash (including accumulated and unpaid dividends but without interest thereon) for which such shares have been redeemed. If fewer than all the outstanding shares

of Series 1 Preferred Stock are to be redeemed, shares to be redeemed shall be selected by the Corporation from outstanding Series 1 Preferred Stock not previously called for redemption by lot or pro rata (as nearly as may be) or by any other method determined by the Corporation in its sole discretion to be equitable. If fewer than all shares of the Series 1 Preferred Stock represented by any certificate are redeemed, then new certificates representing the unredeemed shares shall be issued without cost to the holder thereof.

Section 6. Conversion. Subject to subparagraph (f) of this Section 6, holders of Series 1 Preferred Stock shall have the right, at any time and from time to time, to convert all or a portion of such shares into Series 2 Preferred Stock, as follows:

(a) Subject to and upon compliance with the provisions of this Section 6, a holder of Series 1 Preferred Stock shall have the right, at such holder's option, at any time to convert each share of Series 1 Preferred Stock into one fully paid and non-assessable share of Series 2 Preferred Stock by surrendering such shares to be converted, such surrender to be made in the manner provided in paragraph (b) of this Section 6. In addition, upon conversion of Series 1 Preferred Stock any holder may elect to simultaneously convert the Series 2 Preferred Stock issuable upon such conversion into that number of shares of Common Stock into which such Series 2 Preferred Stock is then convertible pursuant to the terms of the Series 2 Preferred Stock.

(b) In order to exercise the conversion right, the holder of each share of Series 1 Preferred Stock to be converted shall surrender the certificate representing such share, duly endorsed or assigned to the Corporation or in blank, at the office of the Transfer Agent, accompanied by written notice to the Corporation that the holder thereof elects to convert such Series 1 Preferred Stock and payment of the amount, if any, determined pursuant to subparagraph (f) of this Section 6. Unless the shares issuable on conversion are to be issued in the same name as the name in which such Series 1 Preferred Stock is registered, each share surrendered for conversion shall be accompanied by instruments of transfer, in form satisfactory to the Corporation, duly executed by the holder or such holder's duly authorized attorney and an amount sufficient to pay any transfer or similar tax (or evidence reasonably satisfactory to the Corporation demonstrating that such taxes have been paid).

Holders of Series 1 Preferred Stock at the close of business on a dividend payment record date shall be entitled to receive the dividend payable on such shares on the corresponding dividend payment date notwithstanding the conversion thereof following such dividend payment record date and on or prior to such dividend payment date. In no event shall a holder of Series 1 Preferred Stock be entitled to receive a dividend payment on Series 2 Preferred Stock issued or issuable upon conversion of Series 1 Preferred Stock if such holder is entitled to receive a dividend in respect of the Series 1 Preferred Stock surrendered for conversion. The Corporation shall make no payment or allowance for unpaid dividends, whether or not in arrears, on converted shares or for dividends on the Series 2 Preferred Stock issued upon such conversion, except as contemplated pursuant to subparagraph (f) of this Section 6.

As promptly as practicable after the surrender of certificates for Series 1 Preferred Stock as aforesaid, the Corporation shall issue and shall deliver at such office to such holder, or such holder's written order, a certificate or certificates for the number of full shares of Series 2 Preferred Stock issuable upon the conversion of such shares in accordance with provisions of this Section 6.

Each conversion shall be deemed to have been effected immediately prior to the close of business on the date on which the certificates for Series 1 Preferred Stock shall have been surrendered and such notice (together with the undertaking described below if such conversion occurs on or prior to the fifth anniversary of the PRT Issue Date) received by the Corporation as aforesaid, and the person or persons in whose name or names any certificate or certificates for Series 2 Preferred Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby at such time on such date unless the stock transfer books of the Corporation shall be closed on that date, in which event such person or persons shall be deemed to have become such holder or holders of record at the close of business on the next succeeding day on which such stock transfer books are open. Concurrently with the delivery of any notice of conversion prior to the fifth anniversary of the PRT Issue Date, any holder converting its Series 1 Preferred Stock shall deliver to the Corporation an

undertaking to pay the amount, if any, pursuant to the last sentence of subparagraph (f) of this Section 6.

(c) If the Corporation shall be a party to any transaction (including without limitation a merger, consolidation, statutory share exchange, self tender offer for all or substantially all Series 2 Preferred Stock, sale of all or substantially all of the Corporation's assets or recapitalization of the Series 2 Preferred Stock) (each of the foregoing being referred to herein as a "Transaction"), in each case as a result of which all or substantially all Series 2 Preferred Stock is converted into the right to receive stock, securities or other property (including cash or any combination thereof) of another Person, each share of Series 1 Preferred Stock, which is not converted into a Series 2 Preferred Share prior to such Transaction, shall thereafter be convertible into the kind and amount of shares of stock, securities and other property (including cash or any combination thereof) receivable upon the consummation of such Transaction by a holder of that number of shares of Series 2 Preferred Stock into which one share of Series 1 Preferred Stock was convertible immediately prior to such Transaction, assuming such holder of Series 2 Preferred Stock (i) is not a Person with which the Corporation consolidated or into which the Corporation merged or which merged into the Corporation or to which such sale or transfer was made, as the case may be ("Constituent Person"), or an affiliate of a Constituent Person and (ii) failed to exercise his rights of election, if any, as to the kind or amount of stock, securities and other property (including cash) receivable upon such Transaction (provided that if the kind or amount of stock, securities and other property (including cash) receivable upon such Transaction is not the same for each share of Series 2 Preferred Share held immediately prior to such Transaction by other than a Constituent Person or an affiliate thereof and in respect of which such rights of election shall not have been exercised ("Non-Electing Share"), then for the purpose of this paragraph (c) the kind and amount of stock, securities and other property (including cash) receivable upon such Transaction by each Non-Electing Share shall be deemed to be the kind and amount so receivable per share by a plurality of the Non-Electing Shares). The Corporation shall not be a party to any Transaction unless the terms of such Transaction are consistent with the provisions of this paragraph (c), and it shall not consent or agree to the occurrence of any Transaction until the Corporation has entered into an agreement with the successor or purchasing entity, as the case may be, for the benefit of the holders of the Series 1 Preferred Stock that will contain provisions enabling the holders of the Series 1 Preferred Stock that remain outstanding after such Transaction to convert into the consideration received by holders of Series 2 Preferred Stock at the conversion price in effect immediately prior to such Transaction. The provisions of this paragraph (c) shall similarly apply to successive Transactions.

(d) The Corporation covenants that it will at all times reserve and keep available, free from preemptive rights, out of the aggregate of its authorized but unissued shares of Series 2 Preferred Stock, for the purpose of effecting conversion of the Series 1 Preferred Stock, the full number of shares of Series 2 Preferred Stock deliverable upon the conversion of all outstanding Series 1 Preferred Stock not theretofore converted.

The Corporation covenants that any shares of Series 2 Preferred Stock issued upon conversion of the Series 1 Preferred Stock shall be validly issued, fully paid and non-assessable.

Prior to the delivery of any securities that the Corporation shall be obligated to deliver upon conversion of the Series 1 Preferred Stock, the Corporation shall endeavor to comply with all federal and state laws and regulations thereunder requiring the registration of such securities with, or any approval of or consent to the delivery thereof by, any governmental authority.

(e) The Corporation will pay any and all documentary stamp or similar issue or transfer taxes payable in respect of the issue or delivery of Series 2 Preferred Stock or other securities or property on conversion of the Series 1 Preferred Stock pursuant hereto; provided, however, that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issue or delivery of Series 2 Preferred Stock or other securities or property in a name other than that of the holder of the Series 1 Preferred Stock to be converted, and no such issue or delivery shall be made unless and until the person requesting such issue or delivery has paid to the Corporation the amount of any such tax or established, to the reasonable satisfaction of the Corporation, that such tax has been paid.

(f) In the event that any holder of Series 1 Preferred Stock shall exercise its right to convert such shares into Series 2 Preferred Stock prior to the fifth anniversary of the PRT Issue Date, upon any such conversion, the holder of the Series 1 Preferred Stock surrendered for conversion shall pay an amount in cash to the Corporation equal to the amount obtained by multiplying (i) 0.0052 times (ii) the quotient obtained by dividing (A) the actual number of days that will elapse beginning on and including the date on which the conversion is deemed to have been effected and ending on and including the fifth anniversary of the PRT Issue Date by (B) 365 times (iii) the difference between (X) the aggregate liquidation preference (excluding accrued and unpaid dividends) of the Series 1 Preferred Stock being converted and (Y) the aggregate amount of accrued and unpaid dividends on the Series 1 Preferred Stock being converted (provided that the amount determined pursuant to this clause (iii) shall not be less than zero). In addition, immediately after the dividend payment record date next following the conversion date with respect to the Series 2 Preferred Stock into which the Series 1 Preferred Stock is convertible (or the Common Stock into which such Series 2 Preferred Stock is convertible, whichever is applicable), the holder of the Series 1 Preferred Stock shall pay to the Corporation an amount, if any, necessary to ensure that the holder has received an aggregate amount of \$0.02708 per share being converted less than the dividend payable on Common Stock for the dividend period during which the conversion was effected.

Section 7. Shares to Be Retired. All shares of Series 1 Preferred Stock which shall have been issued and reacquired in any manner by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock of the Corporation, without designation as to class or series.

Section 8. Ranking. Any class or series of shares of capital stock of the Corporation shall be deemed to rank:

(a) prior to the Series 1 Preferred Stock, as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up, if the holders of such class or series shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Series 1 Preferred Stock;

(b) on a parity with the Series 1 Preferred Stock, as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up, whether or not the dividend rates, dividend payment dates or liquidation prices per share thereof shall be different from those of the Series 1 Preferred Stock, if the holders of such class or series and the Series 1 Preferred Stock shall be entitled to the receipt of dividends and of amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of accrued and unpaid dividends per share or liquidation preferences, without preference or priority one over the other ("Parity Stock");

(c) junior to the Series 1 Preferred Stock, as to the payment of dividends or as to the distribution of assets upon liquidation, dissolution or winding up, if such class or series shall be Junior Stock; and

(d) junior to the Series 1 Preferred Stock, as to the payment of dividends and as to the distribution of assets upon liquidation, dissolution or winding up, if such class or series shall be Fully Junior Stock.

The Corporation's Series 2 Cumulative Convertible Redeemable Preferred Stock and the Corporation's 8.125% Series A Cumulative Redeemable Preferred Stock shall constitute Parity Stock.

Section 9. Voting.

(a) Each issued and outstanding share of Series 1 Preferred Stock shall entitle the holder thereof to the number of votes per share of Common Stock into which a share of Series 2 Preferred Stock is convertible upon conversion of a share of Series 1 Preferred Stock (as of the close of business on the record date for determination of shareholders entitled to vote on a matter) on all matters presented for a vote of shareholders of the Corporation and, except as required by applicable law and subject to the further provisions of this Section 9, the Series 1 Preferred Stock shall be voted together with all issued and outstanding Common Stock and Series 2 Preferred Stock voting as a single class.

(b) If and whenever twelve consecutive quarterly dividends payable on the Series 1 Preferred Stock or any series or class of Parity Stock shall be in arrears (which shall, with respect to any such quarterly dividend, mean that any such dividend has not been paid in full), whether or not earned or declared, the

number of directors then constituting the Board shall be increased by one and the holders of Series 1 Preferred Stock, together with the holders of shares of every other series of Parity Stock, including the Series 2 Preferred Stock (any such other series, the "Voting Preferred Stock"), voting as a single class regardless of series, shall be entitled to elect, at a special meeting of the holders of the Series 1 Preferred Stock and the Voting Preferred Stock called as hereinafter provided, the additional director to serve on the Board.

Whenever all arrearages in dividends on the Series 1 Preferred Stock and the Voting Preferred Stock then outstanding shall have been paid and dividends thereon for the current quarterly dividend period shall have been paid or declared and set apart for payment, then the right of the holders of the Series 1 Preferred Stock and the Voting Preferred Stock to elect such additional director shall cease (but subject always to the same provision for the vesting of such voting rights in the case of any similar future arrearages in twelve quarterly dividends), and the terms of office of the person elected as director by the holders of the Series 1 Preferred Stock and the Voting Preferred Stock shall forthwith terminate and the number of members of the Board shall be reduced accordingly.

At any time after such voting power shall have been so vested in the holders of Series 1 Preferred Stock and the Voting Preferred Stock (or if any vacancy shall occur in respect of the director previously elected by the holders of the Series 1 Preferred Stock and the Voting Preferred Stock), the secretary of the Corporation shall call a special meeting of the holders of the Series 1 Preferred Stock and of the Voting Preferred Stock for the election of the director to be elected by them as herein provided, such call to be made by notice similar to that provided in the Bylaws of the Corporation for a special meeting of the shareholders or as required by law. If any such special meeting required to be called as above provided shall not be called by the secretary within 30 days after the end of the most recent Dividend Period during which the right to elect such additional director arose or such vacancy occurred, then any holder of Series 1 Preferred Stock may call such meeting, upon the notice above provided, and for that purpose shall have access to the stock records of the Corporation. The director elected at any such special meeting shall hold office until the next annual meeting of the shareholders or special meeting held in lieu thereof if such office shall not have previously terminated as above provided.

(c) So long as any Series 1 Preferred Stock is outstanding, in addition to any other vote or consent of shareholders required by law or by the Charter, the affirmative vote of at least 66 2/3% of the votes entitled to be cast by the holders of the Series 1 Preferred Stock, together with the holders of Voting Preferred Stock, at the time outstanding, acting as a single class regardless of series, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Any amendment, alteration or repeal of any of the provisions of the Charter or these Articles of Amendment that materially and adversely affects the voting powers, rights or preferences of the holders of the Series 1 Preferred Stock or the Voting Preferred Stock; provided, however, that the amendment of the provisions of the Charter so as to authorize or create or to increase the authorized amount of any Fully Junior Stock, Junior Stock that is not senior in any respect to the Series 1 Preferred Stock, or any stock of any class ranking on a parity with the Series 1 Preferred Stock or the Voting Preferred Stock shall not be deemed to materially adversely affect the voting powers, rights or preferences of the holders of Series 1 Preferred Stock; and provided, further, that if any such amendment, alteration or repeal would materially and adversely affect any voting powers, rights or preferences of the Series 1 Preferred Stock or another series of Voting Preferred Stock that are not enjoyed by some or all of the other series otherwise entitled to vote in accordance herewith, the affirmative vote of at least 66 2/3% of the votes entitled to be cast by the holders of all series similarly affected, similarly given, shall be required in lieu of the affirmative vote of at least 66 2/3% of the votes entitled to be cast by the holders of the Series 1 Preferred Stock and the Voting Preferred Stock otherwise entitled to vote in accordance herewith; or

(ii) A share exchange that affects the Series 1 Preferred Stock, a consolidation with or merger of the Corporation into another Person, or a consolidation with or merger of another Person into the Corporation, unless in each such case each share of Series 1 Preferred

Stock (A) shall remain outstanding without a material and adverse change to its terms and rights or (B) shall be converted into or exchanged for convertible preferred stock of the surviving entity having preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms or conditions of redemption thereof identical to that of a share of Series 1 Preferred Stock (except for changes that do not materially and adversely affect the holders of the Series 1 Preferred Stock); or

(iii) The authorization or creation of, or the increase in the authorized amount of, any shares of any class or any security convertible into shares of any class ranking prior to the Series 1 Preferred Stock in the distribution of assets on any liquidation, dissolution or winding up of the Corporation or in the payment of dividends.

(d) For purposes of voting in respect to those matters referred to in subparagraphs (b) and (c) of this Section 9, unless otherwise provided under applicable law, each share of Series 1 Preferred Stock shall have one (1) vote per share, except that when any other series of Preferred Stock shall have the right to vote with the Series 1 Preferred Stock as a single class on any matter, then the Series 1 Preferred Stock and such other series shall have with respect to such matters one (1) vote per \$20.8333 of stated liquidation preference. Except as otherwise required by applicable law or as set forth herein, the Series 1 Preferred Stock shall not have any relative, participating, optional or other special voting rights and powers other than as set forth herein, and the consent of the holders thereof shall not be required for the taking of any corporate action.

Section 10. Record Holders. The Corporation and the Transfer Agent may deem and treat the record holder of any shares of Series 1 Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

Section 11. Sinking Fund. The Series 1 Preferred Stock shall not be entitled to the benefits of any retirement or sinking fund.

THIRD: The Series 1 Preferred Stock has been classified and designated by the Board of Directors under the authority contained in Section 4.2 of the Charter.

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

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

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed under seal in its name and on its behalf by its President and attested to by its Secretary on this 26th day of February, 1999.

REGENCY REALTY CORPORATION

By: /s/ Mary Lou Rogers
Name: Mary Lou Rogers
Title: President

[SEAL]

ATTEST:

/s/ J. Christian Leavitt
Name: J. Christian Leavitt
Title: Secretary

004.160941.1

3
EXHIBIT "B"

004.160941.1

ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF
REGENCY REALTY CORPORATION
DESIGNATING THE PREFERENCES, RIGHTS AND
LIMITATIONS OF 1,502,532 SHARES OF
SERIES 2 CUMULATIVE CONVERTIBLE REDEEMABLE PREFERRED STOCK
\$0.01 Par Value

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

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.2 of the Restated Articles of Incorporation of the Corporation, as amended (the "Charter") and Section 607.0602 of the FBCA, the Board of Directors of the Corporation, by resolutions duly adopted on September 23, 1998 has classified 1,502,532 shares of the authorized but unissued Preferred Stock par value \$.01 per share (the "Series 2 Preferred Stock") as a separate class of Preferred Stock, authorized the issuance of a maximum of 1,502,532 shares of such class of Series 2 Preferred Stock, set certain of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such class of Series 2 Preferred Stock. Shareholder approval was not required under the Charter with respect to such designation.

SECOND: The class of Series 2 Preferred Stock of the Corporation created by the resolutions duly adopted by the Board of Directors of the Corporation shall have the following designation, number of shares, preferences, conversion and other rights, voting powers, restrictions and limitation as to dividends, qualifications, terms and conditions of redemption and other terms and conditions:

Section 1. Number of Shares and Designation. The number of shares of Series 2 Preferred Stock which shall constitute such series shall not be more than 1,502,532 shares, par value \$0.01 per share, which number may be decreased (but not below the number thereof then outstanding plus the number required to fulfill the Corporation's obligations under certain agreements, options, warrants or similar rights issued by the Corporation) from time to time by the Board of Directors of the Corporation. Except as otherwise specifically stated herein, the Series 2 Preferred Stock shall have the same rights and privileges as Common Stock under Florida law.

Section 2. Definitions. For purposes of the Series 2 Preferred Stock, the following terms shall have the meanings indicated:

"Board" shall mean the Board of Directors of the Corporation or any committee authorized by such Board of Directors to perform any of its responsibilities with respect to the Series 2 Preferred Stock.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which state or federally chartered banking institutions in New York City, New York are not required to be open.

"Call Date" shall mean the date specified in the notice to holders required under subparagraph (d) of Section 5 as the Call Date.

"Common Stock" shall mean the common capital stock of the Corporation, par value \$0.01 per share.

"Constituent Person" shall have the meaning set forth in paragraph (e) of Section 6 hereof.

"Conversion Price" shall mean the conversion price per share of Common Stock for which the Series 2 Preferred Stock is convertible, as such Conversion Price may be adjusted pursuant to Section 6. The initial conversion price shall be \$20.8333 (equivalent to a conversion rate of one (1) share of Common Stock for each share of Series 2 Preferred Stock).

"Current Market Price" of publicly traded Common Stock or any other class of capital stock or other security of the Corporation or any other issuer for any day shall mean the last reported sales price on such day, regular way, or, if no sale takes place on such day, the average of the reported closing bid and asked prices on such day, regular way, in either case as reported on the New York Stock Exchange ("NYSE") or, if such security is not listed or admitted for trading on the NYSE, on the principal national securities exchange on which such security is listed or admitted for trading or, if not listed or admitted for trading on any national securities exchange, on the National Market System of the National Association of Securities Dealers, Inc. Automated Quotations System ("NASDAQ") or, if such security is not quoted on such National Market System, the average of the closing bid and asked prices on such day in the over-the-counter market as reported by NASDAQ or, if bid and asked prices for such security on such day shall not have been reported through NASDAQ, as reported by the National Quotation Bureau, Incorporated, or, if not so reported, the average of the closing bid and asked prices as furnished by any member of the National Association of Securities Dealers, Inc. selected from time to time by the Corporation for such purpose, or, if no such prices are furnished, the fair market value of the security as determined in good faith by the Board.

"Dividend Payment Date" shall mean the last calendar day of March, June, September and December, in each year, commencing on March 31, 1999; provided, however, that if any Dividend Payment Date falls on any day other than a Business Day, the dividend payment due on such Dividend Payment Date shall be paid on the Business Day immediately following such Dividend Payment Date.

"Dividend Periods" shall mean quarterly dividend periods commencing on April 1, July 1, October 1 and January 1 of each year and ending on and including the day preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Issue Date).

"Fully Junior Stock" shall mean any class or series of capital stock of the Corporation now or hereafter issued and outstanding over which the Series 2 Preferred Stock has preference or priority in both (i) the payment of dividends and (ii) the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

"Funds from Operations per Share" shall mean the amount determined by dividing (a) the net income of the Corporation before extraordinary items (determined in accordance with generally accepted accounting principles) as reported by the Corporation in its year-end audited financial statements, minus gains (or losses) from debt restructuring and sales of property, plus real property depreciation and amortization and amortization of capitalized leasing expenses and tenant allowances or improvements (to the extent such allowances or improvements are capital items), and after adjustments for unconsolidated partnerships, corporations and joint ventures (such items of depreciation and amortization and such gains, losses and adjustments as determined in accordance with generally accepted accounting principles and as reported by the Corporation in its year-end audited financial statements) by (b) the weighted average number of shares of common stock of the Corporation outstanding as reported by the Corporation in its year-end audited financial statements. Adjustments for unconsolidated partnerships, corporations and joint ventures shall be calculated to reflect Funds from Operations per Share on the same basis. If the Corporation shall after the Issue Date (A) pay a dividend or make a distribution in shares of common stock on its outstanding shares of common stock, (B) subdivide its outstanding shares of common stock into a greater number of shares, (C) combine its outstanding Common Stock into a smaller number of shares or (D) issue any

shares of common stock by reclassification of its outstanding shares of common stock, the Funds from Operations per Share shall be appropriately adjusted to give effect to such events.

