

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, 2001

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-12298

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

FLORIDA 59-3191743  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) identification No.)

121 West Forsyth Street, Suite 200 (904) 598-7000  
Jacksonville, Florida 32202 (Registrant's telephone No.)  
(Address of principal (zip code)  
executive offices)

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 \$661,709,989 based on the closing price on the New York Stock Exchange for such stock on March 20, 2002. The approximate number of shares of Registrant's voting common stock outstanding was 58,109,679 as of March 20, 2002.

Documents Incorporated by Reference

Portions of the Registrant's Proxy Statement in connection with its 2002 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

Regency completed its initial public offering in 1993 (NYSE: REG) and became a qualified self-administered, self-managed real estate investment trust (REIT). Through a series of strategic acquisitions in 1997, 1998 and 1999, we expanded the scope of our operations and became a nationally based owner, operator, and developer of grocery anchored retail shopping centers.

Currently, our assets total approximately \$3.1 billion with 272 shopping centers in 24 states. At December 31, 2001, our gross leasable area ("GLA") totaled 29.1 million square feet and was 94.9% leased. Geographically, 22.5% of our GLA is located in Florida, 16.8% in California, 15.7% in Texas, 8.8% in Georgia, 6.4% in Ohio, and 29.8% spread throughout 19 other states.

Regency currently operates for the purpose of 1) owning, operating and developing retail shopping centers (Retail segment), and 2) providing services that earn management fees and commissions from third parties, and development related profits and fees earned from the sales of shopping centers, outparcels and build-to-suit properties (Service operations segment). The Company's reportable segments offer different products or services and are managed separately because each requires different strategies and management expertise. For further discussion, refer to footnote 3, Segments, in the accompanying consolidated financial statements.

We previously operated under the name Regency Realty Corporation, but changed our name to Regency Centers Corporation in February 2001 to more appropriately acknowledge our brand and position in the shopping center industry. We invest in retail shopping centers through Regency Centers, L.P., ("RCLP") an operating partnership in which Regency currently owns approximately 97% 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.

#### Operating and Investment Philosophy

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

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

#### Grocer-Anchored Strategy

We focus our investment strategy on grocery-anchored retail shopping centers that are located in attractive trade areas and are anchored by a dominant grocer in the local market. A neighborhood center is a convenient, cost-effective distribution platform for food retailers. 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.

## Research Driven Market Selection

Grocer-anchored centers are best located in neighborhood trade areas with attractive demographics. For a typical Regency grocery anchored development, we target a 3-mile population of approximately 75,000 people with an average household income in excess of \$75,000 and a projected 5-year population growth of approximately 8 percent. The trade areas of our centers are growing nearly twice as fast and household incomes are more than 25% greater than the national averages, translating into more retail buying power. Once specific markets are selected, we seek 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.

## Customer-driven Development

Development is customer-driven, meaning we generally have an executed lease from the anchor in hand before we purchase the land and begin construction. 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.

## 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. This model utilizes center "recycling" as a key component. Our recycling strategy calls for us to re-deploy the proceeds from the sales of outparcels, developments and low growth, lower quality operating properties into new higher-quality developments and acquisitions that we expect will generate sustainable revenue growth and more attractive returns on invested capital. Our commitment to maintaining a high-quality portfolio dictates that we continually assess the value of all of our properties and sell those that no longer meet our long-term investment standards to third parties. Joint venturing of assets will also provide Regency with a capital source for new development, while earning market based fees as the asset manager.

## 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 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 from 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,
- 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 Street, Suite 200, Jacksonville, Florida. Regency presently maintains 18 offices in 12 states where it conducts management, leasing and development activities. At December 31, 2001, Regency had approximately 365 employees and believes that relations with its employees are good.

Item 2. Properties

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

Location	December 31, 2001			December 31, 2000		
	# Properties	GLA	% Leased *	# Properties	GLA	% Leased *
Florida	56	6,535,254	92.0%	55	6,558,734	92.7%
California	39	4,879,051	98.8%	39	4,922,329	98.4%
Texas	36	4,579,263	92.8%	33	4,125,058	94.2%
Georgia	26	2,556,471	93.3%	26	2,553,041	95.2%
Ohio	14	1,870,079	93.5%	13	1,760,955	96.7%
North Carolina	13	1,302,751	98.1%	13	1,302,751	97.4%
Colorado	12	1,188,480	99.2%	10	897,788	97.9%
Washington	9	1,095,457	98.1%	10	1,180,020	95.8%
Oregon	8	740,095	93.2%	9	776,853	91.7%
Alabama	7	665,440	95.3%	5	516,062	97.9%
Arizona	9	627,612	98.6%	8	522,014	97.9%
Tennessee	10	493,860	99.4%	10	493,860	99.7%
Virginia	6	408,368	97.6%	6	419,440	95.3%
Missouri	2	370,176	92.9%	2	369,045	95.8%
Kentucky	5	321,689	94.2%	5	325,347	100.0%
Illinois	2	300,162	91.6%	1	178,601	86.4%
Michigan	3	275,085	89.5%	3	274,987	94.1%
South Carolina	5	241,541	100.0%	4	183,872	97.4%
Delaware	2	240,418	99.3%	2	239,077	98.6%
Mississippi	2	185,061	98.3%	2	185,061	97.7%
New Jersey	3	112,640	100.0%	3	112,514	100.0%
Wyoming	1	87,777	100.0%	1	87,777	-
Maryland	1	6,763	-	-	-	-
Pennsylvania	1	6,000	100.0%	1	6,000	100.0%
<b>Total</b>	<b>272</b>	<b>29,089,493</b>	<b>94.9%</b>	<b>261</b>	<b>27,991,186</b>	<b>95.4%</b>

\* Excludes pre-stabilized properties under development

Item 2. Properties (continued)

The following table summarizes the largest tenants occupying Regency's shopping centers based upon a percentage of total annualized base rent exceeding .5% at December 31, 2001. 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 --	Percentage to Company Owned GLA -----	Rent ----	Percentage of Annualized Base Rent -----	Number of Stores -----
Kroger	3,375,066	11.5%	29,548,260	9.24%	58
Publix	2,207,120	7.5%	17,127,781	5.36%	48
Safeway	1,718,815	5.9%	15,187,036	4.75%	35
Albertsons	940,377	3.2%	8,678,817	2.71%	18
Blockbuster	397,677	1.4%	7,297,972	2.28%	70
Winn Dixie	795,388	2.7%	5,529,019	1.73%	17
Eckerd	307,640	1.1%	5,087,578	1.59%	31
Walgreens	287,131	1.0%	3,662,480	1.15%	21
Hallmark	244,779	0.8%	3,565,001	1.11%	57
Long's Drugs	256,922	0.9%	3,011,932	0.94%	11
Ross Dress for Less	173,884	0.6%	2,088,041	0.65%	6
Petco	119,770	0.4%	2,059,598	0.64%	10
Wal-Mart	486,168	1.7%	1,993,727	0.62%	6
Barnes & Noble	122,495	0.4%	1,963,678	0.61%	6
Harris Teeter	183,892	0.6%	1,941,870	0.61%	4
K-Mart	334,687	1.1%	1,916,966	0.60%	4
T.J. Maxx /Marshalls	242,526	0.8%	1,818,271	0.57%	9
Stein Mart	282,445	1.0%	1,801,124	0.56%	8
Mail Boxes, Etc.	98,663	0.3%	1,799,675	0.56%	71
Starbucks	72,604	0.2%	1,781,665	0.56%	48
Pier 1 Imports	81,833	0.3%	1,745,918	0.55%	9
Gap / Old Navy	95,604	0.3%	1,690,996	0.53%	7
H.E.B. Grocery	150,682	0.5%	1,674,162	0.52%	2
Hollywood Video	91,165	0.3%	1,667,854	0.52%	14
Target	240,086	0.8%	1,589,996	0.50%	2

Regency'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. Regency'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.

Item 2. Properties (continued)

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

Lease Expiration Year ---	Expiring GLA ---	Percent of Total Company GLA ---	Future Minimum Rent Expiring Leases -----	Percent of Total Minimum Rent (2) -----
(1)	450,302	1.8%	\$ 5,656,084	1.9%
2002	1,451,595	5.8%	22,124,313	7.4%
2003	2,054,554	8.1%	29,369,681	9.8%
2004	2,373,349	9.4%	34,884,238	11.6%
2005	2,529,565	10.0%	34,392,642	11.5%
2006	2,664,332	10.6%	36,394,641	12.1%
2007	1,484,893	5.9%	15,081,403	5.0%
2008	1,131,797	4.5%	9,959,194	3.3%
2009	877,874	3.5%	9,059,464	3.0%
2010	1,122,705	4.5%	12,781,383	4.3%
2011	1,099,486	4.4%	13,046,322	4.3%
10 Yr. Total	17,240,452	68.4%	\$ 222,749,365	74.2%

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

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

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



Property Name	Year Acquired	Year Constructed (1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocery Anchor
FLORIDA					
Jacksonville / North Florida					
Anastasia	1993	1988	102,342	94.5%	Publix
Bolton Plaza	1994	1988	172,938	98.8%	--
Carriage Gate	1994	1978	76,833	89.6%	--
Courtyard	1993	1987	137,256	100.0%	Albertson's (4)
Ensley Square	1997	1977	62,363	18.3%	--
Fleming Island	1998	2000	127,179	98.4%	Publix
Highlands Square (3)	1998	1999	258,123	90.0%	Publix/Winn-Dixie
Julington Village (5)	1999	1999	81,821	100.0%	Publix
Lynnhaven (3)	2001	2001	63,871	69.3%	Publix
Millhopper	1993	1974	84,065	100.0%	Publix
Newberry Square	1994	1986	180,524	97.2%	Publix
Ocala Corners (3)	2000	2000	86,771	88.1%	Publix
Old St. Augustine Plaza	1996	1990	175,459	50.0%	Publix
Palm Harbour	1996	1991	172,758	93.6%	Publix
Pine Tree Plaza	1997	1999	60,787	100.0%	Publix
Regency Court	1997	1992	218,648	95.1%	--
South Monroe	1996	1998	68,840	100.0%	Winn-Dixie
US 301 & SR 100 - Starke	2000		12,738	100.0%	--
Vineyard (3)	2001	2001	62,821	70.5%	Publix
Tampa / Orlando					
Beneva Village Shops	1998	1987	141,532	92.7%	Publix
Bloomington Square	1998	1987	267,935	99.6%	Publix
Center of Seven Springs	1994	1986	162,580	88.9%	Winn-Dixie
Kings Crossing Sun City (5)	1999	1999	75,020	96.8%	Publix
Mainstreet Square	1997	1988	107,134	89.5%	Winn-Dixie
Mariner's Village	1997	1986	117,665	90.8%	Winn-Dixie
Marketplace - St. Petersburg	1995	1983	90,296	85.4%	Publix
Peachland Promenade	1995	1991	82,082	90.8%	Publix
Regency Square at Brandon	1993	1986	349,848	94.9%	--
Regency Village (3), (5)	2000	2000	83,167	75.5%	Publix
Terrace Walk	1993	1990	50,936	49.7%	--
Town Square (3)	1997	1999	44,679	49.0%	--
University Collections	1996	1984	106,899	98.2%	Kash N Karry (4)
Village Center-Tampa	1995	1993	180,781	93.5%	Publix
Willa Springs	2000	2000	83,730	96.5%	Publix
West Palm Beach / Treasure Coast					
Boynton Lakes Plaza	1997	1993	130,924	94.2%	Winn-Dixie
Chasewood Plaza	1993	1986	141,178	94.3%	Publix
Chasewood Storage	1993	1986	42,810	100.0%	--
East Port Plaza	1997	1991	235,842	93.1%	Publix
Martin Downs Village Center	1993	1985	121,946	91.0%	--
Martin Downs Village Shoppes	1993	1998	49,773	87.1%	--
Ocean Breeze	1993	1985	108,209	85.4%	Publix
Ocean East (5)	1996	1997	113,328	95.2%	Stuart Foods
Tequesta Shoppes	1996	1986	109,937	94.3%	Publix
Town Center at Martin Downs	1996	1996	64,546	97.8%	Publix
Wellington Marketplace	1995	1990	171,957	99.4%	Winn-Dixie
Wellington Town Square	1996	1982	105,150	92.7%	Publix
Miami / Ft. Lauderdale					
Aventura	1994	1974	102,876	87.7%	Publix
Berkshire Commons	1994	1992	106,354	98.9%	Publix
Garden Square	1997	1991	90,258	96.8%	Publix
Palm Trails Plaza	1997	1998	76,067	98.3%	Winn-Dixie
Shoppes @ 104	1998	1990	108,190	98.0%	Winn Dixie
Shoppes of Pebblebrooke (3)	2000	2000	76,767	95.3%	Publix
Tamiami Trail	1997	1987	110,867	98.4%	Publix
University Marketplace	1993	1990	129,121	85.8%	Albertson's (4)
Welleby Plaza	1996	1982	109,949	86.1%	Publix
Ft. Myers / Cape Coral					
Grande Oaks (3)	2000	2000	78,784	72.1%	Publix
Subtotal/Weighted Average (Florida)					
			6,535,254	90.8%	

Property Name	Year Acquired	Year Constructed (1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocery Anchor
CALIFORNIA					
Los Angeles / Southern CA					
Amerige Heights (3)	2000	2000	262,387	93.2%	Albertson's
Bristol and Warner	1999	1998	121,679	63.5%	Food 4 Less
Campus Marketplace (3)	2000	2000	143,137	85.1%	Ralph's
Costa Verde	1999	1988	178,621	99.6%	Albertson's
Crossroads Plaza	1999	1988	60,638	100.0%	Gigante
El Camino Shopping Center	1999	1995	135,883	100.0%	Von's Food & Drug
El Norte Parkway Plaza	1999	1984	87,990	98.5%	Von's Food & Drug
Friars Mission	1999	1989	145,609	100.0%	Ralph's
Garden Village (3)	2000	2000	112,012	85.2%	Albertson's
Heritage Plaza	1999	1981	231,828	99.2%	Ralph's
Morningside Plaza	1999	1996	91,600	97.4%	Stater Brothers
Newland Center	1999	1985	166,492	93.0%	Lucky's
Oakbrook Plaza	1999	1982	83,278	98.1%	Albertson's
Park Plaza (5)	2001	1991	193,619	95.3%	Von's Food & Drug
Plaza de Hacienda	1999	1991	127,132	100.0%	Food 4 Less
Plaza Hermosa	1999	1984	94,940	100.0%	Von's Food & Drug
Rona Plaza	1999	1989	51,779	100.0%	Food 4 Less
Santa Ana Downtown Plaza	1999	1987	100,305	100.0%	Food 4 Less
Twin Peaks	1999	1988	198,139	98.6%	Albertson's
Ventura Village	1999	1984	76,070	96.4%	Von's Food & Drug
Westlake Village Plaza	1999	1975	190,656	100.0%	Von's Food & Drug
Westridge Center (3)	2001	2001	99,367	0.0%	Albertson's
Woodman - Van Nuys	1999	1992	107,614	100.0%	Gigante
San Francisco / Northern CA					
Blossom Valley	1999	1990	93,314	100.0%	Safeway
Corral Hollow (3),(5)	2000	2000	168,238	96.3%	Safeway
Country Club Village	1999	1994	111,251	100.0%	Ralph's
Diablo Plaza	1999	1982	63,265	100.0%	Safeway (4)
El Cerrito Plaza (3)	2000	2000	258,091	81.7%	Lucky's
El Dorado Hills (3)	2000	2000	112,596	84.9%	Ralph's
Encina Grande	1999	1965	102,499	100.0%	Safeway
Loehmann's Plaza	1999	1983	113,310	100.0%	Safeway (4)
Powell Street Plaza	2001	1987	165,920	99.2%	Trader Joe's
Prairie City Crossing	1999	1999	82,503	98.1%	Safeway
San Leandro	1999	1982	50,432	100.0%	Safeway (4)
Sequoia Station	1999	1996	103,148	100.0%	Safeway (4)
Strawflower Village	1999	1985	78,827	97.0%	Safeway
Tassajara Crossing	1999	1990	146,188	98.4%	Safeway
West Park Plaza	1999	1996	88,103	100.0%	Safeway
Woodside Central	1999	1993	80,591	100.0%	--
Subtotal/Weighted Average (California)			4,879,051	94.4%	
TEXAS					
Austin					
Hancock Center	1999	1998	410,438	98.7%	H.E.B.
Market @ Round Rock	1999	1987	123,347	98.8%	Albertson's
North Hills Town Center	1999	1995	144,019	95.0%	H.E.B.
Dallas / Ft. Worth					
Arapaho Village	1999	1997	103,073	97.9%	Tom Thumb
Bethany Park Place	1998	1998	74,067	100.0%	Kroger
Casa Linda Plaza	1999	1997	324,639	86.3%	Albertson's
Cooper Street	1999	1992	133,196	100.0%	--

Property Name	Year Acquired	Year Constructed (1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocery Anchor
TEXAS					
Austin (continued)					
Creeside Plaza (5)	1998	1998	96,816	98.6%	Kroger
Harwood Hills Village	1999	1996	122,538	92.5%	Tom Thumb
Hebron Park (5)	1999	1999	46,800	94.0%	Albertson's (4)
Hillcrest Village	1999	1991	14,530	100.0%	--
Keller Town Center	1999	1999	114,822	87.4%	Tom Thumb
Lebanon/Legacy Center (3)	2000	2000	57,690	24.5%	Albertson's (4)
MacArthur Park Phase I	1999	2000	38,987	100.0%	--
MacArthur Park Phase II (5)	1999	1999	198,672	99.4%	Kroger
Market @ Preston Forest	1999	1990	90,171	100.0%	Tom Thumb
Matlock Center (3)	2000	2000	40,139	29.3%	--
Mills Pointe	1999	1986	126,186	97.1%	Tom Thumb
Mockingbird Commons	1999	1987	121,564	87.6%	Tom Thumb
TEXAS					
Dallas / Ft. Worth (continued)					
Northview Plaza	1999	1991	116,016	90.3%	Kroger
Overton Park Plaza (5)	2001	1991	350,856	87.7%	Albertson's
Prestonbrook Crossing	1998	1998	91,274	96.9%	Kroger
Preston Park Village	1999	1985	273,647	79.0%	Tom Thumb
Prestonwood Park	1999	1999	101,024	83.6%	Albertson's (4)
Ridglea Plaza	1999	1986	197,601	86.4%	Tom Thumb
Shiloh Springs	1998	1998	110,055	95.9%	Kroger
Southlake - Village Center (5)	1998	1998	118,092	97.5%	Kroger
Southpark	1999	1997	146,758	94.6%	Albertson's
Tarrant Parkway Plaza	1999	1999	33,057	95.9%	Albertson's (4)
The Village	1999	1982	95,149	91.5%	Tom Thumb
Trophy Club Plaza	1999	1999	125,073	86.3%	Tom Thumb
Valley Ranch Centre	1999	1997	117,187	95.1%	Tom Thumb
Houston					
Champions Forest	1999	1983	115,247	99.3%	Randall's Food
Coles Center (3)	2001	2001	42,261	42.6%	
Fort Bend Market (3)	2000	2000	30,227	32.6%	Kroger
Sweetwater Plaza	2001	2000	134,045	96.7%	Kroger
Subtotal/Weighted Average (Texas)			4,579,263	90.5%	
GEORGIA					
Atlanta					
Ashford Place	1997	1993	53,346	100.0%	--
Briarcliff LaVista	1997	1962	39,203	85.4%	--
Briarcliff Village	1997	1990	183,965	97.2%	Publix
Buckhead Court	1997	1984	55,229	92.3%	--
Cambridge Square	1996	1979	69,649	88.1%	Kroger
Cromwell Square	1997	1990	70,282	95.1%	--
Cumming 400	1997	1994	126,900	98.6%	Publix
Delk Spectrum	1998	1991	100,880	100.0%	Publix
Dunwoody Hall	1997	1986	89,511	86.7%	Publix
Dunwoody Village	1997	1975	114,658	65.8%	--
Killian Hill Center (3)	2000	2000	113,321	85.9%	Publix
Loehmann's Plaza	1997	1986	137,635	89.2%	--
Lovejoy Station	1997	1995	77,336	100.0%	Publix
Memorial Bend	1997	1995	177,283	95.4%	Publix
Orchard Square (3)	1995	1987	93,221	91.6%	Publix
Paces Ferry Plaza	1997	1987	61,696	100.0%	--
Powers Ferry Square	1997	1987	97,812	94.5%	Harry's
Powers Ferry Village	1997	1994	78,995	99.9%	Publix
Rivermont Station	1997	1996	90,267	98.6%	Kroger
Roswell Village (5)	1997	1997	143,980	93.3%	Publix
Russell Ridge	1994	1995	98,558	100.0%	Kroger

Property Name	Year Acquired	Year Constructed (1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocery Anchor
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GEORGIA					
Atlanta (continued)					
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Sandy Plains Village	1996	1992	175,035	93.1%	Kroger
Sandy Springs Village	1997	1997	45,040	100.0%	--
Other Markets					
Evans Crossing	1998	2001	92,052	96.9%	Kroger
LaGrange Marketplace	1993	1989	76,327	91.9%	Winn-Dixie
Parkway Station	1996	1983	94,290	81.8%	Kroger
Subtotal/Weighted Average (Georgia)			2,556,471	92.9%	
-----					
OHIO					
Cincinnati					
-----					
Beckett Commons	1998	1995	112,936	97.5%	Kroger
Cherry Grove	1998	1997	195,497	89.4%	Kroger
Hyde Park Plaza	1997	1995	374,544	89.8%	Kroger/Thriftway
Regency Milford Center (3)	2001	2001	109,125	81.3%	Kroger
Shoppes at Mason	1998	1997	80,800	95.0%	Kroger
Westchester Plaza	1998	1988	88,181	98.4%	Kroger
OHIO					
Columbus					
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East Pointe	1998	1993	86,524	96.8%	Kroger
Kingsdale (3)	1997	1999	270,470	66.7%	Big Bear
Kroger New Albany Center (5)	1999	1999	91,805	91.6%	Kroger
North Gate/(Maxtown)	1998	1996	85,100	100.0%	Kroger
Park Place	1998	1988	106,833	94.6%	Big Bear
Windmill Plaza	1998	1997	120,509	95.4%	Kroger
Worthington Park Centre	1998	1991	93,095	91.2%	Kroger
Toledo					
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Cherry Street Center	2000	2000	54,660	100.0%	Farmer Jack
Subtotal/Weighted Average (Ohio)			1,870,079	88.9%	
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NORTH CAROLINA					
Asheville					
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Oakley Plaza (5)	1997	1988	118,728	100.0%	Bi-Lo
Charlotte					
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Carmel Commons	1997	1979	132,651	97.0%	Fresh Market
City View Shopping Center	1996	1993	77,552	100.0%	Winn-Dixie
Union Square Shopping Center	1996	1989	97,191	98.6%	Harris Teeter
Greensboro					
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Kernersville Marketplace	1998	1997	72,590	100.0%	Harris Teeter
Sedgefield Village (3)	2000	2000	56,630	79.3%	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	94.4%	Harris Teeter
Lake Pine Plaza	1998	1997	87,691	94.4%	Kroger
Maynard Crossing	1998	1997	122,814	91.3%	Kroger

Property Name	Year Acquired	Year Constructed (1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocery Anchor
Greensboro (continued)					
Southpoint Crossing	1998	1998	103,128	100.0%	Kroger
Woodcroft Shopping Center	1996	1984	89,833	99.3%	Food Lion
Subtotal/Weighted Average (North Carolina)			1,302,751	97.3%	
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	1998	1998	104,558	100.0%	King Soopers
Denver					
Boulevard Center	1999	1986	88,511	100.0%	Safeway (4)
Buckley Square	1999	1978	111,146	100.0%	King Soopers
Crossroads Commons (5)	2001	1986	144,288	97.4%	Whole Foods
Leetsdale Marketplace	1999	1993	119,916	100.0%	Safeway
Littleton Square	1999	1997	94,257	100.0%	King Soopers
Lloyd King Center	1998	1998	83,326	100.0%	King Soopers
Redlands Marketplace (3)	1999	1999	14,469	71.2%	Albertson's (4)
Stroh Ranch	1998	1998	86,432	100.0%	King Soopers
Willow Creek Center (5)	2001	1985	166,421	97.8%	Safeway
Subtotal/Weighted Average (Colorado)			1,188,480	98.8%	
WASHINGTON					
Seattle					
Cascade Plaza (5)	1999	1999	217,633	98.8%	Safeway
Inglewood Plaza	1999	1985	17,253	100.0%	--
James Center	1999	1999	140,510	94.4%	Fred Myer
Lake Meridian	1999	1989	165,210	95.0%	Albertson's
Pine Lake Village	1999	1989	100,953	100.0%	Quality Foods
Sammamish Highlands	1999	1992	101,289	100.0%	Safeway (4)
South Point Plaza	1999	1997	190,455	98.7%	Cost Cutters
Southcenter	1999	1990	58,282	100.0%	--
Thomas Lake Center	1999	1998	103,872	100.0%	Albertson's
Subtotal/Weighted Average (Washington)			1,095,457	98.1%	
OREGON					
Portland					
Cherry Park Market	1999	1997	113,518	88.6%	Safeway
Murrayhill Marketplace	1999	1988	149,214	87.6%	Thriftway
Port of Portland (3)	2000	2000	67,359	95.5%	Albertson's
Sherwood Crossroads (3)	1999	1999	89,266	79.9%	Safeway
Sherwood Market Center	1999	1995	124,256	98.1%	Albertson's
Sunnyside 205	1999	1988	53,279	92.3%	--
Walker Center	1999	1987	89,624	97.8%	--
West Hills	1999	1998	53,579	100.0%	QFC
Subtotal/Weighted Average (Oregon)			740,095	91.8%	

Property Name	Year Acquired	Year Constructed (1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocery Anchor
ALABAMA					
Birmingham					
Southgate Village Shopping Center (3)	2001	1988	75,158	94.5%	Publix
Trace Crossing Shopping Center (3)	2001	2001	74,220	69.3%	Publix
Villages of Trussville	1993	1987	69,280	79.8%	Bruno's
West County Marketplace	1993	1987	129,155	100.0%	Food World (4)
Montgomery					
Country Club Centre	1993	1991	67,622	97.8%	Winn-Dixie
Other Markets					
Bonner's Point	1993	1985	87,282	98.6%	Winn-Dixie
The Marketplace	1993	1987	162,723	95.5%	Winn-Dixie
Subtotal/Weighted Average (Alabama)			665,440	92.3%	
ARIZONA					
Phoenix					
Carefree Marketplace (3)	2000	2000	24,697	47.0%	Fry's (4)
Ocotillo Center (3)	2000	2000	40,764	92.3%	Safeway
Palm Valley Marketplace (5)	2001	1999	107,630	96.3%	Safeway
Paseo Village	1999	1998	92,435	97.7%	ABCO
Pima Crossing	1999	1996	236,499	100.0%	--
South Mountain Shopping Center (3)	2000	2000	26,341	61.3%	Safeway (4)
Stonebridge Center (3)	2000	2000	30,235	37.2%	Safeway (4)
The Provinces (3)	2000	2000	34,241	66.7%	Safeway (4)
Tuscon					
Vistoso Center (3)	2000	2000	34,770	66.8%	Safeway (4)
Subtotal/Weighted Average (Arizona)			627,612	88.1%	
TENNESSEE					
Nashville					
Harpeth Village	1997	1998	70,091	100.0%	Albertson's
Hwy 41 & Hwy 55	1999	1999	10,908	100.0%	--
Hwy 46 & Hwy 70 (Dickson)	1998	1998	10,908	100.0%	--
Nashboro Village	1998	1998	86,811	100.0%	Kroger
Nolensville & Thompson Lane	1998	1998	10,908	100.0%	--
Northlake Village	2000	1988	151,629	98.1%	Kroger
Peartree Village	1997	1997	114,795	100.0%	Harris Teeter
Tulip Grove & Old Hickory	1998	1998	13,905	100.0%	--
Tullahoma	2000	2000	13,905	100.0%	--
West End Avenue	1998	1998	10,000	100.0%	--
Subtotal/Weighted Average (Tennessee)			493,860	99.4%	
VIRGINIA					
Other Virginia					
Big Bethal & Mercury	1999	1999	10,908	100.0%	--
Brookville Plaza (5)	1998	1991	63,664	96.2%	Kroger
High & Airline	2000	2000	10,908	100.0%	--
Statler Square	1998	1996	133,660	97.9%	Kroger

