

SECURITIES AND EXCHANGE COMMISSION

UNITED STATES

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **March 30, 2005**

REGENCY CENTERS CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-12298
(Commission
File Number)

59-3191743
(IRS Employer
Identification No.)

121 West Forsyth Street, Suite 200
Jacksonville, Florida
(Address of principal executive offices)

32202
(Zip Code)

Registrant's telephone number including area code: **(904)-598-7000**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into Material Contract

A. Underwriting Agreement

On March 30, 2004, Regency entered into an Underwriting Agreement (the "Underwriting Agreement") with Citibank, N.A. ("Citibank" or the "Forward Counterparty") and Citibank's affiliate, Citigroup Global Markets, Inc. (the "Underwriter") with respect to the sale by the Underwriter to the public of 3,750,000 shares of Regency's common stock, par value \$0.01 per share, borrowed by the Underwriter from third parties (the "Common Shares"). In addition, under the Underwriting Agreement, Citibank granted to the Underwriter, and the Underwriter exercised an option to purchase, 562,500 additional shares of Regency's common stock, par value \$0.01 per share, (the "Option Securities" and together with the Common Shares, the "Underwritten Securities") to cover over-allotments.

Regency made customary representations and warranties in the Underwriting Agreement and further agreed to indemnify the Underwriter against certain liabilities, including liabilities under the Securities Act. In addition, Regency and its executive officers have agreed not to sell or transfer, with exceptions, any common stock for 60 days after March 30, 2005 without first obtaining the written consent of the Underwriter. Delivery and payment for the Underwritten Securities against payment for the Underwritten Securities pursuant to the Underwriting Agreement occurred on April 5, 2005, which is the 4th business day following the date of pricing of the Underwritten Securities.

The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the provisions of that agreement attached as Exhibit 10.1 to this Current Report on Form 8-K.

B. Forward Purchase Contract

Regency also entered into a forward stock purchase contract, consisting of an ISDA Master Agreement and a Confirmation dated March 30, 2004 (the "Forward Purchase Contract") with Citibank pursuant to which Regency has agreed to issue, and Citibank has agreed to purchase upon the settlement of the

Forward Purchase Contract, a number of shares equal to the number of Underwritten Securities.

Pursuant to the Forward Purchase Contract, Regency will receive aggregate proceeds from the sale of its common stock upon physical settlement of the Forward Purchase Contract equal to the initial forward price of \$46.60 per share, after adjustments. The Forward Purchase Contract provides that the initial forward price will be subject to increase based on a floating interest rate factor equal to the Federal Funds Rate, less a spread, and subject to decrease both for an amount based on expected dividends of \$0.55 per share for record dates after March 30, 2005 and on or before the date of settlement, and for the portion, if any, of the cost to Citibank of borrowing Regency's shares that exceeds 70 basis points per annum. Regency estimates that the net proceeds that it will receive if it physically settles the Forward Purchase Contract will be approximately \$200 million (assuming that the prevailing interest rates remain unchanged for the remainder of 2005 and that the cost of borrowing Regency's shares does not increase significantly), after deducting estimated fees and expenses.

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The Forward Purchase Contract will settle on or before August 1, 2005 (the "Settlement Date"). At any time before the Settlement Date, Regency has the option to settle the Forward Purchase Contract in whole or in part through physical settlement, net cash settlement or net share settlement. Regency will not receive any proceeds from the sale of the Underwritten Securities until settlement of the Forward Purchase Contract.

Under the Forward Purchase Contract, Citibank has the right to terminate the Forward Purchase Contract on a date specified by Citibank if it is unable to continue to borrow a number of shares of Regency's common stock equal to the number of shares to be delivered by Regency under the Forward Purchase Contract (to the extent of the inability), in the event of some mergers or tender offers or in other specified events. Citibank also has the right to require Regency to settle the Forward Purchase Contract on a date specified by Citibank if Regency declares special dividends or increase its regular dividends over currently expected amounts.

Regency has agreed to indemnify Citibank against certain liabilities in connection with the forward sale transaction.

The foregoing description of the Forward Purchase Contract does not purport to be complete and is qualified in its entirety by reference to the provisions of that agreement attached as Exhibit 10.2 to this Current Report on Form 8-K.

Item 8.01 Other Events

See Item 1.01, which is incorporated herein by reference. This Form 8-K is being filed in order to incorporate by reference into Regency's Registration Statement on Form S-3 the Underwriting Agreement, the Forward Purchase Contract and the other required exhibits.