"Issue Date" shall mean the first date on which the Series 2 Preferred Stock is issued.

"Junior Stock" shall mean the Common Stock and any other class or series of capital stock of the Corporation now or hereafter issued and outstanding over which the Series 2 Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

"Minimum Amount" shall mean the greater of (A) \$0.2083 and (B) 6% of the highest amount of Funds from Operations per Share for any preceding fiscal year, beginning with the fiscal year ending December 31, 1996, divided by four.

"Non-Electing Share" shall have the meaning set forth in paragraph (e) of Section 6 hereof.

"Parity Stock" shall have the meaning set forth in paragraph (b) of Section 8.

"Person" shall mean any individual, firm, partnership, corporation, or trust or other entity, and shall include any successor (by merger or otherwise) of such entity.

"Securities" and "Security" shall have the meanings set forth in paragraph (d)(iv) of Section 6 hereof.

"Series 1 Preferred Stock" shall mean the Series 1 Cumulative Convertible Redeemable Preferred Stock of the Corporation, par value \$0.01 per share.

"Series 2 Preferred Stock" shall have the meaning set forth in Article FIRST hereof.

"set apart for payment" shall be deemed to include, without any action other than the following, the recording by the Corporation in its accounting ledgers of any accounting or bookkeeping entry which indicates, pursuant to a declaration of dividends or other distribution by the Board, the allocation of funds to be so paid on any series or class of capital stock of the Corporation; provided, however, that if any funds for any class or series of Junior Stock, Fully Junior Stock or any class or series of shares of capital stock ranking on a parity with the Series 2 Preferred Stock as to the payment of dividends are placed in a separate account of the Corporation or delivered to a disbursing, paying or other similar agent, then "set apart for payment" with respect to the Series 2 Preferred Stock shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

"Transaction" shall have the meaning set forth in paragraph (e) of Section 6 hereof.

"Transfer Agent" means initially the Corporation and shall include such other agent or agents of the Corporation as may be designated by the Board or their designee as the transfer agent for the Series 2 Preferred Stock.

"Voting Preferred Stock" shall have the meaning set forth in Section 9 hereof.

Section 3. Dividends.

(a) The holders of Series 2 Preferred Stock shall be entitled to receive, when, as and if declared by the Board out of funds legally available for that purpose, quarterly dividends payable in cash in an amount per share equal to the greater of (i) the Minimum Amount or (ii) an amount equal to the dividend (determined on each Dividend Payment Date) on a share of Common Stock, or portion thereof, into which a share of Series 2 Preferred Stock is convertible. For purposes of clause (ii) of the preceding sentence, such dividends shall equal the number of shares of Common Stock, or portion thereof, into which a share of Series 2 Preferred Stock is convertible, multiplied by the most current quarterly dividend paid or

payable on a share of Common Stock on or before the applicable Dividend Payment Date. Dividends on the Series 2 Preferred Stock shall begin to accrue and shall be fully cumulative from the Issue Date, whether or not for any Dividend Period or Periods there shall be funds of the Corporation legally available for the payment of such dividends, and shall be payable quarterly, when, as and if declared by the Board, in arrears on Dividend Payment Dates, commencing on the first Dividend Payment Date after the Issue Date. Accrued and unpaid dividends on shares of Series 2 Preferred Stock shall include any accrued and unpaid dividends on the Series B Cumulative Convertible Redeemable Preferred Shares of Beneficial Interest of Pacific Retail Trust which are exchanged by operation of law into such shares of Series 2 Preferred Stock pursuant to the merger of Pacific Retail Trust into the Corporation. Each dividend on the Series 2 Preferred Stock shall be payable to the holders of record of Series 2 Preferred Stock, as they appear on the stock records of the Corporation at the close of business on such record dates as shall be fixed by the Board. Accrued and unpaid dividends for any past Dividend Periods may be declared and paid at any time and for such interim periods, without reference to any regular Dividend Payment Date, to holders of record on such date as may be fixed by the Board.

(b) The amount of dividends payable for any dividend period shorter or longer than a full Dividend Period, on the Series 2 Preferred Stock shall be computed on the basis of twelve 30-day months and a 360-day year. Holders of Series 2 Preferred Stock shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of current and cumulative but unpaid dividends, as herein provided, on the Series 2 Preferred Stock. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series 2 Preferred Stock that may be in arrears.

(c) So long as any Series 2 Preferred Stock is outstanding, no dividends, except as described in the immediately following sentence, shall be declared or paid or set apart for payment on any class or series of Parity Stock for any period unless full cumulative dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series 2 Preferred Stock for all Dividend Periods terminating on or prior to the Dividend Payment Date on such class or series of Parity Stock. When dividends are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all dividends declared upon Series 2 Preferred Stock and all dividends declared upon any other class or series of Parity Stock shall be declared ratably in proportion to the respective amounts of dividends accumulated and unpaid on the Series 2 Preferred Stock and accumulated and unpaid on such Parity Stock.

(d) So long as any Series 2 Preferred Stock is outstanding, no dividends (other than dividends or distributions paid solely in shares of, or options, warrants or rights to subscribe for or purchase shares of, Fully Junior Stock) shall be declared or paid or set apart for payment or other distribution declared or made upon Junior Stock, nor shall any Junior Stock be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Stock made for purposes of an employee incentive or benefit plan of the Corporation or any subsidiary) for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any shares of any such stock) by the Corporation, directly or indirectly (except by conversion into or exchange for Fully Junior Stock), unless in each case (i) the full cumulative dividends on all outstanding Series 2 Preferred Stock and any other Parity Stock of the Corporation shall have been paid or declared and set apart for payment for all past Dividend Periods with respect to the Series 2 Preferred Stock and all past dividend periods with respect to such Parity Stock and (ii) sufficient funds shall have been paid or declared and set apart for the payment of the dividend for the current Dividend Period with respect to the Series 2 Preferred Stock and the current dividend period with respect to such Parity Stock.

Section 4. Liquidation Preference.

(a) In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made to or set apart for payment to the holders of Junior Stock or Fully Junior Stock, the holders of the Series 2 Preferred Stock shall be entitled to receive \$20.8333 per share of Series 2 Preferred Stock plus an amount equal to all dividends declared but unpaid thereon to the date of final distribution to such holders; but such holders shall not be entitled to any further payment. If, upon any liquidation, dissolution or winding up of the Corporation, the assets

of the Corporation, or proceeds thereof, distributable among the holders of the Series 2 Preferred Stock shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any other shares of any class or series of Parity Stock, then such assets, or the proceeds thereof, shall be distributed among the holders of Series 2 Preferred Stock and any such other Parity Stock ratably in accordance with the respective amounts that would be payable on such Series 2 Preferred Stock and any such other Parity Stock if all amounts payable thereon were paid in full. For the purposes of this Section 4, (i) a consolidation or merger of the Corporation with one or more Persons, (ii) a sale or transfer of all or substantially all of the Corporation's assets or (iii) a statutory share exchange shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Corporation.

(b) Subject to the rights of the holders of shares of any series or class or classes of shares of capital stock ranking on a parity with or prior to the Series 2 Preferred Stock upon liquidation, dissolution or winding up, upon any liquidation, dissolution or winding up of the Corporation, after payment shall have been made in full to the holders of the Series 2 Preferred Stock, as provided in this Section 4, any other series or class or classes of Junior Stock or Fully Junior Stock shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, and the holders of the Series 2 Preferred Stock shall not be entitled to share therein.

Section 5. Redemption at the Option of the Corporation.

(a) The Series 2 Preferred Stock shall not be redeemable by the Corporation prior to October 20, 2010. On and after October 20, 2010, the Corporation, at its option, may redeem the Series 2 Preferred Stock, in whole at any time or from time to time in part, at the option of the Corporation at a redemption price of \$20.8333 per share of Series 2 Preferred Stock, plus the amounts indicated in Section 5(b).

(b) Upon any redemption of Series 2 Preferred Stock pursuant to this Section 5, the Corporation shall pay in full any and all accrued and unpaid dividends (without interest or sum of money in lieu of interest) for any and all Dividend Periods ending on or prior to the Call Date. If the Call Date falls after a dividend payment record date and prior to the corresponding Dividend Payment Date, then each holder of Series 2 Preferred Stock at the close of business on such dividend payment record date shall be entitled to the dividend payable on such shares on the corresponding dividend payment date notwithstanding the redemption of such shares before such Dividend Payment Date.

(c) If full cumulative dividends on the Series 2 Preferred Stock and any other class or series of Parity Stock of the Corporation have not been paid or declared and set apart for payment, the Series 2 Preferred Stock may not be redeemed under this Section 5 in part and the Corporation may not purchase or acquire shares of Series 2 Preferred Stock, otherwise than pursuant to a voluntary purchase or exchange offer made on the same terms to all holders of Series 2 Preferred Stock.

(d) Notice of the redemption of any Series 2 Preferred Stock under this Section 5 shall be mailed by first-class mail to each holder of record of Series 2 Preferred Stock to be redeemed at the address of each such holder as shown on the Corporation's record, not less than 30 nor more than 90 days prior to the Call Date. Neither the failure to mail any notice required by this paragraph (d), nor any defect therein or in the mailing thereof, to any particular holder, shall affect the sufficiency of the notice or the validity of the proceedings for redemption with respect to the other holders. Any notice which was mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date mailed whether or not the holder receives the notice. Each such mailed notice shall state, as appropriate: (1) the Call Date; (2) the number of shares of Series 2 Preferred Stock to be redeemed and, if fewer than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the place or places at which certificates for such shares are to be surrendered; and (4) that dividends on the shares to be redeemed shall cease to accrue on such Call Date except as otherwise provided herein. Notice having been mailed as aforesaid, from and after the Call Date (unless the Corporation shall fail to make available an amount of cash necessary to effect such redemption), (i) except as otherwise provided herein, dividends on the Series 2 Preferred Stock so called for redemption shall cease to accrue, (ii) said shares shall no longer be deemed to be outstanding and (iii) all rights of the holders thereof as holders of Series 2 Preferred Stock of the

Corporation shall cease (except the rights to convert and to receive cash payable upon such redemption, without interest thereon, upon surrender and endorsement of their certificates if so required and to receive any dividends payable thereon). The Corporation's obligation to provide cash in accordance with the preceding sentence shall be deemed fulfilled if, on or before the Call Date, the Corporation shall deposit with a bank or trust company (which may be an affiliate of the Corporation) that has an office in the Borough of Manhattan, City of New York, and that has, or is an affiliate of a bank or trust company that has, capital and surplus of at least \$50,000,000, sufficient cash necessary for such redemption, in trust, with irrevocable instructions that such cash be applied to the redemption of the Series 2 Preferred Stock so called for redemption. No interest shall accrue for the benefit of the holders of Series 2 Preferred Stock to be redeemed on any cash so set aside by the Corporation. Subject to applicable escheat laws and other unclaimed property laws, any such cash unclaimed at the end of two years from the Call Date shall revert to the general funds of the Corporation, after which reversion the holders of such shares so called for redemption shall look only to the general funds of the Corporation for the payment of such cash. Notwithstanding the above, at any time after such redemption notice is received and on or prior to the Call Date, any holder may exercise its conversion rights under Section 6 below.

As promptly as practicable after the surrender in accordance with said notice of the certificates for any such shares so redeemed (properly endorsed or assigned for transfer, if the Corporation shall so require and if the notice shall so state), such shares shall be exchanged for any cash (including accumulated and unpaid dividends but without interest thereon) for which such shares have been redeemed. If fewer than all the outstanding shares of Series 2 Preferred Stock are to be redeemed, shares to be redeemed shall be selected by the Corporation from outstanding Series 2 Preferred Stock not previously called for redemption by lot or pro rata (as nearly as may be) or by any other method determined by the Corporation in its sole discretion to be equitable. If fewer than all shares of the Series 2 Preferred Stock represented by any certificate are redeemed, then new certificates representing the unredeemed shares shall be issued without cost to the holder thereof.

Section 6. Conversion. Holders of Series 2 Preferred Stock shall have the right, at any time and from time to time, to convert all or a portion of such shares into Common Stock, as follows:

(a) Subject to and upon compliance with the provisions of this Section 6, a holder of Series 2 Preferred Stock shall have the right, at such holder's option, at any time to convert each share of Series 2 Preferred Stock into the number of fully paid and non-assessable shares of Common Stock obtained by dividing the aggregate liquidation preference of such shares by the Conversion Price (as in effect at the time and on the date provided for in the last paragraph of paragraph (b) of this Section 6) by surrendering such shares to be converted, such surrender to be made in the manner provided in paragraph (b) of this Section 6.

(b) In order to exercise the conversion right, each holder of shares of Series 2 Preferred Stock to be converted shall surrender the certificate representing such shares, duly endorsed or assigned to the Corporation or in blank, at the office of the Transfer Agent, accompanied by written notice to the Corporation that the holder thereof elects to convert such Series 2 Preferred Stock. Unless the shares issuable on conversion are to be issued in the same name as the name in which such Series 2 Preferred Stock is registered, each share surrendered for conversion shall be accompanied by instruments of transfer, in form satisfactory to the Corporation, duly executed by the holder or such holder's duly authorized attorney and an amount sufficient to pay any transfer or similar tax (or evidence reasonably satisfactory to the Corporation demonstrating that such taxes have been paid).

Holders of Series 2 Preferred Stock at the close of business on a dividend payment record date shall be entitled to receive the dividend payable on such shares on the corresponding dividend payment date notwithstanding the conversion thereof following such dividend payment record date and on or prior to such dividend payment date. In no event shall a holder of Series 2 Preferred Stock be entitled to receive a dividend payment on Common Stock issued or issuable upon conversion of Series 2 Preferred Stock if such holder is entitled to receive a dividend in respect of the Series 2 Preferred Stock surrendered for conversion. The Corporation shall make no payment or allowance for unpaid dividends, whether or not in arrears, on converted shares or for dividends on the Common Stock issued upon such conversion.

As promptly as practicable after the surrender of certificates for Series 2 Preferred Stock as aforesaid, the Corporation shall issue and shall deliver at such office to such holder, or such holder's written order, a certificate or certificates for the number of full shares of Common Stock issuable upon the conversion of such shares in accordance with provisions of this Section 6, and any fractional interest in respect of a share of Common Stock arising upon such conversion shall be settled as provided in paragraph (c) of this Section 6.

Each conversion shall be deemed to have been effected immediately prior to the close of business on the date on which the certificates for Series 2 Preferred Stock shall have been surrendered and such notice received by the Corporation as aforesaid, and the person or persons in whose name or names any certificate or certificates for Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the shares represented thereby at such time on such date and such conversion shall be at the Conversion Price in effect at such time on such date unless the stock transfer books of the Corporation shall be closed on that date, in which event such person or persons shall be deemed to have become such holder or holders of record at the close of business on the next succeeding day on which such stock transfer books are open, but such conversion shall be at the Conversion Price in effect on the date on which such shares shall have been surrendered and such notice received by the Corporation.

(c) No fractional shares or scrip representing fractions of a share of Common Stock shall be issued upon conversion of the Series 2 Preferred Stock. Instead of any fractional interest in a share of Common Stock that would otherwise be deliverable upon the conversion of a share of Series 2 Preferred Stock, the Corporation shall pay to the holder of such share an amount in cash based upon the Current Market Price of Common Stock on the Business Day immediately preceding the date of conversion. If more than one share shall be surrendered for conversion at one time by the same holder, the number of full shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of Series 2 Preferred Stock so surrendered.

(d) The Conversion Price shall be adjusted from time to time as follows:

(i) If the Corporation shall after the Issue Date (A) pay a dividend or make a distribution in shares of Common Stock on its Common Stock, (B) subdivide its outstanding shares of Common Stock into a greater number of shares, (C) combine its outstanding shares of Common Stock into a smaller number of shares or (D) issue any shares of Common Stock by reclassification of its Common Stock, the Conversion Price in effect at the opening of business on the day following the date fixed for the determination of shareholders entitled to receive such dividend or distribution or at the opening of business on the Business Day next following the day on which such subdivision, combination or reclassification becomes effective, as the case may be, shall be adjusted so that the holder of any shares of Series 2 Preferred Stock thereafter surrendered for conversion shall be entitled to receive the number of shares of Common Stock that such holder would have owned or have been entitled to receive after the happening of any of the events described above as if such shares of Series 2 Preferred Stock had been converted immediately prior to the record date in the case of a dividend or distribution or the effective date in the case of a subdivision, combination or reclassification. An adjustment made pursuant to this subparagraph (i) shall become effective immediately after the opening of business on the Business Day next following the record date (except as provided in paragraph (g) below) in the case of a dividend or distribution and shall become effective immediately after the opening of business on the Business Day next following the effective date in the case of a subdivision, combination or reclassification.

(ii) If the Corporation shall issue after the Issue Date rights, options or warrants to subscribe for or purchase Common Stock, or to subscribe for or purchase any security convertible into Common Stock, and the price per share for which Common Stock is issuable upon exercise of such rights, options or warrants, or upon the conversion or exchange of such convertible securities, is less than the lesser of the Conversion Price then in effect and the Current Market Price per share of Common Stock on the date such rights, options or warrants are issued, then the Conversion Price in effect at the opening of business on the Business Day next following such issue date shall be adjusted to equal the price determined by multiplying (A) the Conversion Price in effect immediately prior to the opening of business on the date for such issuance by (B) a

fraction, the numerator of which shall be the sum of (I) the number of shares of Common Stock outstanding immediately prior to such issuance and (II) the number of shares that the aggregate proceeds to the Corporation from the exercise of such rights, options or warrants for Common Stock, or in the case of rights to purchase convertible securities, the aggregate proceeds from the exercise of such rights, options or warrants and the subsequent conversion of such convertible securities, would purchase at such Conversion Price or Current Market Price, as applicable, and the denominator of which shall be the sum of (A) the number of shares of Common Stock outstanding immediately prior to such issuance and (B) the number of additional shares of Common Stock offered for subscription or purchase pursuant to such rights, options or warrants. Such adjustment shall become effective immediately after the opening of business on the day next following such issue date (except as provided in paragraph (g) below). In determining whether any rights, options or warrants entitle the holders of Common Stock to subscribe for or purchase Common Stock or any security convertible into or exchangeable for Common Stock at less than such Conversion Price or Current Market Price, as applicable, there shall be taken into account any consideration received by the Corporation upon issuance and upon exercise of such rights, options or warrants, and in the case of rights, options or warrants to subscribe for or purchase convertible securities, upon the subsequent conversion of such securities, the value of such consideration, if other than cash, to be determined in good faith by the Board. In the event that the securities referenced in this subparagraph (ii) are only issued to all holders of Common Stock, no adjustment shall be made to the Conversion Price under this subparagraph (ii) if the Corporation shall issue to all holders of Series 2 Preferred Stock, the same number of rights, options or warrants to subscribe for or purchase Common Stock or any security convertible into or exchangeable for Common Stock, as those issued to holders of Common Stock, based upon the number of shares of Common Stock into which each share of Series 2 Preferred Stock is then convertible.

(iii) If the Corporation shall issue after the Issue Date any shares of capital stock or security convertible or exchangeable for Common Stock (excluding rights, options or warrants referred to in subparagraph (ii) above) and the price per share for which Common Stock is issuable upon the conversion or exchange of such convertible or exchangeable securities is less than the lesser of the Conversion Price then in effect and the Current Market Price per share of Common Stock on the date such convertible or exchangeable securities are issued, then the Conversion Price in effect at the opening of business on the Business Day next following such issue date shall be adjusted to equal the price determined by multiplying (A) the Conversion Price in effect immediately prior to the opening of business on the Business Day next following the issue date by (B) a fraction, the numerator of which shall be the sum of (I) the number of shares of Common Stock outstanding on the close of business on the Business Day immediately preceding the issue date and (II) the number of shares of Common Stock that the aggregate proceeds to the Corporation from the conversion into or in exchange for Common Stock would purchase at such Conversion Price or Current Market Price, as applicable, and the denominator of which shall be the sum of (A) the number of shares of Common Stock outstanding on the close of business on the Business Day immediately preceding the issue date and (B) the number of additional shares of Common Stock issuable upon conversion or exchange of such convertible or exchangeable securities. Such adjustment shall become effective immediately after the opening of business on the day next following such issue date (except as provided in paragraph (g) below). In determining whether any securities are convertible for or exchangeable into Common Stock at less than such Conversion Price or Current Market Price, as applicable, there shall be taken into account any consideration received by the Corporation upon issuance and upon conversion or exchange of such convertible or exchangeable securities, the value of such consideration, if other than cash, to be determined in good faith by the Board.

(iv) If the Corporation shall distribute to all holders of its Common Stock any shares of capital stock of the Corporation (other than Common Stock) or evidence of its indebtedness or assets (excluding cash dividends or distributions) or rights, options or warrants to subscribe for or purchase any of its securities (excluding those rights, options and warrants referred to in subparagraph (ii) above and excluding those convertible or exchangeable securities referred to in subparagraph (iii)

above (any of the foregoing being hereinafter in this subparagraph (iv) collectively called the "Securities" and individually a "Security"), then in each such case the Conversion Price shall be adjusted so that it shall equal the price determined by multiplying (A) the Conversion Price in effect immediately prior to the close of business on the date fixed for the determination of shareholders entitled to receive such distribution by (B) a fraction, the numerator of which shall be the lesser of the Conversion Price then in effect and the Current Market Price per share of Common Stock on the record date mentioned below less the then fair market value (as determined in good faith by the Board) of the portion of the shares of capital stock or assets or evidences of indebtedness so distributed or of such rights, options or warrants applicable to one share of Common Stock, and the denominator of which shall be the lesser of the Conversion Price then in effect and the Current Market Price per share of Common Stock on the record date mentioned below. Such adjustment shall become effective immediately at the opening of business on the Business Day next following (except as provided in paragraph (g) below) the record date for the determination of shareholders entitled to receive such distribution. For the purposes of this clause (iv), the distribution of a Security, which is distributed not only to the holders of the Common Stock on the date fixed for the determination of shareholders entitled to such distribution of such Security, but also is distributed with each share of Common Stock delivered to a Person converting Series 2 Preferred Stock after such determination date, shall not require an adjustment of the Conversion Price pursuant to this clause (iv); provided that on the date, if any, on which a Person converting a share of Series 2 Preferred Stock would no longer be entitled to receive such Security with a share of Common Stock (other than as a result of the termination of all such Securities), a distribution of such Securities shall be deemed to have occurred and the Conversion Price shall be adjusted as provided in this clause (iv) (and such day shall be deemed to be "the date fixed for the determination of the shareholders entitled to receive such distribution" and "the record date" within the meaning of the two preceding sentences).