Property Name	Year Acquired	Year Constructed (1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocery Anchor
Washington D.C.					
Ashburn Farms Market Center (3)	2000	2000	92,002	83.6%	Giant
Cheshire Station (3)	2000	2000	97,226	88.6%	Safeway
Subtotal/Weighted Average (Virginia)			408,368	92.3%	
MISSOURI					
Olde Towne Plaza (3)	2000	2000	287,678	92.1%	--
St. Ann Square	1998	1986	82,498	92.9%	National
Subtotal/Weighted Average (Missouri)			370,176	92.3%	
KENTUCKY					
Covington - Advanced Auto	2000	2000	7,000	100.0%	--
Elsmere - Advanced Auto	2000	2000	7,000	100.0%	--
Franklin Square	1998	1988	201,403	92.0%	Kroger
Newport Advanced Auto	2000	2000	7,000	100.0%	--
Silverlake Shopping Center	1998	1988	99,286	97.3%	Kroger
Subtotal/Weighted Average (Kentucky)			321,689	94.2%	
ILLINOIS					
Hinsdale Lake Commons	1998	1986	178,601	86.4%	Dominick's
Westbrook Commons	2001	1984	121,561	99.2%	Dominick's
Subtotal/Weighted Average (Illinois)			300,162	91.6%	
MICHIGAN					
Fenton Marketplace	1999	1999	97,224	92.8%	Farmer Jack
Lakeshore Village	1998	1996	85,940	87.3%	Kroger
Waterford Towne Center	1998	1998	91,921	88.0%	Kroger
Subtotal/Weighted Average (Michigan)			275,085	89.5%	
SOUTH CAROLINA					
Main & Meeting	1999	1999	10,908	100.0%	--
Merchants Village (5)	1997	1997	79,724	100.0%	Publix
Queensborough (5)	1998	1993	82,333	100.0%	Publix
Rhett and Remount	1999	1999	10,908	100.0%	--
Rosewood Shopping Center (3)	2001	2001	57,668	84.4%	Publix
Subtotal/Weighted Average (South Carolina)			241,541	96.3%	
DELAWARE					
Pike Creek Shopping Center	1998	1981	229,510	99.2%	Acme
White Oak - Dove DE	2000	2000	10,908	100.0%	--
Subtotal/Weighted Average (Delaware)			240,418	99.3%	

MISSISSIPPI

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Columbia Marketplace	1993	1988	136,002	98.5%	Winn-Dixie
Lucedale Marketplace	1993	1989	49,059	97.6%	Winn-Dixie

Subtotal/Weighted  
Average (Mississippi)

-----	-----
185,061	98.3%
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NEW JERSEY

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Atlantic City	1999	1999	10,908	100.0%	--
Cape May (Bayshore & Breakwater)	1999	1999	12,739	100.0%	--
Echelon Village Plaza (3)	2000	2000	88,993	81.1%	Genuardi's

Subtotal/Weighted  
Average (New Jersey)

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112,640	85.0%
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WYOMING

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Dell Range	1999	1999	87,777	100.0%	King Soopers
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MARYLAND

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Fallston - Goodyear (3)	2001	2001	6,763	100.0%	--
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PENNSYLVANIA

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Hershey - Goodyear	2000	2000	6,000	100.0%	--
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Total Weighted Average

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29,089,493	92.7%
=====	=====



Property Name	Drug Store & Other Anchors	Other Tenants
-----		
FLORIDA		
Jacksonville / North Florida		
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Anastasia	--	Hallmark, Starbucks, Mailboxes
Bolton Plaza	Wal-Mart, Blockbuster	Radio Shack, Payless Shoes, Mailboxes, Cato
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, Bealls Outlet	Hair Cuttery, Rent Way, Radio Shack
Julington Village (5)	--	Mailboxes, Etc., H&R Block, Hallmark
Lynnhaven (3)	--	--
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)	--	Mail Boxes, Etc., GNC, Cici's Pizza
Old St. Augustine Plaza	Eckerd	Mail Boxes, Etc., Hallmark, Hair Cuttery, GNC
Palm Harbour	Eckerd, Bealls, Blockbuster	Mail Boxes, Etc., Hallmark, Merle Norman
Pine Tree Plaza	--	Great Clips, CiCi's Pizza, Hallmark
Regency Court	CompUSA, Office Depot	H&R Block, Mail Boxes Etc., Payless Shoes
South Monroe	Sports Authority, Ashley Furniture	Loop Restaurant, Longhorn Steakhouse
US 301 & SR 100 - Starke	Blockbuster	Rent-A-Center, H&R Block, GNC
Vineyard (3)	Eckerd	--
	--	--
Tampa / Orlando		
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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
Center of Seven Springs	Kmart	State Farm, H & R Block
Kings Crossing Sun City (5)	--	Hallmark, Mail Boxes Etc., Sally Beauty Supply
Mainstreet Square	Walgreen's	Rent-A-Center, Discount Auto Parts, NY Pizza
Mariner's Village	Walgreen's, Blockbuster	Supercuts, World Gym, Allstate Insurance
Marketplace - St. Petersburg	--	Mail Boxes, Etc., Starbucks, Quizno's
Peachland Promenade	--	Southern Video, Hallmark, GNC
Regency Square at Brandon	TJ Maxx, AMC	Famous Footwear, Hobbytown USA, Lenscrafters
Regency Village (3), (5)	Staples, Michaels, Marshalls	S&K Famous Brands, Shoe Carnival, Quizno's
Terrace Walk	--	Sony JVC Superstore
Town Square (3)	CitiFinancial Mortgage Co.	Cici's Pizza, Norwest Financial
University Collections	Pier 1 Imports	Panera Bread, Alltel, Starbucks
Village Center-Tampa	Eckerd, Jo-Anns Fabrics	Hallmark, Dockside Imports, Kinkos
Willa Springs	Walgreen's, Stein Mart, Blockbuster	Mens Warehouse, Penera Bread, Quizno's
	--	Hallmark, Radio Shack, Starbucks, Mail Boxes Etc.
West Palm Beach / Treasure Coast		
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Boynton Lakes Plaza	Walgreen's, World Gym, Blockbuster	Hair Cuttery, Baskin Robbins, Dunkin Donuts
Chasewood Plaza	Beall's, Books-A-Million	Hallmark, GNC, Supercuts, Allstate Insurance
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, Bank of America
Martin Downs Village Shoppes	Walgreen's	Allstate, H&R Block,
Ocean Breeze	Walgreen's, Coastal Care	Mail Box Plus, World Travel
Ocean East (5)	Coastal Care	Mail Boxes, Bank of America, Royal Dry Cleaners
Tequesta Shoppes	Beall's Outlet	Mail Boxes, Etc., Hallmark, Radio Shack
Town Center at Martin Downs	--	Mail Boxes, Prudential FL Realty, Champs Hair
Wellington Marketplace	Walgreen's, Wellington 8 Theater	Club Fitnessworks, Pak Mail, Subway, Papa John's
Wellington Town Square	Eckerd	Mail Boxes, State Farm, Coldwell Banker, Remax
Miami / Ft. Lauderdale		
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Aventura	Eckerd, Humana	Footlabs, Bank United, Lady of America
Berkshire Commons	Walgreen's	H & R Block, Century 21, Allstate
Garden Square	Eckerd, Blockbuster	Subway, GNC, Hair Cuttery, Lady of America
Palm Trails Plaza	--	Mail Boxes, Sal's Pizza, Personnel One
Shoppes @ 104	Navarro Pharmacies	Mail Boxes Etc., GNC, Subway
Shoppes of Pebblebrooke (3)	--	Mail Boxes Etc., Nationwide Insurance
Tamiami Trail	Eckerd, Blockbuster	Mail Boxes, Etc., Radio Shack, Lady of America
University Marketplace	Beverly's Pet Center	H & R Block, Mail Boxes Etc., Olan Mills
Welleby Plaza	Walgreen's	H & R Block, Mail Boxes Plus, Pizza Hut
Ft. Myers / Cape Coral		
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Grande Oaks (3)	--	--
Subtotal/Weighted Average (Florida)		

Property Name	Drug Store & Other Anchors	Other Tenants
-----		
CALIFORNIA		
Los Angeles / Southern CA		
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Amerige Heights (3)	Target(4), Barnes & Noble, Ross Linen's 'N Things, Old Navy Banner Central	Famous Footwear, Pier 1 Imports, Hallmark Starbucks, Mail Boxes, Etc., GNC Anna's Linens, Radio Shack, Domino's
Bristol and Warner Campus Marketplace (3)	Long's Drugs, Blockbuster	Radio Shack, Mail Boxes Etc., Starbucks, Subway
Costa Verde	Petco, Bookstar, Blockbuster	US Post Office, Subway, Starbucks
Crossroads Plaza	--	--
El Camino Shopping Center	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, Peoples Bank, Supercuts
Heritage Plaza	Sav-On Drugs, Ace Hardware	Bank of America, Hollywood Video, Quizno's
Morningside Plaza	--	Radio Shack, Mail Boxes Etc., Farmers Insurance
Newland Center	--	Hallmark, Subway, Mail Boxes Etc.
Oakbrook Plaza	Long's Drugs	Wells Fargo Bank, Kinko's, Starbucks
Park Plaza (5)	Sav-On Drugs, Petco, Ross	Century 21, TCBY Yogurt, Subway, GNC
Plaza de Hacienda	--	Radio Shack, TCBY, Subway, Hallmark
Plaza Hermosa	Sav-On Drugs, Blockbuster	Kragen Auto Parts, Taco Bell, Colortyme
Rona Plaza	NAMS Pharmacy	Hallmark, Mail Boxes Etc., R.S.V.P.
Santa Ana Downtown Plaza	Blockbuster	Home Video, Acapulco Travel
Twin Peaks	Target	Little Caesars Pizza, Payless Shoes, Taco Bell
Ventura Village	Blockbuster	Starbucks, Subway, GNC, Clothestime
Westlake Village Plaza	Long's Drugs, Blockbuster	Papa Johns Pizza, Fantastic Sams
Westridge Center (3)	Walgreen's	Bank of America, Citibank, Total Woman, Starbucks
Woodman - Van Nuys	--	--
		Supercuts, H&R Block, Chief Auto Parts
San Francisco / Northern CA		
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Blossom Valley	Long's Drugs	US Post Office, Hallmark, Great Clips, Starbucks
Corral Hollow (3),(5)	Long's Drugs, Orchards Hardware	Precision Cuts, Starbucks, Quizno's
Country Club Village	Long's Drugs, Blockbuster	Subway, GNC, Starbucks
Diablo Plaza	Long's Drugs, Jo-Ann Fabrics	Hallmark, Mail Boxes Etc., Clothestime
El Cerrito Plaza (3)	Long's Drugs, Barnes & Noble Bed, Bath & Beyond, Ross, Petco	Pier 1 Imports, Mail Boxes Etc., GNC, Starbucks
El Dorado Hills (3)	Long' Drugs	See's Candies, Allstate Insurance
Encina Grande	Walgreens, Blockbuster	Starbucks, Supercuts
Loehmann's Plaza	Long's Drugs, Loehmann's	Radio Shack, Mail Boxes, Applebees
Powell Street Plaza	Ross, Old Navy, Circuit City	Starbucks, Hallmark, Blockbuster Video
Prairie City Crossing	--	Jo-Ann Fabrics, Pier 1 Imports, Starbucks
San Leandro	Blockbuster	Great Clips, Radio Shack, Starbucks
Sequoia Station	Long's Drugs, Old Navy	Radio Shack, Hallmark, Mail Boxes Etc., GNC
Strawflower Village	Barnes and Noble, The Wherehouse	Starbucks, Dress Barn, Sees Candies
Tassajara Crossing	Long's Drugs	Hallmark, Mail Boxes Etc., Subway
West Park Plaza	Long's Drugs, Ace Hardware	Citibank, Hallmark, Petco, GNC
Woodside Central	Rite Aid, Blockbuster	Starbucks, Supercuts, Kragen Auto Parks
	Marshalls, Discovery Zone	Hollywood Video, Pier 1 Imports, GNC
Subtotal/Weighted Average (California)		
TEXAS		
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Austin		
-----		
Hancock Center	Sears, Old Navy, Petco, Mars Music	Hollywood Video, Radio Shack, GNC
Market @ Round Rock	Color Tile and Carpet	Radio Shack, H&R Block, Merle Norman
North Hills Town Center	Hollywood Video	Goodyear, Clothestime, Subway
Dallas / Ft. Worth		
Arapaho Village	Arapaho Village Pharmacy	H&R Block, Hallmark, GNC, Mail Boxes Etc.
Bethany Park Place	Blockbuster	Lady of America, Mr. Parcel, Fantastic Sams
Casa Linda Plaza	Eckerd, Petco, Blockbuster	Starbucks, Supercuts, H&R Block, Rack Room
Cooper Street	24 Hour Fitness, Colberts Circuit City, Office Max, Sears Homelife	Mail Boxes Etc., Great Clips, Allstate Insurance Jo-Ann Fabrics, Mail Boxes Etc., State Farm

Property Name	Drug Store & Other Anchors	Other Tenants
-----		
TEXAS		
Austin (continued)		
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Creeside Plaza (5)	--	Hollywood Video, CICI's Pizza, Lady of America
Harwood Hills Village	--	Good Year, Sport Clips, Pac N Mail
Hebron Park (5)	Blockbuster	Lady America, Hallmark, GNC, Starbucks
Hillcrest Village	Blockbuster	American Airlines
Keller Town Center	--	Pizza Hut, Radio Shack, Starbucks
Lebanon/Legacy Center (3)	--	Bank of America, Great Clips, State Farm
MacArthur Park Phase I	Pier I 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 Center (3)	Wal-Mart (4)	State Farm, Subway, Great Clips
Mills Pointe	Blockbuster	Hallmark, H&R Block, Subway, State Farm
Mockingbird Commons	--	State Farm, GNC, Starbucks, Hallmark, CATO
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TEXAS		
Dallas / Ft. Worth (continued)		
-----		
Northview Plaza	Blockbuster	Merle Norman, Lamour Nails
Overton Park Plaza (5)	Home Depot, Circuit City, TJ Maxx Oshman's, Office Depot, Petsmart	Blockbuster, Clothestime, Starbucks, Subway Radio Shack, TCBY Yogurt, Supercuts
Prestonbrook Crossing	--	Coldwell Banker, GNC, Supercuts, Quizno's
Preston Park Village	Gap, Blockbuster, Williams Sonoma	Bath & Body Works, Mail Boxes Etc., Starbucks Talbots, Baby Gap, Gap, Wolf Camera
Prestonwood Park	Blockbuster	Hallmark, Great Clips, Mail Boxes Etc., Subway
Ridglea Plaza	Eckerd, Stein Mart	Radio Shack, Mail Boxes Etc., Pro-Cuts
Shiloh Springs	Blockbuster	GNC, Great Clips, Quizno's, Radio Shack
Southlake - Village Center (5)	Blockbuster	Radio Shack, Papa Johns, Smoothie King
Southpark	Bealls	H&R Block, GNC, Mail Boxes Etc.
Tarrant Parkway Plaza	Blockbuster	Hallmark, Subway, Great Clips
The Village	--	Famous Footwear, Hallmark, Boston Market
Trophy Club Plaza	Walgreens, Blockbuster	Bank of America, Subway, Radio Shack, GNC
Valley Ranch Centre	--	Mail Boxes Etc., GNC, H&R Block, Subway
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Houston		
-----		
Champions Forest	Eckerd	Mail Boxes Etc., GNC, Sport Clips
Coles Center (3)	Randall's Food	Paradise Pools, Postnet, Quizno's
Fort Bend Market (3)	--	Mailbox Depot, Great Clips
Sweetwater Plaza	Walgreen's	Calico Corners, Sport Clips, Gateway Country
-----		
Subtotal/Weighted Average (Texas)		
-----		
GEORGIA		
Atlanta		
-----		
Ashford Place	Pier 1 Imports	Baskin Robbin, Mail Boxes, Merle Norman
Briarcliff LaVista	Drug Emporium	Blue Risson Grill
Briarcliff Village	TJ Maxx, Office Depot, Petco	Subway, Party City, H&R Block
Buckhead Court	Pavillion	Bellsouth Mobility, Outback Steakhouse
Cambridge Square	--	Allstate, AAA Mail & Pkg., Starbucks
Cromwell Square	CVS Drug, Haverty'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	Eckerd	Texaco, Blimpie, Nations Bank
Dunwoody Village	--	Wolf Camera, Jiffy Lube, Hallmark
Killian Hill Center (3)	Eckerd, Loehmann's, LA Fitness	Nationwide Insurance, Citifinancial, Tuesday Morning
Loehmann's Plaza	Blockbuster	Mail Boxes, Etc., GNC, H & R Block
Lovejoy Station	TJ Maxx	Subway, H&R Block, Supercuts, Pak Mail
Memorial Bend	--	Hollywood Video, Pizza Hut, GNC, H & R Block
Orchard Square (3)	Blockbuster	Mail Boxes Unlimited, Choice Cuts, Remax
Paces Ferry Plaza	Blockbuster	Sherwin Williams, Nations Bank
Powers Ferry Square	CVS Drug, Pearl Arts & Crafts	Domino's Pizza, Dunkin Donuts
Powers Ferry Village	CVS Drug	Mail Boxes, Etc., Blimpies
Rivermont Station	CVS Drug, Blockbuster	Pak Mail, GNC, Wolf Camera
Roswell Village (5)	Eckerd, Blockbuster	Hallmark, Pizza Hut, Scholtzky's, Hair Cuttery
Russell Ridge	Blockbuster	Pizza Hut, Pak Mail, Hallmark, GNC

Property Name	Drug Store & Other Anchors	Other Tenants
-----		
GEORGIA		
Atlanta		
-----		
Sandy Plains Village Sandy Springs Village	Stein Mart, Blockbuster Staples, Blockbuster	Hallmark, Mail Boxes Etc., Subway Air Touch, Steinway Piano
Other Markets Evans Crossing LaGrange Marketplace 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, Super Nails
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, Famous Footwear	Mail Boxes, Etc., Subway, GNC GNC, Hallmark, Sally Beauty Supply Radio Shack, Starbucks, Hallmark, Kinkos Jo-Ann Fabric, US Post Office, Panera Bread
Regency Milford Center (3) Shoppes at Mason Westchester Plaza	Blockbuster --	Goodyear, CATO, Great Clips Mail Boxes Etc., GNC, Great Clips Pizza Hut, Subway, GNC
OHIO		
Columbus		
-----		
East Pointe Kingsdale (3) Kroger New Albany Center (5) North Gate/(Maxtown) Park Place Windmill Plaza Worthington Park Centre	Goodyear, Blockbuster Stein Mart, Goodyear Blockbuster -- Blockbuster Sears Hardware CVS Drug, Blockbuster	Mail Boxes, Etc., Hallmark, Subway Sally Beauty Supply, Jenny Craig, Famous Footware Great Clips, Mail Boxes Etc., Blimpies Hallmark, GNC, Great Clips Mail Boxes Etc., Domino's, Subway Radio Shack, Sears Optical, Great Clips H&R Block, Radio Shack
Toledo Cherry Street Center	--	--
Subtotal/Weighted Average (Ohio)		
NORTH CAROLINA		
Asheville		
-----		
Oakley Plaza (5)	CVS Drug, Western Auto Baby Superstore	Little Caesar's, Subway, Postnet Life Uniform, Household Finance
Charlotte		
-----		
Carmel Commons City View Shopping Center Union Square Shopping Center	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, H&R Block Mail Boxes, Etc., Subway, TCBY, Rack Room
Greensboro		
-----		
Kernersville Marketplace Sedgefield Village (3)	-- --	Mail Boxes, Little Caesar's, Great Clips Great Clips, Kitchen Designs, A-Nails
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
Glenwood Village Lake Pine Plaza Maynard Crossing	-- Blockbuster Blockbuster	

Property Name	Drug Store & Other Anchors	Other Tenants
-----		
Greensboro (continued)		
-----		
Southpoint Crossing Woodcroft Shopping Center	Blockbuster True Value	Wolf Camera, GNC, H&R Block, Hallmark Domino's Pizza, Subway, Nationwide Insurance
Subtotal/Weighted Average (North Carolina)		
COLORADO		
Colorado Springs		
-----		
Cheyenne Meadows	--	Hallmark, Nail Center, Cost Cutters
Jackson Creek	--	Subway, Pak Mail
Woodmen Plaza	--	Hallmark, GNC, Mail Boxes Etc., H&R Block
Denver		
-----		
Boulevard Center	One Hour Optical	Bennigans, Great Clips, Mail Boxes Etc.
Buckley Square	True Value Hardware	Hollywood Video, Radio Shack, Subway
Crossroads Commons (5)	Barnes & Noble, Mann Theaters	The Warehouse, Quizno's, Sally Beauty Supply
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)	Blockbuster	Great Clips
Stroh Ranch	--	Cost Cutters, Post Net, Dry Clean Station
Willow Creek Center (5)	Family Fitness, Gateway	Taco Bell, Starbucks, Blimpies
Subtotal/Weighted Average (Colorado)		
WASHINGTON		
Seattle		
-----		
Cascade Plaza (5)	Long's Drugs, Ross Dress for Less	Bally Total Fitness, JoAnn Fabrics, Fashion Bug
Inglewood Plaza	--	Radio Shack, Subway, Great Clips
James Center	Rite Aid	Kinko's, Hollywood Video, U.S. Bank
Lake Meridian	Bartell Drugs, 24 Hour Fitness	Mail Boxes Etc., Starbucks
Pine Lake Village	Rite Aid, Blockbuster	Starbucks, Mail Post, Baskin Robbins
Sammamish Highlands	Bartell Drugs, Ace Hardware	Hollywood Video, Starbucks, GNC, H&R Block
South Point Plaza	Rite Aid, Office Depot, Pep Boys	Outback Steakhouse, Mail Boxes Etc.
Southcenter	Target (4), Boaters World	Quizno's, Supercuts, Starbucks
Thomas Lake Center	Rite Aid, Blockbuster	Great Clips, Subway, State Farm
Subtotal/Weighted Average (Washington)		
OREGON		
Portland		
-----		
Cherry Park Market	--	Hollywood Video, Subway, Baskin Robbins
Murrayhill Marketplace	Clarks True Value	Wells Fargo Bank, Great Clips, Allstate
Port of Portland (3)	--	Quizno's Starbucks, Great Clips
Sherwood Crossroads (3)	--	Great Clips, Starbucks, Quizno's
Sherwood Market Center	--	Hallmark, Blimpies, GNC, Supercuts
Sunnyside 205	--	Kinko's, Coldwell Banker, Quizno's
Walker Center	Sportmart, Blockbuster	Postal Annex, Cruise Masters
West Hills	Blockbuster	GNC, Starbucks, Great Clips, State Farm
Subtotal/Weighted Average (Oregon)		

Property Name	Drug Store & Other Anchors	Other Tenants
-----		
ALABAMA		
Birmingham		
-----		
Southgate Village Shopping Center (3)	Rite Aid	Subway, Red Wing Shoes
Trace Crossing Shopping Center (3)	--	--
Villages of Trussville West County Marketplace	CVS Drug Wal-Mart	Headstart, Cellular One GNC, Cato, Payless Shoes
Montgomery		
-----		
Country Club Centre	Rite Aid	Radio Shack, Subway, Premiere Video, GNC
Other Markets		
-----		
Bonner's Point The Marketplace	Wal-Mart Wal-Mart, Goody's Family Clothing	Subway, Cato, Movie Gallery Domino's Pizza, Subway, Hallmark, CATO
Subtotal/Weighted Average (Alabama)		
ARIZONA		
Phoenix		
-----		
Carefree Marketplace (3)	--	Pizza Hut, Subway, Great Clips
Ocotillo Center (3)	--	Mail Boxes Etc., Supercuts, Subway
Palm Valley Marketplace (5)	--	Alltel, Subway, GNC, Great Clips
Paseo Village	Walgreens, Blockbuster	Fantastic Sams, McDonalds
Pima Crossing	Stein Mart, Blockbuster	Pier 1 Imports, Bally Total Fitness, GNC
South Mountain Shopping Center (3)	--	Fashion Avenue
Stonebridge Center (3)	--	Cost Cutters, Post Net, Port of Subs
The Provinces (3)	--	Supercuts, L.A. Nails, New York Bagels
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
Hwy 41 & Hwy 55	Eckerd	--
Hwy 46 & Hwy 70 (Dickson)	Eckerd	--
Nashboro Village	--	Hallmark, Fantastic Sams, Cellular Sales
Nolensville & Thompson Lane	Eckerd	--
Northlake Village	CVS Drug, Petco, Franks Nursery	GNC, Beauty Express, Olan Mills, Rainbow Nails
Peartree Village	Eckerd, Office Max	Hollywood Video, AAA Auto, Royal Thai
Tulip Grove & Old Hickory	Walgreen's	--
Tullahoma	Walgreen's	--
West End Avenue	Walgreen's	--
Subtotal/Weighted Average (Tennessee)		
VIRGINIA		
Other Virginia		
-----		
Big Bethal & Mercury	Eckerd	--
Brookville Plaza (5)	--	H&R Block, Cost Cutters, Liberty Mutual
High & Airline	Eckerd	--
Statler Square	CVS Drug, Staples	Hallmark, H & R Block, Hair Cuttery

Property Name	Drug Store & Other Anchors	Other Tenants
Washington D.C.		
Ashburn Farms Market Center (3) Cheshire Station (3)	Video Warehouse Petco, Blockbuster	Starbucks, Subway, Supercuts Radio Shack, Blimpies, Starbucks, GNC
Subtotal/Weighted Average (Virginia)		
MISSOURI		
Olde Towne Plaza (3)	Stein Mart, Lowes, Ultimate Electronics Marshalls, Homegoods	O'Charleys, Beauty First
St. Ann Square	Bally Total Fitness	Great Clips, US Navy, US Marines, US Army
Subtotal/Weighted Average (Missouri)		
KENTUCKY		
Covington - Advanced Auto Elsmere - Advanced Auto Franklin Square	-- -- Rite Aid, JC Penney, Office Depot Chakers Theatre	Advanced Auto Advanced Auto Mail Boxes, Baskin Robbins, Kay Jewelers Hallmark, Radio Shack, Pier 1 Imports
Newport Advanced Auto Silverlake Shopping Center	-- Blockbuster	Advanced Auto CATO, Radio Shack, H&R Block, Great Clips
Subtotal/Weighted Average (Kentucky)		
ILLINOIS		
Hinsdale Lake Commons Westbrook Commons	Ace Hardware, Blockbuster Walgreen's	Hallmark, Mail Boxes Etc., Fannie Mae Radio Shack, Great Clips, GNC, Remax
Subtotal/Weighted Average (Illinois)		
MICHIGAN		
Fenton Marketplace Lakeshore Village Waterford Towne Center	Blockbuster, Micheals Rite Aid --	Supercuts Hallmark, American Travelers Supercuts, Hollywood Video, Starbucks
Subtotal/Weighted Average (Michigan)		
SOUTH CAROLINA		
Main & Meeting Merchants Village (5) Queensborough (5) Rhett and Remount Rosewood Shopping Center (3)	Eckerd Firestone Tire Pet Emporium Eckerd	-- Mail Boxes Etc., Hair Cuttery, Hallmark Mail Boxes, Etc., Supercuts, Pizza Hut --
Subtotal/Weighted Average (South Carolina)		
DELAWARE		
Pike Creek Shopping Center White Oak - Dove DE	Eckerd, K-mart, Blockbuster Eckerd	Radio Shack, H&R Block, TCBY, GNC --
Subtotal/Weighted Average (Deleware)		

MISSISSIPPI

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Columbia Marketplace	Wal-Mart (4)	GNC, Payless Shoes, Cato, Movie Gallery
Lucedale Marketplace	Edwards Discount Drugs, Wal-Mart	Subway, Cato, Friendly Video

Subtotal/Weighted  
Average (Mississippi)

NEW JERSEY

- - - - -

Atlantic City	Eckerd	--
Cape May (Bayshore & Breakwater)	Eckerd	--
Echelon Village Plaza (3)	--	Dunkin Donuts, Hair Cuttery, KFC

Subtotal/Weighted  
Average (New Jersey)

WYOMING

- - - - -

Dell Range	--	Great Clips, Hallmark, Starbucks
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MARYLAND

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Fallston - Goodyear (3)	--	Goodyear
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PENNSYLVANIA

- - - - -

Hershey - Goodyear	--	Goodyear
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Total Weighted Average

- (1) Or latest renovation
- (2) Includes development properties. If development properties are excluded, the total percentage leased would be 94.9% 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.



Item 3. Legal Proceedings

Regency is, from time to time, a party to legal proceedings, which arise, in the ordinary course of its business. Regency is not currently involved in any litigation nor, to management's knowledge, is any litigation threatened against Regency, 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 Regency.

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

No matters were submitted for stockholder vote during the fourth quarter of 2001.

PART II

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

Regency's common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "REG". Regency currently has approximately 4,000 shareholders. The following table sets forth the high and low prices and the cash dividends declared on Regency's common stock by quarter for 2001 and 2000.

Quarter Ended	2001			2000		
	High Price	Low Price	Cash Dividends Declared	High Price	Low Price	Cash Dividends Declared
March 31	\$ 25.0000	22.6250	.50	20.9375	18.3125	.48
June 30	25.5600	23.0000	.50	23.7500	19.2500	.48
September 30	26.3500	22.7200	.50	24.0000	21.2500	.48
December 31	27.7500	24.5100	.50	24.0625	20.7500	.48

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 90% 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 may 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.

No transactions to report during 2001.

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, 2001, for Regency. This information should be read in conjunction with the financial statements of Regency (including the related notes thereto) and Management's Discussion and Analysis of the Financial Condition and Results of Operations, each included elsewhere in this Form 10-K. This historical Selected Financial Data has been derived from the audited financial statements.