Item 9.01 Financial Statement and Exhibits

C. Exhibits:

The exhibits listed below relate to Registration Statement No. 333-118910 on Form S-3 of Regency Centers Corporation, and are filed herewith for incorporation by reference in such Registration Statement.

- 5.1 Opinion of Foley & Lardner LLP as to the legality of the securities to be issued
- 8.1 Opinion of Foley & Lardner LLP as to the tax aspects of the offering
- 10.1 Underwriting Agreement dated March 30, 2005 between Regency Centers Corporation, Citibank, N.A. and Citigroup Global Markets, Inc.
- 10.2 Confirmation of Forward Stock Sale Transaction dated as of March 30, 2005 between Regency Centers Corporation and Citibank, N.A.
- 23.1 Consent of Foley & Lardner LLP (included in Opinions filed as Exhibits 5.1 and 8.1)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REGENCY CENTERS CORPORATION
(registrant)

Date: April 5, 2005

By: /s/ J. Christian Leavitt
J. Christian Leavitt, Senior Vice President,
Finance and Principal Accounting Officer

April 5, 2005

WRITER'S DIRECT LINE
904.359.8713
lkelso@foley.com Email
CLIENT/MATTER NUMBER
040521-0235

Regency Centers Corporation
121 West Forsyth Street, Suite 200
Jacksonville, Florida 32202

Re: Registration Statement on Form S-3

Gentlemen:

This opinion is being furnished in connection with the Registration Statement on Form S-3 (Registration No. 333-118910) of Regency Centers Corporation ("Regency") under the Securities Act of 1933, as amended, for the issuance of 4,312,500 shares of common stock of Regency, \$0.01 par value per share (the "Shares").

In connection with the issuance of such securities, we have examined and are familiar with: (a) the articles of incorporation and bylaws of Regency, as presently in effect, (b) the proceedings of and actions taken by the Board of Directors of Regency in connection with the issuance and sale of the Shares to be sold by Regency to Citibank, N.A. ("Citibank") pursuant to a forward purchase contract (the "Forward Purchase Contract") between Regency and Citibank, and (c) such other records, certificates and documents as we have considered necessary or appropriate for purposes of this opinion.

Based on the documents set forth above, we are of the opinion that the Shares have been duly authorized, and when duly issued and delivered to Citibank under the Forward Purchase Contract against payment therefor, will be legally issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the state of Florida. We assume no obligation to supplement this opinion letter if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinions expressed herein after the date hereof.

We hereby consent to the inclusion of this opinion as Exhibit 5 in said Registration Statement and to the reference to this firm under the caption "Validity of Common Stock" in the prospectus supplement relating to the offering of the Shares dated March 30, 2005. In giving this consent we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules or regulations of the Securities and Exchange Commission promulgated thereunder.

Sincerely,

FOLEY & LARDNER LLP

By: /s/ Linda Y. Kelso

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BRUSSELS
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DETROIT

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LOS ANGELES
MADISON
MILWAUKEE

NEW YORK
ORLANDO
SACRAMENTO
SAN DIEGO

SAN DIEGO/DEL MAR
SAN FRANCISCO
SILICON VALLEY
TALLAHASSEE

TAMPA
TOKYO
WASHINGTON, D.C.
WEST PALM BEACH

April 5, 2005

WRITER'S DIRECT LINE
904.359.8713
lkelso@foley.com Email
CLIENT/MATTER NUMBER
040521-0235

Regency Centers Corporation
121 West Forsyth Street, Suite 200
Jacksonville, Florida 32202

Re: Registration Statement on Form S-3

Ladies and Gentlemen

You have requested our opinions as tax counsel to Regency Centers Corporation (the "Company") concerning the federal income tax consequences in connection with the registration statement on Form S-3 (Registration No. 333-118910) (the "Registration Statement") and with respect to qualification of the Company as a real estate investment trust (a "REIT") for federal income tax purposes, for the issuance of 4,312,500 shares of the Company's common stock, \$0.01 par value per share (the "Common Shares").

In connection with the opinions rendered below, we have reviewed the Registration Statement, including the prospectus supplement dated March 30, 2005 relating to the sale of the Common Shares (the "Prospectus Supplement") and the Prospectus dated September 24, 2004 (the "Prospectus"), the articles of incorporation and bylaws of the Company and such other documents that we deemed relevant. The opinions expressed in this letter are based upon certain factual representations set forth in the Prospectus and in certificates of officers of the Company.