(v) No adjustment in the Conversion Price shall be required unless such adjustment would require a cumulative increase or decrease of at least 1% in such price; provided, however, that any adjustments that by reason of this subparagraph (v) are not required to be made shall be carried forward and taken into account in any subsequent adjustment until made; and provided, further, that any adjustment shall be required and made in accordance with the provisions of this Section 6 (other than this subparagraph (v)) not later than such time as may be required in order to preserve the tax-free nature of a distribution to the holders of Common Stock. Notwithstanding any other provisions of this Section 6, the Corporation shall not be required to make any adjustment of the Conversion Price for the issuance of any Common Stock pursuant to (A) any plan providing for the reinvestment of dividends or interest payable on securities of the Corporation and the investment of additional optional amounts in Common Stock under such plan or (B) any right, option or warrant to acquire Common Stock granted to any employee (as such term is defined in General Instruction A to Form S-8 under the Securities Act) of the Corporation under a plan providing for the granting of such securities to employees; provided, however, that such plan is approved by the shareholders and the aggregate amount of Common Stock issuable under the rights, options and warrants granted under such plan shall not exceed 20% of the shares of Common Stock issued and outstanding on the date such plan is approved by shareholders. In addition, the Corporation shall not be required to make any adjustment of the Conversion Price for the issuance of any Common Stock or any other class or series of shares of capital stock pursuant to the terms of that certain Shareholders' Agreement among Pacific Retail Trust (to which the Corporation is successor by merger), Security Capital Holdings S.A. and Opportunity Capital Partners Limited Partnership. All calculations under this Section 6 shall be made to the nearest cent (with \$.005 being rounded upward) or to the nearest one-tenth of a share (with .05 of a share being rounded upward), as the case may be. Anything in this paragraph (d) to the contrary notwithstanding, the Corporation shall be entitled, to the extent permitted by law, to make such reductions in the Conversion Price, in addition to those required by this paragraph (d), as it in its discretion shall determine to be advisable in order that any share dividends, subdivision of shares, reclassification or combination of shares, distribution of rights, options or warrants to purchase stock or securities, or a distribution of other assets (other than cash dividends) hereafter made by the Corporation to its shareholders shall not be taxable.

(e) If the Corporation shall be a party to any transaction (including without limitation a merger, consolidation, statutory share exchange, self tender offer for all or substantially all Common Stock, sale of all or substantially all of the Corporation's assets or recapitalization of the Common Stock and excluding any transaction as to which subparagraph (d)(i) of this Section 6 applies) (each of the foregoing being referred to herein as a "Transaction"), in each case as a result of which all or substantially all shares of Common Stock are converted into the right to receive stock, securities or other property (including cash or any combination thereof) of another Person, each share of Series 2 Preferred Stock, which is not converted into the right to receive stock, securities or other property of such Person prior to such Transaction (and each share of Series 2 Preferred Stock issuable after such Transaction upon conversion of securities convertible into Series 2 Preferred Stock), shall thereafter be convertible into the kind and amount of shares of stock, securities and other

property (including cash or any combination thereof) receivable upon the consummation of such Transaction by a holder of that number of shares of Common Stock into which one share of Series 2 Preferred Stock was convertible immediately prior to such Transaction, assuming such holder of Common Stock (i) is not a Person with which the Corporation consolidated or into which the Corporation merged or which merged into the Corporation or to which such sale or transfer was made, as the case may be ("Constituent Person"), or an affiliate of a Constituent Person and (ii) failed to exercise his rights of election, if any, as to the kind or amount of stock, securities and other property (including cash) receivable upon such Transaction (provided that if the kind or amount of stock, securities and other property (including cash) receivable upon such Transaction is not the same for each share of Common Stock held immediately prior to such Transaction by other than a Constituent Person or an affiliate thereof and in respect of which such rights of election shall not have been exercised ("Non-Electing Share"), then for the purpose of this paragraph (e) the kind and amount of stock, securities and other property (including cash) receivable upon such Transaction by each Non-Electing Share shall be deemed to be the kind and amount so receivable per share by a plurality of the Non-Electing Shares). The Corporation shall not be a party to any Transaction unless the terms of such Transaction are consistent with the provisions of this paragraph (e), and it shall not consent or agree to the occurrence of any Transaction until the Corporation has entered into an agreement with the successor or purchasing entity, as the case may be, for the benefit of the holders of the Series 2 Preferred Stock (and securities convertible into Series 2 Preferred Stock) that will contain provisions enabling the holders of the Series 2 Preferred Stock that remain outstanding (or are issuable upon conversion of securities convertible into Series 2 Preferred Stock) after such Transaction to convert into the consideration received by holders of Common Stock at the Conversion Price in effect immediately prior to such Transaction. The provisions of this paragraph (e) shall similarly apply to successive Transactions.

(f) Whenever the Conversion Price is adjusted as herein provided, the Corporation shall promptly mail notice of such adjustment of the Conversion Price to each holder of Series 2 Preferred Stock at such holder's last address as shown on the share records of the Corporation.

(g) In any case in which paragraph (d) of this Section 6 provides that an adjustment shall become effective on the day next following the record date for an event, the Corporation may defer until the occurrence of such event (A) issuing to the holder of any Series 2 Preferred Stock converted after such record date and before the occurrence of such event the additional shares of Common Stock issuable upon such conversion by reason of the adjustment required by such event over and above the shares of Common Stock issuable upon such conversion before giving effect to such adjustment and (B) paying to such holder any amount of cash in lieu of any fraction pursuant to paragraph (c) of this Section 6.

(h) There shall be no adjustment of the Conversion Price in case of the issuance of any shares of capital stock of the Corporation in a reorganization, acquisition or other similar transaction except as specifically set forth in this Section 6. If any action or transaction would require adjustment of the Conversion Price pursuant to more than one paragraph of this Section 6, only one adjustment shall be made and such adjustment shall be the adjustment that yields the highest absolute value.

(i) The Corporation covenants that it will at all times reserve and keep available, free from preemptive rights, out of the aggregate of its authorized

but unissued Common Stock, for the purpose of effecting conversion of the Series 2 Preferred Stock, the full number of shares of Common Stock deliverable upon the conversion of all outstanding Series 2 Preferred Stock not theretofore converted. For purposes of this paragraph (i), the number of shares of Common Stock that shall be deliverable upon the conversion of all outstanding Series 2 Preferred Stock shall be computed as if at the time of computation all such outstanding shares were held by a single holder.

The Corporation covenants that any shares of Common Stock issued upon conversion of the Series 2 Preferred Stock shall be validly issued, fully paid and non-assessable. Before taking any action that would cause an adjustment reducing the Conversion Price below the then-par value of the Common Stock deliverable upon conversion of the Series 2 Preferred Stock, the Corporation will take any corporate action that, in the opinion of its counsel, may be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Conversion Price.

Prior to the delivery of any securities that the Corporation shall be obligated to deliver upon conversion of the Series 2 Preferred Stock, the Corporation shall endeavor to comply with all federal and state laws and regulations thereunder requiring the registration of such securities with, or any approval of or consent to the delivery thereof by, any governmental authority.

(j) The Corporation will pay any and all documentary stamp or similar issue or transfer taxes payable in respect of the issue or delivery of Common Stock or other securities or property on conversion of the Series 2 Preferred Stock pursuant hereto; provided, however, that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issue or delivery of Common Stock or other securities or property in a name other than that of the holder of the Series 2 Preferred Stock to be converted, and no such issue or delivery shall be made unless and until the person requesting such issue or delivery has paid to the Corporation the amount of any such tax or established, to the reasonable satisfaction of the Corporation, that such tax has been paid.

Section 7. Shares to Be Retired. All shares of Series 2 Preferred Stock which shall have been issued and reacquired in any manner by the Corporation shall be restored to the status of authorized but unissued shares of Preferred Stock of the Corporation, without designation as to class or series.

Section 8. Ranking. Any class or series of shares of capital stock of the Corporation shall be deemed to rank:

(a) prior to the Series 2 Preferred Stock, as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up, if the holders of such class or series shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Series 2 Preferred Stock;

(b) on a parity with the Series 2 Preferred Stock, as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up, whether or not the dividend rates, dividend payment dates or liquidation prices per share thereof shall be different from those of the Series 2 Preferred Stock, if the holders of such class or series and the Series 2 Preferred Stock shall be entitled to the receipt of dividends and of amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of accrued and unpaid dividends per share or liquidation preferences, without preference or priority one over the other ("Parity Stock");

(c) junior to the Series 2 Preferred Stock, as to the payment of dividends or as to the distribution of assets upon liquidation, dissolution or winding up, if such class or series shall be Junior Stock; and

(d) junior to the Series 2 Preferred Stock, as to the payment of dividends and as to the distribution of assets upon liquidation, dissolution or winding up, if such class or series shall be Fully Junior Stock.

The Corporation's Series 1 Cumulative Convertible Redeemable Preferred Stock and the Corporation's 8.125% Series A Cumulative Redeemable Preferred Stock shall constitute Parity Stock.

Section 9. Voting.

(a) Each issued and outstanding share of Series 2 Preferred Stock shall entitle the holder thereof to the number of votes per share of Common Stock into which such share of Series 2 Preferred Stock is convertible (as of the close of business on the record date for determination of shareholders entitled to vote on a matter) on all matters presented for a vote of shareholders of the Corporation and, except as required by applicable law and subject to the further provisions of this Section 9, the Series 2 Preferred Stock shall be voted together with all issued and outstanding Common Stock and Series 1 Preferred Stock voting as a single class.

(b) If and whenever twelve consecutive quarterly dividends payable on the Series 2 Preferred Stock or any series or class of Parity Stock shall be in arrears (which shall, with respect to any such quarterly dividend, mean that any such dividend has not been paid in full), whether or not earned or declared, the number of directors then constituting the Board shall be increased by one and the holders of Series 2 Preferred Stock, together with the holders of shares of every other series of Parity Stock, including the Series 1 Preferred Stock (any such other series, the "Voting Preferred Stock"), voting as a single class regardless of series, shall be entitled to elect, at a special meeting of the holders of the Series 2 Preferred Stock and the Voting Preferred Stock called as hereinafter provided, the additional director to serve on the Board. Whenever all arrearages in dividends on the Series 2 Preferred Stock and the Voting Preferred Stock then outstanding shall have been paid and dividends thereon for the current quarterly dividend period shall have been paid or declared and set apart for payment, then the right of the holders of the Series 2 Preferred Stock and the Voting Preferred Stock to elect such additional director shall cease (but subject always to the same provision for the vesting of such voting rights in the case of any similar future arrearages in twelve quarterly dividends), and the terms of office of the person elected as director by the holders of the Series 2 Preferred Stock and the Voting Preferred Stock shall forthwith terminate and the number of members of the Board shall be reduced accordingly.

At any time after such voting power shall have been so vested in the holders of Series 2 Preferred Stock and the Voting Preferred Stock (or if any vacancy shall occur in respect of the director previously elected by the holders of the Series 2 Preferred Stock and the Voting Preferred Stock), the secretary of the Corporation shall call a special meeting of the holders of the Series 2 Preferred Stock and of the Voting Preferred Stock for the election of the director to be elected by them as herein provided, such call to be made by notice similar to that provided in the Bylaws of the Corporation for a special meeting of the shareholders or as required by law. If any such special meeting required to be called as above provided shall not be called by the secretary within 30 days after the end of the most recent Dividend Period during which the right to elect such additional director arose or such vacancy occurred, then any holder of Series 2 Preferred Stock may call such meeting, upon the notice above provided, and for that purpose shall have access to the stock records of the Corporation. The director elected at any such special meeting shall hold office until the next annual meeting of the shareholders or special meeting held in lieu thereof if such office shall not have previously terminated as above provided.

(c) So long as any Series 2 Preferred Stock is outstanding, in addition to any other vote or consent of shareholders required by law or by the Charter, the affirmative vote of at least 66 2/3% of the votes entitled to be cast by the holders of the Series 2 Preferred Stock, together with the holders of Voting Preferred Stock, at the time outstanding, acting as a single class regardless of series, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating:

(i) Any amendment, alteration or repeal of any of the provisions of the Charter or these Articles of Amendment that materially and adversely affects the voting powers, rights or preferences of the holders of the Series 2 Preferred Stock or the Voting Preferred Stock; provided, however, that the amendment of the provisions of the Charter so as to authorize or create or to increase the authorized amount of, any Fully Junior Stock, Junior Stock that is not senior in any respect to the Series 2 Preferred Stock, or any stock of any class ranking on a parity with the Series 2 Preferred Stock or the Voting Preferred Stock shall not be deemed to materially adversely affect the voting powers, rights or preferences of the holders of Series 2 Preferred Stock; and provided, further, that if any such amendment, alteration or repeal would materially and adversely

affect any voting powers, rights or preferences of the Series 2 Preferred Stock or another series of Voting Preferred Stock that are not enjoyed by some or all of the other series otherwise entitled to vote in accordance herewith, the affirmative vote of at least 66 2/3% of the votes entitled to be cast by the holders of all series similarly affected, similarly given, shall be required in lieu of the affirmative vote of at least 66 2/3% of the votes entitled to be cast by the holders of the Series 2 Preferred Stock and the Voting Preferred Stock otherwise entitled to vote in accordance herewith; or

(ii) A share exchange that affects the Series 2 Preferred Stock, a consolidation with or merger of the Corporation into another Person, or a consolidation with or merger of another Person into the Corporation, unless in each such case each share of Series 2 Preferred Stock (A) shall remain outstanding without a material and adverse change to its terms and rights or (B) shall be converted into or exchanged for convertible preferred stock of the surviving entity having preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms or conditions of redemption thereof identical to that of a share of Series 2 Preferred Stock (except for changes that do not materially and adversely affect the holders of the Series 2 Preferred Stock); or

(iii) The authorization or creation of, or the increase in the authorized amount of, any shares of any class or any security convertible into shares of any class ranking prior to the Series 2 Preferred Stock in the distribution of assets on any liquidation, dissolution or winding up of the Corporation or in the payment of dividends.

(d) For purposes of voting in respect to those matters referred to in subparagraphs (b) and (c) of this Section 9, unless otherwise provided under applicable law, each Series 2 Preferred Stock shall have one (1) vote per share, except that when any other series of Preferred Stock shall have the right to vote with the Series 2 Preferred Stock as a single class on any matter, then the Series 2 Preferred Stock and such other series shall have with respect to such matters one (1) vote per \$20.8333 of stated liquidation preference. Except as otherwise required by applicable law or as set forth herein, the Series 2 Preferred Stock shall not have any relative, participating, optional or other special voting rights and powers other than as set forth herein, and the consent of the holders thereof shall not be required for the taking of any corporate action.

Section 10. Record Holders. The Corporation and the Transfer Agent may deem and treat the record holder of any shares of Series 2 Preferred Stock as the true and lawful owner thereof for all purposes, and neither the Corporation nor the Transfer Agent shall be affected by any notice to the contrary.

Section 11. Sinking Fund. The Series 2 Preferred Stock shall not be entitled to the benefits of any retirement or sinking fund.

THIRD: The Series 2 Preferred Stock has been classified and designated by the Board of Directors under the authority contained in Section 4.2 of the Charter.

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

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

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused these Articles of

Amendment to be executed under seal in its name and on its behalf by its President and attested to by its Secretary on this 26th day of February, 1999.

REGENCY REALTY CORPORATION

By: /s/ Mary Lou Rogers
Name: Mary Lou Rogers
Title: President

[SEAL]

ATTEST:

/s/ J. Christian Leavitt
Name: J. Christian Leavitt
Title: Secretary

EXHIBIT "C"

004.160941.1

AMENDMENT TO ARTICLES OF INCORPORATION
OF
REGENCY REALTY CORPORATION

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

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

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

anything contained herein to the contrary, in no event shall the Special Shareholder Limit be reduced below the Ownership Limit. At the request of the Special Shareholders, the Secretary of the Corporation shall maintain and, upon request, make available to each Special Shareholder a schedule which sets forth the then current Special Shareholder Limits for each Special Shareholder.

Section 5.14 is hereby amended in its entirety as follows:

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

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

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

- (i) occurs prior to the 10% Termination Date and results in the fair market value of the shares of Capital Stock of the Corporation owned directly or indirectly by Non-U.S. Persons (other than Special Shareholders) comprising 4.9 percent (4.9%) or more of the fair market value of the issued and outstanding shares of Capital Stock of the Corporation; or
- (ii) results in the fair market value of the shares of Capital Stock of the Corporation owned directly or indirectly by Non-U.S. Persons (including Special Shareholders who will at all times be presumed to be Non-U.S. Persons) comprising fifty percent (50%) or more of the fair market value of the issued and outstanding shares of Capital Stock the Corporation.

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

- (i) be prohibited from being voted;
- (ii) not be entitled to dividends with respect thereto;
- (iii) be considered held in trust by the transferee for the benefit of the Corporation and shall be subject to the provisions of Section 5.3(c) as if such shares of Capital Stock were the subject of a Transfer that violates Section 5.2; and
- (iv) not be considered outstanding for the purpose of determining a quorum at any meeting of shareholders.

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

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

/s/ Mary Lou Rogers
Mary Lou Rogers, President

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ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF
REGENCY REALTY CORPORATION
AMENDING AND RESTATING THE DESIGNATION OF THE PREFERENCES,
RIGHTS AND LIMITATIONS OF 1,600,000 SHARES OF
8.125% SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK
\$.01 Par Value

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

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

SECOND: Pursuant to the authority conferred upon the Committee as aforesaid, the Committee has unanimously adopted resolutions designating the aforesaid class of Preferred Stock as the "8.125% Series A Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such 8.125% Series A Cumulative Redeemable Preferred Stock (to the extent not set by the Board of Directors in the resolutions referred to in Article FIRST of these Articles of Amendment) and authorizing the issuance of up to 1,600,000 shares of 8.125% Series A Cumulative Redeemable Preferred Stock.

THIRD: Pursuant to the authority conferred upon the Committee, the Committee has, by unanimous written consent dated September 29, 1999, adopted resolutions amending and restating the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such 8.125% Series A Cumulative Redeemable Preferred Stock (to the extent not set by the Board of Directors in the resolutions referred to in Article FIRST of these Articles of Amendment). There are no shares of 8.125% Series A Cumulative

Redeemable Preferred Stock outstanding and, accordingly, no shareholder approval was required. The class of Preferred Stock of the Corporation created by the resolutions duly adopted by the Board of Directors of the Corporation and by the Committee and referred to in Articles FIRST and SECOND of these Articles of Amendment and amended hereby shall have the following designation, number of shares, preferences, conversion and other rights, voting powers, restrictions and limitation as to dividends, qualifications, terms and conditions of redemption and other terms and conditions:

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

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

Section 3. Distributions. (a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Stock as to the payment of distributions and holders of equity securities issued after the date hereof in accordance herewith ranking senior to the Series A Preferred Stock as to payment of distributions, holders of Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation, out of funds legally available for the payment of distributions, cumulative cash distributions at the rate per annum of 8.125% of the \$50.00 liquidation preference per share of Series A Preferred Stock. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable in cash (A) quarterly in arrears, on or before March 31, June 30, September 30 and December 31 of each year commencing on the first of such dates to occur after the original date of issuance and, (B) in the event of a redemption, on the redemption date (each a "Preferred Stock Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed on the basis of the actual number of days elapsed in such a 30-day month. If any date on which distributions are to be made on the Series A Preferred Stock is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on the Series A Preferred Stock will be made to the holders of record of the Series A Preferred Stock on the relevant record dates to be fixed by the Board of Directors of the Corporation, which record dates shall be not less than 10 days and not more than 30 Business Days prior to the relevant Preferred Stock Distribution Payment Date (each a "Distribution Record Date"). Notwithstanding anything to the contrary set forth herein, each share of Series A Preferred Stock shall also continue to accrue all accrued and unpaid distributions, whether or not declared, up to the exchange date on any Series A Preferred Unit (as defined in the Second Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P., dated as March 5, 1998 as amended by that certain Amendment No. One to Second Amendment and Restatement of Agreement of Limited Partnership dated as of June 25, 1998 (as amended the "Partnership Agreement")) validly exchanged into such share of Series A Preferred Stock in accordance with the provisions of such Partnership Agreement.

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

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

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

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

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

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

Section 4. Liquidation Preference. (a) Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or

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

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

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

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

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

Section 5. Optional Redemption. (a) Right of Optional Redemption. The Series A Preferred Stock may not be redeemed prior to June 25, 2003. On or after such date, the Corporation shall have the right to redeem the Series A Preferred Stock, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to \$50 per share of Series A Preferred Stock plus accumulated and unpaid distributions, whether or not declared, to the date of redemption. If fewer than all of the outstanding shares of Series A Preferred Stock are to be redeemed, the shares of Series A Preferred Stock to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares).

(b) Limitation on Redemption. (i) The redemption price of the Series A Preferred Stock (other than the portion thereof consisting of accumulated but unpaid distributions) will be payable solely out of sale proceeds of capital stock of the Corporation and from no other source. For purposes of the preceding

sentence, "capital stock" means any equity securities (including Common Stock and Preferred Stock), shares, participation or other ownership interests (however designated) and any rights (other than debt securities convertible into or exchangeable for equity securities) or options to purchase any of the foregoing.

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

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

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

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

Section 6. Voting Rights. (a) General. Holders of the Series A Preferred Stock will not have any voting rights, except as set forth below.

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

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

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

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

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

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

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

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

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

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

FIFTH: These Articles of Amendment have been approved by

the Board of Directors in the manner and by the vote required by law.