	2001	2000	1999	1998	1997
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<b>Operating Data:</b>					
<b>Revenues:</b>					
Rental revenues	\$ 353,616	331,218	278,960	130,487	88,855
Service operations revenue	31,495	27,226	18,239	11,863	8,448
Equity in income of investments in real estate partnerships	3,439	3,139	4,688	946	33
<b>Total revenues</b>	<b>388,550</b>	<b>361,583</b>	<b>301,887</b>	<b>143,296</b>	<b>97,336</b>
<b>Operating expenses:</b>					
Operating, maintenance and real estate taxes	88,975	82,296	67,457	30,844	22,904
General and administrative and other expenses	24,917	21,870	19,747	15,064	9,964
Depreciation and amortization	67,506	59,430	48,612	25,046	16,303
<b>Total operating expenses</b>	<b>181,398</b>	<b>163,596</b>	<b>135,816</b>	<b>70,954</b>	<b>49,171</b>
Interest expense, net of interest income	68,839	67,163	57,870	26,829	18,667
Income before gain, provision on real estate investments and minority interests	138,313	130,824	108,201	45,513	29,498
Gain (loss) on sale of operating properties	699	4,507	(233)	10,726	451
Provision for loss on operating properties held for sale	(1,595)	(12,995)	-	-	-
Income before minority interests	137,417	122,336	107,968	56,239	29,948
Minority interest preferred unit distributions	(33,475)	(29,601)	(12,368)	(3,359)	-
Minority interest of exchangeable Partnership units	(2,557)	(2,492)	(2,898)	(1,826)	(2,042)
Minority interest of limited partners	(721)	(2,632)	(2,856)	(464)	(505)
Net income	100,664	87,611	89,846	50,590	27,402
Preferred stock dividends	(2,965)	(2,817)	(2,245)	-	-
<b>Net income for common stockholders</b>	<b>\$ 97,699</b>	<b>84,794</b>	<b>87,601</b>	<b>50,590</b>	<b>27,402</b>
<b>Net income for common stockholders per share:</b>					
Basic	\$ 1.70	1.49	1.61	1.80	1.28
Diluted	\$ 1.69	1.49	1.61	1.75	1.23
<b>Other Data:</b>					
Common stock outstanding	57,601	56,898	56,924	25,489	23,992
Common Units, preferred stock and Class B Common stock outstanding	3,043	3,150	3,565	4,337	3,550
Company owned gross leasable area	29,089	27,991	24,769	14,652	9,981
Number of properties (at end of year)	272	261	216	129	89
Ratio of earnings to fixed charges	1.7	1.7	1.9	2.1	2.3
Common dividends per share	\$ 2.00	1.92	1.84	1.76	1.68
<b>Balance Sheet Data:</b>					
Real estate investments at cost	\$ 3,156,831	2,943,627	2,636,193	1,250,332	833,402
Total assets	\$ 3,109,314	3,035,144	2,654,936	1,240,107	826,849
Total debt	\$ 1,396,721	1,307,072	1,011,967	548,126	278,050
Stockholders' equity	\$ 1,219,051	1,225,415	1,247,249	550,741	513,627

Item 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. We previously operated under the name Regency Realty Corporation, but changed our name to Regency Centers Corporation in February 2001 to more appropriately acknowledge our brand and position in the shopping center industry. We invest in retail shopping centers through our partnership interest in Regency Centers, L.P., ("RCLP") an operating partnership in which Regency currently owns approximately 97% 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

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

Location	December 31, 2001			December 31, 2000		
	# Properties	GLA	% Leased *	# Properties	GLA	% Leased *
Florida	56	6,535,254	92.0%	55	6,558,734	92.7%
California	39	4,879,051	98.8%	39	4,922,329	98.4%
Texas	36	4,579,263	92.8%	33	4,125,058	94.2%
Georgia	26	2,556,471	93.3%	26	2,553,041	95.2%
Ohio	14	1,870,079	93.5%	13	1,760,955	96.7%
North Carolina	13	1,302,751	98.1%	13	1,302,751	97.4%
Colorado	12	1,188,480	99.2%	10	897,788	97.9%
Washington	9	1,095,457	98.1%	10	1,180,020	95.8%
Oregon	8	740,095	93.2%	9	776,853	91.7%
Alabama	7	665,440	95.3%	5	516,062	97.9%
Arizona	9	627,612	98.6%	8	522,014	97.9%
Tennessee	10	493,860	99.4%	10	493,860	99.7%
Virginia	6	408,368	97.6%	6	419,440	95.3%
Missouri	2	370,176	92.9%	2	369,045	95.8%
Kentucky	5	321,689	94.2%	5	325,347	100.0%
Illinois	2	300,162	91.6%	1	178,601	86.4%
Michigan	3	275,085	89.5%	3	274,987	94.1%
South Carolina	5	241,541	100.0%	4	183,872	97.4%
Delaware	2	240,418	99.3%	2	239,077	98.6%
Mississippi	2	185,061	98.3%	2	185,061	97.7%
New Jersey	3	112,640	100.0%	3	112,514	100.0%
Wyoming	1	87,777	100.0%	1	87,777	-
Maryland	1	6,763	-	-	-	-
Pennsylvania	1	6,000	100.0%	1	6,000	100.0%
<b>Total</b>	<b>272</b>	<b>29,089,493</b>	<b>94.9%</b>	<b>261</b>	<b>27,991,186</b>	<b>95.4%</b>

\* Excludes pre-stabilized properties under development

We are focused on building a portfolio of grocery-anchored neighborhood shopping centers that should withstand adverse economic conditions by providing convenient shopping for daily necessities and foot traffic for adjacent local tenants. Regency's current investment markets have continued to offer stable economies, and accordingly, we expect 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.

The following table summarizes the four largest grocery tenants occupying our shopping centers at December 31, 2001:

Grocery Anchor	Number of Stores (a)	Percentage of Company-owned GLA	Percentage of Annualized Base Rent (b)	Average Remaining Lease Term
Kroger	60	11.5%	9.2%	16 years
Publix	48	7.5%	5.4%	13 years
Safeway	48	5.9%	4.8%	12 years
Albertsons	25	3.2%	2.7%	15 years

(a) Includes grocery tenant owned stores

(b) Includes properties owned through joint ventures

#### Acquisition and Development of Shopping Centers

We have implemented a growth strategy dedicated to developing and acquiring high-quality shopping centers. Our development program makes a significant contribution to our overall growth. Development is customer-driven, meaning we generally have an executed lease in hand from the anchor before we begin construction. 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. 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, 2001, we had 41 projects under construction or undergoing major renovations, which, when complete will represent an investment of \$622 million before reimbursement of certain tenant-related costs and expected sale proceeds from adjacent land and outparcels. Total costs necessary to complete these developments are estimated to be \$202 million and will be expended through 2004. These developments are approximately 68% complete and 79% pre-leased. During 2001, we also purchased three grocery anchored shopping centers for \$72.8 million, representing 435,720 square feet of GLA.

Regency has a 20% equity interest in Columbia Regency Retail Partners, LLC ("Columbia"), a joint venture with Columbia PERFCO Partners, L.P. ("PERFCO") that was formed for the purpose of investing in retail shopping centers. During 2001, Columbia acquired two shopping centers from Regency for \$32.3 million, acquired two shopping centers from unaffiliated sellers for \$42.0 million, and acquired three shopping centers from PERFCO for \$73.4 million. During 2001 and 2000, we recognized gains on the sale of shopping centers to Columbia of \$1.0 million and \$3.7 million, respectively, which represents gain recognition on only that portion of Columbia not owned by us, and received net proceeds of \$24.9 million and \$40.5 million, respectively.

Regency has a 25% equity interest in Macquarie CountryWide-Regency, LLC, ("MCWR") a joint venture with an affiliate of Macquarie CountryWide Trust of Australia, a Sydney, Australia-based property trust focused on investing in grocery-anchored shopping centers. During 2001, MCWR acquired five shopping centers from Regency for \$36.7 million. During 2001, the Company recognized gains on the sale of shopping centers to MCWR of \$1.8 million, which represents gain recognition on only that portion of MCWR not owned by us, and received net proceeds of \$27.8 million.

The Columbia and MCWR joint ventures intend to continue to acquire retail shopping centers, some of which may be sold to them by Regency. We are required to provide our pro rata share of the purchase price of real estate to be acquired by these ventures.

During 2000, we 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 into Regency. Prior to acquiring the non-owned portion, the joint venture partner's interest was reflected as limited partners' interest in consolidated partnerships in our financial statements. We also 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 us and are consolidated for financial reporting purposes as of the date of the acquisition.

On February 28, 1999, we 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 square feet of GLA. During 1998, we acquired 43 shopping centers and joint ventures for a total investment of \$384.3 million ("1998 Acquisitions") excluding contingent consideration. During 2000 and 1999, we paid contingent consideration of \$5.0 million and \$9.0 million, respectively, related to the 1998 Acquisitions. No additional contingent consideration is due related to these acquisitions.

#### Liquidity and Capital Resources

We expect that cash generated from revenues will provide the necessary funds on a short-term basis to pay our operating expenses, interest expense, scheduled principal payments on outstanding indebtedness, recurring capital expenditures necessary to maintain our shopping centers properly, and distributions to share and unit holders. Net cash provided by operating activities was \$184.1 million and \$178.5 million for the years ended December 31, 2001 and 2000, respectively. During 2001 and 2000, we incurred capital expenditures of \$15.8 million and \$19.1 million to improve our shopping center portfolio, paid scheduled principal payments of \$6.1 million and \$6.2 million to our lenders, and paid dividends and distributions of \$154.4 million and \$145.1 million to our share and unit holders.

Although no tenant represents more than 10% of our annual base rental revenues, and base rent is supported by long-term lease contracts, tenants who file bankruptcy have the right to cancel their leases and close the related stores. In the event that a tenant with a significant number of leases in our shopping centers filed bankruptcy and cancelled its leases, it could cause a significant reduction to our revenues. We are not currently aware of any current or pending bankruptcy of any of our tenants that would cause a significant reduction to our revenues.

We expect to meet long-term capital requirements for maturing debt, the acquisition of real estate, and the renovation or development of shopping centers from: (i) cash generated from operating activities after the payments described above, (ii) proceeds from the sale of real estate, (iii) joint venturing of real estate, (iv) increases in debt, and (v) equity raised in the private or public markets. Proceeds from the sale of real estate includes the sale of out-parcels and developments as well as the sale of low-growth shopping centers. Our commitment to maintaining a high-quality portfolio dictates that we continually assess the value of all of our properties and sell those that no longer meet our long-term investment standards to third parties. Joint venturing of assets provides Regency with a capital source for new development and acquisitions, while earning market based fees as the asset manager. During 2001 and 2000, proceeds from the sale of real estate to third parties and joint ventures were \$142.0 million and \$165.9 million, respectively.

Net cash used in investing activities was \$162.3 million and \$335.3 million during 2001 and 2000, respectively, primarily for the purposes discussed under Acquisition and Development of Shopping Centers. These amounts are net of the proceeds from sales of real estate discussed above. Net cash used in financing activities was \$94.9 million in 2001 and net cash provided from financing activities was \$203.6 million in 2000. The net cash used in financing activities was a result of reducing the balance of the line of credit (the "Line") using cash balances available on December 31, 2000.

Outstanding debt at December 31, 2001 and 2000 consists of the following (in thousands):

	2001	2000
	----	----
Notes Payable:		
Fixed rate mortgage loans	\$ 240,091	270,491
Variable rate mortgage loans	21,691	40,640
Fixed rate unsecured loans	760,939	529,941
	-----	-----
Total notes payable	1,022,721	841,072
Unsecured line of credit	374,000	466,000
	-----	-----
Total	\$ 1,396,721	1,307,072
	=====	=====

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 175 basis points. Fixed interest rates on mortgage loans range from 6.82% to 9.5%.

During 2001, we modified the terms of the Line by reducing the commitment to \$600 million, reducing the interest rate spread from 1.0% to .85% and extending the maturity date to April 2004. A reduction in the Line allowed us to reduce the commitment to a level that is sufficient to fund our short-term capital needs without paying unnecessary fees on unused commitments not expected to be used. Interest rates paid on the Line at December 31, 2001 and 2000 were based on LIBOR plus .85% and 1.0% or 2.913% and 7.875%, respectively. The spread that we pay on the Line is dependent upon maintaining specific investment grade ratings. We are also required to comply, and are in compliance, with certain financial and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working capital purposes.

Subsequent to December 31, 2001, we paid down the Line with the net proceeds of an unsecured debt offering for \$250 million completed on January 15, 2002. The notes have a fixed interest rate of 6.75%, were priced at 99.850%, are due on January 15, 2012 and are guaranteed by Regency.

On December 12, 2001, we completed a \$20 million unsecured debt offering with an interest rate of 7.25%. These notes were priced at 99.375% and are due on December 12, 2011. On January 22, 2001, we completed a \$220 million unsecured debt offering with an interest rate of 7.95%. These notes were priced at 99.867% and are due on January 15, 2011. The net proceeds of these offerings were used to reduce the balance of the Line.

During 2000, we completed \$160 million of unsecured debt offerings with an interest rate of 8.0% to 8.45% and are due in 2010. During 1999, we completed \$250 million of unsecured debt offerings with interest rates of 7.4% to 7.75%, due in 2004 and 2009. The net proceeds of these offerings were used to reduce the balance of the Line.

As of December 31, 2001, 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
2002	\$ 5,051	44,083	49,134
2003	4,803	22,863	27,666
2004 (includes the Line)	5,185	585,829	591,014
2005	4,011	148,029	152,040
2006	3,578	24,089	27,667
Beyond 5 Years	29,422	511,933	541,355
Unamortized debt premiums	-	7,845	7,845
<b>Total</b>	<b>\$ 52,050</b>	<b>1,344,671</b>	<b>1,396,721</b>

Unconsolidated partnerships and joint ventures in which we have an investment also had mortgage loans payable of \$67.5 million at December 31, 2001. Our proportionate share of these loans is \$14.7 million. Mortgage loans payable totaling \$62.5 million are non-recourse and contain no other provisions that would result in a contingent liability to the Company. The Company is the guarantor of a \$5.0 million mortgage loan for Regency Ocean East Partnership, L.P.

The fair value of our notes payable and the Line are estimated based on the current rates available to us 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 reprice based on current market conditions. Fixed rate loans assumed in the connection with real estate acquisitions are recorded in the accompanying financial statements at fair value. Based on the borrowing rates currently available to us for loans with similar terms and average maturities, the fair value of long-term debt is \$1.43 billion.

RCLP has issued Cumulative Redeemable Preferred Units ("Preferred Units") in various amounts since 1998. The issues were sold primarily to institutional investors in private placements. The Preferred Units, which may be called by RCLP at par after certain dates ranging from 2003 to 2005, have no stated maturity or mandatory redemption, and pay a cumulative, quarterly dividend at fixed rates ranging from 8.125% to 9.125%. At any time after 10 years from the date of issuance, the Preferred Units may be exchanged for Cumulative Redeemable Preferred Stock ("Preferred Stock") at an exchange rate of one share for one unit. The Preferred Units and the related Preferred Stock are not convertible into Regency common stock. The net proceeds of these offerings were used to reduce the Line. At December 31, 2001 and 2000 the face value of total preferred units issued was \$384 million with an average fixed distribution rate of 8.72%.

Our real estate portfolio grew by 5.6% during 2001 as a result of the acquisition and development activity discussed above. We intend to continue to grow our portfolio through acquisitions and development, either directly or through our joint venture relationships. Because acquisition and development activities are discretionary in nature, they are not expected to burden our 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.

#### Critical Accounting Policies

In the course of developing and evaluating accounting policies and procedures, we use estimates, assumptions and judgements to determine the most appropriate methods to be applied. Such processes are used in determining capitalization of costs related to real estate, value impairment of our real estate portfolio, and taxable income.

In determining capitalized costs related to real estate, we consider whether costs incurred have extended the useful life of a property and should be capitalized or if it is recurring maintenance and should be expensed to operations; we evaluate the direct costs associated with our development program, the size of the development pipeline, and our development success rate; and as it pertains to capitalized interest, interest rates available to the company, the start of the development process, and the date that the project has been completed and ready for its intended use.

In determining the fair value of our real estate portfolio, we consider future cash flow projections on a property by property basis, current interest rates, current market conditions of the geographical location of each property, and the cost to sell.

We believe that Regency qualifies and we intend for Regency 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

#### Results from Operations

##### Comparison 2001 to 2000

Revenues increased \$27.0 million or 7% to \$388.5 million in 2001. The increase was due primarily to revenues from newly completed developments that only partially operated during 2000, and from growth in rental rates at the operating properties. Minimum rent increased \$15.4 million or 6%, and recoveries from tenants increased \$6.4 million or 9%. At December 31, 2001, we were operating or developing 272 shopping centers. We identify our shopping centers as either development properties or stabilized properties. Development properties are defined as properties that are in the construction and initial lease-up process that are not yet fully leased (fully leased generally means greater than 90% leased) and occupied. Stabilized properties are all properties not identified as development. At December 31, 2001, we had 231 stabilized shopping centers that were 94.9% leased. At December 31, 2000, these properties were 95.4% leased. In 2001, rental rates grew by 10.5% from renewal leases and new leases replacing previously occupied spaces in the stabilized properties.

Service operations revenue includes management fees and commission income, profits and losses from the sale of developed properties and gains or losses from the sale of land and outparcels. The Company accounts for profit

recognition on sales of real estate in accordance with FASB Statement No. 66, "Accounting for Sales of Real Estate." Profits from sales of real estate will not be recognized by the Company unless a sale has been consummated; the buyer's initial and continuing investment is adequate to demonstrate a commitment to pay for the property; the Company has transferred to the buyer the usual risks and rewards of ownership; and the Company does not have substantial continuing involvement with the property. Service operations revenue increased by \$4.3 million to \$31.5 million in 2001, or 16%. The increase was primarily due to a \$12.4 million increase in gains from the sale of land and outparcels, a \$1.7 million increase in management fees primarily related to the Columbia and MCWR joint ventures, offset by a \$9.8 million reduction in development profits. The reduction in development profits was a result of selling fewer developments during 2001 vs. 2000.

Operating expenses increased \$17.8 million or 11% to \$181.4 million in 2001. Combined operating and maintenance, and real estate taxes increased \$6.7 million or 8% during 2001 to \$89.0 million. The increase was primarily due to expenses incurred by newly completed developments that only partially operated during 2000, and general increases in operating expenses on the stabilized properties. General and administrative expenses were \$20.6 million during 2001 vs. \$19.9 million in 2000 or 3% higher as a result of general salary and benefit increases. Depreciation and amortization increased \$8.1 million during 2001 or 14% primarily due to developments that only partially operated during 2000.

We review our real estate portfolio for value impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. We determine impairment based upon the difference between estimated sales value (less estimated costs to sell) and net book value. During 2001 and 2000 we recorded a provision for loss on operating properties held for sale of \$1.6 million and \$13.0 million, respectively.

Interest expense increased to \$74.4 million in 2001 from \$72.0 million in 2000 or 3%. The increase was primarily due to higher debt balances and a higher percentage of outstanding debt with fixed interest rates, which are generally higher than variable interest rates. Regency had \$1.4 billion and \$1.3 billion of outstanding debt at December 31, 2001 and 2000, respectively. On December 31, 2001, 72% of outstanding debt had fixed interest rates vs. 61% on December 31, 2000.

Preferred unit distributions increased \$3.9 million to \$33.5 million during 2001 as a result of the preferred units issued in 2000.

Net income for common stockholders was \$97.7 million in 2001 vs. \$84.8 million in 2000, or a 15% increase. Diluted earnings per share was \$1.69 in 2001 vs. \$1.49 in 2000, or 13% higher as a result of the increase in net income.

#### 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 261 shopping centers. At December 31, 2000, we had 210 stabilized shopping centers that were 95.4% 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 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 we reduced the portfolio of properties managed for third party owners that was unprofitable.

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.

During 2000, we recorded a provision for loss on operating properties held for sale of \$13.0 million related to a portfolio of properties under contract for sale that no longer met our long-term investment standards. These properties were classified as operating properties held for sale at December 31, 2000, and depreciation and amortization was suspended.

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.

#### New Accounting Standards and Accounting Changes

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In August 2001, the Financial Accounting Standards Board issued FASB Statement No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("Statement 144"), which supercedes FASB Statement No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" ("Statement 121"). Statement 144 retains the fundamental provisions in Statement 121 for recognizing and measuring impairment losses on long-lived assets held for use and long-lived assets to be disposed of by sale, while also resolving significant implementation issues associated with Statement 121. Regency is required to adopt Statement 144 no later than the year beginning after December 15, 2001, and plans to adopt its provisions for the quarter ending March 31, 2002. We have determined that our portfolio of operating properties held for sale will have to be reevaluated given the establishment of the six criteria set forth in Statement 144. We believe that the majority of the assets will not meet all six criteria and thus will have to be reclassified as properties to be held and used. We have determined that should we reclassify all of these properties, no additional charges to expense would occur. We have determined that the other provisions of Statement 144 will not have a significant impact on operations.

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 we have no derivative instruments.

#### Environmental Matters

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Regency, like others in the commercial real estate industry, is subject to numerous environmental laws and regulations. The operation of dry cleaning plants at our shopping centers is the principal environmental concern. We believe that the tenants who operate these plants do so in accordance with current laws and regulations and have established procedures to monitor their operations. Additionally, we use all legal means to cause tenants to remove dry cleaning plants from our shopping centers. Where available, we have applied and been accepted into state-sponsored environmental programs. We have a blanket environmental insurance policy that covers Regency against third party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. We have also placed environmental insurance on specific properties with known contamination in order to mitigate Regency's

environmental risk. We believe 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 2001 and 2000 and has had a minimal impact on the operating performance of the shopping centers; however, substantially all of our long-term leases contain provisions designed to mitigate the adverse impact of inflation. Such provisions include clauses enabling us to receive percentage rentals based on tenants' gross sales, which generally increase as prices rise, and/or escalation clauses, which generally increase rental rates during the terms of the leases. Such escalation clauses are often related to increases in the consumer price index or similar inflation indices. In addition, many of our leases are for terms of less than ten years, which permits us to seek increased rents upon re-rental at market rates. Most of our leases require the tenants to pay their share of operating expenses, including common area maintenance, real estate taxes, insurance and utilities, thereby reducing our exposure to increases in costs and operating expenses resulting from inflation.

Item 7a. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

Regency is exposed to interest rate changes primarily as a result of the Line 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, 2001, 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 cash flows (in thousands), weighted average interest rates of remaining debt, and the fair value of total debt (in thousands), by year of expected maturity to evaluate the expected cash flows and sensitivity to interest rate changes.

	2002	2003	2004	2005	2006	Thereafter	Total	Fair Value
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Fixed rate debt	48,906	18,103	205,114	152,040	27,667	541,355	993,185	1,033,827
Average interest rate for all debt	7.87%	7.85%	7.97%	8.05%	8.08%	8.08%	-	-
Variable rate LIBOR debt	228	9,563	385,900	-	-	-	395,691	395,691
Average interest rate for all debt	5.35%	5.29%	-	-	-	-	-	-

As the table incorporates only those exposures that exist as of December 31, 2001, 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.

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 2002 Annual Meeting of Shareholders. The following provides information concerning the executive officers of Regency.

MARTIN E. STEIN, JR. Mr. Stein, age 49, 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, Stein Mart, Inc. and Florida Rock Industries, Inc.

MARY LOU FIALA. Mrs. Fiala, age 50, 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 54, 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 2002 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 2002 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 2002 Annual Meeting of Shareholders.

PART IV

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

(a) Financial Statements and Financial Statement Schedules:

Regency's 2001 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:

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 named therein and First Union National Bank, as trustee (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-4 of Regency Centers, L.P., No. 333-63723).
  - (c) Indenture dated March 9, 1999 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-3 of Regency Centers, L.P., No. 333-72899)
  - (d) Indenture dated December 5, 2001 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by referenced to Exhibit 4.4 of Form 8-K of Regency Centers, L.P. filed December 10, 2001, File No. 0-24763)

10. Material Contracts

- ~(a) Regency Centers Corporation 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

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

- ~\*(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)

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

- (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)
- (D) Letter Agreement dated June 14, 2000 to Stockholders Agreement dated September 23, 1998 (incorporated by reference to Exhibit 10.2 to Schedule 13D/A filed by Security Capital U.S. Realty on September 27, 2000)
- ++ (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) Amended and Restated Severance and Change of Control Agreement dated as of March, 2002 by and between REGENCY CENTERS CORPORATION, a Florida corporation (the "Company") and Martin E. Stein, Jr. (the "Employee") and Mary Lou Fiala (the "Employee")
- ~(s) Amended and Restated Severance and Change of Control Agreement dated as of March, 2002 by and between REGENCY CENTERS CORPORATION, a Florida corporation (the "Company") and Bruce M. Johnson (the "Employee")

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.

SIGNATURES

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

REGENCY CENTERS CORPORATION

Date: March 21, 2002 By: /s/ Martin E. Stein, Jr.  
-----  
Martin E Stein, Jr., Chairman of the  
Board and Chief Executive Officer

Date: March 21, 2002 By: /s/ Bruce M. Johnson  
-----  
Bruce M. Johnson, Managing Director  
and Principal Financial Officer

Date: March 21, 2002 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 21, 2002 /s/ Martin E. Stein, Jr.  
-----  
Martin E. Stein, Jr., Chairman of the  
Board and Chief Executive Officer

Date: March 21, 2002 /s/ Mary Lou Fiala  
-----  
Mary Lou Fiala, President, Chief  
Operating Officer and Director

Date: March 21, 2002 /s/ Raymond L. Bank  
-----  
Raymond L. Bank, Director

Date: March 21, 2002 /s/ C. Ronald Blankenship  
-----  
C. Ronald Blankenship, Director

Date: March 21, 2002 /s/ A. R. Carpenter  
-----  
A. R. Carpenter, Director

Date: March 21, 2002 /s/ J. Dix Druce, Jr.  
-----  
J. Dix Druce, Jr., Director

Date: March 21, 2002 /s/ John T. Kelley  
-----  
John T. Kelley, Director

Date: March 21, 2002 /s/ Douglas S. Luke  
-----  
Douglas S. Luke, Director

Date: March 21, 2002 /s/ John C. Schweitzer  
-----  
John C. Schweitzer, Director

Date: March 21, 2002 /s/ Thomas G. Wattles  
-----  
Thomas G. Wattles, Director

Date: March 21, 2002 /s/ Terry N. Worrell  
-----  
Terry N. Worrell, Director

REGENCY CENTERS CORPORATION  
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Regency Centers Corporation

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Financial Statement Schedule

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



Independent Auditors' Report

The Shareholders and Board of Directors  
Regency Centers Corporation:

We have audited the accompanying consolidated balance sheets of Regency Centers Corporation and subsidiaries as of December 31, 2001 and 2000, 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, 2001. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Regency Centers Corporation and subsidiaries as of December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America.