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

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed under seal in its name and on its behalf by its Executive Vice President and attested to by its Secretary on this _____ day of September, 1999

REGENCY REALTY CORPORATION

By: /s/ Bruce M. Johnson

Name: Bruce M. Johnson
Title: Executive Vice President

[SEAL]

ATTEST:

/s/ J. Christian Leavitt
Name: J. Christian Leavitt
Title: Secretary

Fax Audit No.
Fax Audit No. _____ 10
Fax Audit No.
Prepared by: Linda Y. Kelso (FL Bar No. 298662)
Foley & Lardner
P.O. Box 240
Jacksonville, FL 32202
Telephone No. (904)359-2000
Fax Audit No. _____

ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF
REGENCY REALTY CORPORATION
DESIGNATING THE PREFERENCES, RIGHTS AND
LIMITATIONS OF 850,000 SHARES OF
8.75% SERIES B CUMULATIVE REDEEMABLE PREFERRED STOCK
\$0.01 Par Value

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

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.2 of the Amended and Restated Articles of Incorporation of the Corporation (as amended, the "Charter") and Section 607.0602 of the FBCA, the Board of Directors of the Corporation (the "Board of Directors"), by resolutions duly adopted on August 23, 1999 has classified 850,000 shares of the authorized but unissued Preferred Stock par value \$.01 per share ("Preferred Stock") as a separate class of Preferred Stock, authorized the issuance of a maximum of 850,000 shares of such class of Preferred Stock, set certain of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions

of redemption and other terms and conditions of such class of Preferred Stock, and pursuant to the powers contained in the Bylaws of the Corporation and the FBCA, appointed a committee (the "Committee") of the Board of Directors and delegated to the Committee, to the fullest extent permitted by the FBCA and the Charter and Bylaws of the Corporation, all powers of the Board of Directors with respect to designating, and setting all other preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of, such class of Preferred Stock, determining the number of shares of such class of Preferred Stock (not in excess of the aforesaid maximum number) to be issued and the consideration and other terms and conditions upon which such shares of such class of Preferred Stock are to be issued. Shareholder approval was not required under the Charter with respect to such designation. Capitalized terms used and not otherwise defined herein shall have the meaning assigned thereto in the Charter.

SECOND: Pursuant to the authority conferred upon the Committee as aforesaid, the Committee has unanimously adopted resolutions designating the aforesaid class of Preferred Stock as the "8.75% Series B Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such 8.75% Series B Cumulative Redeemable Preferred Stock (to the extent not set by the Board of Directors in the resolutions referred to in Article First of these Articles of Amendment) and authorizing the issuance of up to 850,000 shares of 8.75% Series B Cumulative Redeemable Preferred Stock.

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

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

Section 2. Rank. The Series B Preferred Stock will, with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, or both, rank senior to all classes or series of Common Stock (as defined in the Charter) and to all classes or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding other than any class or series of equity securities of the Corporation expressly designated as ranking on a parity with or senior to the Series B Preferred Stock as to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, or both. For purposes of these Articles of Amendment, the term "Parity Preferred Stock" shall be used to refer

to any class or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding expressly designated by the Corporation to rank on a parity with Series B Preferred Stock with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, or both, as the context may require, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share or conversion rights or exchange rights shall be different from those of the Series B Preferred Stock. The term "equity securities" does not include debt securities, which will rank senior to the Series B Preferred Stock prior to conversion. The Series B Preferred Stock is expressly designated as ranking on a parity with the Series A Preferred Stock.

Section 3. Distributions. (a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Stock as to the payment of distributions and holders of equity securities issued after the date hereof in accordance herewith ranking senior to the Series B Preferred Stock as to payment of distributions, holders of Series B Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation, out of funds legally available for the payment of distributions, cumulative cash distributions at the rate per annum of 8.75% of the \$100.00 liquidation preference per share of Series B Preferred Stock (the "Distribution Rate"). Notwithstanding anything herein to the contrary, the Distribution Rate shall be

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

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

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

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

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

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

Section 4. Liquidation Preference. (a) Payment of Liquidation Distributions. Subject to the rights of holders of Parity Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of Series B Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Corporation, but before any payment or distributions of the assets shall be made to holders of Common Stock or any other class or series of shares of the Corporation that ranks junior to the Series B Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, an amount equal to the sum of (i) a liquidation preference of \$100.00 per share of Series B Preferred Stock, and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series B Preferred Stock and any Parity Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, all payments of liquidating distributions on the Series B Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series B Preferred Stock and such Parity Preferred Stock shall in all cases bear to each other the same ratio that the respective rights of the Series B Preferred Stock and such other Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Stock do not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Corporation bear to each other.

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

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

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

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

preferential rights upon dissolution of holders of shares of stock of the Corporation whose preferential rights upon dissolution are superior to those receiving the distribution.

Section 5. Optional Redemption. (a) Right of Optional Redemption. The Series B Preferred Stock may not be redeemed prior to September 3, 2004. On or after such date, the Corporation shall have the right to redeem the Series B Preferred Stock, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to \$100.00 per share of Series B Preferred Stock plus accumulated and unpaid distributions, whether or not declared, to the date of redemption. If fewer than all of the outstanding shares of Series B Preferred Stock are to be redeemed, the shares of Series B Preferred Stock to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares).

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

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

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

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

Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the redemption price or any accumulated or unpaid distributions in respect of the Series B Preferred Stock is improperly withheld or refused and not paid by the Corporation, distributions on such Series B Preferred Stock will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable redemption price and any accumulated and unpaid distributions.

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

Section 6. Voting Rights. (a) General. Holders of the Series B Preferred Stock will not have any voting rights, except as set forth below.

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

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

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

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

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

dissolution or winding-up to the extent such Preferred Stock is not issued to an affiliate of the Corporation (other than Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates purchasing preferred stock of the same series on the same terms as non-affiliates), shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers and no vote of the Voting Securities shall be required in such case.

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

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

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

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

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

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

[Signature Page Follows]

Fax Audit No. _____ 11

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed under seal in its name and on its behalf by its Executive Vice President and attested to by its Secretary on this _____ day of September, 1999.

REGENCY REALTY CORPORATION

By: _____ /s/ Bruce M. Johnson

Name: Bruce M. Johnson
Title: Executive Vice President

[SEAL]

[ATTEST]

/s/ J. Christian Leavitt
Name: J. Christian Leavitt
Title: Secretary

Prepared by: Linda Y. Kelso (FL Bar No. 298662)
Foley & Lardner
P.O. Box 240
Jacksonville, FL 32202
Telephone No. (904)359-2000

Fax Audit No. H9900022256

ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF
REGENCY REALTY CORPORATION
DESIGNATING THE PREFERENCES, RIGHTS AND
LIMITATIONS OF 750,000 SHARES OF
9.0% SERIES C CUMULATIVE REDEEMABLE PREFERRED STOCK
\$0.01 Par Value

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

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.2 of the Amended and Restated Articles of Incorporation of the Corporation (as amended, the "Charter") and Section 607.0602 of the FBCA, the Board of Directors of the Corporation (the "Board of Directors"), by resolutions duly adopted on August 23, 1999 has classified 750,000 shares of the authorized but unissued Preferred Stock par value \$.01 per share ("Preferred Stock") as a separate class of Preferred Stock, authorized the issuance of a maximum of 750,000 shares of such class of Preferred Stock, set certain of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such class of Preferred Stock, and pursuant to the powers contained in the Bylaws of the Corporation and the FBCA, appointed a committee (the "Committee") of the Board of Directors and delegated to the Committee, to the fullest extent permitted by the FBCA and the Charter and Bylaws of the Corporation, all powers of the Board of Directors with respect to designating, and setting all other preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of, such class of Preferred Stock, determining the number of shares of such class of Preferred Stock (not in excess of the aforesaid maximum number) to be issued and the consideration and other terms and conditions upon which such shares of such class of Preferred Stock are to be issued. Shareholder approval was not required under the Charter with respect to such designation. Capitalized terms used and not otherwise defined herein shall have the meaning assigned thereto in the Charter.

SECOND: Pursuant to the authority conferred upon the Committee as aforesaid, the Committee has unanimously adopted resolutions designating the aforesaid class of Preferred Stock as the "9.0% Series C Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such 9.0% Series C Cumulative Redeemable Preferred Stock (to the extent not set by the Board of Directors in the resolutions referred to in Article First of these Articles of Amendment) and authorizing the issuance of up to 750,000 shares of 9.0% Series C Cumulative Redeemable Preferred Stock.

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

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

Section 2. Rank. The Series C Preferred Stock will, with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, or both, rank senior to all classes or series of Common Stock (as defined in the Charter) and to all classes or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding other than any class or series of equity securities of the Corporation expressly designated as ranking on a parity with or senior to the Series C Preferred Stock as to distributions or rights upon voluntary or involuntary liquidation,

winding-up or dissolution of the Corporation, or both. For purposes of these Articles of Amendment, the term "Parity Preferred Stock" shall be used to refer to any class or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding expressly designated by the Corporation to rank on a parity with Series C Preferred Stock with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, or both, as the context may require, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share or conversion rights or exchange rights shall be different from those of

the Series C Preferred Stock. The term "equity securities" does not include debt securities, which will rank senior to the Series C Preferred Stock prior to conversion. The Series C Preferred Stock is expressly designated as ranking on a parity with the Series A Preferred Stock and the Series B Preferred Stock.

Section 3. Distributions. (a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Stock as to the payment of distributions and holders of equity securities issued after the date hereof in accordance herewith ranking senior to the Series C Preferred Stock as to payment of distributions, holders of Series C Preferred Stock shall be entitled to receive, out of funds legally available for the payment of distributions, cumulative preferential cash distributions at the rate per annum of 9.0% of the \$100.00 liquidation preference per share of Series C Preferred Stock. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable in cash when, as and if declared by the Board of Directors of the Corporation (A) quarterly in arrears, on or before March 31, June 30, September 30 and December 31 of each year commencing on the first of such dates to occur after the original date of issuance and, (B) in the event of a redemption, on the redemption date (each a "Series C Preferred Stock Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed based on the ratio of the actual number of days elapsed in such quarterly period to 90 days. If any date on which distributions are to be made on the Series C Preferred Stock is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on the Series C Preferred Stock will be made to the holders of record of the Series C Preferred Stock on the relevant record dates to be fixed by the Board of Directors of the Corporation, which record dates shall be not less than 10 days and not more than 30 Business Days prior to the relevant Series C Preferred Stock Distribution Payment Date (each a "Distribution Record Date"). Notwithstanding anything to the contrary set forth herein, each share of Series C Preferred Stock shall also continue to accrue all accrued and unpaid distributions, whether or not declared, up to the exchange date on any Series C Preferred Unit (as defined in the Third Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P., dated as September 1, 1999 as amended by that certain Amendment No. 2 to Third Amended and Restated Agreement of Limited Partnership dated as of September 3, 1999 (as amended, the "Partnership Agreement")) validly exchanged into such share of Series C Preferred Stock in accordance with the provisions of such Partnership Agreement.

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

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

unpaid distributions will not bear interest.

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

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

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

Section 4. Liquidation Preference. (a) Payment of Liquidation Distributions. Subject to the rights of holders of Parity Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation and subject to equity securities ranking senior to the Series C Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of Series C Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Corporation, but before any payment or distributions of the assets shall be made to holders of Common Stock or any other class or series of shares of the Corporation that ranks junior to the Series C Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, an amount equal to the sum of (i) a liquidation preference of \$100.00 per share of Series C Preferred Stock, and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series C Preferred Stock and any Parity Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, all payments of liquidating distributions on the Series C Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series C Preferred Stock and such Parity Preferred Stock shall in all cases bear to each other the same ratio that the respective rights of the Series C Preferred Stock and such other Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Stock does not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Corporation bear to each other.

(b) Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (i) fax and (ii) by first

class mail, postage pre-paid, not less than 30 and not more than 60 days prior to the payment date stated therein, to each record holder of the Series C Preferred Stock at the respective addresses of such holders as the same shall appear on the share transfer records of the Corporation.

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

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

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

Section 5. Optional Redemption. (a) Right of Optional Redemption. The Series C Preferred Stock may not be redeemed prior to September 3, 2004. On or after such date, the Corporation shall have the right to redeem the Series C Preferred Stock, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to \$100.00 per share of Series C Preferred Stock plus accumulated and unpaid distributions, whether or not declared, to the date of redemption. If fewer than all of the outstanding shares of Series C Preferred Stock are to be redeemed, the shares of Series C Preferred Stock to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares).

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

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

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

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

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

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

Section 6. Voting Rights. (a) General. Holders of the Series C Preferred Stock will not have any voting rights, except as set forth below.

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

(ii) At any time when such voting rights shall have vested, a proper officer of the Corporation shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series C Preferred Stock, a special meeting of the holders of Series C Preferred Stock and all the series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable (collectively, the "Parity Securities") by mailing or causing to be mailed to such holders a notice of such special meeting to be held not less than ten and not more than 45 days after the date such notice is given. The record date for determining holders of the Parity Securities entitled to notice of and to vote at such special meeting will be the

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

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

(c) Certain Voting Rights. So long as any Series C Preferred Stock remains outstanding, the Corporation shall not, without the affirmative vote of the holders of at least two-thirds of the Series C Preferred Stock outstanding at the time (i) authorize, designate or create, or increase the authorized or issued amount of, any class or series of shares ranking prior to the Series C Preferred Stock with respect to payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares, (ii) authorize, designate or create, or increase the authorized or issued amount of, any Parity Preferred Stock or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares, but only to the extent such Parity Preferred Stock is issued to an affiliate of the Corporation (other than Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates), or (iii) either (A) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety, to any corporation or other entity, or (B) amend, alter or repeal the provisions of the Corporation's Charter (including these Articles of Amendment) or By-laws, whether by merger, consolidation or otherwise, in each case in a manner that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series C Preferred Stock or the holders thereof; provided, however, that with

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

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

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

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

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

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

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

[Signature Page Follows]

Fax Audit No. H99000022256

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IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed under seal in its name and on its behalf by its Executive Vice President and attested to by its Secretary on this _____ day of September, 1999.

REGENCY REALTY CORPORATION

By: /s/ Bruce M. Johnson

Name: Bruce M. Johnson

Title: Executive Vice President

[SEAL]

[ATTEST]

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

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ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF
REGENCY REALTY CORPORATION
DESIGNATING THE PREFERENCES, RIGHTS AND
LIMITATIONS OF 500,000 SHARES OF
9.125% SERIES D CUMULATIVE REDEEMABLE PREFERRED STOCK
\$0.01 Par Value

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

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

SECOND: Pursuant to the authority conferred upon the Committee as aforesaid, the Committee has unanimously adopted resolutions designating the aforesaid class of Preferred Stock as the "9.125% Series D Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such 9.125% Series D Cumulative Redeemable Preferred Stock (to the extent not set by the Board of Directors in the resolutions referred to in Article FIRST of these Articles of Amendment) and authorizing the issuance of up to 500,000 shares of 9.125% Series D Cumulative Redeemable Preferred Stock.

THIRD: The class of Preferred Stock of the Corporation created by the resolutions duly adopted by the Board of Directors of the Corporation and by

the Committee and referred to in Articles FIRST and SECOND of these Articles of Amendment shall have the following designation, number of shares, preferences, conversion and other rights, voting powers, restrictions and limitation as to dividends, qualifications, terms and conditions of redemption and other terms and conditions:

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

Section 2. Rank. The Series D Preferred Stock will, with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, rank senior to all classes or series of Common Stock (as defined in the Charter) and to all classes or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding, other than any class or series of equity securities of the Corporation expressly designated as ranking on a parity with or senior to the Series D Preferred Stock as to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation or both.

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

Section 3. Distributions. (a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Stock as to the payment of distributions and holders of equity securities issued after the date hereof in accordance herewith ranking senior to the Series D Preferred Stock as to payment of distributions, holders of Series D Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation, out of funds legally available for the payment of distributions, cumulative cash distributions at the rate per annum of 9.125% of the \$100.00 liquidation preference per share of Series D Preferred Stock. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable in cash (A) quarterly (such quarterly periods for purposes of payment and accrual will be the quarterly periods ending on the dates specified in this sentence) in arrears, on or before March 31, June 30, September 30 and December 31 of each year commencing on the first of such dates to occur after the original date of issuance and, (B) in the event of a redemption, on the redemption date (each a "Preferred Stock Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed on the basis of the ratio of the actual number of days elapsed in such period to ninety (90) days. If any date on which distributions are to be made on the Series D Preferred Stock is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on the Series D Preferred Stock will be made to the holders of record of the Series D Preferred Stock on the relevant record dates to be fixed by the Board of Directors of the Corporation, which record dates shall be not less than 10 days and not more than 30 Business Days prior to the relevant Preferred Stock Distribution Payment Date (each a "Distribution Record Date"). Notwithstanding anything to the contrary set forth herein, each share of Series D Preferred Stock shall also continue to accrue all accrued and unpaid distributions, whether or not declared, up to the exchange date on any Series D Preferred Unit (as defined in the Third Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P., dated as

September 1, 1999 as amended by Amendment No. 1 to the Third Amended and Restated Agreement of Limited Partnership of Operating Partnership, dated as of September 3, 1999, Amendment No. 2 to the Third Amended and Restated Agreement of Limited Partnership of Operating Partnership, dated as of September 3, 1999 and that certain Third Amendment to Third Amended and Restated Agreement of Limited Partnership dated as of September 29, 1999 (as amended the "Partnership Agreement")) validly exchanged into such share of Series D Preferred Stock in accordance with the provisions of such Partnership Agreement.

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

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

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

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

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

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

Section 4. Liquidation Preference. (a) Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation and subject to equity securities ranking senior to the Series D Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of Series D Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Corporation, but before any payment or distributions of the assets shall be made to holders of Common Stock or any other class or series of shares of the Corporation that ranks junior to the Series D Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, an amount equal to the sum of (i) a liquidation preference of \$100 per share of Series D Preferred Stock, and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series D Preferred Stock and any Parity Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, all payments of liquidating distributions on the Series D Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series D Preferred Stock and such Parity Preferred Stock shall in all cases bear to each other the same ratio that the respective rights of the Series D Preferred Stock and such other Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Stock do not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Corporation bear to each other.

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

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

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

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

Section 5. Optional Redemption. (a) Right of Optional Redemption. The Series D Preferred Stock may not be redeemed prior to September 29, 2004. On or after such date, the Corporation shall have the right to redeem the Series D Preferred Stock, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to \$100 per share of Series D Preferred Stock plus accumulated and unpaid distributions, whether or not declared, to the date of redemption. If fewer than all of the outstanding shares of Series D Preferred Stock are to be redeemed, the shares of Series D Preferred Stock to be redeemed

shall be selected pro rata (as nearly as practicable without creating fractional units).

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

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

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

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

(d) Status of Redeemed Stock. Any Series D Preferred Stock that shall at any time have been redeemed shall after such redemption, have the

status of authorized but unissued Preferred Stock, without designation as to class or series until such shares are once more designated as part of a particular class or series by the Board of Directors.

Section 6. Voting Rights. (a) General. Holders of the Series D Preferred Stock will not have any voting rights, except as set forth below.

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

(ii) At any time when such voting rights shall have vested, a proper officer of the Corporation shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series D Preferred Stock, a special meeting of the holders of Series D Preferred Stock and all the series of Parity Preferred Stock which are (i) on parity with the Series D Preferred Stock both as to distributions and rights upon liquidation, dissolution and winding up, (ii) with respect to Parity Preferred Stock outstanding as a result of an acquisition of another corporation, on parity with the Series D Preferred Stock as to distributions only or with respect to distributions and rights upon liquidation, dissolution or winding up or (iii) on parity with the Series D Preferred Stock as to distributions, but junior as to rights upon liquidation, dissolution and winding up, but if any such Parity Preferred Stock referred to in this clause (iii) was issued for an amount less than its liquidation preference, the holders thereof shall be entitled to one vote for each \$25.00 of issuance price, in lieu of one vote for each \$25.00 of liquidation preference, and upon which like voting rights have been conferred and are exercisable (collectively, the "Parity Securities") by mailing or causing to be mailed to such holders a notice of such special meeting to be held not less than ten and not more than 45 days after the date such notice is given. The record date for determining holders of the Parity Securities entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any annual or special meeting at which Parity Securities are entitled to vote, all of the holders of the Parity Securities, by plurality vote, voting together as a

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

(iii) If and when all accumulated distributions and the

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

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

case; and provided further that any increase in the amount of authorized Preferred Stock or the creation or issuance of any other class or series of Preferred Stock, or any increase in an amount of authorized shares of each class or series, in each case ranking either (a) junior to the Series D Preferred Stock with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up, or (b) on a parity with the Series D Preferred Stock with respect to payment of distributions or the distribution of assets upon liquidation, dissolution or winding-up to the extent such Preferred Stock is not issued to a affiliate of the Corporation (other than

Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates if issued upon arms-length terms in the good faith determination of the Board of Directors), shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers and no vote of the Series D Preferred Stock shall be required in such case.

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

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

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

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

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

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

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed under seal in its name and on its behalf by its Senior Vice President and attested to by its Secretary on this _____ day of September, 1999.

REGENCY REALTY CORPORATION

By: /s/ Robert L. Miller
Name: Robert L. Miller
Title: Sr. Vice President

[SEAL]

ATTEST:

/s/ J. Christian Leavitt
Name: J. Christian Leavitt
Title: Secretary

LIMITATIONS OF 700,000 SHARES OF
8.75% SERIES E CUMULATIVE REDEEMABLE PREFERRED STOCK

\$0.01 Par Value

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

FIRST: Pursuant to the authority expressly vested in the Board of Directors of the Corporation by Section 4.2 of the Amended and Restated Articles of Incorporation of the Corporation (as amended, the "Charter") and Section 607.0602 of the FBCA, the Board of Directors of the Corporation (the "Board of Directors"), by resolutions duly adopted on May 25, 2000 has classified 700,000 shares of the authorized but unissued Preferred Stock par value \$.01 per share ("Preferred Stock") as a separate class of Preferred Stock, authorized the issuance of a maximum of 700,000 shares of such class of Preferred Stock, set certain of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such class of Preferred Stock, and pursuant to the powers contained in the Bylaws of the Corporation and the FBCA, appointed a committee (the "Committee") of the Board of Directors and delegated to the Committee, to the fullest extent permitted by the FBCA and the Charter and Bylaws of the Corporation, all powers of the Board of Directors with respect to designating, and setting all other preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of, such class of Preferred Stock, determining the number of shares of such class of Preferred Stock (not in excess of the aforesaid maximum number) to be issued and the consideration and other terms and conditions upon which such shares of such class of Preferred Stock are to be issued. Shareholder approval was not required under the Charter with respect to such designation. Capitalized terms used and not otherwise defined herein shall have the meaning assigned thereto in the Charter.

SECOND: Pursuant to the authority conferred upon the Committee as aforesaid, the Committee has unanimously adopted resolutions designating the aforesaid class of Preferred Stock as the "8.75% Series E Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such 8.75% Series E Cumulative Redeemable Preferred Stock (to the extent not set by the Board of Directors in the resolutions referred to in Article 0 of these Articles of Amendment) and authorizing the issuance of up to 700,000 shares of 8.75% Series E Cumulative Redeemable Preferred Stock.

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

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

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

share or conversion rights or exchange rights shall be different from those of the Series E Preferred Stock. The term "equity securities" does not include debt

securities, which will rank senior to the Series E Preferred Stock prior to conversion. The Series E Preferred Stock is expressly designated as ranking on a parity with the Series 1 Cumulative Convertible Redeemable Preferred Stock, the Series 2 Cumulative Convertible Redeemable Preferred Stock, Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock and the Series D Preferred Stock.

Section 3. Distributions. (a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Stock as to the payment of distributions and holders of equity securities issued after the date hereof in accordance herewith ranking senior to the Series E Preferred Stock as to payment of distributions, holders of Series E Preferred Stock shall be entitled to receive, out of funds legally available for the payment of distributions, cumulative preferential cash distributions at the rate per annum of 8.75% of the \$100.00 liquidation preference per share of Series E Preferred Stock. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable in cash when, as and if declared by the Board of Directors of the Corporation (A) quarterly in arrears, on or before March 31, June 30, September 30 and December 31 of each year commencing on the first of such dates to occur after the original date of issuance and, (B) in the event of a redemption, on the redemption date (each a "Series E Preferred Stock Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed based on the ratio of the actual number of days elapsed in such quarterly period to 90 days. If any date on which distributions are to be made on the Series E Preferred Stock is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on the Series E Preferred Stock will be made to the holders of record of the Series E Preferred Stock on the relevant record dates to be fixed by the Board of Directors of the Corporation, which record dates shall be not less than 10 days and not more than 30 Business Days prior to the relevant Series E Preferred Stock Distribution Payment Date (each a "Distribution Record Date"). Notwithstanding anything to the contrary set forth herein, each share of Series E Preferred Stock shall also continue to accrue all accrued and unpaid distributions, whether or not declared, up to the exchange date on any Series E Preferred Unit (as defined in the Third Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P., dated as September 1, 1999 as amended by that certain Amendment No. 4 to Third Amended and Restated Agreement of Limited Partnership dated as of May 25, 2000 (as amended, the "Partnership Agreement")) validly exchanged into such share of Series E Preferred Stock in accordance with the provisions of such Partnership Agreement.

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

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

(c) Priority as to Distributions. (i) So long as any Series E Preferred Stock is outstanding, no distribution of cash or other property shall

be authorized, declared, paid or set apart for payment on or with respect to any class or series of Common Stock or any class or series of other stock of the Corporation ranking junior as to the payment of distributions to the Parity Preferred Stock (such Common Stock or other junior stock, collectively, "Junior Stock"), nor shall any cash or other property be set aside for or applied to the purchase, redemption or other acquisition for consideration of any Series E Preferred Stock, any Parity Preferred Stock with respect to distributions or any Junior Stock, unless in each case, all distributions accumulated on all Series E Preferred Stock and all classes and series of outstanding Parity Preferred Stock as to payment of distributions have been paid in full. The foregoing sentence will not prohibit (i) distributions payable solely in Junior Stock, (ii) the conversion of Series E Preferred Stock, Junior Stock or Parity Preferred Stock into stock of the Corporation ranking junior to the Series E Preferred Stock as to distributions, and (iii) purchases by the Corporation of such Series E Preferred Stock or Parity Preferred Stock with respect to distributions or Junior Stock pursuant to Article 5 of the Charter to the extent required to preserve the Corporation's status as a real estate investment trust.

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

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

Section 4. Liquidation Preference. (a) Payment of Liquidation Distributions. Subject to the rights of holders of Parity Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation and subject to equity securities ranking senior to the Series E Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of Series E Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Corporation, but before any payment or distributions of the assets shall be made to holders of Common Stock or any other class or series of shares of the Corporation that ranks junior to the Series E Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, an amount equal to the sum of (i) a liquidation preference of \$100.00 per share of Series E Preferred Stock, and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series E Preferred Stock and any Parity Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, all payments of liquidating distributions on the Series E Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series E Preferred Stock and such Parity Preferred Stock shall in all cases bear to each other the same ratio that the respective rights of the Series E Preferred Stock and such other Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Stock does not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Corporation bear to each other.

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

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

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

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

Section 5. Optional Redemption. (a) Right of Optional Redemption. The Series E Preferred Stock may not be redeemed prior to May 25, 2005. On or after such date, the Corporation shall have the right to redeem the Series E Preferred Stock, in whole or in part, at any time or from time to time, upon not less than 30 nor more than 60 days' written notice, at a redemption price, payable in cash, equal to \$100.00 per share of Series E Preferred Stock plus accumulated and unpaid distributions, whether or not declared, to the date of redemption. If fewer than all of the outstanding shares of Series E Preferred Stock are to be redeemed, the shares of Series E Preferred Stock to be redeemed shall be selected pro rata (as nearly as practicable without creating fractional shares).

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

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

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

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

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

Section 6. Voting Rights. (a) General. Holders of the Series E Preferred Stock will not have any voting rights, except as set forth below.

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

(ii) At any time when such voting rights shall have vested, a proper officer of the Corporation shall call or cause to be called, upon written request of holders of record of at least 10% of the outstanding shares of Series E Preferred Stock, a special meeting of the holders of Series E Preferred Stock and all the series of Parity Preferred Stock upon which like voting rights have been conferred and are exercisable (collectively, the "Parity Securities") by mailing or causing to be mailed to such holders a notice of such special meeting to be held not less than ten and not more than 45 days after the date such notice is given. The record date for determining holders of the Parity Securities entitled to notice of and to vote at such special meeting will be the close of business on the third Business Day preceding the day on which such notice is mailed. At any annual or special meeting at which Parity Securities are entitled to vote, all of the holders of the Parity Securities, by plurality

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

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

(c) Certain Voting Rights. So long as any Series E Preferred Stock remains outstanding, the Corporation shall not, without the affirmative vote of the holders of at least two-thirds of the Series E Preferred Stock outstanding at the time (i) authorize, designate or create, or increase the authorized or issued amount of, any class or series of shares ranking prior to the Series E Preferred Stock with respect to payment of distributions or rights upon liquidation, dissolution or winding-up or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares, (ii) authorize, designate or create, or increase the authorized or issued amount of, any Parity Preferred Stock or reclassify any authorized shares of the Corporation into any such shares, or create, authorize or issue any obligations or securities convertible into or evidencing the right to purchase any such shares, but only to the extent such Parity Preferred Stock is issued to an affiliate of the Corporation (other than Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates), or (iii) either (A) consolidate, merge into or with, or convey, transfer or lease its assets substantially as an entirety, to any corporation or other entity, or (B) amend, alter or repeal the provisions of the Corporation's Charter (including these Articles of Amendment) or By-laws, whether by merger, consolidation or otherwise, in each case in a manner that would materially and adversely affect the powers, special rights, preferences, privileges or voting power of the Series E Preferred Stock or the holders thereof; provided, however, that with respect to the occurrence of a merger, consolidation or a sale or lease of all of the Corporation's assets as an entirety, so long as (a) the Corporation is the surviving entity and the Series E Preferred Stock remains outstanding with

the terms thereof unchanged, or (b) the resulting, surviving or transferee entity is a corporation organized under the laws of any state and substitutes the Series E Preferred Stock for other preferred stock having substantially the same terms and same rights as the Series E Preferred Stock, including with respect to distributions, redemptions, transfers, voting rights and rights upon liquidation, dissolution or winding-up, then the occurrence of any such event shall not be deemed to materially and adversely affect such rights, privileges or voting powers of the holders of the Series E Preferred Stock and no vote of the Series E Preferred Stock shall be required in such case and provided further that any increase in the amount of authorized Preferred Stock or the creation or issuance of any other class or series of Preferred Stock, or any increase in an amount of authorized shares of each class or series, in each case ranking either (a) junior to the Series E Preferred Stock with respect to payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up, or (b) on a parity with the Series E Preferred Stock with respect to payment of distributions and the distribution of assets upon liquidation, dissolution or winding-up to the extent such Preferred Stock is not issued to an affiliate of the Corporation (other than Security Capital U.S. Realty, Security Capital Holdings, S.A. or their affiliates), shall not be deemed to materially and adversely affect such rights, preferences, privileges or voting powers and no vote of the Series E Preferred Stock shall be required in such case.

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

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

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

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

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

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

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed under seal in its name and on its behalf by its Executive Vice President and attested to by its Secretary on this day of May, 2000.

REGENCY REALTY CORPORATION

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

[SEAL]

[ATTEST]

Name: J. Christian Leavitt
Title: Secretary

004.160941.1

004.160941.1

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004.160941.1

ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF
REGENCY REALTY CORPORATION
AMENDING THE DESIGNATION OF THE PREFERENCES, RIGHTS
AND LIMITATIONS OF 542,532 SHARES OF
SERIES 1 CUMULATIVE CONVERTIBLE REDEEMABLE PREFERRED STOCK
\$0.01 Par Value

Pursuant to Section 607.1003 of the Florida Business Corporation Act ("FBCA"), Regency Realty Corporation, a Florida corporation (the "Corporation"), does hereby certify that:

The Corporation was incorporated on July 8, 1993, effective July 9, 1993, under the name Regency Realty Corporation. By resolutions duly adopted on July 29, 1999, the Board of Directors of the Corporation has approved an amendment ("Amendment") to the Articles of Amendment to the Charter (the "Designation") designating the preferences, rights and limitations of 542,532 shares of Series 1 Cumulative Convertible Redeemable Preferred Stock, par value \$0.01 per share (the "Series 1 Preferred Stock"). Pursuant to Section 9(c) of the Designation and pursuant to Sections 607.0704 and 607.1004 of the FBCA, the Amendment was approved by the written consent of the holders of record of a majority of the outstanding shares of the Series 1 Preferred Stock effective August __, 1999. The number of votes cast by such voting group was sufficient for approval of the Amendment by such voting group. No other voting group was entitled to vote on the Amendment.

The definition in the Designation of "Dividend Payment Date" is hereby amended to read in full as follows:

"'Dividend Payment Date' shall mean the date on which any cash dividend is paid on the Common Stock."

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned Chief Executive Officer of the Corporation has executed these Articles of Amendment this ____ day of _____, 1999.

REGENCY REALTY CORPORATION

By:

Name: Bruce M. Johnson

Title: Executive Vice President and
Managing Director

[SEAL]

004.160941.1
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ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF
REGENCY REALTY CORPORATION
AMENDING THE DESIGNATION OF THE PREFERENCES, RIGHTS
AND LIMITATIONS OF 1,502,532 SHARES OF
SERIES 2 CUMULATIVE CONVERTIBLE REDEEMABLE PREFERRED STOCK
\$0.01 Par Value

Pursuant to Section 607.1003 of the Florida Business Corporation Act ("FBCA"), Regency Realty Corporation, a Florida corporation (the "Corporation"), does hereby certify that:

The Corporation was incorporated on July 8, 1993, effective July 9, 1993, under the name Regency Realty Corporation. By resolutions duly adopted on July 29, 1999, the Board of Directors of the Corporation has approved an amendment ("Amendment") to the Articles of Amendment to the Charter (the "Designation") designating the preferences, rights and limitations of 1,502,532 shares of Series 2 Cumulative Convertible Redeemable Preferred Stock, par value \$0.01 per share (the "Series 2 Preferred Stock"). Pursuant to Section 9(c) of the Designation and pursuant to Sections 607.0704 and 607.1004 of the FBCA, the Amendment was approved by the written consent of the holders of record of a majority of the outstanding shares of the Series 2 Preferred Stock effective August __, 1999. The number of votes cast by such voting group was sufficient for approval of the Amendment by such voting group. No other voting group was entitled to vote on the Amendment.

The definition in the Designation of "Dividend Payment Date" is hereby amended to read in full as follows:

"Dividend Payment Date" shall mean the date on which any cash dividend is paid on the Common Stock."

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned Chief Executive Officer of the Corporation has executed these Articles of Amendment this ____ day of _____, 1999.

REGENCY REALTY CORPORATION

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

[SEAL]

ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF

REGENCY REALTY CORPORATION

DESIGNATING THE PREFERENCES, RIGHTS AND

LIMITATIONS OF 240,000 SHARES OF

8.75% SERIES F CUMULATIVE REDEEMABLE PREFERRED STOCK

\$0.01 Par Value

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

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

SECOND: Pursuant to the authority conferred upon the Committee as aforesaid, the Committee has unanimously adopted resolutions designating the aforesaid class of Preferred Stock as the "8.75% Series F Cumulative Redeemable Preferred Stock," setting the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, terms and conditions of redemption and other terms and conditions of such 8.75% Series F Cumulative Redeemable Preferred Stock (to the extent not set by the Board of Directors in the resolutions referred to in Article FIRST of these Articles of Amendment) and authorizing the issuance of up to 240,000 shares of 8.75% Series F Cumulative Redeemable Preferred Stock.

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

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

Section 2. Rank. The Series F Preferred Stock will, with respect to distributions and rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation, rank senior to all classes or series of Common Stock (as defined in the Charter) and to all classes or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding, other than any class or series of equity securities of the Corporation expressly designated as ranking on a parity with or senior to the Series F Preferred Stock as to distributions

or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation or both. For purposes of these Articles of Amendment, the term "Parity Preferred Stock" shall be used to refer to any class or series of equity securities of the Corporation now or hereafter authorized, issued or outstanding expressly designated by the Corporation to rank on a parity with Series F Preferred Stock with respect to distributions or rights upon voluntary or involuntary liquidation, winding-up or dissolution of the Corporation or both, as the context may require, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share or conversion rights or exchange rights shall be different from those of the Series F Preferred Stock and includes the Series A Cumulative Redeemable Preferred Stock, the

Series B Cumulative Redeemable Preferred Stock, the Series C Cumulative Redeemable Preferred Stock, the Series D Cumulative Redeemable Preferred Stock, the Series E Cumulative Redeemable Preferred Stock, the Series 1 Cumulative Convertible Redeemable Preferred Stock and the Series 2 Cumulative Convertible Redeemable Preferred Stock of the Corporation. The term "equity securities" does not include debt securities, which will rank senior to the Series F Preferred Stock prior to conversion.

Section 3. Distributions. (a) Payment of Distributions. Subject to the rights of holders of Parity Preferred Stock as to the payment of distributions and holders of equity securities issued after the date hereof in accordance herewith ranking senior to the Series F Preferred Stock as to payment of distributions, holders of Series F Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors of the Corporation, out of funds legally available for the payment of distributions, cumulative cash distributions at the rate per annum of 8.75% of the \$100.00 liquidation preference per share of Series F Preferred Stock. Such distributions shall be cumulative, shall accrue from the original date of issuance and will be payable in cash (A) quarterly (such quarterly periods for purposes of payment and accrual will be the quarterly periods ending on the dates specified in this sentence) in arrears, on or before March 31, June 30, September 30 and December 31 of each year commencing on the first of such dates to occur after the original date of issuance and, (B) in the event of a redemption, on the redemption date (each a "Preferred Stock Distribution Payment Date"). The amount of the distribution payable for any period will be computed on the basis of a 360-day year of twelve 30-day months and for any period shorter than a full quarterly period for which distributions are computed, the amount of the distribution payable will be computed on the basis of the ratio of the actual number of days elapsed in such period to ninety (90) days. If any date on which distributions are to be made on the Series F Preferred Stock is not a Business Day (as defined herein), then payment of the distribution to be made on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day is in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date. Distributions on the Series F Preferred Stock will be made to the holders of record of the Series F Preferred Stock on the relevant record dates to be fixed by the Board of Directors of the Corporation, which record dates shall be not less than 10 days and not more than 30 Business Days prior to the relevant Preferred Stock Distribution Payment Date (each a "Distribution Record Date"). Notwithstanding anything to the contrary set forth herein, each share of Series F Preferred Stock shall also continue to accrue all accrued and unpaid distributions, whether or not declared, up to the exchange date on any Series F Preferred Unit (as defined in the Third Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P., dated as September 1, 1999 as amended by Amendment No. 1 to the Third Amended and Restated Agreement of Limited Partnership of Operating Partnership, dated as of September 3, 1999, Amendment No. 2 to the Third Amended and Restated Agreement of Limited Partnership of Operating Partnership, dated as of September 3, 1999, that certain Third Amendment to Third Amended and Restated Agreement of Limited Partnership dated as of September 29, 1999, Amendment No. 4 to the Third Amended and Restated Agreement of Limited Partnership of Operating Partnership, undated, Amendment No. 5 to the Third Amended and Restated Agreement of Limited Partnership of Operating Partnership, dated as of September 7, 2000, and that certain Amendment No. 6 to the Third Amended and Restated Agreement of Limited Partnership of Operating Partnership, dated as of September 8, 2000 (as amended the "Partnership Agreement")) validly exchanged into such share of Series F

Preferred Stock in accordance with the provisions of such Partnership Agreement.

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

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

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

(d) Priority as to Distributions.

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

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

distributions for prior distribution periods if such class or series of Parity Preferred Stock does not have cumulative distribution rights) bear to each other.

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

Section 4. Liquidation Preference.

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

liquidation, dissolution or winding-up of the Corporation, all payments of liquidating distributions on the Series F Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series F Preferred Stock and such Parity Preferred Stock shall in all cases bear to each other the same ratio that the respective rights of the Series F Preferred Stock and such other Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Stock do not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Corporation bear to each other.

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

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

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

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

upon dissolution are superior to those receiving the distribution.

Section 5. Optional Redemption.

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

(b) Limitation on Redemption.

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

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

(c) Procedures for Redemption.

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

(ii) If the Corporation gives a notice of redemption in respect of Series F Preferred Stock (which notice will be irrevocable) then, by 12:00 noon, New York City time, on the redemption date, the Corporation will deposit irrevocably in trust for the benefit of the Series F Preferred Stock being redeemed funds sufficient to pay the applicable redemption price, plus any accumulated and unpaid distributions, whether or not declared, if any, on such shares to the date fixed for redemption, without interest, and will give irrevocable instructions and authority to pay such redemption price and any accumulated and unpaid distributions, if any, on such shares to the holders of the Series F Preferred Stock upon surrender of the certificate evidencing the

Series F Preferred Stock by such holders at the place designated in the notice of redemption. If fewer than all Series F Preferred Stock evidenced by any certificate is being redeemed, a new certificate shall be issued upon surrender of the certificate evidencing all Series F Preferred Stock, evidencing the unredeemed Series F Preferred Stock without cost to the holder thereof. On and after the date of redemption, distributions will cease to accumulate on the Series F Preferred Stock or portions thereof called for redemption, unless the Corporation defaults in the payment thereof. If any date fixed for redemption of Series F Preferred Stock is not a Business Day, then payment of the redemption price payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay) except that, if such Business Day falls in the next calendar year, such payment will be made on the immediately preceding Business Day, in each case with the same force and effect as if made on such date fixed for redemption. If payment of the redemption price or any accumulated or unpaid distributions in respect of the Series F Preferred Stock is improperly withheld or refused and not paid by the Corporation, distributions on such Series F Preferred Stock will continue to accumulate from the original redemption date to the date of payment, in which case the actual payment date will be considered the date fixed for redemption for purposes of calculating the applicable redemption price and any accumulated and unpaid distributions.

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

Section 6. Voting Rights.

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

(b) Right to Elect Directors.

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

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

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

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

(c) Certain Voting Rights. So long as any Series F Preferred Stock remains outstanding, the Corporation shall not, without the affirmative

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

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

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

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

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

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

FIFTH: These Articles of Amendment have been approved by the Board of

Directors in the manner and by the vote required by law.

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

(SPACE LEFT INTENTIONALLY BLANK)

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be executed under seal in its name and on its behalf by its _____ and attested to by its Secretary on this 8th day of September, 2000.

REGENCY REALTY CORPORATION

By: _____
Name:
Title:

[SEAL]
ATTEST:

J. Christian Leavitt
Secretary

REGENCY REALTY CORPORATION

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

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

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

This amendment shall be effective February 12, 2001.

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

J. Christian Leavitt, Senior Vice President

CHANGE OF CONTROL AGREEMENT

THIS AGREEMENT is made as of this 1st day of June, 2000, by and between REGENCY REALTY CORPORATION, a Florida corporation (the "Company") and _____ ("Employee").

WHEREAS, the Company wishes to provide inducement to Employee to remain as an executive officer of the Company and a key employee of the Company and/or one or more of its Affiliates (as defined below) or other entities the ownership of which is attributable to the Company pursuant to Section 318 (including any successor provision) of the Internal Revenue Code of 1986, as amended (the "Code") (the Company, its Affiliates and such entities are referred to collectively as the "Regency Entities");

WHEREAS, the parties agree that the restrictive covenants underlying certain of Employee's obligations under this Agreement are necessary to protect the goodwill or other business interests of the Regency Entities and that such restrictive covenants do not impose a greater restraint than is necessary to protect such goodwill or other business interests.