/s/ KPMG LLP

KPMG LLP

Jacksonville, Florida  
January 31, 2002

REGENCY CENTERS CORPORATION  
Consolidated Balance Sheets  
December 31, 2001 and 2000

	2001 ----	2000 ----
<b>Assets</b>		
Real estate investments (notes 2, 5 and 9):		
Land	\$ 600,081,672	564,089,984
Buildings and improvements	1,914,961,155	1,813,554,881
	-----	-----
	2,515,042,827	2,377,644,865
Less: accumulated depreciation	202,325,324	147,053,900
	-----	-----
	2,312,717,503	2,230,590,965
Properties in development	408,437,476	296,632,730
Operating properties held for sale	158,121,462	184,150,762
Investments in real estate partnerships (note 4)	75,229,636	85,198,279
	-----	-----
Net real estate investments	2,954,506,077	2,796,572,736
Cash and cash equivalents	27,853,264	100,987,895
Notes receivable	32,504,941	66,423,893
Tenant receivables, net of allowance for uncollectible accounts of \$4,980,335 and \$4,414,085 at December 31, 2001 and 2000, respectively	47,723,145	39,407,777
Deferred costs, less accumulated amortization of \$20,402,059 and \$13,910,018 at December 31, 2001 and 2000, respectively	34,399,242	21,317,141
Other assets	12,327,567	10,434,298
	-----	-----
	\$ 3,109,314,236	3,035,143,740
	=====	=====
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities:</b>		
Notes payable (note 5)	\$ 1,022,720,748	841,072,156
Unsecured line of credit (note 5)	374,000,000	466,000,000
Accounts payable and other liabilities	73,434,322	75,460,304
Tenants' security and escrow deposits	8,656,456	8,262,885
	-----	-----
Total liabilities	1,478,811,526	1,390,795,345
	-----	-----
Preferred units (note 6)	375,403,652	375,407,777
Exchangeable operating partnership units	32,108,191	34,899,813
Limited partners' interest in consolidated partnerships	3,940,011	8,625,839
	-----	-----
Total minority interest	411,451,854	418,933,429
	-----	-----
<b>Stockholders' equity (notes 6, 7 and 8):</b>		
Series 2 cumulative convertible preferred stock and paid in capital, \$.01 par value per share: 1,502,532 shares authorized; 1,487,507 shares issued and outstanding at December 31, 2001 and 2000, respectively; liquidation preference \$20.83 per share	34,696,112	34,696,112
Common stock \$.01 par value per share: 150,000,000 shares authorized; 60,995,496 and 60,234,925 shares issued at December 31, 2001 and 2000, respectively	609,955	602,349
Treasury stock; 3,394,045 and 3,336,754 shares held at December 31, 2001 and 2000, respectively, at cost	(67,346,414)	(66,957,282)
Additional paid in capital	1,327,579,434	1,317,668,173
Distributions in excess of net income	(68,226,276)	(51,064,870)
Stock loans	(8,261,955)	(9,529,516)
	-----	-----
Total stockholders' equity	1,219,050,856	1,225,414,966
	-----	-----
Commitments and contingencies (notes 9 and 10)	\$ 3,109,314,236	3,035,143,740
	=====	=====

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION  
Consolidated Statements of Operations  
For the Years ended December 31, 2001, 2000, and 1999

	2001 ----	2000 ----	1999 ----
<b>Revenues:</b>			
Minimum rent (note 9)	\$ 271,713,124	256,279,019	218,039,441
Percentage rent	5,833,674	5,231,517	5,000,272
Recoveries from tenants	76,068,575	69,707,918	55,919,788
Service operations revenue	31,494,739	27,226,411	18,239,486
Equity in income of investments in real estate partnerships	3,439,397	3,138,553	4,687,944
	-----	-----	-----
Total revenues	388,549,509	361,583,418	301,886,931
	-----	-----	-----
<b>Operating expenses:</b>			
Depreciation and amortization	67,505,587	59,430,262	48,611,519
Operating and maintenance	50,239,821	47,297,799	39,204,109
General and administrative	20,560,939	19,932,609	19,274,225
Real estate taxes	38,734,782	34,998,404	28,253,961
Other expenses	4,356,384	1,936,686	472,526
	-----	-----	-----
Total operating expenses	181,397,513	163,595,760	135,816,340
	-----	-----	-----
<b>Interest expense (income):</b>			
Interest expense	74,416,416	71,970,783	60,067,007
Interest income	(5,577,487)	(4,807,711)	(2,196,954)
	-----	-----	-----
Net interest expense	68,838,929	67,163,072	57,870,053
	-----	-----	-----
Income before gain, provision on real estate investments and minority interests	138,313,067	130,824,586	108,200,538
Gain (loss) on sale of operating properties	699,376	4,506,982	(232,989)
Provision for loss on operating properties held for sale	(1,595,136)	(12,995,412)	-
	-----	-----	-----
Income before minority interests	137,417,307	122,336,156	107,967,549
Minority interest preferred unit distributions	(33,475,007)	(29,601,184)	(12,368,403)
Minority interest of exchangeable partnership units	(2,557,003)	(2,492,419)	(2,897,778)
Minority interest of limited partners	(721,090)	(2,631,721)	(2,855,404)
	-----	-----	-----
Net income	100,664,207	87,610,832	89,845,964
Preferred stock dividends	(2,965,099)	(2,817,228)	(2,244,593)
	-----	-----	-----
Net income for common stockholders	\$ 97,699,108	84,793,604	87,601,371
	=====	=====	=====
<b>Net income for common stockholders per share (note 7):</b>			
Basic	\$ 1.70	1.49	1.61
	=====	=====	=====
Diluted	\$ 1.69	1.49	1.61
	=====	=====	=====

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION  
Consolidated Statements of Stockholders' Equity  
For the Years ended December 31, 2001, 2000 and 1999

	Series 1 and 2 Preferred Stock	Common Stock	Class B Common Stock	Treasury Stock	Additional Paid In Capital	Distributions in excess of Net Income	Stock Loans	Total Stockholders' Equity
Balance at December 31, 1998	\$ -	254,889	25,000	-	578,466,708	(19,395,744)	(8,609,390)	550,741,463
Common stock issued as compensation or purchased by directors or officers	-	2,499	-	-	3,731,625	-	-	3,734,124
Common stock issued or redeemed under stock loans	-	(528)	-	-	(1,312,203)	-	1,623,552	310,821
Common stock issued for partnership units exchanged	-	3,961	-	-	7,591,712	-	-	7,595,673
Common stock issued for class B conversion	-	29,755	(25,000)	-	(4,755)	-	-	-
Preferred stock issued to acquire Pacific	35,046,570	-	-	-	-	-	-	35,046,570
Common stock issued to acquire Pacific	-	305,669	-	-	715,434,215	-	(3,998,954)	711,740,930
Common stock issued for preferred stock conversion	(350,458)	150	-	-	350,308	-	-	-
Repurchase of common stock (note 6)	-	-	-	(54,536,612)	-	-	-	(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	\$ 34,696,112	596,395	-	(54,536,612)	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	-	2,226	-	-	4,791,861	-	-	4,794,087
Common stock redeemed under stock loans	-	(445)	-	(1,332,251)	(192,818)	-	1,455,276	(70,238)
Common stock issued for partnership units exchanged	-	4,138	-	-	9,807,737	-	-	9,811,875
Common stock issued to acquire real estate	-	35	-	-	88,889	-	-	88,924
Reallocation of minority interest	-	-	-	-	(1,085,106)	-	-	(1,085,106)
Repurchase of common stock (note 6)	-	-	-	(11,088,419)	-	-	-	(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	\$ 34,696,112	602,349	-	(66,957,282)	1,317,668,173	(51,064,870)	(9,529,516)	1,225,414,966
Common stock issued as compensation or purchased by dsirectors or officers	-	6,493	-	(51,027)	7,556,021	-	-	7,511,487
Common stock redeemed under stock loans	-	(102)	-	(182,741)	(278,563)	-	1,267,561	806,155
Common stock issued for partnership units exchanged	-	1,216	-	-	3,219,237	-	-	3,220,453
Common stock issued to acquire real estate	-	16	-	-	43,180	-	-	43,196
Reallocation of minority interest	-	-	-	-	(628,614)	-	-	(628,614)
Repurchase of common stock	-	(17)	-	(155,364)	-	-	-	(155,381)
Cash dividends declared: Common stock (\$2.00 per share) and preferred stock	-	-	-	-	-	(117,825,613)	-	(117,825,613)
Net income	-	-	-	-	-	100,664,207	-	100,664,207
Balance at December 31, 2001	\$ 34,696,112	609,955	-	(67,346,414)	1,327,579,434	(68,226,276)	(8,261,955)	1,219,050,856

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION  
Consolidated Statements of Cash Flows  
For the Years Ended December 31, 2001, 2000 and 1999

	2001 ----	2000 ----	1999 ----
Cash flows from operating activities:			
Net income	\$ 100,664,207	87,610,832	89,845,964
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	67,505,587	59,430,262	48,611,519
Deferred loan cost and debt premium amortization	1,136,734	609,107	556,100
Stock based compensation	6,217,572	4,719,212	2,411,907
Minority interest preferred unit distribution	33,475,007	29,601,184	12,368,403
Minority interest of exchangeable partnership units	2,557,003	2,492,419	2,897,778
Minority interest of limited partners	721,090	2,631,721	2,855,404
Equity in income of investments in real estate partnerships	(3,439,397)	(3,138,553)	(4,687,944)
(Gain) loss on sale of operating properties	(699,376)	(4,506,982)	232,989
Provision for loss on operating properties held for sale	1,595,136	12,995,412	-
Changes in assets and liabilities:			
Tenant receivables	(9,304,128)	(4,170,897)	(12,342,419)
Deferred leasing costs	(11,691,159)	(10,454,805)	(5,025,687)
Other assets	(4,213,411)	(4,732,220)	74,863
Tenants' security and escrow deposits	303,740	248,331	1,238,955
Accounts payable and other liabilities	(771,305)	5,196,868	12,264,438
Net cash provided by operating activities	184,057,300	178,531,891	151,302,270
Cash flows from investing activities:			
Acquisition and development of real estate	(332,702,732)	(432,545,686)	(232,524,318)
Proceeds from sale of real estate	142,016,541	165,926,227	76,542,059
Acquisition of Pacific, net of cash acquired	-	-	(9,046,230)
Acquisition of partners' interest in investments in real estate partnerships, net of cash acquired	2,416,621	(1,402,371)	-
Investment in real estate partnerships	(45,562,955)	(66,890,477)	(30,752,019)
Capital improvements	(15,837,052)	(19,134,500)	(21,535,961)
Proceeds from sale of real estate partnerships	2,967,481	-	-
Repayment of notes receivable	67,582,696	15,673,125	-
Distributions received from investments in real estate partnerships	16,811,892	3,109,586	704,474
Net cash used in investing activities	(162,307,508)	(335,264,096)	(216,611,995)
Cash flows from financing activities:			
Net proceeds from common stock issuance	65,264	25,276	223,375
Repurchase of common stock	(155,381)	(11,088,419)	(54,536,612)
Purchase of limited partners' interest in consolidated partnerships	-	(2,925,158)	(633,673)
Redemption of partnership units	(110,487)	(1,435,694)	(1,620,939)
Net distributions to limited partners in consolidated partnerships	(5,248,010)	(2,139,886)	(1,071,831)
Distributions to exchangeable partnership unit holders	(3,144,987)	(3,652,033)	(3,534,515)
Distributions to preferred unit holders	(33,475,007)	(29,601,184)	(12,368,403)
Dividends paid to common stockholders	(114,860,514)	(109,078,935)	(94,985,165)
Dividends paid to preferred stockholders	(2,965,099)	(2,817,228)	(2,244,593)
Net proceeds from fixed rate unsecured notes	239,582,400	159,728,500	249,845,300
(Additional costs) net proceeds from issuance of preferred units	(4,125)	91,591,503	205,016,274
(Repayment) proceeds of unsecured line of credit, net	(92,000,000)	218,820,690	(142,051,875)
Proceeds from notes payable	-	18,153,368	445,207
Repayment of notes payable	(67,273,620)	(112,669,554)	(32,534,707)
Scheduled principal payments	(6,146,318)	(6,230,191)	(6,085,360)
Deferred loan costs	(9,148,539)	(3,078,398)	(4,355,008)
Net cash (used in) provided by financing activities	(94,884,423)	203,602,657	99,507,475
Net (decrease) increase in cash and cash equivalents	(73,134,631)	46,870,452	34,197,750
Cash and cash equivalents at beginning of period	100,987,895	54,117,443	19,919,693
Cash and cash equivalents at end of period	\$ 27,853,264	100,987,895	54,117,443

REGENCY CENTERS CORPORATION  
Consolidated Statements of Cash Flows  
For the Years Ended December 31, 2001, 2000 and 1999  
(continued)

	2001 ----	2000 ----	1999 ----
Supplemental disclosure of cash flow information - cash paid for interest (net of capitalized interest of approximately \$21,195,000, \$14,553,000 and \$11,029,000 in 2001, 2000 and 1999, respectively)	\$ 67,546,988 =====	66,261,518 =====	52,914,976 =====
Supplemental disclosure of non-cash transactions:			
Mortgage loans assumed for the acquisition of real estate	\$ 8,120,912 =====	19,947,565 =====	402,582,015 =====
Notes receivable taken in connection with sales of development properties	\$ 33,663,744 =====	66,423,893 =====	15,673,125 =====
Real estate contributed as investment in real estate partnerships	\$ 12,418,278 =====	4,500,648 =====	- =====
Mortgage loan assumed, exchangeable operating partnership units and common stock issued for the acquisition of partners' interest in real estate partnerships	\$ 9,754,225 =====	1,287,111 =====	- =====
Exchangeable operating partnership units and common stock issued for investments in real estate partnerships	\$ - =====	329,948 =====	1,949,020 =====
Preferred and common stock and exchangeable operating partnership units issued for the acquisition of real estate	\$ - =====	103,885 =====	771,351,617 =====
Other liabilities assumed to acquire real estate	\$ - =====	- =====	13,897,643 =====

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

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 97% of the outstanding common units ("Units") of Regency Centers, L.P., ("RCLP"). Regency invests in real estate through its partnership interest in RCLP. All of the acquisition, development, operations and financing activity of Regency, including the issuance of Units or preferred units, are executed by RCLP. The equity interests of third parties held by RCLP and the majority owned or controlled 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 that 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 when the tenants achieve the specified targets as defined in the lease agreements.

Service operations revenue includes management fees, commission income, and development-related profits from the sales of recently developed real estate properties and land. The Company recorded gains from the sales of development properties and land of \$28.1 million, \$25.5 million, and \$14.4 million for the years ended December 31, 2001, 2000, and 1999, respectively. Service operations revenue does not include gains or losses from the sale of operating properties previously held for investment which are included in gain or loss on the sale of operating properties.

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

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

(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. Results from operations from these properties resulted in net income of \$10.5 million and \$6.8 million for the years ended December 31, 2001 and 2000, respectively.

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. The Company determines impairment based upon the difference between estimated sales value (less estimated costs to sell) and net book value. During 2001 and 2000, the Company recorded a provision for loss on operating properties held for sale of \$1.6 million and \$13.0 million, respectively.

(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.



REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

(d) Income Taxes (continued)

Regency Realty Group, Inc., ("RRG"), a wholly-owned subsidiary of the Company is subject to federal and state income taxes and files separate tax returns. RRG had taxable income of \$9.8 million, \$2.3 million, and \$5.0 million for the years ended December 31, 2001, 2000 and 1999, respectively. RRG incurred federal and state income tax of \$4.0 million, \$0.9 million, and \$2.0 million in 2001, 2000 and 1999, respectively, which are included in other expenses.

Effective January 1, 2001, the Company and RRG jointly elected for RRG to be treated as a Taxable REIT Subsidiary of the Company as such term is defined in Section 856(1) of the Code. Such election is not expected to impact the tax treatment of either the Company or RRG.

At December 31, 2001 and 2000, the net book basis of real estate assets exceeds the tax basis by approximately \$109 million and \$115 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):

	2001	2000	1999
	----	----	----
Dividend per share	\$ 2.00	1.92	1.84
Ordinary income	83%	82%	75%
Capital gain	3%	5%	2%
Return of capital	13%	11%	23%
Unrecaptured Section 1250 gain	1%	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. Net deferred leasing costs were \$22.2 million and \$15.3 million at December 31, 2001 and 2000, respectively. Deferred loan costs consists of initial direct and incremental costs associated with financing activities. Net deferred loan costs were \$12.2 million and \$6.0 million at December 31, 2001 and 2000, respectively.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

(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, and preferred 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 2000 and 1999 amounts to conform to classifications adopted in 2001.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

2. Acquisitions of Shopping Centers

During 2001, the Company acquired three grocery-anchored shopping centers for \$72.8 million representing 435,720 SF of gross leasable area.

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.

The 2001 and 2000 acquisitions were accounted for as purchases and as such the results of their operations are included in the consolidated financial statements from the date of the acquisition. None of the acquisitions were significant to the operations of the Company in the year in which they were acquired or the year preceding the acquisition.

During 2000, the Company paid contingent consideration of \$5.0 million 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.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

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 management fees and commissions earned from third parties, and development related profits and fees earned from the sales of shopping centers, outparcels and build-to-suit properties to third parties (Service operations 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 inter-segment sales or transfers.

The Company assesses and measures operating results starting with net operating income for the Retail segment and revenues 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 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 accounting principles generally accepted in the United States of America, 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, 2001, 2000, and 1999. Assets not attributable to a particular segment consist primarily of cash and deferred costs.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

3. Segments (continued)

	2001	2000	1999
	----	----	----
Revenues:			
Retail segment	\$ 357,054,770	334,357,007	283,647,445
Service operations segment	31,494,739	27,226,411	18,239,486
	-----	-----	-----
Total revenues	\$ 388,549,509	361,583,418	301,886,931
	=====	=====	=====
Funds from Operations:			
Retail segment net operating income	\$ 268,779,543	256,567,786	215,956,386
Service operations segment income	31,494,739	27,226,411	18,239,486
Adjustments to calculate diluted FFO:			
Interest expense	(74,416,416)	(71,970,783)	(60,067,007)
Interest income	5,577,487	4,807,711	2,196,954
General and administrative and other	(24,917,323)	(21,869,295)	(19,746,751)
Non-real estate depreciation	(2,194,623)	(1,459,326)	(1,003,092)
Minority interest of limited partners	(721,090)	(2,631,721)	(2,855,404)
Gain on sale of operating properties including depreciation on developments sold	(1,692,843)	(3,082,625)	232,989
Minority interest in depreciation and amortization	(228,320)	(481,184)	(584,048)
Share of joint venture depreciation and amortization	750,470	1,287,793	987,912
Distributions on preferred units	(33,475,007)	(29,601,184)	(12,368,403)
	-----	-----	-----
Funds from Operations - diluted	168,956,617	158,793,583	140,989,022
	-----	-----	-----
Reconciliation to net income for common stockholders:			
Real estate related depreciation and amortization	(65,310,964)	(57,970,936)	(47,608,427)
Minority interest in depreciation and amortization	228,320	481,184	584,048
Share of joint venture depreciation and amortization	(750,470)	(1,287,793)	(987,912)
Provision for loss on operating properties held for sale	(1,595,136)	(12,995,412)	-
Gain (loss) on sale of operating properties	1,692,843	3,082,625	(232,989)
Minority interest of exchangeable operating partnership units	(2,557,003)	(2,492,419)	(2,897,778)
	-----	-----	-----
Net income	\$ 100,664,207	87,610,832	89,845,964
	=====	=====	=====
Assets (in thousands):			
Retail segment	\$ 2,631,592	2,454,476	2,463,639
Service operations segment	403,142	447,929	123,233
Cash and other assets	74,580	132,739	68,064
	-----	-----	-----
Total assets	\$ 3,109,314	3,035,144	2,654,936
	=====	=====	=====

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

4. Investments in Real Estate Partnerships

The Company accounts for all investments in which it owns 50% or less and does not have controlling financial interest using the equity method. The Company's combined investment in these partnerships was \$75.2 million and \$85.2 million at December 31, 2001 and 2000, respectively. Net income is allocated to the Company in accordance with the respective partnership agreements.

The Company has a 20% equity interest in Columbia Regency Retail Partners, LLC ("Columbia"), a joint venture with Columbia PERFCO Partners, L.P. ("PERFCO") that was formed for the purpose of investing in retail shopping centers. During 2001, Columbia acquired two shopping centers from the Company for \$32.3 million, acquired two shopping centers from unaffiliated sellers for \$42.0 million, and acquired three shopping centers from PERFCO for \$73.4 million. During 2001 and 2000, the Company recognized gains on the sale of shopping centers to Columbia of \$1.0 million and \$3.7 million, respectively, which represents gain recognition on only that portion of Columbia not owned by the Company, and received net proceeds of \$24.9 million and \$40.5 million, respectively. The gains are included in service operations revenue as development property gains.

The Company has a 25% equity interest in Macquarie CountryWide-Regency, LLC, ("MCWR") a joint venture with an affiliate of Macquarie CountryWide Trust of Australia, a Sydney, Australia-based property trust focused on investing in grocery-anchored shopping centers. During 2001, MCWR acquired five shopping centers from the Company for \$36.7 million. During 2001, the Company recognized gains on the sale of shopping centers to MCWR of \$1.8 million, which represents gain recognition on only that portion of MCWR not owned by the Company, and received net proceeds of \$27.8 million. The Company recognized gains of \$1.3 million from the sale of development properties which are included in service operations revenue as development property gains. The Company also recognized gains of \$0.5 million from the sale of operating properties previously held for investment which are included in gains on sale of operating properties.

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

The Company's investments in real estate partnerships as of December 31 2001 and 2000 consist of the following (in thousands):

	Ownership		2001	2000
	-----		----	----
Columbia Regency Retail Partners, LLC	20%	\$	31,092	4,817
Macquarie CountryWide-Regency, LLC	25%		4,180	-
OTR/Regency Texas Realty Holdings, L.P.	30%		16,590	16,277
Regency Ocean East Partnership, L.P.	25%		2,783	2,129
RRG-RMC Tracy, LLC	50%		12,339	6,663
Tinwood, LLC	50%		7,177	4,124
GME/RRG I, LLC	50%		1,069	-
K & G/Regency II, LLC	50%		-	6,618
Regency/DS Ballwin, LLC	50%		-	19,064
T & M Shiloh Development Company	50%		-	11,310
R & KS Dell Range Development, LLC	50%		-	8,839
M & KS Woodman Development, LLC	50%		-	4,520
R & KS Aspen Park Development, LLC	50%		-	837
			-	
		\$	75,230	85,198
			=====	=====

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

4. Investments in Real Estate Partnerships (continued)

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

	December 31, 2001 ----	December 31, 2000 ----
Balance Sheets:		
Investment property, net	\$ 286,096	148,945
Other assets	8,581	9,123
	-----	-----
Total assets	\$ 294,677	158,068
	=====	=====
Notes payable and other debt		
Other liabilities	\$ 67,489	14,323
Equity and partner's capital	5,983	25,105
	221,205	118,640
	-----	-----
Total liabilities and equity	\$ 294,677	158,068
	=====	=====

The revenues and expenses are summarized as follows for the years ended December 31, 2001, 2000 and 1999:

	2001 ----	2000 ----	1999 ----
Statements of Operations:			
Total revenues	\$ 26,896	19,235	16,208
Total expenses	14,066	13,147	8,501
	-----	-----	-----
Net income	\$ 12,830	6,088	7,707
	=====	=====	=====

Unconsolidated partnerships and joint ventures had mortgage loans payable of \$67.5 million at December 31, 2001 and the Company's proportionate share of these loans was \$14.7 million. \$62.5 million of the mortgage loans payable are non-recourse and contain no other provisions that would result in a contingent liability to the Company. The Company is the guarantor of a \$5.0 million mortgage loan for Regency Ocean East Partnership, L.P.

5. Notes Payable and Unsecured Line of Credit

The Company's outstanding debt at December 31, 2001 and 2000 consists of the following (in thousands):

	2001 ----	2000 ----
Notes Payable:		
Fixed rate mortgage loans	\$ 240,091	270,491
Variable rate mortgage loans	21,691	40,640
Fixed rate unsecured loans	760,939	529,941
	-----	-----
Total notes payable	1,022,721	841,072
Unsecured line of credit	374,000	466,000
	-----	-----
Total	\$ 1,396,721	1,307,072
	=====	=====

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

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

On April 30, 2001, the Company modified the terms of its line of credit (the "Line") by reducing the commitment to \$600 million, reducing the interest rate spread from 1.0% to .85% and extending the maturity date to April 2004. Interest rates paid on the Line at December 31, 2001 and 2000 were based on LIBOR plus .85% and 1.0% or 2.913% and 7.875%, respectively. The spread that the Company pays on the Line is dependent upon maintaining specific investment grade ratings. The Company is required to comply and is in compliance with certain financial and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working capital purposes.

Subsequent to December 31, 2001, the Company paid down the Line using the net proceeds of an unsecured debt offering for \$250 million completed on January 15, 2002. The notes have a fixed interest rate of 6.75%, were priced at 99.850%, are due on January 15, 2012 and are guaranteed by the Company.

On December 12, 2001, the Company, through RCLP, completed a \$20 million unsecured debt offering with an interest rate of 7.25%. The notes were priced at 99.375%, are due on December 12, 2011 and are guaranteed by the Company. On January 22, 2001, the Company, through RCLP, completed a \$220 million unsecured debt offering with an interest rate of 7.95%. The notes were priced at 99.867%, are due on January 15, 2011 and are guaranteed by the Company. The net proceeds of the offerings were used to reduce the balance of the Line.

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 Line.

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 175 basis points. Fixed interest rates on mortgage loans range from 6.82% to 9.5%.



REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

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

As of December 31, 2001, 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
2002	\$ 5,051	44,083	49,134
2003	4,803	22,863	27,666
2004 (includes the Line)	5,185	585,829	591,014
2005	4,011	148,029	152,040
2006	3,578	24,089	27,667
Beyond 5 Years	29,422	511,933	541,355
Unamortized debt premiums	-	7,845	7,845
Total	\$ 52,050	1,344,671	1,396,721

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 reprice based on current market conditions. Fixed rate loans assumed in connection with real estate acquisitions are recorded in the accompanying financial statements at fair value. Based on the borrowing rates currently available to the Company for loans with similar terms and average maturities, the fair value of long-term debt is \$1.43 billion.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

6. Stockholders' Equity and Minority Interest

The Company, through RCLP, has issued Cumulative Redeemable Preferred Units ("Preferred Units") in various amounts since 1998. The issues were sold primarily to institutional investors in private placements for \$100.00 per unit. The Preferred Units, which may be called by the Partnership at par after certain dates, have no stated maturity or mandatory redemption, and pay a cumulative, quarterly dividend at fixed rates. At any time after 10 years from the date of issuance, the Preferred Units may be exchanged for Cumulative Redeemable Preferred Stock ("Preferred Stock") at an exchange rate of one share for one unit. The Preferred Units and the related Preferred Stock are not convertible into common stock of the Company. The net proceeds of these offerings were used to reduce the Line. At December 31, 2001 and 2000 the face value of total preferred units issued was \$384 million with an average fixed distribution rate of 8.72%.

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			

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.

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. On December 14, 2001, SCG entered into a definitive agreement with GE Capital whereby GE Capital will acquire all of the outstanding shares of SCG.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

7. Earnings Per Share

The following summarizes the calculation of basic and diluted earnings per share for the years ended December 31, 2001, 2000 and 1999 (in thousands except per share data):

	2001	2000	1999
-----			
Basic Earnings Per Share (EPS) Calculation:			
-----			
Weighted average common shares outstanding	57,465	56,754	53,494
=====			
Net income for common stockholders	\$ 97,699	84,794	87,601
Less: dividends paid on Class B common stock	-	-	1,409
-----			
Net income for Basic EPS	\$ 97,699	84,794	86,192
=====			
Basic EPS	\$ 1.70	1.49	1.61
=====			
Diluted Earnings Per Share (EPS) Calculation			
-----			
Weighted average shares outstanding for Basic EPS	57,465	56,754	53,494
Exchangeable operating partnership units	1,593	1,851	2,004
Incremental shares to be issued under common stock options using the Treasury Method	216	54	4
-----			
Total diluted shares	59,274	58,659	55,502
=====			
Net income for Basic EPS	\$ 97,699	84,794	86,192
Add: minority interest of exchangeable operating partnership units	2,557	2,492	2,898
-----			
Net income for Diluted EPS	\$ 100,256	87,286	89,090
=====			
Diluted EPS	\$ 1.69	1.49	1.61
=====			

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

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

8. Long-Term Stock Incentive Plans

The Company has 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, 2001, there were approximately 1.6 million shares available for grant under the Plan. The per share weighted-average fair value of stock options granted during 2001 and 2000 was \$2.32 and \$2.18 on the date of grant using the Black Scholes option-pricing model with the following weighted-average assumptions: 2001 - expected dividend yield 7.3%, risk-free interest rate of 5.2%, expected volatility 20%, and an expected life of 6.0 years; 2000 - expected dividend yield 8.1%, risk-free interest rate of 6.7%, expected volatility 20%, and an expected life of 6.0 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 -----	2001 ----	2000 ----	1999 ----
As reported:	\$ 97,699	84,794	87,601
Net income per share:			
Basic	\$ 1.70	1.49	1.61
Diluted	\$ 1.69	1.49	1.61
Pro forma:	\$ 96,776	83,864	85,448
Net income per share:			
Basic	\$ 1.68	1.48	1.57
Diluted	\$ 1.68	1.47	1.57

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

8. Long-Term Stock Incentive Plans (continued)

Stock option activity during the periods indicated is as follows:

	Number of Shares	Weighted Average Exercise Price
	-----	-----
Outstanding, December 31, 1998	1,708,577	\$ 24.71
	-----	-----
Granted	860,767	20.70
Pacific merger	1,251,719	24.24
Forfeited	(87,395)	25.69
Exercised	(4,000)	17.88
	-----	-----
Outstanding, December 31, 1999	3,729,668	23.61
	-----	-----
Granted	52,924	21.59
Forfeited	(170,798)	25.52
Exercised	(21,017)	21.69
	-----	-----
Outstanding, December 31, 2000	3,590,777	23.50
	-----	-----
Granted	591,614	25.01
Forfeited	(79,009)	24.11
Exercised	(420,420)	21.62
	-----	-----
Outstanding, December 31, 2001	3,682,962	\$ 23.94
	=====	=====

The following table presents information regarding all options outstanding at December 31, 2001:

Number of Options Outstanding	Weighted Average Remaining Contractual Life	Range of Exercise Prices	Weighted Average Exercise Price
-----	-----	-----	-----
1,751,862	7.13	\$ 16.75 - 24.69	\$ 21.92
1,931,100	6.01	25.00 - 27.69	25.77
-----	-----	-----	-----
3,682,962	6.54	\$ 16.75 - 27.69	\$ 23.94
=====	=====	=====	=====

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

8. Long-Term Stock Incentive Plans (continued)

The following table presents information regarding options currently exercisable at December 31, 2001:

Number of Options Exercisable	Range of Exercise Prices	Weighted Average Exercise Price
1,029,944	\$ 16.75 - 24.69	\$ 22.14
1,564,115	25.00 - 27.69	25.67
2,594,059	\$ 16.75 - 27.69	\$ 24.27

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 2001, 2000, and 1999, the Company charged \$6.0 million, \$3.4 million, and \$1.0 million, 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 2037. Future minimum rents under noncancelable operating leases as of December 31, 2001, excluding tenant reimbursements of operating expenses and excluding additional contingent rentals based on tenants' sales volume are as follows (in thousands):

Year Ending December 31,	Amount
2002	\$ 266,670
2003	260,209
2004	230,431
2005	200,167
2006	162,290
Thereafter	112,409
Total	\$ 1,232,176

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

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

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, 2001 and 2000, the Company had recorded environmental liabilities of \$1.8 million and \$2.1 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 4,000 shareholders. The following table sets forth the high and low prices and the cash dividends declared on the Company's common stock by quarter for 2001 and 2000:

Quarter Ended	2001			2000		
	High Price	Low Price	Cash Dividends Declared	High Price	Low Price	Cash Dividends Declared
March 31	\$ 25.0000	22.6250	.50	20.9375	18.3125	.48
June 30	25.5600	23.0000	.50	23.7500	19.2500	.48
September 30	26.3500	22.7200	.50	24.0000	21.2500	.48
December 31	27.7500	24.5100	.50	24.0625	20.7500	.48

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

12. Summary of Quarterly Financial Data (Unaudited)

Presented below is a summary of the consolidated quarterly financial data for the years ended December 31, 2001 and 2000 (amounts in thousands, except per share data):

	First Quarter -----	Second Quarter -----	Third Quarter -----	Fourth Quarter -----
2001:				
Revenues	\$ 92,992	95,271	97,717	102,570
Net income for common stockholders	22,412	23,405	26,106	25,776
Net income per share:				
Basic	.39	.41	.45	.45
Diluted	.39	.41	.45	.45
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



Independent Auditors' Report  
On Financial Statement Schedule

The Shareholders and Board of Directors  
Regency Centers Corporation

Under date of January 31, 2002, we reported on the consolidated balance sheets of Regency Centers Corporation and subsidiaries as of December 31, 2001 and 2000, 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, 2001, as contained in the annual report on Form 10-K for the year 2001. 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 2001. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statement schedule based on our audits.