In consideration of Employee's agreement to continue as an executive officer of the Company and as an employee of one or more of the Regency Entities, Employee and the Company agree as follows:

1. Definitions. The following definitions shall apply:

(a) "Beneficial Owner" of securities means any securities:

(i) which such Person or any of such Person's "Affiliates" and "Associates," as such terms are defined in Rule 12b-2 of the General Rules and Regulations of the Securities Exchange Act of 1934 (the "Exchange Act"), has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person's Affiliates or Associates until such tendered securities are accepted for purchase; or

(ii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has the right to vote or dispose of or has "beneficial ownership" of (as determined pursuant to Rule 13d-3 of the General Rules and Regulations under the Exchange Act or any successor provision), including pursuant to any agreement, arrangement or understanding; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to beneficially own, any security under this subsection (ii) as a result of an agreement, arrangement or understanding to vote security if the agreement, arrangement or understanding arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations under the Exchange Act and is not also then reportable on a Schedule 13D under the Exchange Act (or any comparable or successor report); or

(iii) which are beneficially owned, directly or indirectly, by any other Person with which such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except pursuant to a revocable proxy as described in subsection (ii) above) or disposing of any voting securities of the Company;

(b) "Cause" means:

(i) The willful and substantial failure or refusal of Employee to perform duties assigned to Employee (unless Employee shall be ill or disabled) under circumstances where Employee would not

have Good Reason to terminate Employee's employment hereunder, which failure or refusal is not remedied by Employee within thirty (30) days after written notice from the Chief Executive Officer of the Company or the Board of Directors of such failure or refusal;

- (ii) A material breach of Employee's fiduciary duties to any Regency Entity (such as obtaining secret profits from the Regency Entity) or a violation by Employee in the course of performing Employee's duties to any Regency Entity of any law, rule or regulation (other than traffic violations or other minor offenses) where such violation has resulted or is likely to result in material harm to any Regency Entity, and in either case where such breach or violation constituted an act or omission performed or made willfully, in bad faith and without a reasonable belief that such act or omission was within the scope of Employee's employment hereunder; or
- (iii) Employee's engaging in illegal conduct (other than traffic violations or other minor offenses) which results in a conviction (or a no contest or nolo contendere plea thereto) which is not subject to further appeal and which is materially injurious to the business or public image of any Regency Entity.
- (c) "Change of Control" means:
 - (i) Fifty percent (50%) or more of the members of the Board of Directors of the Company:
 - (1) are not Continuing Directors, or
 - (2) whether or not they are Continuing Directors, are nominated by or elected by the same Beneficial Owner (for this purpose, a director of the Company shall be deemed to be nominated or elected by the Security Capital Entities if the director also is a director of Security Capital Group, Inc., including any successor);
 - (ii) Any individual, firm, partnership, corporation or other entity, including any successor (by merger or otherwise) of such entity, or a group of any of the foregoing acting in concert (a "Person") (other than any employee benefit plan maintained by the Company or any entity controlled by the Company or any entity holding securities of the Company for or pursuant to the terms of any such plan or any trustee, administrator or fiduciary of such a plan) becomes the Beneficial Owner of securities of the Company representing at least twenty-five percent (25%) of the combined voting power of the Company's then outstanding securities except:
 - (1) any acquisition by any Security Capital Entity or any of its Affiliates (including the pledge to any bona fide pledgee of securities of the Company by such investor or its Affiliates to secure bona fide indebtedness of such Person but excluding any transfer to or for the benefit of the pledgee pursuant to its rights as pledgee) which is made while the standstill provisions of the Stockholders Agreement are in effect and which is made in compliance with such provisions;
 - (2) any acquisition by the Company;
 - (3) transfers between and among the Security Capital Entities and their respective Affiliates; or
 - (4) any transaction or series of related transactions directly with the Company which have been authorized by a majority of the Continuing Directors then serving on the Company's Board of Directors;

- (iii) There shall be consummated or the shareholders shall have approved (and the Board shall not have abandoned):
 - (1) any reorganization, consolidation, share exchange, or merger (a "Business Combination") of the Company in which the Company is not the continuing or surviving corporation or pursuant to which the Company's common stock would be converted into cash, securities or other property, other than a Business Combination in which the holders of the Company's voting common stock immediately prior to such Business Combination Beneficially Own, directly or indirectly, more than 50% of the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors of the corporation resulting from such initial Business Combination in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding Company voting stock, or
 - (2) except as provided in clause (1), any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of the Company;
 - (iv) The Company acquires, whether through purchase, merger or otherwise, all or substantially all of the operating assets or capital stock of another entity and in connection with such acquisition persons are elected or appointed to the Board of Directors of the Company who are not directors immediately prior to the acquisition and such persons, even though they may be Continuing Directors, constitute at least fifty percent (50%) of the Board of Directors after such acquisition; or
 - (v) The shareholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company;
- (d) "Continuing Director" means:
 - (i) any member of the Board of Directors of the Company who was a member of such Board on January 1, 2000, and any successor of a Continuing Director who is recommended to succeed a Continuing Director by at least a majority of the Continuing Directors then on such Board;
 - (ii) any individual who becomes a director subsequent to January 1, 2000, whose election or nomination for election by the Company's shareholders was approved by a vote of at least a majority of the directors then comprising the Continuing Directors; and
 - (iii) any individual who becomes a director pursuant to Article 2 of the Stockholders Agreement;
- (e) "Good Reason" means (unless consented to in writing by the Employee):
 - (i) a diminution or adverse change, in the nature of Employee's title, position, reporting relationships, authority, duties or responsibilities (including as a type of diminution, the Employee's occupation of the same title and/or position, but with a privately-held company); or
 - (ii) a diminution in Employee's total compensation and benefits or the formula for Employee's incentive compensation, in either case for reasons not reasonably related to Employee's performance; or
 - (iii) a diminution, without Employee's consent, in the nature of Employee's working conditions, or
 - (iv) Employee shall be required to perform duties which would necessitate relocating Employee's residence beyond a reasonable commuting distance from the Company's offices where Employee was based immediately prior to the Change of Control; or
 - (v) a successor fails to assume this Agreement, or amends or modifies this Agreement; or

- (vi) a material breach of this Agreement by the Company or a successor thereto; or
- (vii) in the case of an Employee who is also a director, the failure of the Employee to be nominated for re-election to the board; or
- (viii) the Company or its successor giving notice that this Agreement will not be automatically extended;
- (f) "Security Capital Entities" means Security Capital Holdings S.A. and Security Capital U.S. Realty and any Affiliates of either who are bound by the Stockholders Agreement; and
- (g) "Stockholders Agreement" means the Stockholders Agreement dated July 10, 1996, as amended, among the Security Capital Entities and the Company.

2. Term. The term of this Agreement shall begin on the date hereof and end at 11:59 p.m. on December 31, 2005, and thereafter shall automatically renew for successive additional five-year terms unless either party delivers written notice of non-renewal within 90 days of the end of the then current term; provided, however, that if a Change of Control has occurred during the original or any extended term the term of this Agreement shall extend for 24 calendar months after the end of the calendar month in which the Change of Control occurs.

3. Change of Control. In the event that during the term of this Agreement the Company terminates Employee's employment without Cause or Employee terminates Employee's employment for Good Reason, in each case within two years following a Change of Control:

- (a) Employee shall be entitled to receive a lump sum cash payment within fifteen (15) days after the date of termination (or at Employee's election, equal monthly installments at the end of each month for twenty-four months, the "Termination Payment Period") equal to the sum of (i) two times Employee's annual base salary in effect on the date of termination or, if greater, immediately prior to the Change of Control, and (ii) an amount in cash equal to two times Employee's most recent annual bonus, if any, paid pursuant to the Company's Annual Incentive for Management Plan or any successor plan ("Annual Incentive Plan"), or if greater, two times Employee's targeted Annual Incentive Plan bonus for the current year in which the termination occurs.
- (b) Employee shall receive fringe benefits and other employee benefits during the Termination Payment Period (other than vacations, stock options and profit sharing contributions but including the life, health, and disability insurance) comparable to those that Employee was receiving on the date of termination or immediately prior to the Change of Control, if greater. If such benefits cannot be provided under the Company's existing benefit plans or programs, individual coverage will be provided at no additional charge to the Employee or the cash equivalent thereof will be paid to the Employee.
- (c) All unvested stock options and unvested dividend equivalent units (DEU's) held by Employee, or by the Company on the Employee's behalf, will fully vest on the date of termination of Employee. Employee shall be entitled to exercise all unexercised stock options within the later of ninety (90) days following termination or the expiration date of such options as provided in each option agreement pertaining thereto. All DEU's held by the Company on Employee's behalf will be immediately distributed to the Employee.
- (d) All unvested restricted stock held by the Company on the Employee's behalf will fully vest on the date of termination of Employee and be immediately distributed to Employee.
- (e) All amounts held by the Company on account for Employee in the Regency Realty Deferre Compensation Plan will be distributed to Employee in accordance with the Employee's election under the Plan.

- (f) The following provisions shall apply to any stock purchase loans owed by Employee to the Company (the "Stock Purchase Loans"):
- (i) Stock Purchase Loans will become non-recourse obligations on the date of termination of Employee.
 - (ii) Stock Purchase Loans that contain forgiveness provisions based on Employee remaining employed by any Regency Entity and/or the satisfaction by the Company of certain performance criteria (A) will not be due and payable upon termination of employment, anything in the loan documents to the contrary notwithstanding, (B) shall remain outstanding, and (C) shall be subject to forgiveness as if Employee's employment had not been terminated.
 - (iii) In the event that (A) a Stock Purchase Loan becomes due and payable as a result of termination of employment and the settlement of the Stock Purchase Loan results in ordinary income to Employee for federal income tax purposes ("Loan Income"), or (B) the change in the obligation to non-recourse results in Loan Income, the Company shall also pay to Employee at the same time that it pays the other amounts due hereunder (or in the case of subsequent forgiveness, at the time of such forgiveness) an amount with respect to such Loan Income sufficient to cover the federal income tax and any state or local income taxes due on such Loan Income and on the cash payment made under this subsection (iii).
- (g) If any payment or benefit (including, but not by way of limitation, benefits such as accelerated vesting and/or distributions of stock options, dividend equivalents and restricted stock, loan forgiveness, and the continuation of fringe and other benefits) to Employee hereunder or any other payments received or to be received by Employee from the Company or any successor thereto (collectively, "Severance Benefits") (whether payable pursuant to the terms hereof or any other plan, agreement or arrangement with the Company or any corporation affiliated with the Company within the meaning of Section 1504 of the Code) would, in the opinion of Tax Counsel (as hereafter defined) constitute a "parachute payment" under Section 280G of the Code, or if it is ultimately determined by a court or pursuant to a final determination by the Internal Revenue Service that any portion of the Severance Benefits is subject to the tax (the "Excise Tax") imposed by Section 4999 of the Code, then except as provided in the last sentence of this Section 3(g), the Company shall pay to Employee fifteen days after such determination an additional amount (the "Gross-Up Payment") such that the net amount retained by the Employee after deduction of (i) any Excise Tax; (ii) any federal, state or local income tax arising in respect of imposition of such Excise Tax; (iii) any federal, state or local income tax or Excise Tax imposed upon the payment provided for by this Section 3(g); and (iv) any interest charges or penalties arising as a result of filing federal, state or local income tax returns in accordance with the opinion of Tax Counsel described in Section 4(a), shall be equal to the Severance Benefits. Notwithstanding the foregoing, if the amount of the Severance Benefits does not exceed by more than ten percent (10%) the amount that would be payable to Employee if the Severance Benefits were reduced to one dollar less than what would constitute a "parachute payment" under Section 280G of the Code (the "Scaled Back Amount"), then the Severance Benefits shall be reduced to the Scaled Back Amount, and Employee shall not be entitled to any Gross-Up Payment.
- (h) For purposes of determining the amount of the payments made pursuant to Sections 3(f)(iii) and 3(g) hereof, Employee shall be deemed to pay federal income taxes at the highest marginal federal tax rates in the calendar year in which such payment is made and any state or local income taxes at the highest marginal rates applicable in the state and locality of Employee's domicile for income tax purposes in the calendar year in which such payment is made hereunder and assuming the maximum available deduction from income for federal income taxes purposes of any such state or local income taxes.

4. Procedure.

- (a) For purposes of Section 3(g), within sixty (60) days after delivery of a written notice of termination by the Employee or by the Company pursuant to this Agreement, the Company shall obtain, at its expense, the opinion (which need not be unqualified) of nationally recognized tax counsel ("Tax Counsel") selected by the Company's independent auditors, which sets forth (i) the "base amount" within the meaning of Section 280G; (ii) the aggregate present value of the payments in the

nature of compensation to the Employee as prescribed in Section 280G(b) (2)(A)(ii); and (iii) the amount and present value of any "excess parachute payment" within the meaning of Section 280G(b) (1). For purposes of such opinion, the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Company's independent auditors in accordance with the principles of Section 280G, which determination shall be evidenced in a certificate of such auditors addressed to the Company and Employee. Such opinion shall be dated as of the date of termination of Employee's employment and addressed to the Company and the Employee and shall be binding upon the Company and the Employee.

- (b) The provisions of Section 3, including the calculations, notices and opinions provided for herei shall be based upon the conclusive presumption that
- (i) the compensation and benefits provided for in Section 3 hereof, and (ii) any other compensation earned prior to the Change in Control by the Employee pursuant to the Company's compensation programs if such payments would have been made in the future in any event, even though the timing of such payment is triggered by the Change of Control, is reasonable, provided, however, that in the event such Tax Counsel so equests in connection with the opinion required by Section 4(a), the Company shall obtain at its expense, and Tax Counsel may rely on in providing the opinion, the advice of a firm of recognized executive compensation consultants as to the reasonableness of any item of compensation to be received by the Employee.

5. Compensation Upon Termination. Except as provided in Section 3(g) with respect to the Scaled Back Amount, Employee shall not be required to mitigate the amount of any compensation or other amounts payable to Employee hereunder pursuant to Section 3 ("Change of Control") following the early termination of Employee's employment, by securing other employment or otherwise, nor will such compensation be reduced by reason of Employee securing other employment or for any other reason.

6. Confidentiality and Non-Competition.

- (a) Employee will not use or disclose any confidential information of any Regency Entity without the Company's prior written consent, except in furtherance of the business of the Regency Entities or except as may be required by law. Additionally, and without limiting the foregoing, Employee agrees not to participate in or facilitate the dissemination to the media or any other third party (i) of any confidential information concerning any Regency Entity or any employee of any Regency Entity, or (ii) of any damaging or defamatory information concerning Employee's experiences as an employee of any Regency Entity, without the Company's prior written consent except as may be required by law. Notwithstanding the foregoing, this paragraph does not apply to information which is already in the public domain through no fault of the Employee.

- (b) The Company agrees not to disclose to any third party any information concerning the terms of Employee's employment or Employee's work-related performance or, in the event that Employee ceases to be employed hereunder, the reasons or basis for Employee's termination of employment, without Employee's prior written consent or except as may be required by law.

- (c) During Employee's employment and during the one-year period after Employee ceases to be employed by any of the Regency Entities, Employee agrees that:

- (i) unless Employee's employment is terminated following a Change

of Control without Cause or for Good Reason, Employee shall not directly or knowingly and intentionally through another party recruit, induce, solicit or assist any other Person in recruiting, inducing or soliciting any other employee of any Regency Entity to leave such employment;

- (ii) whether or not a Change of Control has occurred, Employee shall not personally solicit, induce or assist any other Person in soliciting or inducing (A) any tenant in a shopping center of any Regency Entity that was a tenant on the date of termination of Employee's employment (the "Termination Date") to terminate a lease, or (B) any tenant, property owner or build-to-suit customer with whom any Regency Entity entered into a lease, acquisition contract, business combination contract, or development contract on the Termination Date to terminate such lease or other contract, or (C) any prospective tenant, property owner or prospective build-to-suit customer with which any Regency Entity was actively conducting negotiations on the Termination Date with respect to a lease, acquisition, business combination or development project to cease such negotiations, unless Employee was not aware that such negotiations were being conducted.
 - (d) The parties agree that any breach of this Section 6 will result in irreparable harm to the non-breaching party which cannot be fully compensated by monetary damages and accordingly, in the event of any breach or threatened breach of this Section 6, the non-breaching party shall be entitled to injunctive relief. Should any provision of this Section 6 be determined by a court of law or equity to be unreasonable or unenforceable, the parties agree that to the extent it is valid and enforceable, they shall be bound by the same, the intention of the parties being that the parties be given the broadest protection allowed by law or equity with respect to such provision.
 - (e) The provisions of Sections 6(a) and 6(b) shall survive the termination of this Agreement.
7. Withholding. The Company shall withhold from all payments to Employee hereunder all amounts required to be withheld under applicable local, state or federal income tax law.
8. Dispute Resolution. Any dispute, controversy or claim between the Company and Employee or other person arising out of or relating to this Agreement shall be settled by arbitration conducted in the City of Jacksonville in accordance with the Commercial Rules of the American Arbitration Association then in force and Florida law within 30 days after written notice from one party to the other requesting that the matter be submitted to arbitration. The arbitration decision or award shall be binding and final upon the parties. The arbitration award shall be in writing and shall set forth the basis thereof. The parties hereto shall abide by all awards rendered in such arbitration proceedings, and all such awards may be enforced and executed upon in any court having jurisdiction over the party against whom enforcement of such award is sought. The Company shall bear the cost with respect to such arbitration (including reasonable attorney's fees and expenses incurred by Employee), provided, however, that in the event that no award is made to Employee, the Employee will be responsible to reimburse the Company for one-half of such costs.
9. Miscellaneous. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida (exclusive of conflict of law principles). In the event that any provision of this Agreement shall be invalid, illegal or unenforceable, the remainder shall not be affected thereby. This Agreement supersedes and terminates any prior employment agreement, change of control agreement or non-competition agreement between the Company or Pacific Retail Trust (to which the Company is successor by merger) and Employee. This Agreement shall be binding upon and inure to the benefit of the Employee and Employee's heirs and personal representatives and the Company and its successors, assigns and legal representatives. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to expressly assume and agree to perform under this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement may not be terminated,

amended, or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

REGENCY REALTY CORPORATION

By:

Its:

"Company"

"Employee"

REGENCY REALTY CORPORATION
1993 LONG TERM OMNIBUS PLAN

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REGENCY REALTY CORPORATION
1993 LONG TERM OMNIBUS PLAN

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REGENCY REALTY CORPORATION
1993 LONG TERM OMNIBUS PLAN

Article I. Purpose

1.1 Purpose. The purpose of the Regency Realty Corporation 1993 Long Term Omnibus Plan, as amended (the "Plan"), is to assist Regency Realty Corporation (the "Company"), together with any successor thereto, and its Affiliates, to attract and retain highly competent individuals to serve as Key Employees and as Non-Employee Directors who will contribute to the Company's success, and to motivate such Non-Employee Directors and Key Employees to achieve long-term

objectives which will inure to the benefit of all shareholders of the Company.

1.2 Adoption. The Plan has been approved by the Board of Directors of the Company subject to the approval of the Company's shareholders.

Article II. Definitions

For purposes of this Plan, capitalized terms shall have the following meanings:

2.1 Affiliate means any entity of which shares (or other ownership interests) having 50 percent or more of the voting power are owned or controlled, directly or indirectly, by the Company. "Affiliate" also includes, other than for purposes of issuance of Incentive Stock Option Awards under the Plan, Regency Realty Group, Inc. and its wholly-owned subsidiaries.

2.2 Annual Retainer means the total amount each Non-Employee Director is entitled to receive as annual director's fees, including fees for service as committee member and chair, for serving as a director of the Company, and any attendance or other director fees or payments for other services of the Non-Employee Director to the Company or its Affiliates, at the rate in effect on the date an Award is granted to such Non-Employee Director pursuant to Article XI.

2.3 Award means any Non-Qualified Stock Options or Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Stock Purchase Awards, Performance Awards, or any other award made under the terms of the Plan (other than Shares acquired by Non-Employee Directors pursuant to Article XII), or any Award granted to a Non-Employee Director pursuant to Article XI.

2.4 Award Agreement means a written agreement, contract, or other instrument or document specifically setting forth the terms and conditions of any Award granted under the Plan.

2.5 Board means the Board of Directors of the Company.

2.6 Code means the Internal Revenue Code of 1986, as amended from time to time.

2.7 Committee means a committee of the Board designated by the Board to administer the Plan and composed of not less than two directors.

2.8 Company Matching Contribution means the amount contributed by the Company pursuant to Section 12.2 based on the amount of a Non-Employee Director's Total Purchases.

2.9 DEU Option means an Option that also carries the right to receive Dividend Equivalent Units.

2.10 Dividend Equivalent Account means an account established for a Participant pursuant to Section 6.2 to which there are credited Dividend Equivalent Units for any DEU Option held by the Participant.

2.11 Dividend Equivalent Units means the right to receive additional Shares, based on dividends paid on Shares, which right may be awarded with respect to an Option as described in Section 6.2.

2.12 Exchange Act means the Securities Exchange Act of 1934, as amended.

2.13 Fair Market Value means, with respect to any property (including, without limitation, any Shares or other securities), the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.

2.14 Incentive Stock Option means an Option designated as an incentive stock option as defined in Code Section 422.

2.15 Key Employee means any officer or other key employee of the Company or of any Affiliate who is responsible for or contributes to the management, growth, or profitability of the business of the Company or any Affiliate as determined by the Committee. For purposes of the grant of substitute options pursuant to the PRT Merger Agreement, each of Dennis H. Alberts, Jane E. Mody and Joshua M. Brown shall be deemed to be a Key Employee even though such person may not be a Key Employee of the Company or of any Affiliate. In connection with any merger, acquisition or other business combination to which the Company or any Affiliate

is a party, the Board is authorized to designate other persons who may be deemed Key Employees for purposes of the Plan (other than the award of Incentive Stock Options) where such persons are key employees of another party to the business combination (or key employees of any affiliate of such party) but do not become employees of the Company or any Affiliate following the business combination, provided that the Board determines that granting substitute Awards under the Plan, in place of outstanding awards held by the recipient under one or more plans of the predecessor employer, constitutes appropriate severance compensation.

2.16 Net Dividend Rate means as to any dividend record date the cash dividend in question computed on an annualized basis, divided by the exercise price of the DEU Option, less the average annual dividend yield on the date the DEU Option was awarded for the companies included in the Standard and Poors 500 Index (or such other similar index selected by the Committee), as determined under procedures established by the Committee.

2.17 Non-Employee Director means each member of the Board who is not an employee of the Company or any Affiliate.

2.18 Non-Qualified Stock Option means an Option that is not an Incentive Stock Option as defined by Code Section 422.

2.19 Option means any option to purchase Shares granted pursuant to the Plan, including any reload feature which also may be awarded.

2.20 PRT Merger Agreement means the Agreement and Plan of Merger dated September 23, 1998 between the Company and Pacific Retail Trust.

2.21 Participant shall mean any Key Employee (referred to as a Key Employee Participant) or any Non-Employee Director (referred to as a Non-Employee Director Participant) receiving an Award under the Plan.

2.22 Performance Award means the right, granted pursuant to Article IX, to receive an Award, payable in cash or Shares or a combination of both at the end of a specified period for which performance goals have been established.

2.23 Plan means the Regency Realty Corporation 1993 Long Term Omnibus Plan as set forth herein, and as the same may be amended from time to time.

2.24 Plan Year means the twelve month period ending on any December 31.

2.25 Quarterly Period means a consecutive three month period commencing on the first day of each January, April, July and October.

2.26 Released Securities mean Shares of Restricted Stock with respect to which all applicable restrictions have expired, lapsed, or been waived.

2.27 Restricted Stock means Shares subject to restrictions imposed in connection with Awards granted under the Plan.

2.28 Rule 16b-3 means Rule 16b-3 as promulgated by the Securities and Exchange Commission under Section 16 of the Exchange Act, as the same may be amended from time to time, and any successor rule.

2.29 Share Equivalents means securities of the Company or any Affiliate which are convertible into or exchangeable for Shares, including units of limited partnership interest of Regency Centers, L.P. which are exchangeable for Shares, but shall exclude Options and any Shares of special common stock of the Company counted as Shares.

2.30 Shares mean the shares of common stock of the Company, \$.01 par value per share, and such other securities or property as may become subject to Awards pursuant to an adjustment made under Section 4.3 of the Plan. Shares shall also include shares of special common stock of the Company, \$.01 par value per share, except that if shares of special common stock are convertible into a different number of shares of common stock, such shares of special common stock shall be treated as Share Equivalents.

2.31 Share Value means the value of a Share based on the average of the closing prices of a Share, as determined by the Committee, during the Quarterly Period.

2.32 Stock Appreciation Rights mean awards granted in accordance with Article VI.

2.33 Stock Purchase Award means an Award, granted in accordance with Article VIII, of the right to acquire Shares of the Company.

Article III.....Administration

3.1 Committee. The Plan will be administered by the Committee; provided, however, that if at any time the Committee shall not be in existence, the functions of the Committee shall be exercised by the Board. Subject to the terms of the Plan and applicable law, the Committee shall have full power and authority to: (i) designate Key Employees to be Participants; (ii) determine the type or types of Awards to be granted to Key Employee Participants under the Plan; (iii) determine the number of Shares to be covered by (or with respect to which payments, rights, or other matters are to be calculated in connection with) Awards granted to Key Employee Participants; (iv) determine the terms and conditions of any Award granted to a Key Employee Participant; (v) determine whether, to what extent, and under what circumstances Awards granted to Key Employee Participants may be settled or exercised in cash, Shares, other securities, other awards, or other property, or canceled, forfeited, or suspended to the extent permitted in Sections 13.10--13.12 of the Plan, and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances cash, Shares, other securities, other Awards, other property, and other amounts payable with respect to an Award granted to Key Employee Participants under the Plan shall be deferred either automatically or at the election of the holder thereof; (vii) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan (including, without limitation, any Award Agreement); (viii) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (ix) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award shall be within the discretion of the Committee, may be made at any time, and shall be final, conclusive, and binding upon all persons, including the Company, any Affiliate, any Key Employee Participant, any Non-Employee Director Participant, any holder or beneficiary of any Award, any shareholder, and any employee of the Company or of any Affiliate. Option Awards to Non-Employee Directors under Section 11.1 of the Plan shall be automatic and the amount and terms of such Awards shall be determined as provided in Article XI of the Plan.

The Committee shall solicit and consider the recommendations of the Chief Executive Officer of the Company with regard to, among other things, the designation of Key Employee Participants, the type of Awards to be granted under the Plan to such Key Employee Participants and the number of Shares to be subject thereto, and the other terms and conditions of such Awards.

3.2 Delegation of Authority. To the extent permitted by applicable law, the Board may, in its discretion, delegate to another committee of the Board or to one or more officers of the Company any or all of the authority and responsibility of the Committee with respect to awards to Key Employee Participants other than those who are subject to the provisions of Section 16 of the Exchange Act at the time any such delegated authority or responsibility is exercised. To the extent that the Board has delegated to such other committee or one or more officers the authority and responsibility of the Committee, all references to the Committee herein shall include such other committee or one or more officers. In addition, the Committee may appoint an administrator to administer the Non-Employee Director Share purchase program set forth in Article XII and assist the Committee with the related recordkeeping and other ministerial type functions.

Article IV. Shares

4.1 Number of Shares Available. The maximum number of Shares which may be issued under the Plan is the lesser of (1) 8,520,000 Shares, or (2) 12 percent of all Shares and Share Equivalents then outstanding, except that this 12 percent limitation shall not invalidate any Awards made prior to a decrease in the number of outstanding Shares or Share Equivalents even though such Awards have resulted or may result in Shares constituting more than 12 percent of the outstanding Shares and Share Equivalents being available for issuance under the Plan. Shares available under the Plan which are not awarded in one particular year may be awarded in subsequent years. Any and all Shares may be issued in respect of any of the types of Awards. The Shares to be offered under the Plan may be authorized and unissued Shares or treasury Shares. The number of Shares

covered by an Award under the Plan, or to which such Award relates, shall be counted on the date of grant of such Award against the number of Shares available for granting Awards under the Plan.

4.2 Shares Subject to Terminated Awards. The (i) Shares covered by any unexercised portions of terminated Options, (ii) Shares forfeited as provided under the Plan, and (iii) Shares subject to any Awards which are otherwise surrendered by the Participant and as to which Shares no Participant has received any payment or other benefit of ownership with respect thereto, may again be subject to new Awards under the Plan. In the event the purchase price of an Option is paid in whole or in part through the delivery of Shares, the gross number of Shares issuable in connection with the exercise of the Option shall not again be available for the grant of Awards under the Plan. Shares used to measure the amount payable to a Participant in respect of an earned Performance Award shall not again be available for the grant of Awards under the Plan. Shares issued in payment of Performance Awards which are denominated in cash amounts shall not again be available for the grant of Awards under the Plan.

4.3 Adjustments. In the event that the Committee shall determine that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee may, in such manner as it may deem equitable, adjust any or all of (i) the number and type of Shares subject to the Plan and which thereafter may be issued under the Plan, (ii) the number and type of Shares subject to outstanding Awards, (iii) the grant, purchase, or exercise price with respect to any Award, and (iv) the number and type of outstanding Dividend Equivalent Units, or, if deemed appropriate, make provisions for a cash payment to the holder of an outstanding Award; provided, however, in each case, that with respect to Awards of Incentive Stock Options no such adjustment shall be authorized to the extent that such authority would cause the Plan to violate Section 422(b)(1) of the Code or any successor provision thereto; and provided further, however, that the number of Shares subject to any Award payable or denominated in Shares shall always be a whole number. Notwithstanding the foregoing, Nonqualified Stock Option Awards subject to grant or previously granted to Non-Employee Directors under the Plan at the time of any event described in the preceding sentence shall be subject to only such adjustment as shall be necessary to maintain the proportionate interest of the optionee and preserve, without exceeding, the value of such Option Awards.

Article V. Participation

5.1 Eligible Participants. Any Key Employee, including any executive officer or employee-director of the Company or of any Affiliate, shall be eligible to be designated a Key Employee Participant. Key Employees who hold unexercised options under the Pacific Retail Trust 1996 Share Incentive Plan and became employees of the Company or any of its Affiliates as a result of the merger shall receive substitute options pursuant to and on the terms set forth in the PRT Merger Agreement. All Non-Employee Directors shall be Participants and receive Awards as provided in Article XI of the Plan (the provisions of which are automatic and non-discretionary in operation), shall have the right to receive Options under Article VI, and shall have the right to purchase Shares from the Company pursuant to Article XII.

Article VI. Stock Options and Stock Appreciation Rights

6.1 Grant of Option. The Committee is hereby authorized to grant Options to Key Employee Participants as set forth below and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine. The Board is hereby authorized to grant Options to Non-Employee Directors as set forth below with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Board shall determine, and any reference to the Committee in this Article V shall mean the Board with reference to any Options granted to Non-Employee Directors under this Article V.

(a) Exercise Price. The exercise price per Share purchasable under an Option shall be determined by the Committee at the time of grant but shall be not less than 100% of the Fair Market Value of the Share on the date of grant of such

Option, which shall not be earlier than the date on which the Committee approves such grant.

(b) Option Term. The term of each Option shall be fixed by the Committee, but no Incentive Stock Option shall be exercisable more than ten years after the date of grant.

(c) Exercisability and Method of Exercise. An Option Award may contain such performance targets and waiting periods, and shall become exercisable in such manner and within such period or periods and in such installments or otherwise, as shall be determined by the Committee at the time of grant. The Committee shall also determine the method or methods by which, and the form or forms, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price, in which payment of the exercise price with respect to any Option may be made or deemed to have been made (including payment in accordance with a cashless exercise program under which, if so instructed by the Participant, Shares may be issued directly to the Participant's broker or dealer upon receipt of the purchase price in cash from the broker or dealer). No Shares shall be issued until payment, as provided herein, therefor has been made. A Participant shall generally have the rights to dividends or other rights of a shareholder with respect to Shares subject to the Option when the Participant has given written notice of exercise and has paid for such Shares as provided herein. Notwithstanding the foregoing, if payment in full or in part has been made in the form of Restricted Stock, an equivalent number of Shares issued on exercise of the Option shall be subject to the same restrictions and conditions for the remainder of the Award Period applicable to the Restricted Stock surrendered therefor. In the case of Incentive Stock Options the right to make payment of the purchase price in the form of Shares may be authorized only at the time of grant.

(d) Incentive Stock Options. The maximum number of Incentive Options which may be awarded under the Plan is 8,520,000. The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Code Section 422, or any successor provision thereto, and any regulations promulgated thereunder.

(e) Reload Feature. The Committee shall have the authority to specify, at the time of grant or, with respect to Non-qualified Stock Options, at or after the time of grant, that a Key Employee Participant's Options, in part or in whole, shall include a "reload feature." The reload feature is a provision which the Committee may, but is not required to, include in any Option granted to Key Employee Participants under this Plan to the effect that at such time as the original Option is exercised, the optionee shall automatically be granted a new Option pursuant hereto to purchase a number of Shares equal to the number of Shares utilized by the optionee to pay the option exercise price on the original option. A reload Option shall have an exercise price equal to the Fair Market Value of the Shares on the date it is granted and shall expire on the stated expiration date of the original Option. A reload Option shall contain such other terms and conditions as the Committee, in its discretion, deems to be desirable.

6.2 Award of Dividend Equivalent Units. If so specified by the Committee, a Participant who is awarded an Option under the Plan shall also receive Dividend Equivalent Units with respect to such Option ("DEU Option"), as follows, and each Non-Employee Director receiving an Option under Section 11.1(a) at any time after the 1999 annual meeting shall receive Dividend Equivalent Units with respect to such DEU Option, as follows:

(a) With respect to the number of Shares subject to a DEU Option, a notional number of shares shall be credited to an account ("Dividend Equivalent Account") to be established for the Participant, which account shall be unfunded and unsecured and shall be held with the general assets of the Company. Each such credit shall be recorded as of the first business day of the calendar quarter immediately following each record date for a cash dividend declared on Shares for any DEU Option which is outstanding on such record date. The notional share amounts (such amounts, together with any amounts credited pursuant to Section 6.2(b), the "Dividend Equivalent Units") credited to the Participant's Dividend Equivalent Account shall be the aggregate number of Shares, rounded to the nearest whole Share, derived by (1) multiplying (x) the Net Dividend Rate by (y) the exercise price of the DEU Option, (2) dividing the product thereof by four (or whatever other multiplier was used in arriving at the annualized dividend rate), (3) multiplying the resultant quotient by the number of Shares subject to the unexercised portion of the DEU Option as of the dividend record date, and (4) dividing the product thereof by the average closing price of a Share during

the immediately preceding calendar quarter on the principal exchange on which the Shares are traded. For example, assume that (1) on January 1, 2000 the Committee awards a DEU Option to a Key Employee for 1,000 Shares having an exercise price of \$25 per Share, (2) on January 1, 2000, the average annual yield of the Standard and Poors 500 Index is 1.5%, (3) the Board declares a quarterly dividend of \$.50 for shareholders of record as of February 10, 2000, (4) the Participant has not exercised the DEU Option as of February 10, 2000, and (5) the average closing price for Shares on the New York Stock Exchange during the calendar quarter ending March 31, 2000 is \$26. The Net Dividend Rate for the DEU Option is 4 times \$.50 divided by \$25, i.e., 8.0%, less 1.5%, or 6.5%. As of April 3, 2000, the first business day of the next calendar quarter, there would be credited to the Participant's Dividend Equivalent Account the number of Dividend Equivalent Units as follows: First, 6.5% times \$25 divided by 4 times 1,000 Shares equals \$406.25. Next, \$406.25 divided by \$26 equals 15.625 Shares, or 16 Dividend Equivalent Units, rounded to the nearest whole number.

(b) Dividend Equivalent Units shall be credited for each Dividend Equivalent Unit on the same basis as on the Shares subject to the unexercised portion of the DEU Option, except that the actual dividend rate per Share shall be used instead of the Net Dividend Rate.

(c) Unless determined otherwise by the Committee with respect to DEU Options awarded to Key Employees, Dividend Equivalent Units (including Dividend Equivalent Units paid on DEU Options issued to Non-Employee Director pursuant to Section 11.1(a)) shall be subject to the following terms and conditions:

- (1) Dividend Equivalent Units shall vest in accordance with the vesting schedule applicable to the DEU Option with respect to which the Dividend Equivalent Unit was awarded.
- (2) All Dividend Equivalent Units which are not vested upon the Participant's date of termination of employment (or termination as a Non-Employee Director, as the case may be) shall be forfeited.
- (3) At the election of the Participant, any vested Dividend Equivalent Units may be withdrawn from the Participant's Dividend Equivalent Account, upon delivery of written notice to the Committee stating the number of vested Dividend Equivalent Units being withdrawn. As promptly as practicable after receipt of written notice of withdrawal, the Committee shall cause one whole Share to be issued for each Dividend Equivalent Unit so withdrawn. Any fractional Dividend Equivalent Units withdrawn from the Participant's Dividend Equivalent Account shall be settled in cash, based on the Fair Market Value of a Share on the date of the notice of withdrawal. The Participant shall be deemed to have withdrawn all vested Dividend Equivalent Units on the date of termination of employment (or termination as a Non-Employee Director, as the case may be).

(d) The Committee shall have sole and absolute authority to award other types of Dividend Equivalent Units to Key Employees from time to time, and the Board of Directors shall have sole and absolute authority to award other types of Dividend Equivalent Units to Non-Employee Directors from time to time. In addition, the Committee shall have sole and absolute authority to revise the procedure for determining the value of Shares, the Net Dividend Rate and the crediting date for Dividend Equivalent Units if the Committee determines, in its sole and absolute discretion, that such revised procedure simplifies the administration of Dividend Equivalent Units or more fairly reflects the intent of this Section 6.2 and the Committee determines that the impact of such revision is not significant in terms of the amount to be credited to Dividend Equivalent Accounts.

6.3 Stock Appreciation Rights. The Committee is hereby authorized to grant Stock Appreciation Rights to Key Employee Participants. Stock Appreciation Rights granted in tandem with Incentive Stock Options may only be granted simultaneously with the grant of the related Incentive Stock Option to such Participant. Subject to the terms of the Plan, the grant price, term, methods of exercise, methods of settlement (including whether Stock Appreciation Rights will be settled in cash, Shares, other securities, other Awards, or other property, or any combination thereof), and any other terms and conditions of any Stock Appreciation Right shall be as determined by the Committee. The Committee may impose such conditions or restrictions on the exercise of any Stock Appreciation Right as it may deem appropriate.

6.4 Compliance With Code Section 162(m). Notwithstanding any other provision of the Plan, the maximum number of Options and Stock Appreciation Rights, in the

aggregate, which may be awarded to any individual Key Employee Participant during any calendar year under the Plan is 400,000 Shares and/or Rights.

Article VII.....Restricted Stock

7.1 Restricted Stock Awards. The Committee is hereby authorized to grant Awards of Restricted Stock to Key Employee Participants as set forth below and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine. Non-Employee Directors shall not be eligible to be granted Restricted Stock under this Article VII.

(a) Restrictions. The Committee may grant to any Key Employee an Award of Restricted Stock in such number, and subject to such terms and conditions relating to forfeitability (whether based on performance standards, periods of service or otherwise) and relating to restrictions (including, without limitation, any limitation on the right to vote a share of Restricted Stock or the right to receive any dividend or other right or property), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(b) Registration. Any Restricted Stock granted under the Plan to a Key Employee Participant may be evidenced in such manner as the Committee may deem appropriate, including, without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of Shares of Restricted Stock granted under the Plan to a Key Employee Participant, such certificate shall be registered in the name of the employee and shall bear an appropriate legend (as determined by the Committee) referring to the terms, conditions, and restrictions applicable to such Restricted Stock.

(c) Shareholder Rights. Unless otherwise provided by an Award Agreement, a Key Employee Participant shall become a shareholder of the Company with respect to all Shares subject to the Award Agreement and shall have all of the rights of a shareholder, including, but not limited to, the right to vote such Shares and the right to receive dividends (or dividend equivalents); provided, however, that any Shares distributed as a dividend or otherwise with respect to any Restricted Stock as to which the restrictions have not yet lapsed shall be subject to the same restrictions, and evidenced in the same manner, as such Restricted Stock and shall be evidenced in the same manner as such Restricted Stock.

(d) Payment of Restricted Stock. At the end of the applicable restriction period relating to Restricted Stock granted to a Key Employee Participant, one or more stock certificates for the appropriate number of Shares, free of restrictions, shall be delivered to the employee, or, if the employee received stock certificates representing the Restricted Stock at the time of grant, the legends placed on such certificates shall be removed.

(e) Forfeiture. Except as otherwise determined by the Committee, upon termination of employment of a Key Employee (as determined under criteria established by the Committee) for any reason during the applicable restriction period, all Shares of Restricted Stock still subject to restriction shall be forfeited by the employee and reacquired by the Company; provided, however, that the Committee may, when it finds that a waiver would be in the interests of the Company, waive in whole or in part any or all remaining restrictions with respect to Shares of Restricted Stock held by a Key Employee Participant.

Article VIII.....Stock Purchase Awards

8.1 Grant of Stock Purchase Award. The Committee is hereby authorized to grant Stock Purchase Awards to Key Employee Participants as set forth below and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine. Non-Employee Directors shall not be eligible to be granted Stock Purchase Awards under the Plan.

(a) Issuance. A Stock Purchase Award shall consist of the right to purchase Shares of the Company and to pay for such Shares with a stock purchase loan, the terms of which shall be as set forth in the Award Agreement and which may include forgiveness by the Company of a portion of such indebtedness over such time, or pursuant to such schedule, as is determined by the Committee and set forth in such Award Agreement. The Committee may, when it finds that additional forgiveness by the Company of indebtedness under a stock purchase loan is in the interest of the Company, forgive any or all remaining indebtedness with respect to Shares covered by such Award Agreement whether or not such forgiveness is

specifically provided for in such Award Agreement.

(b) Tax Loan. The Committee may also provide a "tax loan" to Key Employee Participants equal to a percentage of any federal, state, and local taxes which such Participant incurs as a result of the forgiveness of the loan described in (a), above.

Article IX. Performance Awards

9.1 Performance Awards. The Committee is hereby authorized to grant Performance Awards to Key Employee Participants as set forth below and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine. Non-Employee Directors shall not be eligible to be granted Performance Awards under the Plan.

(a) Issuance. A Performance Award shall consist of the right to receive a payment (measured by (i) the Fair Market Value of a specified number of Shares at the end of the Award period or (ii) the increase in the Fair Market Value of a specified number of Shares during the Award period or (iii) a fixed cash amount payable at the end of the Award period) contingent upon the extent to which certain predetermined performance targets have been met during an Award period.

(b) Performance Targets. The performance targets may include individual performance standards or specified levels of funds from operations, earnings per share, return on investment, return on shareholder equity and/or such other goals related to the performance of the Company as may be established by the Committee in its sole discretion. The Committee, in its sole discretion, but only under circumstances when events or transactions occur to cause the performance targets to be an inappropriate measure of achievement as determined by the Committee, may change the performance targets for any Award period at any time prior to the final determination of the Award.

(c) Earning Performance Awards. The Committee at the date of grant shall prescribe a formula to determine the percentage of the Performance Award to be earned based upon the degree of attainment of performance targets. The degree of attainment of performance targets shall be determined as of the last day of the Award period. In the event the minimum performance targets established by the Committee are not achieved, no payment shall be made to the Participant.

(d) Payment of Earned Performance Awards. Payments of earned Performance Awards shall be made in cash or Shares (based on the Fair Market Value of a Share on the last day of the Award period), or a combination of cash and Shares at the sole discretion of the Committee. Payment normally will be made as soon as is practicable following the end of an Award period; the Committee, however, may permit deferral of the payment of all or a portion of a Performance Award payable in cash upon the request of the Participant timely made in accordance with rules prescribed by the Committee. Deferred amounts may generate earnings for the Participant under the conditions of a separate agreement approved by the Committee and executed by the Participant. The Committee, in its sole discretion, may define in the Award Agreement such other conditions of payment of earned Performance Awards as it may deem desirable in carrying out the purposes of the Plan.

Article X. Other Share-Based Awards

10.1 Grant of Other Awards. Other Awards, valued in whole or in part by reference to, or otherwise based on, Shares may be granted either alone or in addition to or in conjunction with other Awards under the Plan by the Committee to Key Employee Participants or by the Board to Non-Employee Directors. Subject to the provisions of the Plan, the Committee (or the Board in the case of an Award to a Non-Employee Director) shall have authority to determine the persons to whom and the time or times at which such Awards shall be made, the number of Shares to be granted pursuant to such Awards, and all other conditions of the Awards. Any such Award shall be confirmed by an Award Agreement executed by the Committee and the Participant, which Award Agreement shall contain such provisions as the Committee (or the Board in the case of an Award to a Non-Employee Director) determines to be necessary or appropriate to carry out the intent of this Plan with respect to such Award.