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

/s/ KPMG

KPMG LLP

Jacksonville, Florida  
January 31, 2002

REGENCY CENTERS CORPORATION

Combined Real Estate and Accumulated Depreciation  
December 31, 2001

	Initial Cost		Cost Capitalized Subsequent to Acquisition	Total Cost	
	Land	Building & Improvements		Land	Building & Improvements
ANASTASIA SHOPPING PLAZA	1,072,451	3,617,493	368,141	1,072,451	3,985,634
ARAPAHO VILLAGE	837,148	8,031,688	277,463	837,148	8,309,151
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	549,869	2,751,094	9,867,659
BECKETT COMMONS	1,625,242	5,844,871	2,351,281	1,625,242	8,196,152
BENEVA VILLAGE SHOPS	2,483,547	8,851,199	342,568	2,483,547	9,193,767
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	186,294	2,294,960	8,337,530
BETHANY PARK PLACE	4,604,877	5,791,750	325	4,604,877	5,792,075
BLOOMINGDALE	3,861,759	14,100,891	409,899	3,861,759	14,510,790
BLOSSOM VALLEY	7,803,568	10,320,913	164,465	7,803,568	10,485,378
BOLTON PLAZA	2,660,227	6,209,110	1,512,090	2,634,664	7,746,763
BONNERS POINT	859,854	2,878,641	259,800	859,854	3,138,441
BOULEVARD CENTER	3,659,040	9,658,227	417,212	3,659,040	10,075,439
BOYNTON LAKES PLAZA	2,783,000	10,043,027	1,323,853	2,783,000	11,366,880
BRIARCLIFF LA VISTA	694,120	2,462,819	611,727	694,120	3,074,546
BRIARCLIFF VILLAGE	4,597,018	16,303,813	7,877,881	4,597,018	24,181,694
BRISTOL WARNER	5,000,000	11,997,016	681,343	5,000,000	12,678,359
BROOKVILLE PLAZA	1,208,012	4,205,994	(5,414,006)	-	-
BUCKHEAD COURT	1,737,569	6,162,941	1,722,211	1,627,569	7,995,152
BUCKLEY SQUARE	2,970,000	5,126,240	54,342	2,970,000	5,180,582
CAMBRIDGE SQUARE	792,000	2,916,034	1,346,535	792,000	4,262,569
CARMEL COMMONS	2,466,200	8,903,187	2,059,224	2,466,200	10,962,411
CARRIAGE GATE	740,960	2,494,750	1,699,361	740,960	4,194,111
CASA LINDA PLAZA	4,515,000	30,809,330	201,630	4,515,000	31,010,960
CASCADE PLAZA	3,023,165	10,694,460	(13,717,625)	-	-
CENTER OF SEVEN SPRINGS	1,737,994	6,290,048	(2,204,701)	-	-
CHAMPIONS FOREST	2,665,875	8,678,603	107,282	2,665,875	8,785,885
CHASEWOOD PLAZA	1,675,000	11,390,727	6,411,513	2,476,486	17,000,754
CHERRY GROVE	3,533,146	12,710,297	1,978,777	3,533,146	14,689,074
CHERRY PARK MARKET	2,400,000	16,162,934	482,700	2,400,000	16,645,634
CHEYENNE MEADOWS	1,601,425	7,700,084	59,705	1,601,425	7,759,789
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	524,243	1,280,158	4,809,988
COOPER STREET	2,078,891	10,682,189	38,749	2,078,891	10,720,938
COSTA VERDE	12,740,000	25,261,188	333,894	12,740,000	25,595,082
COUNTRY CLUB	1,105,201	3,709,452	220,323	1,105,201	3,929,775
COUNTRY CLUB CALIF	3,000,000	11,657,200	103,854	3,000,000	11,761,054
COURTYARD SHOPPING CENTER	1,761,567	4,187,039	(82,028)	5,866,578	-
CREEKSIDE PHASE II	390,802	1,397,415	380,052	370,527	1,797,742
CROMWELL SQUARE	1,771,892	6,285,288	435,854	1,771,892	6,721,142
CROSSROADS	3,513,903	2,595,055	-	3,513,903	2,595,055
CUMMING 400	2,374,562	8,420,776	669,944	2,374,562	9,090,720
DELK SPECTRUM	2,984,577	11,048,896	39,927	2,984,577	11,088,823
DELL RANGE	2,209,280	8,439,212	-	2,209,280	8,439,212
DIABLO PLAZA	5,300,000	7,535,866	270,586	5,300,000	7,806,452
DUNWOODY HALL	1,819,209	6,450,922	5,163,877	2,521,838	10,912,170
DUNWOODY VILLAGE	2,326,063	7,216,045	2,556,687	2,326,063	9,772,732
EAST POINTE	1,868,120	6,742,983	1,000,605	2,634,366	6,977,342
EAST PORT PLAZA	3,257,023	11,611,363	(1,910,245)	-	-
EL CAMINO	7,600,000	10,852,428	365,611	7,600,000	11,218,039
EL NORTE PARKWAY PLA	2,833,510	6,332,078	115,592	2,833,510	6,447,670
ENCINA GRANDE	5,040,000	10,378,539	175,081	5,040,000	10,553,620
ENSLEY SQUARE	915,493	3,120,928	(978,912)	915,493	2,142,016
EVANS CROSSING	1,468,743	5,123,617	1,563,158	1,696,319	6,459,199
FLEMING ISLAND	3,076,701	6,291,505	3,780,320	3,076,701	10,071,825
FRANKLIN SQUARE	2,584,025	9,379,749	1,670,400	2,584,025	11,050,149
FRIARS MISSION	6,660,000	27,276,992	55,244	6,660,000	27,332,236
GARDEN SQUARE	2,073,500	7,614,748	506,090	2,136,135	8,058,203
GARNER FESTIVAL	5,591,099	19,897,197	1,795,998	5,591,099	21,693,195
GLENWOOD VILLAGE	1,194,198	4,235,476	258,767	1,194,198	4,494,243
HAMPSTEAD VILLAGE	2,769,901	6,379,103	1,081,711	3,844,152	6,386,563
HANCOCK CENTER	8,231,581	24,248,620	1,354,290	8,231,581	25,602,910
HARPETH VILLAGE FIELDSTONE	2,283,874	5,559,498	3,746,115	2,283,874	9,305,613
HARWOOD HILLS VILLAGE	2,852,704	8,996,133	402,233	2,852,704	9,398,366
HEBRON PARK	1,887,281	5,375,951	(7,263,232)	-	-
HERITAGE LAND	12,390,000	-	-	12,390,000	-
HERITAGE PLAZA	-	23,675,957	728,785	-	24,404,742
HIGHLAND SQUARE	2,615,250	9,359,722	9,690,217	3,375,950	18,289,239
HILLCREST VILLAGE	1,600,000	1,797,686	18,506	1,600,000	1,816,192
HILLSBORO MARKET CENTER	260,420	2,982,137	-	260,420	2,982,137

	Initial Cost		Cost Capitalized Subsequent to Acquisition	Total Cost	
	Land	Building & Improvements		Land	Building & Improvements
HINSDALE LAKE COMMONS	4,217,840	15,039,854	1,674,017	5,729,008	15,202,703
HYDE PARK	9,240,000	33,340,181	2,958,552	9,735,102	35,803,631
INGLEWOOD PLAZA	1,300,000	1,862,406	161,567	1,300,000	2,023,973
JACKSON CREEK CROSSING	2,999,482	6,476,151	-	2,999,482	6,476,151
JAMES CENTER	2,706,000	9,451,497	7,483,181	-	-
KELLER TOWN CENTER	2,293,527	12,239,464	-	2,293,527	12,239,464
KERNERSVILLE PLAZA	1,741,562	6,081,020	538,639	1,741,562	6,619,659
KINGS CROSSING (SUN CITY)	2,349,602	4,599,101	(6,948,703)	-	-
KINGSDALE SHOPPING CENTER	3,866,500	14,019,614	5,404,459	4,027,691	19,262,882
LAGRANGE MARKETPLACE	983,923	3,294,003	133,933	983,923	3,427,936
LAKE MERIDIAN	6,510,000	12,121,889	347,623	6,510,000	12,469,512
LAKE PINE PLAZA	2,008,110	6,908,986	612,580	2,008,110	7,521,566
LAKESHORE VILLAGE	1,617,940	5,371,499	66,583	1,617,940	5,438,082
LEETSDALE MARKETPLACE	3,420,000	9,933,701	13,863	3,420,000	9,947,564
LITTLETON SQUARE	2,030,000	8,254,964	23,083	2,030,000	8,278,047
LLOYD KING CENTER	1,779,180	8,854,803	9,180	1,779,180	8,863,983
LOEHMANN'S PLAZA	3,981,525	14,117,891	879,247	3,981,525	14,997,138
LOEHMANN'S PLAZA CALIFORNIA	5,420,000	8,679,135	207,069	5,420,000	8,886,204
LOVEJOY STATION	1,540,000	5,581,468	64,667	1,540,000	5,646,135
LUCEDALE MARKETPLACE	641,565	2,147,848	140,567	641,565	2,288,415
MACARTHUR PARK PHASE I	3,915,848	6,837,889	(2,943)	-	-
MAINSTREET SQUARE	1,274,027	4,491,897	142,530	1,274,027	4,634,427
MARINERS VILLAGE	1,628,000	5,907,835	280,730	1,628,000	6,188,565
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	73,226	2,000,000	9,749,396
MARKETPLACE ST PETERSBURG	1,287,000	4,662,740	376,599	1,287,000	5,039,339
MARTIN DOWNS VILLAGE CENTER	2,000,000	5,133,495	3,254,391	2,437,664	7,950,222
MARTIN DOWNS VILLAGE SHOPPES	700,000	1,207,861	3,361,188	817,135	4,451,914
MAXTOWN ROAD (NORTHGATE)	1,753,136	6,244,449	39,547	1,753,136	6,283,996
MAYNARD CROSSING	4,066,381	14,083,800	1,273,501	4,066,381	15,357,301
MEMORIAL BEND SHOPPING CENTER	3,256,181	11,546,660	2,406,868	3,366,181	13,843,528
MERCHANTS VILLAGE	1,054,306	3,162,919	(4,217,225)	-	-
MILLHOPPER SHOPPING CENTER	1,073,390	3,593,523	1,331,752	1,073,390	4,925,275
MILLS POINTE	2,000,000	11,919,176	38,183	2,000,000	11,957,359
MOCKINGBIRD COMMON	3,000,000	9,675,600	264,338	3,000,000	9,939,938
MORNINGSIDE PLAZA	4,300,000	13,119,929	125,291	4,300,000	13,245,220
MURRAYHILL MARKETPLACE	2,600,000	15,753,034	1,334,443	2,600,000	17,087,477
NASHBORO VILLAGE	1,824,320	7,167,679	432,712	1,824,320	7,600,391
NEWBERRY SQUARE	2,341,460	8,466,651	1,240,970	2,341,460	9,707,621
NEWLAND CENTER	12,500,000	12,221,279	541,367	12,500,000	12,762,646
NORTH HILLS TOWN CENTER	4,900,000	18,972,202	106,034	4,900,000	19,078,236
NORTH MIAMI SHOPPING CENTER	603,750	2,021,250	(2,625,000)	-	-
NORTHLAKE VILLAGE I	2,662,000	9,684,740	293,747	2,662,000	9,978,487
NORTHVIEW PLAZA	1,956,961	8,694,879	57,767	1,956,961	8,752,646
OAKBROOK PLAZA	4,000,000	6,365,704	102,001	4,000,000	6,467,705
OAKLEY PLAZA	1,772,540	6,406,975	(8,179,515)	-	-
OCEAN BREEZE PLAZA	1,250,000	3,341,199	2,582,099	1,527,400	5,645,898
OLD ST AUGUSTINE PLAZA	2,047,151	7,355,162	1,132,261	2,047,151	8,487,423
ORCHARD SQUARE	1,155,000	4,135,353	3,470,484	1,423,610	7,337,227
PACES FERRY PLAZA	2,811,522	9,967,557	2,180,459	2,811,622	12,147,916
PALM HARBOUR SHOPPING VILLAGE	2,899,928	10,998,230	1,456,006	2,924,399	12,429,765
PALM TRAILS PLAZA	2,438,996	5,818,523	(25,160)	2,218,233	6,014,126
PARK PLACE	2,231,745	7,974,362	142,820	2,231,745	8,117,182
PARKWAY STATION	1,123,200	4,283,917	394,689	1,123,200	4,678,606
PASEO VILLAGE	2,550,000	7,780,102	458,467	2,550,000	8,238,569
PEACHLAND PROMENADE	1,284,562	5,143,564	199,275	1,284,561	5,342,840
PEARTREE VILLAGE	5,196,653	8,732,711	10,768,493	5,196,653	19,501,204
PIKE CREEK	5,077,406	18,860,183	1,101,996	5,077,406	19,962,179
PIMA CROSSING	5,800,000	24,891,690	206,172	5,800,000	25,097,862
PINE LAKE VILLAGE	6,300,000	10,522,041	73,571	6,300,000	10,595,612
PINE TREE PLAZA	539,000	1,995,927	3,472,330	539,000	5,468,257
PLAZA DE HACIENDA	4,230,000	11,741,933	140,533	4,230,000	11,882,466
PLAZA HERMOSA	4,200,000	9,369,630	181,516	4,200,000	9,551,146
POWELL STREET PLAZA	8,247,800	29,279,275	-	8,247,800	29,279,275
POWERS FERRY SQUARE	3,607,647	12,790,749	4,292,933	3,607,647	17,083,682
POWERS FERRY VILLAGE	1,190,822	4,223,606	287,187	1,190,822	4,510,793
PRESTONBROOK CROSSING	4,703,516	10,761,732	219,502	4,409,509	11,275,241
PRESTWOOD PARK	6,400,000	46,896,071	1,223,920	6,400,000	48,119,991
QUEENSBOROUGH	1,826,000	6,501,056	(798,632)	1,163,021	6,365,403
REDONDO VILLAGE CENTER	-	-	24,752	-	24,752
REGENCY COURT	3,571,337	12,664,014	(1,683,798)	-	-

	Initial Cost		Cost Capitalized Subsequent to Acquisition	Total Cost	
	Land	Building & Improvements		Land	Building & Improvements
REGENCY SQUARE BRANDON	577,975	18,156,719	11,032,638	4,414,611	25,352,721
RIDGLEA PLAZA	1,675,498	12,912,138	128,081	1,675,498	13,040,219
RIVERMONT STATION	2,887,213	10,445,109	118,455	2,887,213	10,563,564
RONA PLAZA	1,500,000	4,356,480	15,370	1,500,000	4,371,850
RUSSELL RIDGE	2,153,214	-	6,642,188	2,215,341	6,580,061
SAMMAMISH HIGHLAND	9,300,000	7,553,288	100,306	9,300,000	7,653,594
SAN FERNANDO VALUE SQUARE	2,448,407	8,765,266	(11,213,673)	-	-
SAN LEANDRO	1,300,000	7,891,091	131,293	1,300,000	8,022,384
SANDY PLAINS VILLAGE	2,906,640	10,412,440	1,757,906	2,906,640	12,170,346
SANDY SPRINGS VILLAGE	733,126	2,565,411	1,112,061	733,126	3,677,472
SANTA ANA DOWNTOWN	4,240,000	7,319,468	786,842	4,240,000	8,106,310
SEQUOIA STATION	9,100,000	17,899,819	101,824	9,100,000	18,001,643
SHERWOOD MARKET CENTER	3,475,000	15,897,972	55,348	3,475,000	15,953,320
SHILOH PHASE II	288,135	1,822,692	(672,692)	288,135	1,150,000
SHILOH SPRINGS	4,968,236	7,859,381	-	4,968,236	7,859,381
SHOPPES @ 104	2,651,000	9,523,429	624,818	2,651,000	10,148,247
SHOPPES AT MASON	1,576,656	5,357,855	-	1,576,656	5,357,855
SILVERLAKE SHOPPING CENTER	2,004,860	7,161,869	127,790	2,004,860	7,289,659
SOUTH MONROE COMMONS	1,200,000	6,566,974	(1,345,539)	874,999	5,546,436
SOUTH POINT PLAZA	5,000,000	10,085,995	65,822	5,000,000	10,151,817
SOUTH POINTE CROSSING	4,399,303	11,116,491	889,186	4,399,303	12,005,677
SOUTHCENTER	1,300,000	12,250,504	5,489	1,300,000	12,255,993
SOUTHGATE VILLAGE	1,335,335	5,193,599	-	1,335,335	5,193,599
SOUTHPARK	3,077,667	9,399,976	120,891	3,077,667	9,520,867
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
STRAWFLOWER VILLAGE	4,060,228	7,232,936	74,253	4,060,228	7,307,189
STROH RANCH	4,138,423	7,110,856	131,856	4,138,423	7,242,712
SUNNYSIDE 205	1,200,000	8,703,281	154,179	1,200,000	8,857,460
SWEETWATER PLAZA	4,340,600	15,242,149	-	4,340,600	15,242,149
TAMIAMI TRAILS	2,046,286	7,462,646	219,996	2,046,286	7,682,642
TARRANT PARKWAY VILLAGE	2,202,605	3,953,781	-	2,202,605	3,953,781
TASSAJARA CROSSING	8,560,000	14,899,929	91,463	8,560,000	14,991,392
TEQUESTA SHOPPES	1,782,000	6,426,042	(2,443,096)	-	-
TERRACE WALK	1,196,286	2,935,683	214,505	1,196,286	3,150,188
THE MARKETPLACE	1,211,605	4,056,242	2,933,975	1,758,434	6,443,388
THE PROMENADE	2,526,480	12,712,811	(15,239,291)	-	-
THE VILLAGE	522,313	6,984,992	223,286	522,313	7,208,278
THOMAS LAKE CENTER	6,000,000	10,301,811	5,304	6,000,000	10,307,115
TINWOOD HOTEL SITE	6,942,321	-	1,328,870	-	-
TOWN CENTER AT MARTIN DOWNS	1,364,000	4,985,410	66,314	1,364,000	5,051,724
TOWN SQUARE	438,302	1,555,481	6,258,449	882,895	7,369,337
TWIN PEAKS	5,200,000	25,119,758	89,897	5,200,000	25,209,655
UNION SQUARE SHOPPING CENTER	1,578,654	5,933,889	432,411	1,578,656	6,366,298
UNIVERSITY COLLECTION	2,530,000	8,971,597	528,645	2,530,000	9,500,242
UNIVERSITY MARKETPLACE	3,250,562	7,044,579	(3,845,597)	-	-
VALLEY RANCH CENTRE	3,021,181	10,727,623	1,026	3,021,181	10,728,649
VENTURA VILLAGE	4,300,000	6,351,012	103,388	4,300,000	6,454,400
VILLAGE CENTER 6	3,885,444	10,799,316	630,294	3,885,444	11,429,610
VILLAGE IN TRUSSVILLE	973,954	3,260,627	137,818	973,954	3,398,445
WALKER CENTER	3,840,000	6,417,522	72,185	3,840,000	6,489,707
WATERFORD TOWNE CENTER	5,650,058	6,843,671	1,413,082	6,336,936	7,569,875
WELLEBY PLAZA	1,496,000	5,371,636	1,624,219	1,496,000	6,995,855
WELLINGTON MARKETPLACE	5,070,384	13,308,972	(2,521,710)	-	-
WELLINGTON TOWN SQUARE	1,914,000	7,197,934	869,261	1,914,000	8,067,195
WEST COUNTY MARKETPLACE	1,491,462	4,993,155	189,445	1,491,462	5,182,600
WEST HILLS	2,200,000	6,045,233	7,105	2,200,000	6,052,338
WEST PARK PLAZA	5,840,225	4,991,746	177,215	5,840,225	5,168,961
WESTBROOK COMMONS	3,366,000	11,928,393	-	3,366,000	11,928,393
WESTCHESTER PLAZA	1,857,048	6,456,178	674,505	1,857,048	7,130,683
WESTLAKE VILLAGE CENTER	7,042,728	25,744,011	556,267	7,042,728	26,300,278
WILLA SPRINGS SHOPPING CENTER	1,779,092	9,266,550	-	1,779,092	9,266,550
WINDMILLER PLAZA PHASE I	2,620,355	11,190,526	977,176	2,620,355	12,167,702
WOODCROFT SHOPPING CENTER	1,419,000	5,211,981	437,564	1,419,000	5,649,545
WOODMAN VAN NUYS	5,500,000	6,835,246	164,801	5,500,000	7,000,047
WOODMEN PLAZA	6,014,033	10,077,698	-	6,014,033	10,077,698
WOODSIDE CENTRAL	3,500,000	8,845,697	31,755	3,500,000	8,877,452
WORTHINGTON PARK CENTRE	3,346,203	10,053,858	947,237	3,346,203	11,001,095
OPERATING BUILD TO SUIT PROPERTIES	17,268,850	38,766,639	2,018,139	-	-
	650,855,683	1,923,260,598	99,048,008	600,081,672	1,914,961,155

Total Cost					
	Properties held for Sale	Total	Accumulated Depreciation	Accumulated Depreciation	Mortgages
ANASTASIA SHOPPING PLAZA	-	5,058,085	985,316	4,072,769	-
ARAPAHO VILLAGE	-	9,146,299	625,602	8,520,697	-
ASHFORD PLACE	-	12,344,720	1,610,832	10,733,888	4,318,762
AVENTURA SHOPPING CENTER	-	12,618,753	3,622,355	8,996,398	8,166,259
BECKETT COMMONS	-	9,821,394	699,398	9,121,996	-
BENEVA VILLAGE SHOPS	-	11,677,314	736,611	10,940,703	-
BENT TREE PLAZA	-	8,596,991	709,437	7,887,554	5,316,054
BERKSHIRE COMMONS	-	10,632,490	1,779,484	8,853,006	-
BETHANY PARK PLACE	-	10,396,952	877,834	9,519,118	-
BLOOMINGDALE	-	18,372,549	1,482,799	16,889,750	-
BLOSSOM VALLEY	-	18,288,946	767,653	17,521,293	-
BOLTON PLAZA	-	10,381,427	1,667,430	8,713,997	-
BONNERS POINT	-	3,998,295	859,865	3,138,430	-
BOULEVARD CENTER	-	13,734,479	719,394	13,015,085	-
BOYNTON LAKES PLAZA	-	14,149,880	1,129,736	13,020,144	-
BRIARCLIFF LA VISTA	-	3,768,666	592,827	3,175,839	-
BRIARCLIFF VILLAGE	-	28,778,712	3,243,674	25,535,038	12,739,215
BRISTOL WARNER	-	17,678,359	920,238	16,758,121	-
BROOKVILLE PLAZA	-	-	-	-	-
BUCKHEAD COURT	-	9,622,721	1,185,065	8,437,656	-
BUCKLEY SQUARE	-	8,150,582	447,830	7,702,752	-
CAMBRIDGE SQUARE	-	5,054,569	472,367	4,582,202	-
CARMEL COMMONS	-	13,428,611	1,323,070	12,105,541	-
CARRIAGE GATE	-	4,935,071	1,259,905	3,675,166	-
CASA LINDA PLAZA	-	35,525,960	2,283,316	33,242,644	-
CASCADE PLAZA	-	-	-	-	-
CENTER OF SEVEN SPRINGS	5,823,341	5,823,341	-	5,823,341	-
CHAMPIONS FOREST	-	11,451,760	635,956	10,815,804	-
CHASEWOOD PLAZA	-	19,477,240	4,316,371	15,160,869	-
CHERRY GROVE	-	18,222,220	1,360,415	16,861,805	-
CHERRY PARK MARKET	-	19,045,634	1,377,522	17,668,112	-
CHEYENNE MEADOWS	-	9,361,214	622,644	8,738,570	-
CITY VIEW SHOPPING CENTER	-	5,666,621	629,587	5,037,034	-
COLUMBIA MARKETPLACE	-	6,090,146	1,125,585	4,964,561	-
COOPER STREET	-	12,799,829	777,596	12,022,233	-
COSTA VERDE	-	38,335,082	2,339,385	35,995,697	-
COUNTRY CLUB	-	5,034,976	921,044	4,113,932	-
COUNTRY CLUB CALIF	-	14,761,054	842,506	13,918,548	-
COURTYARD SHOPPING CENTER	-	5,866,578	-	5,866,578	-
CREEKSIDE PHASE II	-	2,168,269	62,093	2,106,176	-
CROMWELL SQUARE	-	8,493,034	1,020,353	7,472,681	-
CROSSROADS	-	6,108,958	183,671	5,925,287	-
CUMMING 400	-	11,465,282	1,379,048	10,086,234	6,190,464
DELK SPECTRUM	-	14,073,400	1,166,958	12,906,442	9,791,165
DELL RANGE	-	10,648,492	143,059	10,505,433	-
DIABLO PLAZA	-	13,106,452	594,020	12,512,432	-
DUNWOODY HALL	-	13,434,008	1,180,916	12,253,092	-
DUNWOODY VILLAGE	-	12,098,795	1,421,066	10,677,729	-
EAST POINTE	-	9,611,708	771,383	8,840,325	4,962,796
EAST PORT PLAZA	12,958,141	12,958,141	-	12,958,141	-
EL CAMINO	-	18,818,039	848,828	17,969,211	-
EL NORTE PARKWAY PLA	-	9,281,180	489,417	8,791,763	-
ENCINA GRANDE	-	15,593,620	789,322	14,804,298	-
ENSLEY SQUARE	-	3,057,509	578,240	2,479,269	-
EVANS CROSSING	-	8,155,518	613,679	7,541,839	4,041,163
FLEMING ISLAND	-	13,148,526	667,628	12,480,898	3,142,069
FRANKLIN SQUARE	-	13,634,174	1,252,462	12,381,712	8,649,850
FRIARS MISSION	-	33,992,236	1,934,662	32,057,574	17,097,838
GARDEN SQUARE	-	10,194,338	884,785	9,309,553	6,148,357
GARNER FESTIVAL	-	27,284,294	1,741,441	25,542,853	-
GLENWOOD VILLAGE	-	5,688,441	708,683	4,979,758	1,920,636
HAMPSTEAD VILLAGE	-	10,230,715	581,821	9,648,894	9,249,885
HANCOCK CENTER	-	33,834,491	1,930,526	31,903,965	-
HARPETH VILLAGE FIELDSTONE	-	11,589,487	918,660	10,670,827	-
HARWOOD HILLS VILLAGE	-	12,251,070	669,212	11,581,858	-
HEBRON PARK	-	-	-	-	-
HERITAGE LAND	-	12,390,000	-	12,390,000	-
HERITAGE PLAZA	-	24,404,742	1,806,545	22,598,197	-
HIGHLAND SQUARE	-	21,665,189	1,433,911	20,231,278	3,592,844
HILLCREST VILLAGE	-	3,416,192	131,670	3,284,522	-
HILLSBORO MARKET CENTER	-	3,242,557	14,638	3,227,919	-

Total Cost

	Properties held for Sale	Total	Accumulated Depreciation	Accumulated Depreciation	Mortgages
HINSDALE LAKE COMMONS	-	20,931,711	1,197,523	19,734,188	-
HYDE PARK	-	45,538,733	4,186,556	41,352,177	-
INGLEWOOD PLAZA	-	3,323,973	151,232	3,172,741	-
JACKSON CREEK CROSSING	-	9,475,633	576,180	8,899,453	-
JAMES CENTER	19,640,678	19,640,678	-	19,640,678	5,361,068
KELLER TOWN CENTER	-	14,532,991	584,375	13,948,616	-
KERNERSVILLE PLAZA	-	8,361,221	618,230	7,742,991	4,983,220
KINGS CROSSING (SUN CITY)	-	-	-	-	-
KINGSDALE SHOPPING CENTER	-	23,290,573	1,948,992	21,341,581	-
LAGRANGE MARKETPLACE	-	4,411,859	824,120	3,587,739	-
LAKE MERIDIAN	-	18,979,512	933,082	18,046,430	-
LAKE PINE PLAZA	-	9,529,676	710,671	8,819,005	5,668,646
LAKESHORE VILLAGE	-	7,056,022	549,356	6,506,666	3,531,287
LEETSDALE MARKETPLACE	-	13,367,564	729,707	12,637,857	-
LITTLETON SQUARE	-	10,308,047	589,030	9,719,017	-
LLOYD KING CENTER	-	10,643,163	703,255	9,939,908	-
LOEHMANN'S PLAZA	-	18,978,663	2,363,132	16,615,531	-
LOEHMANN'S PLAZA CALIFORNIA	-	14,306,204	676,418	13,629,786	-
LOVEJOY STATION	-	7,186,135	644,494	6,541,641	-
LUCEDALE MARKETPLACE	-	2,929,980	574,039	2,355,941	-
MACARTHUR PARK PHASE I	10,750,794	10,750,794	-	10,750,794	-
MAINSTREET SQUARE	-	5,908,454	580,678	5,327,776	-
MARINERS VILLAGE	-	7,816,565	791,621	7,024,944	-
MARKET AT PRESTON FOREST	-	15,156,631	762,464	14,394,167	-
MARKET AT ROUND ROCK	-	11,749,396	711,944	11,037,452	7,022,217
MARKETPLACE ST PETERSBURG	-	6,326,339	806,247	5,520,092	-
MARTIN DOWNS VILLAGE CENTER	-	10,387,886	2,076,058	8,311,828	-
MARTIN DOWNS VILLAGE SHOPPES	-	5,269,049	1,039,953	4,229,096	-
MAXTOWN ROAD (NORTHGATE)	-	8,037,132	616,507	7,420,625	5,114,262
MAYNARD CROSSING	-	19,423,682	1,436,762	17,986,920	11,183,540
MEMORIAL BEND SHOPPING CENTER	-	17,209,709	2,231,257	14,978,452	7,533,729
MERCHANTS VILLAGE	-	-	-	-	-
MILLHOPPER SHOPPING CENTER	-	5,998,665	1,583,607	4,415,058	-
MILLS POINTE	-	13,957,359	877,373	13,079,986	-
MOCKINGBIRD COMMON	-	12,939,938	750,108	12,189,830	-
MORNINGSIDE PLAZA	-	17,545,220	985,423	16,559,797	-
MURRAYHILL MARKETPLACE	-	19,687,477	1,254,341	18,433,136	7,810,800
NASHBORO VILLAGE	-	9,424,711	539,353	8,885,358	-
NEWBERRY SQUARE	-	12,049,081	2,324,964	9,724,117	-
NEWLAND CENTER	-	25,262,646	1,015,110	24,247,536	-
NORTH HILLS TOWN CENTER	-	23,978,236	1,363,705	22,614,531	8,080,012
NORTH MIAMI SHOPPING CENTER	-	-	-	-	-
NORTHLAKE VILLAGE I	-	12,640,487	313,863	12,326,624	6,766,369
NORTHVIEW PLAZA	-	10,709,607	635,643	10,073,964	-
OAKBROOK PLAZA	-	10,467,705	534,638	9,933,067	-
OAKLEY PLAZA	-	-	-	-	-
OCEAN BREEZE PLAZA	-	7,173,298	1,514,254	5,659,044	-
OLD ST AUGUSTINE PLAZA	-	10,534,574	1,292,505	9,242,069	-
ORCHARD SQUARE	-	8,760,837	794,319	7,966,518	-
PACES FERRY PLAZA	-	14,959,538	1,810,860	13,148,678	-
PALM HARBOUR SHOPPING VILLAGE	-	15,354,164	1,732,094	13,622,070	-
PALM TRAILS PLAZA	-	8,232,359	565,480	7,666,879	-
PARK PLACE	-	10,348,927	658,243	9,690,684	-
PARKWAY STATION	-	5,801,806	718,760	5,083,046	-
PASEO VILLAGE	-	10,788,569	607,828	10,180,741	-
PEACHLAND PROMENADE	-	6,627,401	1,050,775	5,576,626	3,910,006
PEARTREE VILLAGE	-	24,697,857	2,286,725	22,411,132	12,239,230
PIKE CREEK	-	25,039,585	1,816,360	23,223,225	11,766,607
PIMA CROSSING	-	30,897,862	1,805,889	29,091,973	-
PINE LAKE VILLAGE	-	16,895,612	760,474	16,135,138	-
PINE TREE PLAZA	-	6,007,257	458,052	5,549,205	-
PLAZA DE HACIENDA	-	16,112,466	866,487	15,245,979	6,405,084
PLAZA HERMOSA	-	13,751,146	696,825	13,054,321	-
POWELL STREET PLAZA	-	37,527,075	60,999	37,466,076	-
POWERS FERRY SQUARE	-	20,691,329	2,461,616	18,229,713	-
POWERS FERRY VILLAGE	-	5,701,615	686,887	5,014,728	2,813,847
PRESTONBROOK CROSSING	-	15,684,750	739,191	14,945,559	-
PRESTWOOD PARK	-	54,519,991	3,370,687	51,149,304	-
QUEENSBOROUGH	-	7,528,424	466,740	7,061,684	-
REDONDO VILLAGE CENTER	-	24,752	-	24,752	-
REGENCY COURT	14,551,553	14,551,553	-	14,551,553	-

Total Cost					
	Properties held for Sale	Total	Accumulated Depreciation	Accumulated Depreciation	Mortgages
REGENCY SQUARE BRANDON	-	29,767,332	8,212,053	21,555,279	-
RIDGLEA PLAZA	-	14,715,717	986,775	13,728,942	-
RIVERMONT STATION	-	13,450,777	1,214,816	12,235,961	-
RONA PLAZA	-	5,871,850	312,236	5,559,614	-
RUSSELL RIDGE	-	8,795,402	1,198,436	7,596,966	5,783,932
SAMMAMISH HIGHLAND	-	16,953,594	559,557	16,394,037	-
SAN FERNANDO VALUE SQUARE	-	-	-	-	-
SAN LEANDRO	-	9,322,384	591,773	8,730,611	-
SANDY PLAINS VILLAGE	-	15,076,986	1,675,037	13,401,949	-
SANDY SPRINGS VILLAGE	-	4,410,598	659,250	3,751,348	-
SANTA ANA DOWNTOWN	-	12,346,310	586,934	11,759,376	-
SEQUOIA STATION	-	27,101,643	1,280,701	25,820,942	-
SHERWOOD MARKET CENTER	-	19,428,320	1,199,671	18,228,649	-
SHILOH PHASE II	-	1,438,135	53,272	1,384,863	-
SHILOH SPRINGS	-	12,827,617	2,279,856	10,547,761	-
SHOPPES @ 104	-	12,799,247	1,012,653	11,786,594	-
SHOPPES AT MASON	-	6,934,511	523,891	6,410,620	3,717,145
SILVERLAKE SHOPPING CENTER	-	9,294,519	675,478	8,619,041	-
SOUTH MONROE COMMONS	-	6,421,435	552,075	5,869,360	-
SOUTH POINT PLAZA	-	15,151,817	737,282	14,414,535	-
SOUTH POINTE CROSSING	-	16,404,980	918,934	15,486,046	-
SOUTHCENTER	-	13,555,993	873,078	12,682,915	-
SOUTHGATE VILLAGE	-	6,528,934	61,866	6,467,068	5,413,857
SOUTHPARK	-	12,598,534	677,432	11,921,102	-
ST ANN SQUARE	-	7,158,982	751,822	6,407,160	4,625,224
STATLER SQUARE	-	10,428,471	847,462	9,581,009	5,213,128
STRAWFLOWER VILLAGE	-	11,367,417	546,548	10,820,869	-
STROH RANCH	-	11,381,135	628,569	10,752,566	-
SUNNYSIDE 205	-	10,057,460	650,921	9,406,539	-
SWEETWATER PLAZA	-	19,582,749	31,754	19,550,995	-
TAMIAMI TRAILS	-	9,728,928	902,133	8,826,795	-
TARRANT PARKWAY VILLAGE	-	6,156,386	168,204	5,988,182	-
TASSAJARA CROSSING	-	23,551,392	1,070,078	22,481,314	-
TEQUESTA SHOPPES	5,764,946	5,764,946	-	5,764,946	-
TERRACE WALK	-	4,346,474	877,742	3,468,732	-
THE MARKETPLACE	-	8,201,822	1,419,527	6,782,295	2,067,448
THE PROMENADE	-	-	-	-	-
THE VILLAGE	-	7,730,591	528,151	7,202,440	-
THOMAS LAKE CENTER	-	16,307,115	732,107	15,575,008	-
TINWOOD HOTEL SITE	8,271,191	8,271,191	-	8,271,191	-
TOWN CENTER AT MARTIN DOWNS	-	6,415,724	651,384	5,764,340	-
TOWN SQUARE	-	8,252,232	423,337	7,828,895	-
TWIN PEAKS	-	30,409,655	1,835,828	28,573,827	-
UNION SQUARE SHOPPING CENTER	-	7,944,954	919,720	7,025,234	-
UNIVERSITY COLLECTION	-	12,030,242	1,259,906	10,770,336	-
UNIVERSITY MARKETPLACE	6,449,544	6,449,544	-	6,449,544	-
VALLEY RANCH CENTRE	-	13,749,830	785,800	12,964,030	-
VENTURA VILLAGE	-	10,754,400	460,628	10,293,772	-
VILLAGE CENTER 6	-	15,315,054	1,851,574	13,463,480	-
VILLAGE IN TRUSSVILLE	-	4,372,399	838,350	3,534,049	-
WALKER CENTER	-	10,329,707	474,386	9,855,321	-
WATERFORD TOWNE CENTER	-	13,906,811	669,237	13,237,574	-
WELLEBY PLAZA	-	8,491,855	1,352,228	7,139,627	-
WELLINGTON MARKETPLACE	15,857,646	15,857,646	-	15,857,646	-
WELLINGTON TOWN SQUARE	-	9,981,195	1,143,337	8,837,858	-
WEST COUNTY MARKETPLACE	-	6,674,062	1,317,509	5,356,553	-
WEST HILLS	-	8,252,338	428,946	7,823,392	5,087,043
WEST PARK PLAZA	-	11,009,186	370,982	10,638,204	-
WESTBROOK COMMONS	-	15,294,393	226,857	15,067,536	-
WESTCHESTER PLAZA	-	8,987,731	871,730	8,116,001	5,479,343
WESTLAKE VILLAGE CENTER	-	33,343,006	2,191,176	31,151,830	-
WILLA SPRINGS SHOPPING CENTER	-	11,045,642	243,518	10,802,124	-
WINDMILLER PLAZA PHASE I	-	14,788,057	1,050,857	13,737,200	-
WOODCROFT SHOPPING CENTER	-	7,068,545	813,495	6,255,050	-
WOODMAN VAN NUYS	-	12,500,047	499,185	12,000,862	5,515,768
WOODMEN PLAZA	-	16,091,731	1,030,600	15,061,131	-
WOODSIDE CENTRAL	-	12,377,452	641,543	11,735,909	-
WORTHINGTON PARK CENTRE	-	14,347,298	1,211,406	13,135,892	4,628,152
OPERATING BUILD TO SUIT PROPERTIES	58,053,628	58,053,628	2,880,324	55,173,304	2,650,433
	158,121,462	2,673,164,289	202,325,324	2,470,838,965	265,698,754

REGENCY CENTERS CORPORATION

Combined Real Estate and Accumulated Depreciation  
December 31, 2001

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 \$2.6 billion at December 31, 2001.

The changes in total real estate assets for the period ended December 31, 2001, 2000 and 1999:

	2001	2000	1999
	-----	-----	-----
Balance, beginning of period	2,561,795,627	2,401,953,304	1,183,184,013
Developed or acquired properties	187,979,361	219,887,989	1,215,563,938
Sale of properties	(88,410,037)	(56,037,062)	(18,330,608)
Provision for loss on operating properties held for sale	(1,595,136)	(12,995,412)	-
Reclass accumulated depreciation into revised land basis	(1,627,178)	-	-
Reclass accumulated depreciation properties held for sale	(815,400)	(10,147,692)	-
Improvements	15,837,052	19,134,500	21,535,961
	-----	-----	-----
Balance, end of period	2,673,164,289	2,561,795,627	2,401,953,304
	=====	=====	=====

The changes in accumulated depreciation for the period ended December 31, 2001, 2000 and 1999:

	2001	2000	1999
	-----	-----	-----
Balance, beginning of period	147,053,900	104,467,176	58,983,738
Prior depreciation Midland JV'S transferred in	2,433,269	1,662,125	-
Sale of properties	(5,052,051)	(3,800,803)	(721,007)
Reclass accumulated depreciation into revised land basis	(1,627,178)	-	-
Reclass accumulated depreciation properties held for sale	(815,400)	(10,147,692)	-
Depreciation for period	60,332,784	54,873,094	46,204,445
	-----	-----	-----
Balance, end of period	202,325,324	147,053,900	104,467,176
	=====	=====	=====



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.

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- (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 his 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.  
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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

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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

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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 share 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

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Bruce M. Johnson, Managing Director

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  
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Yona C. Sharp

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

/s/ Karen R. Peterson  
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Karen R. Peterson

REGENCY ATLANTA, INC., a Georgia  
corporation

/s/ Yona C. Sharp

Yona C. Sharp

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

/s/ Karen R. Peterson  
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Karen R. Peterson

REGENCY REALTY CORPORATION,  
a Florida corporation

/s/ Yona C. Sharp  
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Yona C. Sharp

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

/s/ Karen R. Peterson  
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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  
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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.

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.

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

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): \_\_\_\_\_



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  
Chief Financial Officer

Attest:

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Kelli Hlavenka, Assistant Secretary

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 \$0.01 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) 65% 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

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Name: Mary Lou Rogers  
Title: President

[SEAL]

ATTEST:

/s/ J. Christian Leavitt

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Name: J. Christian Leavitt  
Title: Secretary



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 \$0.01 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) 65% 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.  
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(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.  
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(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.  
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(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

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Name: Mary Lou Rogers

Title: President

[SEAL]

ATTEST:

/s/ J. Christian Leavitt

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Name: J. Christian Leavitt

Title: Secretary

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.  
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(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

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Mary Lou Rogers, President



ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF

REGENCY REALTY CORPORATION

AMENDING AND RESTATING THE DESIGNATION OF THE PREFERENCES,

RIGHTS AND LIMITATIONS OF 1,600,000 SHARES OF

8.125% SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK

\$0.01 Par Value

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 4. Liquidation Preference. (a) Payment of Liquidating Distributions. Subject to the rights of holders of Parity Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation and subject to equity securities ranking senior to the Series A Preferred Stock with respect to rights upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of Series A Preferred Stock shall be entitled to receive out of the assets of the Corporation legally available for distribution or the proceeds thereof, after payment or provision for debts and other liabilities of the Corporation, but before any payment or distributions of the assets shall be made to holders of Common Stock or any other class or series of shares of the Corporation that ranks junior to the Series A Preferred Stock as to rights upon

liquidation, dissolution or winding-up of the Corporation, an amount equal to the sum of (i) a liquidation preference of \$50 per share of Series A Preferred Stock, and (ii) an amount equal to any accumulated and unpaid distributions thereon, whether or not declared, to the date of payment. In the event that, upon such voluntary or involuntary liquidation, dissolution or winding-up, there are insufficient assets to permit full payment of liquidating distributions to the holders of Series A Preferred Stock and any Parity Preferred Stock as to rights upon liquidation, dissolution or winding-up of the Corporation, all payments of liquidating distributions on the Series A Preferred Stock and such Parity Preferred Stock shall be made so that the payments on the Series A Preferred Stock and such Parity Preferred Stock shall in all cases bear to each other the same ratio that the respective rights of the Series A Preferred Stock and such other Parity Preferred Stock (which shall not include any accumulation in respect of unpaid distributions for prior distribution periods if such Parity Preferred Stock do not have cumulative distribution rights) upon liquidation, dissolution or winding-up of the Corporation bear to each other.

(b) Notice. Written notice of any such voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by (i) fax and (ii) by first class mail, postage pre-paid, not less than 30 and not more 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 vesting 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



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 vesting 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]

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



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 vesting 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]

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



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 vesting 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

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Name: Robert L. Miller  
Title: Sr. Vice President

[SEAL]

ATTEST:

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



ARTICLES OF AMENDMENT TO ARTICLES OF INCORPORATION OF  
REGENCY REALTY CORPORATION  
DESIGNATING THE PREFERENCES, RIGHTS AND  
LIMITATIONS OF 700,000 SHARES OF  
8.75% SERIES E CUMULATIVE REDEEMABLE PREFERRED STOCK

\$0.01 Par Value

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

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



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]

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.

/s/ J. Christian Leavitt

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J. Christian Leavitt, Senior Vice President

REGENCY CENTERS CORPORATION

AMENDMENT TO ARTICLES OF INCORPORATION

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

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

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

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

/s/ J. Christian Leavitt

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J. Christian Leavitt, Senior Vice  
President



REGENCY CENTERS CORPORATION

AMENDMENT TO ARTICLES OF INCORPORATION

Deleting Authorization for Class B Non-Voting Common Stock  
and Series 1 Cumulative Convertible Redeemable Preferred Stock

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

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

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

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

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

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

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

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

REGENCY CENTERS CORPORATION

By: /s/ Kathy Miller

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Kathy Miller, Vice President

## AMENDED AND RESTATED

## SEVERANCE AND CHANGE OF CONTROL AGREEMENT

THIS AGREEMENT, effective as of the \_\_\_ day of March, 2002, is by and between REGENCY CENTERS CORPORATION, a Florida corporation (the "Company") and MARTIN E. STEIN (the "Employee").

WHEREAS, the Company, formerly known as Regency Realty Corporation, and the Employee previously entered into a change of control agreement, dated the 1st day of June, 2000 (the "Prior Agreement"); and

WHEREAS, to further induce the Employee to remain as an executive officer of the Company and a key employee of the Company and/or one or more of the Regency Entities (as defined below), the Company and the Employee desire to enter into an amended and restated severance and change of control agreement (the "Agreement"), which Agreement will replace and supersede the Prior Agreement; and

WHEREAS, the parties agree that the restrictive covenants underlying certain of the 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.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the Employee's agreement to continue as an executive officer of the Company and as an employee of one or more of the Regency Entities, the Employee's agreement to provide consulting services following certain terminations of employment pursuant to the terms hereof, and the restrictive covenants contained herein, the Employee and the Company agree as follows:

1. Definitions. The following words, when capitalized in this Agreement, shall have the meanings ascribed below:

(a) "Affiliate" shall have the meaning given to such term in Rule 12b-2 of the General Rules and Regulations of the Exchange Act.

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

(c) "Cause" means:

(i) the willful and substantial failure or refusal of the Employee to perform duties assigned to the Employee (unless the Employee shall be ill or disabled) under circumstances where the Employee would not have Good Reason to terminate employment hereunder, which failure or refusal is not remedied by the Employee within 30 days after written notice from the

Company's Chief Executive Officer or Chief Operating Officer or the Board of such failure or refusal (for purposes of clarity, the Employee's poor performance shall not constitute willful and substantial failure or refusal to perform duties assigned to the Employee, but the failure to report to work shall);

(ii) a material breach of the Employee's fiduciary duties to any Regency Entity (such as obtaining secret profits from the Regency Entity) or a violation by the Employee in the course of performing the 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 the Employee's employment hereunder; or

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

(d) "Change of Control" shall mean the occurrence of any one or more of the following events:

(i) an acquisition, in any one transaction or series of transactions, after which any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), has beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more (or an acquisition of an additional 5% or more if such individual, entity or group already has beneficial ownership of 25% or more) of either the then outstanding shares of Company common stock or the combined voting power of the then outstanding voting securities of the Company, but excluding, for this

purpose, any such acquisition (A) from the Company, (B) by the Company or any employee benefit plan (or related trust) of the Company, (C) by any Security Capital Entity (other than General Electric Capital Corporation and EB Acquisition Corp.) made while the standstill provisions of the Shareholders Agreement are in effect and made in compliance with such provisions, (D) pursuant to the merger described in the Agreement and Plan of Merger, dated as of December 14, 2001, by and among Security Capital Group Incorporated, General Electric Capital Corporation and EB Acquisition Corp., or (E) by any corporation with respect to which, following such acquisition, all of the then outstanding shares of common stock and voting securities of such corporation are then beneficially owned, directly or indirectly, in substantially the same proportions, by the beneficial owners of the common stock and voting securities of the Company immediately prior to such acquisition;

(ii) 50% or more of the members of the Board (A) are not Continuing Directors, or (B) whether or not they are Continuing Directors, are nominated by or elected by the same Beneficial Owner (for this purpose, a director of the Company shall be deemed to be nominated or elected, respectively, by the Security Capital Entities, General Electric Capital Corporation or EB Acquisition Corp. if the director also is an employee or director of Security Capital Group, Inc., General Electric Capital Corporation or EB Acquisition Corp., including any successors) or are elected or appointed in connection with an acquisition by the Company (whether through purchase, merger or otherwise) of all or substantially all of the operating assets or capital stock of another entity;

(iii) the (A) consummation of a reorganization, merger, share exchange, consolidation or similar transaction, in each case, with respect to which the individuals and entities who were the respective beneficial owners of the common stock and voting securities of the Company immediately prior to such transaction do not, following such transaction, beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and voting securities of the corporation resulting from such reorganization, merger or consolidation, (B) consummation of the sale or other disposition of all or substantially all of the assets of the Company or (C) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company, in each case, other than pursuant to the merger described in the Agreement and Plan of Merger, dated as of December 14, 2001, by and among Security Capital Group Incorporated, General Electric Capital Corporation and EB Acquisition Corp.; or

(iv) termination of the standstill provisions in the Stockholders Agreement.

For clarity, the termination of the standstill provisions described in Section 1(d)(iv) shall occur on the effective date of such termination, and not on the date notice of intent not to extend the provisions is given. More than one Change of Control may occur during the term of this Agreement. For purposes of determining the term of this Agreement pursuant to Section 2 and the two-year period following a Change of Control pursuant to Section 4, a Change of Control shall be deemed to have occurred (and, accordingly, a new period shall begin) each time one of the events described in this Section 1(d) occurs.

(e) "Code" means the Internal Revenue Code of 1986, as

amended.

(f) "Compete" means to directly or indirectly own (other than a 5% or less interest in a public company), manage, operate or control, or provide services as an employee, officer, director, consultant or otherwise for, any nationally-based, publicly-traded REIT whose primary business is related to the ownership of grocery-anchored shopping centers and that is comparable to the Company in terms of total assets.

(g) "Continuing Director" means:

(i) any member of the Board who was a member of the Board on January 1, 2002, and any successor of a Continuing Director who is recommended to succeed a Continuing Director (or whose election or nomination for election is approved) by at least a majority of the Continuing Directors then on the Board; and

(ii) any individual who becomes a director pursuant to Article 2 of the Stockholders Agreement.

(h) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(i) "Good Reason" means (unless consented to in writing by the Employee):

(i) a material diminution or adverse change in the nature of the Employee's title, position, reporting relationships, authority, duties or responsibilities (including as a type of diminution, the Employee's occupation of the same title and/or position, but with a privately-held company);

(ii) a diminution that is more than de minimis in either the Employee's annual base salary or total compensation opportunity (which, for this purpose, means the aggregate of the annual base salary, annual bonus and long-term incentive compensation that the Employee has an opportunity to earn pursuant to awards made in any one calendar year) or in the formula used to determine the Employee's annual bonus or long-term incentive compensation, or a material diminution in the Employee's overall employee and fringe benefits (it being understood by the parties that if the Employee has the same total compensation opportunity or compensation formula, but the compensation actually received by the Employee is diminished due to the Company's or the Employee's performance, such diminution shall not constitute Good Reason);

(iii) the Employee's principle place of business is relocated to a location that is both more than 50 miles from its current location and further from the Employee's residence than the location of the Employee's principle place of business prior to the relocation;

(iv) a successor fails to assume this Agreement, or amends or modifies this Agreement;

(v) a material breach of this Agreement by the Company or a successor thereto;

(vi) if the Employee is also a director of the Company, the failure of the Employee to be re-elected to the Board, if the Company becomes a subsidiary of a publicly-traded company, to be elected to the board of directors of such publicly-traded company;

(vii) the Company or its successor giving notice that this Agreement will not be automatically extended; or

(viii) if, and only if, the Employee has been employed on a full-time basis for at least one full calendar year, both of the following conditions are met: (A) the Employee travels at least 50 days during a calendar year, and (B) the total number of days the Employee travels in such calendar year exceeds by 25 days or more the average number of days the Employee traveled per year on Company business during the two calendar years immediately preceding such calendar year or, if the Employee has not been employed on a full-time basis for two full calendar years, during the one calendar year immediately preceding such calendar year.

For purposes of subsection 1(i)(viii) above, any day in which the Employee is required to stay overnight shall constitute a day of travel.

No event described above shall constitute Good Reason unless the Employee has given written notice to the Company specifying the event relied upon for such termination within six months after the Employee becomes aware, or reasonably should have become aware, of the occurrence of such event and, if the event can be remedied, the Company has not remedied such within 30 days of receipt of the notice.

(j) "Person" means a "person" as used in Sections 3(a)(9) and 13(d) of the Exchange Act.

(k) "Regency Entity or Regency Entities" means the Company, its Affiliates, and any other entities the ownership of which is attributable to the Company pursuant to Section 318 (including any successor provision) of the Code.

(l) "Retirement" means the Employee's voluntary termination of employment after (i) attaining age 65, (ii) attaining age 55 with 10 Years of Service, or (iii) attaining an age which, when added to the Employee's Years of Service, equals at least 75.

(m) "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.

(n) "Stockholders Agreement" means the Stockholders Agreement dated July 10, 1996, as amended, among the Security Capital Entities and the Company.

(o) "Years of Service" means the Employee's total years of employment with a Regency Entity or an entity or division that is acquired by or merged with a Regency Entity.

2. Term. The term of this Agreement shall begin on the date hereof and end at 11:59 p.m. on December 31, 2007, and thereafter shall automatically renew for successive five-year terms unless either party delivers written notice of non-renewal to the other party within 90

days prior to the end of the then current term; provided, however, that if a Change of Control has occurred during the original or any extended term (including any extension resulting from a prior Change of Control), the term of the Agreement shall end no earlier than 24 calendar months after the end of the calendar month in which the Change of Control occurs.

3. Severance. Except in circumstances in which the Employee would be entitled to payments and benefits in connection with a Change of Control as provided in Section 4 below, in the event that during the term of this Agreement the Company terminates the Employee's employment without Cause or the Employee terminates the Employee's employment for Good Reason:

(a) The Employee shall be entitled to receive a lump sum cash payment within 15 days after the date of termination (or at the Company's election, such lump sum divided into equal monthly installments at the end of each month for 18 months, commencing no later than the month following the month in which the termination occurred) equal to the sum of (i) one and one-half times the Employee's annual base salary in effect on the date of termination, and (ii) one and one-half times the Employee's most recent annual cash bonus, if any, or, if greater, one and one-half times the Employee's target annual cash bonus for the year in which the termination occurs.

(b) For an 18 month period following termination of employment, the Employee and, as applicable, the Employee's covered dependants, shall be entitled to medical, dental and hospitalization coverage, in each case at the same level of benefits and at the same dollar cost to the Employee as is being provided by the Company to employees at the same or equivalent level or title as was the Employee, whether maintained pursuant to a plan, policy or other arrangement (written or unwritten), as if the Employee were still employed during such period; provided, however, that any such continued coverage shall be offset by comparable coverage provided to the Employee in connection with subsequent employment or other service. If such benefits cannot be provided under the Company's existing benefit plan, policy or other arrangement without violating any non-discrimination rules or regulations, individual coverage will be provided at no additional charge to the Employee or, as determined by the Company, the cash equivalent thereof will be paid to the Employee (net of taxes).

4. Change of Control. In the event that during the term of this Agreement the Company terminates the Employee's employment without Cause or the Employee terminates the Employee's employment for Good Reason, in each case within two years following a Change of Control, the following provisions shall apply:

(a) The Employee shall be entitled to receive a lump sum cash payment within 15 days after the date of termination (or at the Company's election, such lump sum divided into equal monthly installments at the end of each month for 36 months, commencing no later than the month following the month in which the termination occurred) equal to the sum of (i) three times the Employee's annual base salary in effect on the date of termination or, if greater, immediately prior to the Change of Control, and (ii) three times the Employee's most recent annual cash bonus, if any, or, if greater, three times the Employee's target annual cash bonus for the year in which the termination occurs.

(b) For a 36 month period following termination of employment, the Employee and, as applicable, the Employee's covered dependants, shall be entitled to medical, dental and hospitalization coverage, in each case at the same level of benefits and at the same dollar cost to the Employee as is being provided by the Company to employees at the same or equivalent level or title as was the Employee, whether maintained pursuant to a plan, policy or other arrangement (written or unwritten), as if the Employee were still employed during such period; provided, however, that any such continued coverage shall be offset by comparable coverage provided to the Employee in connection with subsequent employment or other service; provided, however, that if such benefits cannot be provided under the Company's existing benefit plan without violating any non-discrimination rules or regulations, policy or other arrangement, individual coverage will be provided at no additional charge to the Employee or, as determined by the Company, the cash equivalent thereof will be paid to the Employee (net of taxes).

(c) All unvested stock options and unvested dividend equivalent units (DEUs) held by Employee, or by the Company on the Employee's behalf, will fully vest on the date of termination of the Employee. The Employee shall be entitled to exercise all unexercised stock options within the earlier of (i) 90 days following termination of employment or (ii) the expiration date of such options as provided in each option agreement pertaining thereto. All DEUs held by the Company on the Employee's behalf will be immediately distributed to the Employee and, in addition, to the extent (after taking into account all DEUs received pursuant to this Section 4(c) and any prior DEUs received by the Employee) the Employee has received less than five years of DEUs on the unexercised portion of any outstanding stock option grant that qualifies for DEUs, an additional payment will be made to the Employee pursuant to and in accordance with Appendix A, which is attached hereto and made a part hereof, so that at least five years' of DEUs have been received by the Employee on the unexercised portion of all of such outstanding options.

(d) All unvested restricted stock held by the Company on the Employee's behalf will fully vest on the date of the Employee's termination of employment and will be immediately distributed to Employee (together with any accrued dividends).