10.2 Terms of Other Awards. In addition to the terms and conditions specified in the Award Agreement, Shares issued as a bonus pursuant to this Article X shall be issued for such consideration as the Committee (or the Board in the case of an Award to a Non-Employee Director) shall determine, in its sole discretion,

but purchase rights shall be priced at 100% of Fair Market Value on the date of the Award.

Article XI. Non-Employee Director Awards

11.1 Automatic Grant of Non-Employee Director Option Awards.

(a) Periodic Option Awards. Each person serving as a Non-Employee Director of the Company on December 31, 1994, and December 31 of each succeeding year, through and including December 31, 1998, shall, as of each such date, be granted a Nonqualified Stock Option Award consisting of an option to purchase 1,000 Shares. Each person serving as a Non-Employee Director immediately following any annual meeting of shareholders of the Company, beginning with the 1999 annual meeting, and who is not initially elected to membership on the Board at the annual meeting in question shall be granted on the date of such annual meeting a Nonqualified Stock Option Award consisting of an option to purchase 5,000 Shares and the right to receive Dividend Equivalent Units with respect thereto. The exercise price for such Options shall be the greater of the Fair Market Value of the Shares on the date of such grant or the average of the closing prices of Shares, as determined by the Committee, on the 20 business days preceding the date of such grant. The Dividend Equivalent Units shall have the terms and conditions set forth in Section 6.2.

(b) Initial Option Awards. Upon initial election to membership on the Board, at any time prior to January 1, 1999, each Non-Employee Director joining the Board for the first time shall receive a Nonqualified Stock Option Award consisting of an Option to purchase 2,000 Shares, with an exercise price equal to the greater of the Fair Market Value of the Shares on the date of such grant or the average trading price of Shares, as determined by the Committee, on the 20 business days preceding the date of such grant. Non-Employee Directors who (1) were directors of Pacific Retail Trust immediately prior to the effective time of the merger of Pacific Retail Trust into the Company, (2) hold unexercised options under the Pacific Retail Trust 1996 Share Incentive Plan, and (3) become non-employee directors of the Company, shall receive substitute options pursuant to and on the terms set forth in the Merger Agreement.

(c) Restrictions. A Non-Employee Director must serve continuously as a Non-Employee Director of the Company for a period of twelve consecutive months from the date of grant of an Option Award under this Article XI before he or she can exercise any part of such Award. On and after the first anniversary of the date of grant, the Non-Employee Director may exercise an Award granted under this Article XI prior to the 1999 annual meeting of shareholders with respect to any or all Shares covered thereby, at any time or from time to time before the expiration of the stated term of the Award. Awards granted under this Article XI after the 1999 annual meeting of shareholders become exercisable in 25% increments on each anniversary date of grant, beginning with the first anniversary date and ending on the fourth anniversary date. Each Award granted under this Article XI shall expire ten years (10) from the date of grant.

(d) Termination.

(1) If a Non-Employee Director's service with the Company terminates by reason of death or disability (within the meaning of Code Section 22(a)(3)) any Option Award granted under this Article XI to such Non-Employee Director prior to the 1999 annual meeting of shareholders may be exercised for a period of two (2) years from the date of such termination or until the expiration of the Award, whichever is shorter, to the extent to which the individual would on the date of exercise have been entitled to exercise the Award if such individual had continued to serve as a Non-Employee Director. If a Non-Employee Director's service with the Company terminates other than by reason of death or disability, under mutually satisfactory conditions, any such Award held by such Non-Employee Director may be exercised for a period of two (2) years from the date of such termination, or until the expiration of the stated term of the Award, whichever is shorter, to the extent to which the individual would on the date of exercise have been entitled to exercise the Award if such individual had continued to serve as a Non-Employee Director.

(2) If a Non Employee Director's service with the Company terminates by reason of death, disability (within the meaning of Code Section 22(a)(3)) or involuntary termination for any other reason, any Option Award granted under this Article XI to such Non-Employee Director after the 1999 annual meeting shall vest in full upon the date of termination and may be exercised for a period of two (2) years from the date of such termination, or until expiration of the Award, whichever is shorter.

(e) Other Provisions. All applicable provisions of the Plan not inconsistent with this Section 11.1 shall apply to Option Awards granted to Non-Employee Directors.

11.2 Payment of Annual Retainer.

(a) Payment in Shares. During the term of this Plan, each Non-Employee Director shall receive his or her Annual Retainer, in the form of quarterly payments in arrears, in the form of Shares, unless the Non-Employee Director elects to receive such payment in cash in accordance with paragraph (b), below. The total number of Shares to be issued to a Non-Employee Director pursuant to this Section 11.2 shall be determined by dividing the dollar amount of the Annual Retainer due for the payment period (which shall be prorated in the event that the Non-Employee Director serves for less than a full quarter based on the number of days of service) by the average of the closing prices of Shares, as determined by the Committee, during the quarter constituting the payment period. In no event shall the Company be required to issue fractional Shares. Whenever under the terms of this Section the issuance of a fractional Share would otherwise be required, an amount in lieu thereof shall be paid in cash based upon the Fair Market Value of such fractional share. The Shares issuable to Non-Employee Directors hereunder shall be issued and any remaining cash portion of the Annual Retainer shall be paid on the first business day immediately following the payment period. Shares issued pursuant to this Section 11.2 shall not be transferable unless registered under the Securities Act of 1933, as amended, or in the opinion of counsel to the Company, such registration is not required.

(b) Optional Payment in Cash. Non-Employee Directors who would otherwise receive payment of their Annual Retainer in Shares may make a written election prior to the payment date, in the manner and form prescribed for this purpose by the Committee, to receive payment in cash.

Article XII.....Non-Employee Director Share Purchase Rights

12.1 Share Purchase Rights.

(a) Annual Purchases. Each Plan Year each Non-Employee Director shall have the right to purchase from the Company such number of Shares whose aggregate Share Value does not exceed \$20,000. Subject to the limitations in the Plan, Non-Employee Directors may exercise their rights to purchase Shares each Quarterly Period by completing an application on a form prescribed by the Committee. The application must be submitted to the Committee by the last business day of a Quarterly Period and accompanied by payment in full in cash or its equivalent for the aggregate Share Value of Shares to be purchased (the "Purchase Price"). The number of Shares to be purchased will be determined by dividing the Purchase Price by the Share Value of a Share for the Quarterly Period. The Committee shall establish and maintain a separate account ("Account") for each participating Non-Employee Director. The number of Shares purchased during the Quarterly Period will be credited to the Non-Employee Directors' Accounts. No interest will be paid on funds held by the Committee pending determination of the number of Shares to be purchased during a Quarterly Period.

(b) Cash Dividends. All cash dividends paid by the Company on Shares held in a Non-Employee Director's Account will be paid in cash, unless the Non-Employee Director elects to have any such cash dividends automatically reinvested in additional Shares and credited to his account. The election shall be made in writing in accordance with such rules and procedures as the Committee may determine.

(c) Shareholder Rights. A Non-Employee Director will become a shareholder with respect to all Shares credited to his Account and shall have all of the rights of a shareholder, including but not limited to the right to vote Shares and the right to receive dividends.

12.2 Company Matching Contribution.

(a) Amount of Match. The Company will contribute to a Non-Employee Director's Account a Company Matching Contribution equal to up to 50% of the amount of the Non-Employee Director's Total Purchases (as defined below) during a Quarterly Period, subject to a maximum Company Matching Contribution of \$10,000 per Plan Year. The Company Matching Contribution shall be paid to the Committee within ten (10) business days following the end of the applicable Quarterly Period,

subject to deferral pursuant to Section 12.3. The number of Shares credited to a Non-Employee Director's Account will equal the amount of the Company Matching Contribution divided by the Share Value of a Share for the Quarterly Period.

(b) Total Purchases. A Non-Employee Director's Total Purchases during a Quarterly Period shall equal the sum of the aggregate Share Value of Director Shares purchased by the Non-Employee Director from the Company during the Quarterly Period pursuant to Section 12.1(a), the dollar amount of any Shares purchased by the Non-Employee Director under the Company's dividend reinvestment plan (including purchases with optional cash payments) during the Quarterly Period, and the dollar amount of any Shares purchased by the Non-Employee Director in the open market during the Quarterly Period, as evidenced by confirmation slips or other similar documentation provided to the Committee.

12.3 Deferral Election.

(a) Deferral. Each Non-Employee Director may elect to defer receiving all or any portion of the Company Matching Contribution or the Annual Retainer that would otherwise be paid in Shares pursuant to Section 11.2. A deferral election shall be effective on the ___ day of the month that is coincident with or following the date the election is delivered. A deferral election must be in writing and delivered to the Committee.

(b) Stock Deferral Plan. All Shares deferred pursuant to Section 12.3(a) shall be deferred into and subject to all of the terms and conditions of the Company's Stock Deferral Plan.

12.4 Termination of Participation.

(a) Voluntary. A participating Non-Employee Director may terminate his Account at any time by completing a form authorized by the Committee and delivering it to the Committee. Promptly after receipt of the form, the Committee will transfer all certificates representing full Shares in the Non-Employee Director's Account to the Non-Employee Director and sell any fractional Shares at the current market price. The Committee will remit the proceeds from the sale of the fractional Shares less applicable brokerage fees to the Non-Employee Director within a reasonable period of time thereafter. No interest will be earned on the Account while it is awaiting payment.

(b) Termination of Director Status. Upon termination as a Non-Employee Director of the Company for any reason, the Non-Employee Director's participation in the Plan will cease. The former Non-Employee Director may either request the sale of all Shares in his Account at current market price or the transfer of all certificates representing full Shares in the Account to the former Non-Employee Director. A former Non-Employee Director who directs the Committee to sell Shares will be charged for the fees, commissions and other expenses incurred by the Committee in connection with the sale. No interest will be paid on the Account while it is awaiting payment.

12.5 Registration. Shares issued pursuant to this Article XII shall not be transferrable unless registered under the Securities Act of 1933, as amended, or in the opinion of counsel to the Company, such registration is not required.

Article XIII.....Terms Applicable to All Awards Granted Under the Plan

13.1 Award Agreement. No person shall have any rights under any Award granted under the Plan unless and until the Company and the Participant to whom such Award shall have been granted shall have executed and delivered an Award Agreement or received any other Award acknowledgment authorized by the Committee expressly granting the Award to such person and containing provisions setting forth the terms of the Award. If there is any conflict between the provisions of an Award Agreement and the terms of the Plan, the terms of the Plan shall control.

13.2 No Consideration for Awards. Awards shall be granted to Key Employee Participants for no cash consideration unless otherwise determined by the Committee. Non-Employee Director Awards under Article XI shall be granted for no cash consideration unless otherwise required by law.

13.3 Awards May Be Granted Separately or Together; No Limitations on Other Awards to Non-Employee Directors. Subject to the limitations of Section 6.2, regarding Stock Appreciation Rights, Awards to Key Employee Participants under the Plan may be granted either alone or in addition to, in tandem with, or in substitution for any other Award or any award granted under any other plan of the Company or any Affiliate and the terms and conditions of an Award need not

be the same with respect to each such Participant. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other plan of the Company or any Affiliate may be granted either at the same time as or at a different time from the grant of such other Awards or awards. Grants to the Non-Employee Directors pursuant to the Plan shall not limit the rights of such Non-Employee Directors to receive awards or other benefits provided under other plans of the Company or of any Affiliate.

13.4 Limitations on Transfer of Awards. Awards granted under the Plan shall not be transferable other than by will or the laws of descent and distribution, except that a Key Employee Participant or Non-Employee Director Participant may, to the extent allowed by the Committee and in a manner specified by the Committee, (a) designate in writing a beneficiary to exercise the Award after the Key Employee Participant's or Non-Employee Director Participant's death, as the case may be, and (b) transfer any award. No Award (other than Released Securities), and no right under any such Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Company or any Affiliate.

13.5 Term. Except as otherwise provided in the Plan, the term of each Award shall be for such period as may be determined by the Committee.

13.6 Taxes. The Company shall be entitled, if the Committee deems it necessary or desirable, to withhold (or secure payment from the Participant in lieu of withholding) the amount of any withholding or other tax required by law to be withheld or paid by the Company with respect to any amount payable and/or Shares issuable to such Participant under the Plan, or with respect to any income recognized upon the lapse of restrictions applicable to an Award or upon a disqualifying disposition of Shares received pursuant to the exercise of an Incentive Stock Option, and the Company may defer payment or issuance of the cash or Shares upon the grant, exercise or vesting of an Award unless indemnified to its satisfaction against any liability for any such tax. The amount of such withholding or tax payment shall be determined by the Committee and shall be payable by the Participant at such time as the Committee determines. The Committee may prescribe in each Award Agreement one or more methods by which the Participant will be permitted to satisfy his or her tax withholding obligation, which methods may include, without limitation, the payment of cash by the Participant to the Company and the withholding from the Award, at the appropriate time, of a number of Shares sufficient, based upon the Fair Market Value of such Shares, to satisfy such tax withholding requirements. The Committee shall be authorized, in its sole discretion, to establish such rules and procedures relating to any such withholding methods as it deems necessary or appropriate.

13.7 Rights and Status of Recipients. No Employee, Participant (other than a Non-Employee Director Participant as provided in Article XI), or other person shall have any claim or right to be granted an Award under this Plan. Neither the Plan nor any action taken hereunder shall be construed as giving any employee any right to be retained in the employ of the Company or any Affiliate. The grant of an Award to a Non-Employee Director pursuant to Article XI of the Plan shall confer no right on such Non-Employee Director to continue as a director of the Company.

13.8 Awards Not Includable for Benefit Purposes. Income recognized by a Participant pursuant to the provisions of the Plan shall not be included in the determination of benefits under any employee pension benefit plan (as such term is defined in Section 3(2) of the Employee Retirement Income Security Act of 1974, as amended) or group insurance or other benefit plans applicable to the Participant which are maintained by the Company, except as may be provided under the terms of such plans or determined by resolution of the Board.

13.9 Share Certificates; Representation by Key Employee Participants; Registration Requirements. In addition to the restrictions imposed pursuant to Article VII hereof, all certificates for Shares delivered under the Plan, whether pursuant to any Award or the exercise thereof or otherwise, shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities Exchange Commission, any stock exchange or other market upon which such Shares are then listed or traded, and any applicable federal or state securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. The Committee may require each Key Employee Participant or other person who acquires

Shares under the Plan by means of an Award originally made to a Key Employee Participant to represent to the Company in writing that such Key Employee Participant or other person is acquiring the Shares without a view to the distribution thereof.

13.10 Amendments to Awards. The Committee may, in whole or in part, waive any conditions or other restrictions with respect to, and may amend, alter, suspend, discontinue, or terminate any Award granted under the Plan to a Key Employee Participant, prospectively or retroactively, but no such action shall impair the rights of any Key Employee Participant without his or her consent except as provided in Sections 4.3, 9.1(b), and 13.11.

13.11 Adjustment to Awards Upon Certain Acquisitions. In addition to and not in lieu of the authority granted the Committee under Section 4.3 hereof, in the event the Company or any Affiliate shall assume outstanding employee awards or the right or obligation to make future awards in connection with the acquisition of another business or another corporation or business entity, the Committee may make such adjustments, not inconsistent with the terms of the Plan, in the terms of Awards granted to Key Employee Participants as it shall deem appropriate in order to achieve reasonable comparability or other equitable relationship between the assumed awards and the Awards granted under the Plan granted to Key Employees as so adjusted.

13.12 Correction of Defects, Omissions, and Inconsistencies. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in any Award or Award Agreement in the manner and to the extent it shall deem desirable to carry the Plan into effect.

Article XIV.....Amendment and Termination

14.1 Amendment. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any part thereof at any time it is deemed necessary or appropriate; provided, however, that no amendment, alteration, suspension, discontinuation or termination of the Plan shall in any manner (except as otherwise provided in this Article XIV) adversely affect any Award granted and then outstanding under the Plan, without the consent of the respective Key Employee or Non-Employee Director Participant, as the case may be; and provided, further, that shareholder approval of any amendment of the Plan shall also be obtained if otherwise required by (i) the Code or any rules promulgated thereunder (in order to allow for Incentive Stock Options to be granted under the Plan or to enable the Company to comply with the provisions of Section 162(m) of the Code so that the Company can deduct compensation in excess of the limitation set forth therein), or (ii) the listing requirements of the principal securities exchange or market on which the Shares are then traded (in order to maintain the listing or quotation of the Shares thereon).

14.2 Termination. The Board shall have the right and the power to terminate the Plan at any time. No Award shall be granted under the Plan after the termination of the Plan, but the termination of the Plan shall not have any other effect and any Award outstanding at the time of the termination of the Plan may be exercised after termination of the Plan at any time prior to the expiration date of such Award to the same extent such Award would have been exercisable had the Plan not terminated.

Article XV. General Provisions

15.1 Effective Date of the Plan. The Plan shall be effective as of September 23, 1993.

15.2 Term of Plan. The term of the Plan shall be indefinite except that no Incentive Stock Option Award shall be granted under the Plan after September 23, 2003. However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Incentive Stock Option Award theretofore granted may extend beyond such date, and, to the extent set forth in the Plan, the authority of the Committee to amend, alter, adjust, suspend, discontinue, or terminate any such Award, or to waive any conditions or restrictions with respect to any such Award, and the authority of the Board to amend the Plan, shall extend beyond such date.

15.3 Governing Law. The Plan and all determinations made and actions taken pursuant to the Plan shall be governed by the laws of the state of Florida and applicable federal laws.

15.4 Unfunded Status of Plan. Unless otherwise determined by the Committee, the Plan shall be unfunded and shall not create (or be construed to create) a trust or a separate fund or funds. The Plan shall not establish any fiduciary relationship between the Company and any Key Employee Participant, any Non-Employee Director Participant, or other person. To the extent any person holds any right by virtue of a grant under the Plan, such right (unless otherwise determined by the Committee) shall be no greater than the right of an unsecured general creditor of the Company.

15.5 Headings. Section headings are used in the Plan for convenience only, do not constitute a part of the Plan, and shall not be deemed in any way to be material or relevant to the construction or interpretation of the Plan or any provision thereof.

15.6 Severability. Whenever possible, each provision in the Plan and every Award and right at any time granted under the Plan shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Plan or any Award at any time granted under the Plan shall be held to be prohibited by or invalid under applicable law, then (a) such provision shall be deemed amended to accomplish the objectives of the provision as originally written to the fullest extent permitted by law and (b) all other provisions of the Plan and every other Award or right at any time granted under the Plan shall remain in full force and effect.

REGENCY CENTERS CORPORATION

Subsidiaries

Regency Centers, L.P., a Delaware limited partnership
Equiport Associates, L.P., a Georgia limited partnership
Queensboro Associates, L.P., a Georgia limited partnership
Delk Spectrum, L.P., a Georgia limited partnership
Northlake Village Shopping Center, LLC, a Florida limited liability
company
Regency Centers Advisors, LLC, a Florida limited liability company
RC Georgia Holdings, LLC, a Georgia limited liability company
Regency Centers Georgia, L.P., a Georgia limited liability company
T&M Durham Development Company, LLC, a North Carolina limited liability
company
T&R New Albany Development, LLC, an Ohio limited liability company
RRG-RMC/Tracy, LLC, a Delaware limited liability company

Regency Ocean East, Ltd. a Florida limited partnership
Regency Remediation, LLC, a Florida limited liability company
Regency Centers Texas, LLC, a Florida limited liability company

Regency Realty Group, Inc., a Florida corporation
Chestnut Powder LLC, a Georgia limited liability company
Marietta Outparcel, Inc., a Georgia corporation
Thompson-Nolensville, LLC, a Florida limited liability company
Dixon LLC, a Florida limited liability company
Atlantic-Pennsylvania, LLC, a Florida limited liability company
Rhett-Remount, LLC, a Florida limited liability company
Regency Realty Group-NE, Inc., a Florida corporation
Regency Realty Colorado, Inc., a Florida corporation
Mountain Meadow, LLC, a Delaware limited liability company
Edmunson Orange Corp., a Tennessee corporation
Luther Properties, Inc., a Tennessee corporation
Tulip Grove, LLC, a Florida limited liability company
Hermitage Development, LLC, a Florida limited liability company
Hermitage Development II, LLC, a Florida limited liability company
West End Property, LLC, a Florida limited liability company
Bordeaux Development, LLC, a Florida limited liability company
Tinwood, LLC, a Florida limited liability company
8th & 20th Chelsea, LLC, a Delaware limited liability company
Middle Tennessee Development, LLC, a Delaware limited liability company
R2 Media, LLC, a Florida limited liability company
K&G/RRG II, LLC, a Delaware limited liability company
Regency Grocery Anchored Properties, Inc., a Maryland corporation
Regency Trailblazer LLC, a Delaware limited liability company
Regency Grocery Anchored Properties, L.P., a Delaware
limited
Partnership
Regency/DS Ballwin LLC, a Missouri limited liability company
GME/RRG I, LLC, a Delaware limited liability company

R&M Western Partnership, L.P., a Delaware limited liability company
OTR/Regency Colorado Realty Holdings, L.P., an Ohio limited
partnership
OTR/Regency Texas Realty Holdings, L.P., an Ohio limited
partnership
T&M Allen Development Company, a Texas general partnership
T&M Arlington Development Company, a Texas general partnership
M&KS Woodmen Development LLC, a Colorado limited liability company
R&KS Dell Range LLC, a Wyoming limited liability company
T&M Frisco Development Company, a Texas general partnership
T&M Shiloh Development Company, a Texas general partnership
R&KS Aspen Park Development, LLC, a Colorado limited liability
company

Independent Auditors' Consent

The Board of Directors
Regency Centers Corporation:

We consent to incorporation by reference in the registration statements (No. 333-930, No. 333-37911, No. 333-52089 and No. 333-44724) on Form S-3 and (No. 333-24971 and No. 333-55062) on Form S-8 of Regency Centers Corporation (formerly known as Regency Realty Corporation), of our reports dated January 30, 2001, relating to the consolidated balance sheets of Regency Centers Corporation as of December 31, 2000 and 1999, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three year period ended December 31, 2000, and related schedule, which reports appear in the December 31, 2000 annual report on Form 10-K of Regency Centers Corporation.

KPMG LLP

Jacksonville, Florida
March 16, 2001