(e) The following provisions shall apply to any stock purchase loans owed by the Employee to the Company (the "Stock Purchase Loans"):

(i) Stock Purchase Loans will become non-recourse obligations on the date of termination of the Employee's employment;

(ii) with respect to all Stock Purchase Loans that contain forgiveness provisions based on the Employee remaining employed by any Regency Entity and/or the satisfaction of performance criteria, the principal and interest related to the portion of the loans subject to such forgiveness provisions shall be forgiven on the date of termination of the Employee's employment;

(iii) if, after forgiveness pursuant to Section 4(e)(ii), the outstanding principal and interest on a Stock Purchase Loan exceeds the value of the remaining stock collateral related to such Stock Purchase Loan (after releasing



from collateral the shares that were related to the portion of the loan forgiven pursuant to Section 4(e)(ii)), such excess amount (and only such excess amount) of principal and interest shall be forgiven;

(iv) if making the Stock Purchase Loans non-recourse obligations pursuant to Section 4(e)(i), or forgiveness of a portion of any Stock Purchase Loans pursuant to Section 4(e)(iii), results in ordinary income to the Employee for federal, state or local income tax purposes ("Loan Income"), the Company shall pay to the Employee at the same time that it pays the other amounts due hereunder an amount with respect to such Loan Income sufficient to cover the federal, state or local taxes due on such Loan Income and on the cash payment made under this subsection (iv); and

(v) For purposes of Section 4(e)(iv), the 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 the 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.

5. Excise Tax.

(a) 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 the Employee hereunder or any other payments received or to be received by the Employee from any Regency Entity or any successor thereto (collectively, "Payments") (whether payable upon termination of employment or otherwise and whether payable pursuant to the terms hereof or any other plan, agreement or arrangement with any Regency Entity) would, in the opinion of Tax Counsel (as defined in Section 5(c)) 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 Payments 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 5(a), the Company shall pay to the Employee within 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 tax arising in respect of imposition of such Excise Tax; (iii) any federal, state or local tax or Excise Tax imposed upon the payment provided for by this Section 5(a); and (iv) any interest charges or penalties arising as a result of filing federal, state or local tax returns in accordance with the opinion of Tax Counsel described in Section 5(c), shall be equal to the Payments. Notwithstanding the foregoing, if the amount of the Payments does not exceed by more than \$25,000.00 the amount that would be payable to the Employee if the Payments 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 Payments shall be reduced to the Scaled Back Amount, and the Employee shall not be entitled to any Gross-Up Payment.

(b) For purposes of this Section 5, the 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 the 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.

(c) For purposes of Section 5(a), within 60 days after delivery of a written notice of termination by the Employee or by the Company pursuant to this Agreement (or, if an event other than termination of employment results in payment of parachute payments under Section 280G and it is reasonably possible that such parachute payments could result in an Excise Tax, with 60 days after such other event), 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 and regulations thereunder, which determination shall be evidenced in a certificate of such auditors addressed to the Company and the Employee. Such opinion shall be addressed to the Company and the Employee and shall be binding upon the Company and the Employee.

6. Retirement. If the Employee's termination of employment constitutes Retirement, in addition to any payments and benefits to which the Employee may become entitled under Section 3 hereof, the Employee shall also receive the benefits provided in Sections 4(c), 4(d), and 4(e) and, in addition, the Employee shall be entitled to exercise all unexercised stock options within the earlier of (a) three years following termination of employment or (b) the expiration date of such options as provided in each option agreement pertaining thereto.

7. Death and Disability. In no event shall a termination of the Employee's employment due to death or Disability constitute a termination by the Company without Cause or a termination by the Employee for Good Reason; however, upon termination of employment due to the Employee's death or Disability, the Employee shall receive the benefits provided in Sections 4(c), 4(d), and 4(e). For purposes of this Agreement, the Employee shall be deemed terminated for Disability if the Employee is (or would be if a participant) entitled to long-term disability benefits under the Company's disability plan or policy or, if no such plan or policy is in place, if the Employee has been unable to substantially perform his duties, due to physical or mental incapacity, for 180 consecutive days.

8. Stock Options, Restricted Stock and Stock Purchase Loans. If a Change of Control results in the stock underlying the Employee's stock option and restricted stock awards being no longer publicly traded (after taking into consideration the conversion or replacement of the

Employee's stock option and restricted stock awards in connection with such Change of Control, if applicable), upon such Change of Control, notwithstanding anything to the contrary contained in the related plan or award agreement, all of the Employee's outstanding stock options and/or restricted stock awards shall be cancelled and, in consideration for the cancellation of such awards, the Employee shall receive a cash payment equal to the amount the Employee would have received in the Change of Control had the Employee been a shareholder of the Company with respect to all of the shares subject to such stock option and restricted stock awards, plus any dividends that had accumulated on the Employee's restricted stock as of the date of the Change of Control, less the aggregate exercise price on such stock options and any required tax withholding. Additionally, the Employee shall receive the DEU benefits described in Section 4(c) and Appendix A that would have been provided if the Employee's employment had been terminated by the Company without Cause as of the date of the Change of Control, and the Stock Purchase Loan provisions contained in Section 4(e) shall apply as if the Employee's employment had been terminated by the Company without Cause as of the date of the Change of Control.

9. Reductions in Base Salary and Annual Bonus. For purposes of this Agreement, in the event there is a reduction in the Employee's base salary and/or annual bonus that would constitute the basis for a termination for Good Reason, the base salary and/or annual bonus used for purposes of calculating the severance payable pursuant to Sections 3(a) or 4(a), as the case may be, shall be the amounts in effect immediately prior to such reduction.

10. Other Payments and Benefits. On any termination of employment, including, without limitation, termination due to the Employee's death or Disability (as defined in Section 7), the Employee shall receive any accrued but unpaid salary, reimbursement of any business or other expenses incurred prior to termination of employment but for which the Employee had not received reimbursement, and any other rights, compensation and/or benefits as may be due the Employee in accordance with the terms and provisions of any agreements, plans or programs of the Company (but in no event shall the Employee be entitled to duplicative rights, compensation and/or benefits).

11. Mitigation. Except as provided in Sections 3(b) and 4(b) with respect to offsetting benefits provided thereunder, and Section 5(a) with respect to the Scaled Back Amount, the Employee shall not be required to mitigate the amount of any payments or benefits provided to the Employee hereunder by securing other employment or otherwise, nor will such payments and/or benefits be reduced by reason of the Employee securing other employment or for any other reason.

12. Release. Notwithstanding any provision herein to the contrary, the Company shall not have any obligation to pay any amount or provide any benefit, as the case may be, under this Agreement, unless and until (a) the Employee executes (i) a release of the Regency Entities, in such form as the Company may reasonably request, of all claims against the Regency Entities relating to the Employee's employment and termination thereof and (ii) an agreement to continue to comply with, and be bound by, the provisions of Section 13 hereof, and (b) the expiration of any applicable waiting or revocation periods related to such release and agreement.

13. Restrictive Covenants and Consulting Arrangement.

(a) The 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, the 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 the 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) During the Employee's employment and during the one-year period after the Employee ceases to be employed by any of the Regency Entities, the Employee agrees that:

(i) the 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) the Employee shall not Compete or 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 the 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 the Employee was not aware that such negotiations were being conducted.

(c) For a six month period following any termination of employment described in Section 4 hereof, the Employee agrees to make himself available and, as requested by the Company from time to time, to provide consulting services with respect to any projects the Employee was involved in prior to such termination and/or to provide such other consulting services as the Company may reasonably request. The Employee will be reimbursed for travel and miscellaneous expenses incurred in connection with the provision of consulting services hereunder. The Company will provide the Employee reasonable advance notice of any request to provide consulting services, and will make all reasonable accommodations necessary to prevent the Employee's commitment hereunder from materially interfering with the Employee's employment obligations, if any. In no event will the Employee be required to provide more than 20 hours of consulting services in any one month to the Company pursuant to this provision.

(d) The parties agree that any breach of this Section 13 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 13, the non-breaching party shall be entitled to injunctive relief. Should any provision of this Section 13 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 this Section 13 shall survive the termination of this Agreement.

14. Withholding. The Company shall withhold from all payments to the Employee hereunder all amounts required to be withheld under applicable local, state or federal income tax law.

15. Dispute Resolution. Any dispute, controversy or claim between the Company and the Employee or other person arising out of or relating to this Agreement shall be settled by arbitration conducted in the City of Jacksonville in accordance with the Commercial Rules of the American Arbitration Association then in force and Florida law within 30 days after written notice from one party to the other requesting that the matter be submitted to arbitration. 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 agrees to reimburse the Employee for all costs and expenses (including, without limitation, reasonable attorneys' fees, arbitration and court costs and other related costs and expenses) the Employee reasonably incurs as a result of any dispute or contest regarding this Agreement and the parties' rights and obligations hereunder if, and when, the Employee prevails on at least one material claim; otherwise, each party shall be responsible for its own costs and expenses.

16. 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, severance 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 the Employee. It is intended that the payments and benefits provided under this Agreement are in lieu of, and not in addition to, termination, severance or change of control payments and benefits provided under the Company's other termination or severance plans, policies or agreements, if any. This Agreement shall be binding upon and inure to the benefit of the Employee and the Employee's heirs and personal representatives and the Company and its successors, assigns and legal representatives. Headings herein are inserted for convenience and shall not affect the interpretation of any provision of the Agreement. References to sections of the Exchange Act or the Code, or rules or regulations related thereto, shall be deemed to refer to any successor provisions, as applicable. 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. The parties hereby acknowledge that the Employee and his family own the furnishings (including, but not by way of limitation, all furniture, rugs, pictures, sculptures and other artwork) in the Employee's office, Joan Newton's office, the office entryway and the boardroom (other than the board table), and that the Employee may remove such furnishings at any time.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

REGENCY CENTERS CORPORATION

/s/ John C. Schweitzer

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By: John C. Schweitzer

Its: Chairman of the Compensation  
Committee of the Board of Directors

MARTIN E. STEIN

/s/ Martin E. Stein

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Appendix A  
5 Year Dividend Equivalent Acceleration Example

Option Grant Assumptions:			
Grant Date	29-Jul-99		
No. of Options Granted	6,872		
Grant Price at Grant Date	\$21.06		
Avg S&P Dividend Yield	1.18%		
FMV Regency Stock Price	\$28.50		
Dividend Equivalent Per Share:			
Current Annual Dividend	\$2.04		
Dividend Yield on Grant Price	9.69%	\$2.04 divided by	\$21.06
Less S&P Avg Dividend Yield	-1.18%		
	-----		
DEU Yield on Grant Price	8.51%		
	=====		
DEU Per Option	\$1.79	8.51% times	\$21.06
Accelerated Dividend Equivalent:			
Annual DEU Amount	\$12,311	\$1.79 times	6,872
5 Year DEU Acceleration	\$61,556	5 times	\$12,311
Annual compounding of Qtrly Dividend	\$20,370	Apply current dividend yield of 9.69% for 5 years	
	-----		
Total Accelerated DEU Amount	\$81,926		
	=====		
Accelerated DEU in Shares	2,875	\$ divided by current price	\$28.500
Less Actual Shares Distributed to date	-605		
	-----		
Net Accelerated DEU in Shares	2,270		
	=====		
Net Value of Accelerated DE	\$64,684	2,270 times	\$28.500

AMENDED AND RESTATED

SEVERANCE AND CHANGE OF CONTROL AGREEMENT

THIS AGREEMENT, effective as of the \_\_\_ day of March, 2002, is by and between REGENCY CENTERS CORPORATION, a Florida corporation (the "Company") and MARY LOU FIALA (the "Employee").

WHEREAS, the Company, formerly known as Regency Realty Corporation, and the Employee previously entered into a change of control agreement, dated the 1st day of June, 2000 (the "Prior Agreement"); and

WHEREAS, to further induce the Employee to remain as an executive officer of the Company and a key employee of the Company and/or one or more of the Regency Entities (as defined below), the Company and the Employee desire to enter into an amended and restated severance and change of control agreement (the "Agreement"), which Agreement will replace and supersede the Prior Agreement; and

WHEREAS, the parties agree that the restrictive covenants underlying certain of the 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.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the Employee's agreement to continue as an executive officer of the Company and as an employee of one or more of the Regency Entities, the Employee's agreement to provide consulting services following certain terminations of employment pursuant to the terms hereof, and the restrictive covenants contained herein, the Employee and the Company agree as follows:

1. Definitions. The following words, when capitalized in this Agreement, shall have the meanings ascribed below:

(a) "Affiliate" shall have the meaning given to such term in Rule 12b-2 of the General Rules and Regulations of the Exchange Act.

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

(c) "Cause" means:

(i) the willful and substantial failure or refusal of the Employee to perform duties assigned to the Employee (unless the Employee shall be ill or disabled) under circumstances where the Employee would not have Good



Reason to terminate employment hereunder, which failure or refusal is not remedied by the Employee within 30 days after written notice from the Company's Chief Executive Officer or Chief Operating Officer or the Board of such failure or refusal (for purposes of clarity, the Employee's poor performance shall not constitute willful and substantial failure or refusal to perform duties assigned to the Employee, but the failure to report to work shall);

(ii) a material breach of the Employee's fiduciary duties to any Regency Entity (such as obtaining secret profits from the Regency Entity) or a violation by the Employee in the course of performing the 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 the Employee's employment hereunder; or

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

(d) "Change of Control" shall mean the occurrence of any one or more of the following events:

(i) an acquisition, in any one transaction or series of transactions, after which any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), has beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more (or an acquisition of an additional 5% or more if such individual, entity or group already has beneficial ownership of 25% or more) of either the then outstanding shares of Company common stock or the combined voting power of the then outstanding voting securities of the Company, but excluding, for this purpose, any such acquisition (A) from the Company, (B) by the Company or any employee benefit plan (or related trust) of the Company, (C) by any Security Capital Entity (other than General Electric Capital Corporation and EB Acquisition Corp.) made while the standstill provisions of the Shareholders Agreement are in effect and made in compliance with such provisions, (D) pursuant to the merger described in the Agreement and Plan of Merger, dated as of December 14, 2001, by and among Security Capital Group Incorporated, General Electric Capital Corporation and EB Acquisition Corp., or (E) by any corporation with respect to which, following such acquisition, all of the then outstanding shares of common stock and voting securities of such corporation are then beneficially owned, directly or indirectly, in substantially the same

proportions, by the beneficial owners of the common stock and voting securities of the Company immediately prior to such acquisition;

(ii) 50% or more of the members of the Board (A) are not Continuing Directors, or (B) whether or not they are Continuing Directors, are nominated by or elected by the same Beneficial Owner (for this purpose, a director of the Company shall be deemed to be nominated or elected, respectively, by the Security Capital Entities, General Electric Capital Corporation or EB Acquisition Corp. if the director also is an employee or director of Security Capital Group, Inc., General Electric Capital Corporation or EB Acquisition Corp., including any successors) or are elected or appointed in connection with an acquisition by the Company (whether through purchase, merger or otherwise) of all or substantially all of the operating assets or capital stock of another entity;

(iii) the (A) consummation of a reorganization, merger, share exchange, consolidation or similar transaction, in each case, with respect to which the individuals and entities who were the respective beneficial owners of the common stock and voting securities of the Company immediately prior to such transaction do not, following such transaction, beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and voting securities of the corporation resulting from such reorganization, merger or consolidation, (B) consummation of the sale or other disposition of all or substantially all of the assets of the Company or (C) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company, in each case, other than pursuant to the merger described in the Agreement and Plan of Merger, dated as of December 14, 2001, by and among Security Capital Group Incorporated, General Electric Capital Corporation and EB Acquisition Corp.; or

(iv) termination of the standstill provisions in the Stockholders Agreement.

For clarity, the termination of the standstill provisions described in Section 1(d)(iv) shall occur on the effective date of such termination, and not on the date notice of intent not to extend the provisions is given. More than one Change of Control may occur during the term of this Agreement. For purposes of determining the term of this Agreement pursuant to Section 2 and the two-year period following a Change of Control pursuant to Section 4, a Change of Control shall be deemed to have occurred (and, accordingly, a new period shall begin) each time one of the events described in this Section 1(d) occurs.

(e) "Code" means the Internal Revenue Code of 1986, as

amended.

(f) "Compete" means to directly or indirectly own (other than a 5% or less interest in a public company), manage, operate or control, or provide services as an employee, officer, director, consultant or otherwise for, any nationally-based, publicly-traded REIT whose primary business is related to the ownership of grocery-anchored shopping centers and that is comparable to the Company in terms of total assets.

(g) "Continuing Director" means:

(i) any member of the Board who was a member of the Board on January 1, 2002, and any successor of a Continuing Director who is recommended to succeed a Continuing Director (or whose election or nomination for election is approved) by at least a majority of the Continuing Directors then on the Board; and

(ii) any individual who becomes a director pursuant to Article 2 of the Stockholders Agreement.

(h) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(i) "Good Reason" means (unless consented to in writing by the Employee):

(i) a material diminution or adverse change in the nature of the Employee's title, position, reporting relationships, authority, duties or responsibilities (including as a type of diminution, the Employee's occupation of the same title and/or position, but with a privately-held company);

(ii) a diminution that is more than de minimis in either the Employee's annual base salary or total compensation opportunity (which, for this purpose, means the aggregate of the annual base salary, annual bonus and long-term incentive compensation that the Employee has an opportunity to earn pursuant to awards made in any one calendar year) or in the formula used to determine the Employee's annual bonus or long-term incentive compensation, or a material diminution in the Employee's overall employee and fringe benefits (it being understood by the parties that if the Employee has the same total compensation opportunity or compensation formula, but the compensation actually received by the Employee is diminished due to the Company's or the Employee's performance, such diminution shall not constitute Good Reason);

(iii) the Employee's principle place of business is relocated to a location that is both more than 50 miles from its current location and further from the Employee's residence than the location of the Employee's principle place of business prior to the relocation;

(iv) a successor fails to assume this Agreement, or amends or modifies this Agreement;

(v) a material breach of this Agreement by the Company or a successor thereto;

(vi) if the Employee is also a director of the Company, the failure of the Employee to be re-elected to the Board, if the Company becomes a subsidiary of a publicly-traded company, to be elected to the board of directors of such publicly-traded company;

(vii) the Company or its successor giving notice that this Agreement will not be automatically extended; or

(viii) if, and only if, the Employee has been employed on a full-time basis for at least one full calendar year, both of the following conditions are met: (A) the Employee travels at least 50 days during a calendar year, and (B) the total number of days the Employee travels in such calendar year exceeds by 25 days or more the average number of days the Employee traveled per year on Company business during the two calendar years immediately preceding such calendar year or, if the Employee has not been employed on a full-time basis for two full calendar years, during the one calendar year immediately preceding such calendar year.

For purposes of subsection 1(i)(viii) above, any day in which the Employee is required to stay overnight shall constitute a day of travel.

No event described above shall constitute Good Reason unless the Employee has given written notice to the Company specifying the event relied upon for such termination within six months after the Employee becomes aware, or reasonably should have become aware, of the occurrence of such event and, if the event can be remedied, the Company has not remedied such within 30 days of receipt of the notice.

(j) "Person" means a "person" as used in Sections 3(a)(9) and 13(d) of the Exchange Act.

(k) "Regency Entity or Regency Entities" means the Company, its Affiliates, and any other entities the ownership of which is attributable to the Company pursuant to Section 318 (including any successor provision) of the Code.

(l) "Retirement" means the Employee's voluntary termination of employment after (i) attaining age 65, (ii) attaining age 55 with 10 Years of Service, or (iii) attaining an age which, when added to the Employee's Years of Service, equals at least 75.

(m) "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.

(n) "Stockholders Agreement" means the Stockholders Agreement dated July 10, 1996, as amended, among the Security Capital Entities and the Company.

(o) "Years of Service" means the Employee's total years of employment with a Regency Entity or an entity or division that is acquired by or merged with a Regency Entity.

2. Term. The term of this Agreement shall begin on the date hereof and end at 11:59 p.m. on December 31, 2007, and thereafter shall automatically renew for successive five-year terms unless either party delivers written notice of non-renewal to the other party within 90 days prior to the end of the then current term; provided, however, that if a Change of Control has occurred during the original or any extended term (including any extension resulting from a prior Change of Control), the term of the Agreement shall end no earlier than 24 calendar months after the end of the calendar month in which the Change of Control occurs.

3. Severance. Except in circumstances in which the Employee would be entitled to payments and benefits in connection with a Change of Control as provided in Section 4 below, in the event that during the term of this Agreement the Company terminates the Employee's employment without Cause or the Employee terminates the Employee's employment for Good Reason:

(a) The Employee shall be entitled to receive a lump sum cash payment within 15 days after the date of termination (or at the Company's election, such lump sum divided into equal monthly installments at the end of each month for 18 months, commencing no later than the month following the month in which the termination occurred) equal to the sum of (i) one and one-half times the Employee's annual base salary in effect on the date of termination, and (ii) one and one-half times the Employee's most recent annual cash bonus, if any, or, if greater, one and one-half times the Employee's target annual cash bonus for the year in which the termination occurs.

(b) For an 18 month period following termination of employment, the Employee and, as applicable, the Employee's covered dependants, shall be entitled to medical, dental and hospitalization coverage, in each case at the same level of benefits and at the same dollar cost to the Employee as is being provided by the Company to employees at the same or equivalent level or title as was the Employee, whether maintained pursuant to a plan, policy or other arrangement (written or unwritten), as if the Employee were still employed during such period; provided, however, that any such continued coverage shall be offset by comparable coverage provided to the Employee in connection with subsequent employment or other service. If such benefits cannot be provided under the Company's existing benefit plan, policy or other arrangement without violating any non-discrimination rules or regulations, individual coverage will be provided at no additional charge to the Employee or, as determined by the Company, the cash equivalent thereof will be paid to the Employee (net of taxes).

4. Change of Control. In the event that during the term of this Agreement the Company terminates the Employee's employment without Cause or the Employee terminates

the Employee's employment for Good Reason, in each case within two years following a Change of Control, the following provisions shall apply:

(a) The Employee shall be entitled to receive a lump sum cash payment within 15 days after the date of termination (or at the Company's election, such lump sum divided into equal monthly installments at the end of each month for 36 months, commencing no later than the month following the month in which the termination occurred) equal to the sum of (i) three times the Employee's annual base salary in effect on the date of termination or, if greater, immediately prior to the Change of Control, and (ii) three times the Employee's most recent annual cash bonus, if any, or, if greater, three times the Employee's target annual cash bonus for the year in which the termination occurs.

(b) For a 36 month period following termination of employment, the Employee and, as applicable, the Employee's covered dependants, shall be entitled to medical, dental and hospitalization coverage, in each case at the same level of benefits and at the same dollar cost to the Employee as is being provided by the Company to employees at the same or equivalent level or title as was the Employee, whether maintained pursuant to a plan, policy or other arrangement (written or unwritten), as if the Employee were still employed during such period; provided, however, that any such continued coverage shall be offset by comparable coverage provided to the Employee in connection with subsequent employment or other service; provided, however, that if such benefits cannot be provided under the Company's existing benefit plan without violating any non-discrimination rules or regulations, policy or other arrangement, individual coverage will be provided at no additional charge to the Employee or, as determined by the Company, the cash equivalent thereof will be paid to the Employee (net of taxes).

(c) All unvested stock options and unvested dividend equivalent units (DEUs) held by Employee, or by the Company on the Employee's behalf, will fully vest on the date of termination of the Employee. The Employee shall be entitled to exercise all unexercised stock options within the earlier of (i) 90 days following termination of employment or (ii) the expiration date of such options as provided in each option agreement pertaining thereto. All DEUs held by the Company on the Employee's behalf will be immediately distributed to the Employee and, in addition, to the extent (after taking into account all DEUs received pursuant to this Section 4(c) and any prior DEUs received by the Employee) the Employee has received less than five years of DEUs on the unexercised portion of any outstanding stock option grant that qualifies for DEUs, an additional payment will be made to the Employee pursuant to and in accordance with Appendix A, which is attached hereto and made a part hereof, so that at least five years' of DEUs have been received by the Employee on the unexercised portion of all of such outstanding options.

(d) All unvested restricted stock held by the Company on the Employee's behalf will fully vest on the date of the Employee's termination of employment and will be immediately distributed to Employee (together with any accrued dividends).

(e) The following provisions shall apply to any stock purchase loans owed by the Employee to the Company (the "Stock Purchase Loans"):

(i) Stock Purchase Loans will become non-recourse obligations on the date of termination of the Employee's employment;

(ii) with respect to all Stock Purchase Loans that contain forgiveness provisions based on the Employee remaining employed by any Regency Entity and/or the satisfaction of performance criteria, the principal and interest related to the portion of the loans subject to such forgiveness provisions shall be forgiven on the date of termination of the Employee's employment;

(iii) if, after forgiveness pursuant to Section 4(e)(ii), the outstanding principal and interest on a Stock Purchase Loan exceeds the value of the remaining stock collateral related to such Stock Purchase Loan (after releasing from collateral the shares that were related to the portion of the loan forgiven pursuant to Section 4(e)(ii)), such excess amount (and only such excess amount) of principal and interest shall be forgiven;

(iv) if making the Stock Purchase Loans non-recourse obligations pursuant to Section 4(e)(i), or forgiveness of a portion of any Stock Purchase Loans pursuant to Section 4(e)(iii), results in ordinary income to the Employee for federal, state or local income tax purposes ("Loan Income"), the Company shall pay to the Employee at the same time that it pays the other amounts due hereunder an amount with respect to such Loan Income sufficient to cover the federal, state or local taxes due on such Loan Income and on the cash payment made under this subsection (iv); and

(v) For purposes of Section 4(e)(iv), the 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 the 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.

5. Excise Tax.

(a) 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 the Employee hereunder or any other payments received or to be received by the Employee from any Regency Entity or any successor thereto (collectively, "Payments") (whether payable upon termination of employment or otherwise and whether payable pursuant to the terms hereof or

any other plan, agreement or arrangement with any Regency Entity) would, in the opinion of Tax Counsel (as defined in Section 5(c)) 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 Payments 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 5(a), the Company shall pay to the Employee within 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 tax arising in respect of imposition of such Excise Tax; (iii) any federal, state or local tax or Excise Tax imposed upon the payment provided for by this Section 5(a); and (iv) any interest charges or penalties arising as a result of filing federal, state or local tax returns in accordance with the opinion of Tax Counsel described in Section 5(c), shall be equal to the Payments. Notwithstanding the foregoing, if the amount of the Payments does not exceed by more than \$25,000.00 the amount that would be payable to the Employee if the Payments 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 Payments shall be reduced to the Scaled Back Amount, and the Employee shall not be entitled to any Gross-Up Payment.

(b) For purposes of this Section 5, the 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 the 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.

(c) For purposes of Section 5(a), within 60 days after delivery of a written notice of termination by the Employee or by the Company pursuant to this Agreement (or, if an event other than termination of employment results in payment of parachute payments under Section 280G and it is reasonably possible that such parachute payments could result in an Excise Tax, with 60 days after such other event), 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 and regulations thereunder, which determination shall be evidenced in a certificate of such auditors addressed to the Company and the Employee. Such opinion shall be addressed to the Company and the Employee and shall be binding upon the Company and the Employee.

6. Retirement. If the Employee's termination of employment constitutes Retirement, in addition to any payments and benefits to which the Employee may become entitled under Section 3 hereof, the Employee shall also receive the benefits provided in Sections 4(c), 4(d),



and 4(e) and, in addition, the Employee shall be entitled to exercise all unexercised stock options within the earlier of (a) three years following termination of employment or (b) the expiration date of such options as provided in each option agreement thereto.

7. Death and Disability. In no event shall a termination of the Employee's employment due to death or Disability constitute a termination by the Company without Cause or a termination by the Employee for Good Reason; however, upon termination of employment due to the Employee's death or Disability, the Employee shall receive the benefits provided in Sections 4(c), 4(d), and 4(e). For purposes of this Agreement, the Employee shall be deemed terminated for Disability if the Employee is (or would be if a participant) entitled to long-term disability benefits under the Company's disability plan or policy or, if no such plan or policy is in place, if the Employee has been unable to substantially perform his duties, due to physical or mental incapacity, for 180 consecutive days.

8. Stock Options, Restricted Stock and Stock Purchase Loans. If a Change of Control results in the stock underlying the Employee's stock option and restricted stock awards being no longer publicly traded (after taking into consideration the conversion or replacement of the Employee's stock option and restricted stock awards in connection with such Change of Control, if applicable), upon such Change of Control, notwithstanding anything to the contrary contained in the related plan or award agreement, all of the Employee's outstanding stock options and/or restricted stock awards shall be cancelled and, in consideration for the cancellation of such awards, the Employee shall receive a cash payment equal to the amount the Employee would have received in the Change of Control had the Employee been a shareholder of the Company with respect to all of the shares subject to such stock option and restricted stock awards, plus any dividends that had accumulated on the Employee's restricted stock as of the date of the Change of Control, less the aggregate exercise price on such stock options and any required tax withholding. Additionally, the Employee shall receive the DEU benefits described in Section 4(c) and Appendix A that would have been provided if the Employee's employment had been terminated by the Company without Cause as of the date of the Change of Control, and the Stock Purchase Loan provisions contained in Section 4(e) shall apply as if the Employee's employment had been terminated by the Company without Cause as of the date of the Change of Control.

9. Reductions in Base Salary and Annual Bonus. For purposes of this Agreement, in the event there is a reduction in the Employee's base salary and/or annual bonus that would constitute the basis for a termination for Good Reason, the base salary and/or annual bonus used for purposes of calculating the severance payable pursuant to Sections 3(a) or 4(a), as the case may be, shall be the amounts in effect immediately prior to such reduction.

10. Other Payments and Benefits. On any termination of employment, including, without limitation, termination due to the Employee's death or Disability (as defined in Section 7), the Employee shall receive any accrued but unpaid salary, reimbursement of any business or other expenses incurred prior to termination of employment but for which the Employee had not received reimbursement, and any other rights, compensation and/or benefits as may be due the Employee in accordance with the terms and provisions of any agreements, plans or

programs of the Company (but in no event shall the Employee be entitled to duplicative rights, compensation and/or benefits).

11. Mitigation. Except as provided in Sections 3(b) and 4(b) with respect to offsetting benefits provided thereunder, and Section 5(a) with respect to the Scaled Back Amount, the Employee shall not be required to mitigate the amount of any payments or benefits provided to the Employee hereunder by securing other employment or otherwise, nor will such payments and/or benefits be reduced by reason of the Employee securing other employment or for any other reason.

12. Release. Notwithstanding any provision herein to the contrary, the Company shall not have any obligation to pay any amount or provide any benefit, as the case may be, under this Agreement, unless and until (a) the Employee executes (i) a release of the Regency Entities, in such form as the Company may reasonably request, of all claims against the Regency Entities relating to the Employee's employment and termination thereof and (ii) an agreement to continue to comply with, and be bound by, the provisions of Section 13 hereof, and (b) the expiration of any applicable waiting or revocation periods related to such release and agreement.

13. Restrictive Covenants and Consulting Arrangement.

(a) The 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, the 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 the 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) During the Employee's employment and during the one-year period after the Employee ceases to be employed by any of the Regency Entities, the Employee agrees that:

(i) the 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) the Employee shall not Compete or 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 the 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 the Employee was not aware that such negotiations were being conducted.

(c) For a six month period following any termination of employment described in Section 4 hereof, the Employee agrees to make herself available and, as requested by the Company from time to time, to provide consulting services with respect to any projects the Employee was involved in prior to such termination and/or to provide such other consulting services as the Company may reasonably request. The Employee will be reimbursed for travel and miscellaneous expenses incurred in connection with the provision of consulting services hereunder. The Company will provide the Employee reasonable advance notice of any request to provide consulting services, and will make all reasonable accommodations necessary to prevent the Employee's commitment hereunder from materially interfering with the Employee's employment obligations, if any. In no event will the Employee be required to provide more than 20 hours of consulting services in any one month to the Company pursuant to this provision.

(d) The parties agree that any breach of this Section 13 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 13, the non-breaching party shall be entitled to injunctive relief. Should any provision of this Section 13 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 this Section 13 shall survive the termination of this Agreement.

14. Withholding. The Company shall withhold from all payments to the Employee hereunder all amounts required to be withheld under applicable local, state or federal income tax law.

15. Dispute Resolution. Any dispute, controversy or claim between the Company and the Employee or other person arising out of or relating to this Agreement shall be settled by arbitration conducted in the City of Jacksonville in accordance with the Commercial Rules of the American Arbitration Association then in force and Florida law within 30 days after written notice from one party to the other requesting that the matter be submitted to arbitration. 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 agrees to reimburse the Employee for all costs and expenses (including, without limitation, reasonable attorneys' fees, arbitration and court costs and other related costs and expenses) the Employee reasonably incurs as a result of any dispute or contest regarding this Agreement and the parties' rights and obligations hereunder if, and when, the Employee prevails on at least one material claim; otherwise, each party shall be responsible for its own costs and expenses.

16. 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, severance 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 the Employee. It is intended that the payments and benefits provided under this Agreement are in lieu of, and not in addition to, termination, severance or change of control payments and benefits provided under the Company's other termination or severance plans, policies or agreements, if any. This Agreement shall be binding upon and inure to the benefit of the Employee and the Employee's heirs and personal representatives and the Company and its successors, assigns and legal representatives. Headings herein are inserted for convenience and shall not affect the interpretation of any provision of the Agreement. References to sections of the Exchange Act or the Code, or rules or regulations related thereto, shall be deemed to refer to any successor provisions, as applicable. 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 CENTERS CORPORATION

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

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Its: Chairman of the Board and  
Chief Executive Officer

MARY LOU FIALA

/s/ Mary Lou Fiala  
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Appendix A  
5 Year Dividend Equivalent Acceleration Example

Option Grant Assumptions:			
Grant Date	29-Jul-99		
No. of Options Granted	6,872		
Grant Price at Grant Date	\$21.06		
Avg S&P Dividend Yield	1.18%		
FMV Regency Stock Price	\$28.50		
Dividend Equivalent Per Share:			
Current Annual Dividend	\$2.04		
Dividend Yield on Grant Price	9.69%	\$2.04 divided by	\$21.06
Less S&P Avg Dividend Yield	-1.18%		
	-----		
DEU Yield on Grant Price	8.51%		
	=====		
DEU Per Option	\$1.79	8.51% times	\$21.06
Accelerated Dividend Equivalent:			
Annual DEU Amount	\$12,311	\$1.79 times	6,872
5 Year DEU Acceleration	\$61,556	5 times	\$12,311
Annual compounding of Qtrly Dividend	\$20,370	Apply current dividend yield of 9.69% for 5 years	
	-----		
Total Accelerated DEU Amount	\$81,926		
	=====		
Accelerated DEU in Shares	2,875	\$ divided by current price	\$28.500
Less Actual Shares Distributed to date	-605		
	-----		
Net Accelerated DEU in Shares	2,270		
	=====		
Net Value of Accelerated DE	\$64,684	2,270 times	\$28.500

## SEVERANCE AND CHANGE OF CONTROL AGREEMENT

THIS AGREEMENT, effective as of the \_\_\_ day of March, 2002, is by and between REGENCY CENTERS CORPORATION, a Florida corporation (the "Company") and BRUCE M. JOHNSON (the "Employee").

WHEREAS, the Company, formerly known as Regency Realty Corporation, and the Employee previously entered into a change of control agreement, dated the 1st day of June, 2000 (the "Prior Agreement"); and

WHEREAS, to further induce the Employee to remain as an executive officer of the Company and a key employee of the Company and/or one or more of the Regency Entities (as defined below), the Company and the Employee desire to enter into an amended and restated severance and change of control agreement (the "Agreement"), which Agreement will replace and supersede the Prior Agreement; and

WHEREAS, the parties agree that the restrictive covenants underlying certain of the 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.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the Employee's agreement to continue as an executive officer of the Company and as an employee of one or more of the Regency Entities, the Employee's agreement to provide consulting services following certain terminations of employment pursuant to the terms hereof, and the restrictive covenants contained herein, the Employee and the Company agree as follows:

1. Definitions. The following words, when capitalized in this Agreement, shall have the meanings ascribed below:

(a) "Affiliate" shall have the meaning given to such term in Rule 12b-2 of the General Rules and Regulations of the Exchange Act.

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

(c) "Cause" means:

(i) the willful and substantial failure or refusal of the Employee to perform duties assigned to the Employee (unless the Employee shall be ill or disabled) under circumstances where the Employee would not have Good

Reason to terminate employment hereunder, which failure or refusal is not remedied by the Employee within 30 days after written notice from the Company's Chief Executive Officer or Chief Operating Officer or the Board of such failure or refusal (for purposes of clarity, the Employee's poor performance shall not constitute willful and substantial failure or refusal to perform duties assigned to the Employee, but the failure to report to work shall);

(ii) a material breach of the Employee's fiduciary duties to any Regency Entity (such as obtaining secret profits from the Regency Entity) or a violation by the Employee in the course of performing the 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 the Employee's employment hereunder; or

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

(d) "Change of Control" shall mean the occurrence of any one or more of the following events:

(i) an acquisition, in any one transaction or series of transactions, after which any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), has beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more (or an acquisition of an additional 5% or more if such individual, entity or group already has beneficial ownership of 25% or more) of either the then outstanding shares of Company common stock or the combined voting power of the then outstanding voting securities of the Company, but excluding, for this purpose, any such acquisition (A) from the Company, (B) by the Company or any employee benefit plan (or related trust) of

the Company, (C) by any Security Capital Entity (other than General Electric Capital Corporation and EB Acquisition Corp.) made while the standstill provisions of the Shareholders Agreement are in effect and made in compliance with such provisions, (D) pursuant to the merger described in the Agreement and Plan of Merger, dated as of December 14, 2001, by and among Security Capital Group Incorporated, General Electric Capital Corporation and EB Acquisition Corp., or (E) by any corporation with respect to which, following such acquisition, all of the then outstanding shares of common stock and voting securities of such corporation are then beneficially owned, directly or indirectly, in substantially the same

proportions, by the beneficial owners of the common stock and voting securities of the Company immediately prior to such acquisition;

(ii) 50% or more of the members of the Board (A) are not Continuing Directors, or (B) whether or not they are Continuing Directors, are nominated by or elected by the same Beneficial Owner (for this purpose, a director of the Company shall be deemed to be nominated or elected, respectively, by the Security Capital Entities, General Electric Capital Corporation or EB Acquisition Corp. if the director also is an employee or director of Security Capital Group, Inc., General Electric Capital Corporation or EB Acquisition Corp., including any successors) or are elected or appointed in connection with an acquisition by the Company (whether through purchase, merger or otherwise) of all or substantially all of the operating assets or capital stock of another entity;

(iii) the (A) consummation of a reorganization, merger, share exchange, consolidation or similar transaction, in each case, with respect to which the individuals and entities who were the respective beneficial owners of the common stock and voting securities of the Company immediately prior to such transaction do not, following such transaction, beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and voting securities of the corporation resulting from such reorganization, merger or consolidation, (B) consummation of the sale or other disposition of all or substantially all of the assets of the Company or (C) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company, in each case, other than pursuant to the merger described in the Agreement and Plan of Merger, dated as of December 14, 2001, by and among Security Capital Group Incorporated, General Electric Capital Corporation and EB Acquisition Corp.; or

(iv) termination of the standstill provisions in the Stockholders Agreement.

For clarity, the termination of the standstill provisions described in Section 1(d)(iv) shall occur on the effective date of such termination, and not on the date notice of intent not to extend the provisions is given. More than one Change of Control may occur during the term of this Agreement. For purposes of determining the term of this Agreement pursuant to Section 2 and the two-year period following a Change of Control pursuant to Section 4, a Change of Control shall be deemed to have occurred (and, accordingly, a new period shall begin) each time one of the events described in this Section 1(d) occurs.

(e) "Code" means the Internal Revenue Code of 1986, as

(f) "Continuing Director" means:

amended.



(i) any member of the Board who was a member of the Board on January 1, 2002, and any successor of a Continuing Director who is recommended to succeed a Continuing Director (or whose election or nomination for election is approved) by at least a majority of the Continuing Directors then on the Board; and

(ii) any individual who becomes a director pursuant to Article 2 of the Stockholders Agreement.

(g) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(h) "Good Reason" means (unless consented to in writing by the Employee):

(i) a material diminution or adverse change in the nature of the Employee's title, position, reporting relationships, authority, duties or responsibilities (including as a type of diminution, the Employee's occupation of the same title and/or position, but with a privately-held company);

(ii) a diminution that is more than de minimis in either the Employee's annual base salary or total compensation opportunity (which, for this purpose, means the aggregate of the annual base salary, annual bonus and long-term incentive compensation that the Employee has an opportunity to earn pursuant to awards made in any one calendar year) or in the formula used to determine the Employee's annual bonus or long-term incentive compensation, or a material diminution in the Employee's overall employee and fringe benefits (it being understood by the parties that if the Employee has the same total compensation opportunity or compensation formula, but the compensation actually received by the Employee is diminished due to the Company's or the Employee's performance, such diminution shall not constitute Good Reason);

(iii) the Employee's principle place of business is relocated to a location that is both more than 50 miles from its current location and further from the Employee's residence than the location of the Employee's principle place of business prior to the relocation;

(iv) a successor fails to assume this Agreement, or amends or modifies this Agreement;

(v) a material breach of this Agreement by the Company or a successor thereto;

(vi) if the Employee is also a director of the Company, the failure of the Employee to be re-elected to the Board, if the Company becomes a subsidiary of a publicly-traded company, to be elected to the board of directors of such publicly-traded company;

(vii) the Company or its successor giving notice that this Agreement will not be automatically extended; or

(viii) if, and only if, the Employee has been employed on a full-time basis for at least one full calendar year, both of the following conditions are met: (A) the Employee travels at least 50 days during a calendar year, and (B) the total number of days the Employee travels in such calendar year exceeds by 25 days or more the average number of days the Employee traveled per year on Company business during the two calendar years immediately preceding such calendar year or, if the Employee has not been employed on a full-time basis for two full calendar years, during the one calendar year immediately preceding such calendar year.

For purposes of subsection 1(h)(viii) above, any day in which the Employee is required to stay overnight shall constitute a day of travel.

No event described above shall constitute Good Reason unless the Employee has given written notice to the Company specifying the event relied upon for such termination within six months after the Employee becomes aware, or reasonably should have become aware, of the occurrence of such event and, if the event can be remedied, the Company has not remedied such within 30 days of receipt of the notice.

(i) "Person" means a "person" as used in Sections 3(a)(9) and 13(d) of the Exchange Act.

(j) "Regency Entity or Regency Entities" means the Company, its Affiliates, and any other entities the ownership of which is attributable to the Company pursuant to Section 318 (including any successor provision) of the Code.

(k) "Retirement" means the Employee's voluntary termination of employment after (i) attaining age 65, (ii) attaining age 55 with 10 Years of Service, or (iii) attaining an age which, when added to the Employee's Years of Service, equals at least 75.

(l) "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.

(m) "Stockholders Agreement" means the Stockholders Agreement dated July 10, 1996, as amended, among the Security Capital Entities and the Company.

(n) "Years of Service" means the Employee's total years of employment with a Regency Entity or an entity or division that is acquired by or merged with a Regency Entity.

2. Term. The term of this Agreement shall begin on the date hereof and end at 11:59 p.m. on December 31, 2007, and thereafter shall automatically renew for successive five-year

terms unless either party delivers written notice of non-renewal to the other party within 90 days prior to the end of the then current term; provided, however, that if a Change of Control has occurred during the original or any extended term (including any extension resulting from a prior Change of Control), the term of the Agreement shall end no earlier than 24 calendar months after the end of the calendar month in which the Change of Control occurs.

3. Severance. Except in circumstances in which the Employee would be entitled to payments and benefits in connection with a Change of Control as provided in Section 4 below, in the event that during the term of this Agreement the Company terminates the Employee's employment without Cause or the Employee terminates the Employee's employment for Good Reason:

(a) The Employee shall be entitled to receive a lump sum cash payment within 15 days after the date of termination (or at the Company's election, such lump sum divided into equal monthly installments at the end of each month for 18 months, commencing no later than the month following the month in which the termination occurred) equal to the sum of (i) one and one-half times the Employee's annual base salary in effect on the date of termination, and (ii) one and one-half times the Employee's most recent annual cash bonus, if any, or, if greater, one and one-half times the Employee's target annual cash bonus for the year in which the termination occurs.

(b) For an 18 month period following termination of employment, the Employee and, as applicable, the Employee's covered dependants, shall be entitled to medical, dental and hospitalization coverage, in each case at the same level of benefits and at the same dollar cost to the Employee as is being provided by the Company to employees at the same or equivalent level or title as was the Employee, whether maintained pursuant to a plan, policy or other arrangement (written or unwritten), as if the Employee were still employed during such period; provided, however, that any such continued coverage shall be offset by comparable coverage provided to the Employee in connection with subsequent employment or other service. If such benefits cannot be provided under the Company's existing benefit plan, policy or other arrangement without violating any non-discrimination rules or regulations, individual coverage will be provided at no additional charge to the Employee or, as determined by the Company, the cash equivalent thereof will be paid to the Employee (net of taxes).

4. Change of Control. In the event that during the term of this Agreement the Company terminates the Employee's employment without Cause or the Employee terminates the Employee's employment for Good Reason, in each case within two years following a Change of Control, the following provisions shall apply:

(a) The Employee shall be entitled to receive a lump sum cash payment within 15 days after the date of termination (or at the Company's election, such lump sum divided into equal monthly installments at the end of each month for 24 months, commencing no later than the month following the month in which the termination occurred) equal to the sum of (i) two times the Employee's annual base salary in effect on the date of termination or, if greater, immediately prior to the Change of Control, and (ii) two times the Employee's most

recent annual cash bonus, if any, or, if greater, two times the Employee's target annual cash bonus for the year in which the termination occurs.

(b) For a 24 month period following termination of employment, the Employee and, as applicable, the Employee's covered dependants, shall be entitled to medical, dental and hospitalization coverage, in each case at the same level of benefits and at the same dollar cost to the Employee as is being provided by the Company to employees at the same or equivalent level or title as was the Employee, whether maintained pursuant to a plan, policy or other arrangement (written or unwritten), as if the Employee were still employed during such period; provided, however, that any such continued coverage shall be offset by comparable coverage provided to the Employee in connection with subsequent employment or other service; provided, however, that if such benefits cannot be provided under the Company's existing benefit plan without violating any non-discrimination rules or regulations, policy or other arrangement, individual coverage will be provided at no additional charge to the Employee or, as determined by the Company, the cash equivalent thereof will be paid to the Employee (net of taxes).

(c) All unvested stock options and unvested dividend equivalent units (DEUs) held by Employee, or by the Company on the Employee's behalf, will fully vest on the date of termination of the Employee. The Employee shall be entitled to exercise all unexercised stock options within the earlier of (i) 90 days following termination of employment or (ii) the expiration date of such options as provided in each option agreement pertaining thereto. All DEUs held by the Company on the Employee's behalf will be immediately distributed to the Employee and, in addition, to the extent (after taking into account all DEUs received pursuant to this Section 4(c) and any prior DEUs received by the Employee) the Employee has received less than five years of DEUs on the unexercised portion of any outstanding stock option grant that qualifies for DEUs, an additional payment will be made to the Employee pursuant to and in accordance with Appendix A, which is attached hereto and made a part hereof, so that at least five years' of DEUs have been received by the Employee on the unexercised portion of all of such outstanding options.

(d) All unvested restricted stock held by the Company on the Employee's behalf will fully vest on the date of the Employee's termination of employment and will be immediately distributed to Employee (together with any accrued dividends).

(e) The following provisions shall apply to any stock purchase loans owed by the Employee to the Company (the "Stock Purchase Loans"):

(i) Stock Purchase Loans will become non-recourse obligations on the date of termination of the Employee's employment;

(ii) with respect to all Stock Purchase Loans that contain forgiveness provisions based on the Employee remaining employed by any Regency Entity and/or the satisfaction of performance criteria, the principal and interest related

to the portion of the loans subject to such forgiveness provisions shall be forgiven on the date of termination of the Employee's employment;

(iii) if, after forgiveness pursuant to Section 4(e)(ii), the outstanding principal and interest on a Stock Purchase Loan exceeds the value of the remaining stock collateral related to such Stock Purchase Loan (after releasing from collateral the shares that were related to the portion of the loan forgiven pursuant to Section 4(e)(ii)), such excess amount (and only such excess amount) of principal and interest shall be forgiven;

(iv) if making the Stock Purchase Loans non-recourse obligations pursuant to Section 4(e)(i), or forgiveness of a portion of any Stock Purchase Loans pursuant to Section 4(e)(iii), results in ordinary income to the Employee for federal, state or local income tax purposes ("Loan Income"), the Company shall pay to the Employee at the same time that it pays the other amounts due hereunder an amount with respect to such Loan Income sufficient to cover the federal, state or local taxes due on such Loan Income and on the cash payment made under this subsection (iv); and

(v) For purposes of Section 4(e)(iv), the 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 the 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.

#### 5. Excise Tax.

(a) 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 the Employee hereunder or any other payments received or to be received by the Employee from any Regency Entity or any successor thereto (collectively, "Payments") (whether payable upon termination of employment or otherwise and whether payable pursuant to the terms hereof or any other plan, agreement or arrangement with any Regency Entity) would, in the opinion of Tax Counsel (as defined in Section 5(c)) 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 Payments 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 5(a), the Company shall pay to the Employee within 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 tax arising in respect of imposition of such Excise Tax; (iii) any federal, state or local tax or

Excise Tax imposed upon the payment provided for by this Section 5(a); and (iv) any interest charges or penalties arising as a result of filing federal, state or local tax returns in accordance with the opinion of Tax Counsel described in Section 5(c), shall be equal to the Payments. Notwithstanding the foregoing, if the amount of the Payments does not exceed by more than \$25,000.00 the amount that would be payable to the Employee if the Payments 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 Payments shall be reduced to the Scaled Back Amount, and the Employee shall not be entitled to any Gross-Up Payment.

(b) For purposes of this Section 5, the 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 the 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.

(c) For purposes of Section 5(a), within 60 days after delivery of a written notice of termination by the Employee or by the Company pursuant to this Agreement (or, if an event other than termination of employment results in payment of parachute payments under Section 280G and it is reasonably possible that such parachute payments could result in an Excise Tax, with 60 days after such other event), 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 and regulations thereunder, which determination shall be evidenced in a certificate of such auditors addressed to the Company and the Employee. Such opinion shall be addressed to the Company and the Employee and shall be binding upon the Company and the Employee.

6. Retirement. If the Employee's termination of employment constitutes Retirement, in addition to any payments and benefits to which the Employee may become entitled under Section 3 hereof, the Employee shall also receive the benefits provided in Sections 4(c), 4(d), and 4(e) and, in addition, the Employee shall be entitled to exercise all unexercised stock options within the earlier of (a) three years following termination of employment or (b) the expiration date of such options as provided in each option agreement pertaining thereto.

7. Death and Disability. In no event shall a termination of the Employee's employment due to death or Disability constitute a termination by the Company without Cause or a termination by the Employee for Good Reason; however, upon termination of employment due to the Employee's death or Disability, the Employee shall receive the benefits provided in Sections 4(c), 4(d), and 4(e). For purposes of this Agreement, the Employee shall be deemed

terminated for Disability if the Employee is (or would be if a participant) entitled to long-term disability benefits under the Company's disability plan or policy or, if no such plan or policy is in place, if the Employee has been unable to substantially perform his duties, due to physical or mental incapacity, for 180 consecutive days.

8. Stock Options, Restricted Stock and Stock Purchase Loans. If a Change of Control results in the stock underlying the Employee's stock option and restricted stock awards being no longer publicly traded (after taking into consideration the conversion or replacement of the Employee's stock option and restricted stock awards in connection with such Change of Control, if applicable), upon such Change of Control, notwithstanding anything to the contrary contained in the related plan or award agreement, all of the Employee's outstanding stock options and/or restricted stock awards shall be cancelled and, in consideration for the cancellation of such awards, the Employee shall receive a cash payment equal to the amount the Employee would have received in the Change of Control had the Employee been a shareholder of the Company with respect to all of the shares subject to such stock option and restricted stock awards, plus any dividends that had accumulated on the Employee's restricted stock as of the date of the Change of Control, less the aggregate exercise price on such stock options and any required tax withholding. Additionally, the Employee shall receive the DEU benefits described in Section 4(c) and Appendix A that would have been provided if the Employee's employment had been terminated by the Company without Cause as of the date of the Change of Control, and the Stock Purchase Loan provisions contained in Section 4(e) shall apply as if the Employee's employment had been terminated by the Company without Cause as of the date of the Change of Control.

9. Reductions in Base Salary and Annual Bonus. For purposes of this Agreement, in the event there is a reduction in the Employee's base salary and/or annual bonus that would constitute the basis for a termination for Good Reason, the base salary and/or annual bonus used for purposes of calculating the severance payable pursuant to Sections 3(a) or 4(a), as the case may be, shall be the amounts in effect immediately prior to such reduction.

10. Other Payments and Benefits. On any termination of employment, including, without limitation, termination due to the Employee's death or Disability (as defined in Section 7), the Employee shall receive any accrued but unpaid salary, reimbursement of any business or other expenses incurred prior to termination of employment but for which the Employee had not received reimbursement, and any other rights, compensation and/or benefits as may be due the Employee in accordance with the terms and provisions of any agreements, plans or programs of the Company (but in no event shall the Employee be entitled to duplicative rights, compensation and/or benefits).

11. Mitigation. Except as provided in Sections 3(b) and 4(b) with respect to offsetting benefits provided thereunder, and Section 5(a) with respect to the Scaled Back Amount, the Employee shall not be required to mitigate the amount of any payments or benefits provided to the Employee hereunder by securing other employment or otherwise, nor will such payments and/or benefits be reduced by reason of the Employee securing other employment or for any other reason.

12. Release. Notwithstanding any provision herein to the contrary, the Company shall not have any obligation to pay any amount or provide any benefit, as the case may be, under this Agreement, unless and until (a) the Employee executes (i) a release of the Regency Entities, in such form as the Company may reasonably request, of all claims against the Regency Entities relating to the Employee's employment and termination thereof and (ii) an agreement to continue to comply with, and be bound by, the provisions of Section 13 hereof, and (b) the expiration of any applicable waiting or revocation periods related to such release and agreement.

13. Restrictive Covenants and Consulting Arrangement.

(a) The 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, the 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 the 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) During the Employee's employment and during the one-year period after the Employee ceases to be employed by any of the Regency Entities, the Employee agrees that:

(i) the 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) the 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 the 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 the Employee was not aware that such negotiations were being conducted.



(c) For a six month period following any termination of employment described in Section 4 hereof, the Employee agrees to make himself available and, as requested by the Company from time to time, to provide consulting services with respect to any projects the Employee was involved in prior to such termination and/or to provide such other consulting services as the Company may reasonably request. The Employee will be reimbursed for travel and miscellaneous expenses incurred in connection with the provision of consulting services hereunder. The Company will provide the Employee reasonable advance notice of any request to provide consulting services, and will make all reasonable accommodations necessary to prevent the Employee's commitment hereunder from materially interfering with the Employee's employment obligations, if any. In no event will the Employee be required to provide more than 20 hours of consulting services in any one month to the Company pursuant to this provision.

(d) The parties agree that any breach of this Section 13 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 13, the non-breaching party shall be entitled to injunctive relief. Should any provision of this Section 13 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 this Section 13 shall survive the termination of this Agreement.

14. Withholding. The Company shall withhold from all payments to the Employee hereunder all amounts required to be withheld under applicable local, state or federal income tax law.

15. Dispute Resolution. Any dispute, controversy or claim between the Company and the Employee or other person arising out of or relating to this Agreement shall be settled by arbitration conducted in the City of Jacksonville in accordance with the Commercial Rules of the American Arbitration Association then in force and Florida law within 30 days after written notice from one party to the other requesting that the matter be submitted to arbitration. 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 agrees to reimburse the Employee for all costs and expenses (including, without limitation, reasonable attorneys' fees, arbitration and court costs and other related costs and expenses) the Employee reasonably incurs as a result of any dispute or contest regarding this Agreement and the parties' rights and obligations hereunder if, and when, the Employee prevails on at least one material claim; otherwise, each party shall be responsible for its own costs and expenses.

16. 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, severance 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 the Employee. It is intended that the payments and benefits provided under this Agreement are in lieu of, and not in addition to, termination, severance or change of control payments and benefits provided under the Company's other termination or severance plans, policies or agreements, if any. This Agreement shall be binding upon and inure to the benefit of the Employee and the Employee's heirs and personal representatives and the Company and its successors, assigns and legal representatives. Headings herein are inserted for convenience and shall not affect the interpretation of any provision of the Agreement. References to sections of the Exchange Act or the Code, or rules or regulations related thereto, shall be deemed to refer to any successor provisions, as applicable. 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 CENTERS CORPORATION

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

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Its: Chairman of the Board and  
Chief Executive Officer

BRUCE M. JOHNSON

/s/ Bruce M. Johnson  
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Appendix A  
5 Year Dividend Equivalent Acceleration Example

Option Grant Assumptions:			
Grant Date	29-Jul-99		
No. of Options Granted	6,872		
Grant Price at Grant Date	\$21.06		
Avg S&P Dividend Yield	1.18%		
FMV Regency Stock Price	\$28.50		
Dividend Equivalent Per Share:			
Current Annual Dividend	\$2.04		
Dividend Yield on Grant Price	9.69%	\$2.04 divided by	\$21.06
Less S&P Avg Dividend Yield	-1.18%		
	-----		
DEU Yield on Grant Price	8.51%		
	=====		
DEU Per Option	\$1.79	8.51% times	\$21.06
Accelerated Dividend Equivalent:			
Annual DEU Amount	\$12,311	\$1.79 times	6,872
5 Year DEU Acceleration	\$61,556	5 times	\$12,311
Annual compounding of Qtrly Dividend	\$20,370	Apply current dividend yield of 9.69% for 5 years	
	-----		
Total Accelerated DEU Amount	\$81,926		
	=====		
Accelerated DEU in Shares	2,875	\$ divided by current price	\$28.500
Less Actual Shares Distributed to date	-605		
	-----		
Net Accelerated DEU in Shares	2,270		
	=====		
Net Value of Accelerated DE	\$64,684	2,270 times	\$28.500

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 Forms S-3 and (No. 333-24971 and No. 333-55062) on Forms S-8 of Regency Centers Corporation (formerly known as Regency Realty Corporation), and (No. 333-58966) on Form S-3 of Regency Centers, L.P., of our reports dated January 31, 2002, relating to the consolidated balance sheets of Regency Centers Corporation as of December 31, 2001 and 2000, 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, 2001, and related schedule, which reports appear in the December 31, 2001 annual report on Form 10-K of Regency Centers Corporation.

/s/ KPMG LLP

KPMG LLP

Jacksonville, Florida  
March 20, 2002

## 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  
 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&R New Albany Development, LLC, an Ohio limited liability company  
 RRG-RMC/Tracy, LLC, 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  
 R&KS Dell Range LLC, a Wyoming limited liability company  
 T&M Shiloh Development Company, a Texas general partnership

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