In connection with the opinions rendered below, we have assumed generally that:

1. each of the documents referred to above has been duly authorized, executed, and delivered; is authentic, if an original, or is accurate, if a copy; and has not been amended;
2. during its short taxable year ended December 31, 1993 and subsequent taxable years, the Company has operated and will continue to operate in such a manner that makes and will continue to make the factual representations contained in a certificate, dated as of the date hereof and executed by a duly appointed officer of the Company (the "Officer's Certificate"), true for such years;
3. the Company will not make any amendments to its organizational documents or to the organizational documents of Regency Realty Group, Inc., a Florida corporation ("Management Company"), after the date of this opinion that would affect its qualification as a REIT for any taxable year;

BOSTON	JACKSONVILLE	NEW YORK	SAN DIEGO/DEL MAR	TAMPA
BRUSSELS	LOS ANGELES	ORLANDO	SAN FRANCISCO	TOKYO
CHICAGO	MADISON	SACRAMENTO	SILICON VALLEY	WASHINGTON, D.C.
DETROIT	MILWAUKEE	SAN DIEGO	TALLAHASSEE	WEST PALM BEACH

Regency Centers Corporation
April 5, 2005
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4. no actions will be taken by the Company or Management Company after the date hereof that would have the effect of altering the facts upon which the opinion set forth below is based.

In connection with the opinions rendered below, we also have relied upon the correctness of the factual representations contained in the Officer's Certificate.

Based solely on the documents and assumptions set forth above and the factual representations set forth in the Officer's Certificate, and without further investigation, we are of the opinion that the summaries set forth in the Prospectus Supplement under the caption "Recent Federal Tax Legislation" are accurate in all material respects as to matters of law and legal conclusions. In addition, based upon and subject to the foregoing, we confirm our specific opinions in the Prospectus under the caption "Certain Federal Income Tax Considerations".

The foregoing opinions are based on current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury regulations thereunder (the "Regulations"), published administrative interpretations thereof, and published court decisions, all of which are subject to change either prospectively or retroactively. The Internal Revenue Service has not issued Regulations or administrative interpretations with respect to various provisions of the Code relating to REIT qualification. No assurance can be given that the law will not change in a way that will prevent the Company from qualifying as a REIT or that may change the other legal conclusions stated herein.

The foregoing opinion is limited to the U.S. federal income tax matters addressed herein, and no other opinions are rendered with respect to other federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality. We undertake no obligation to update the opinion expressed herein after the date of this letter.

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

Sincerely,

FOLEY & LARDNER LLP

By: /s/ Robert S. Bernstein

Regency Centers Corporation

3,750,000 Shares *
(\$0.01 par value)
Underwriting Agreement

New York, New York
March 30, 2005

Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013

Ladies and Gentlemen:

Citibank, N.A. (the "Forward Counterparty") proposes to sell to Citigroup Global Markets Inc. (the "Underwriter") 3,750,000 shares of Common Stock, \$0.01 par value per share (the "Common Stock"), of Regency Centers Corporation, a Florida corporation (the "Company"), which is the general partner of Regency Centers, L.P., a Delaware limited partnership (the "Partnership") (said shares of Common Stock to be sold by the Forward Counterparty being hereinafter called the "Underwritten Securities"). In addition, the Forward Counterparty proposes to grant to the Underwriter an option to purchase up to 562,500 additional shares of Common Stock to cover over-allotments (the "Option Securities" and, together with the Underwritten Securities, the "Securities"). The Forward Counterparty has entered into a forward stock purchase agreement, consisting of an ISDA Master Agreement and a Confirmation dated the date hereof, with the Company (the "Forward Purchase Contract"), pursuant to which the Company has agreed to issue, and the Forward Counterparty has agreed to purchase on the date of settlement of such Forward Purchase Contract a number of shares of Common Stock specified thereunder (said shares of Common Stock to be issued by the Company being hereinafter called the "Hedge Securities"). Any reference herein to the Registration Statement or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Prospectus, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Registration Statement or the Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement, or the issue date of the Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 16 hereof.

* Plus an option to purchase up to 562,500 additional shares from the Forward Counterparty to cover over-allotments.

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1. Representations and Warranties. (a) The Company represents and warrants to, and agrees with, the Underwriter and the Forward Counterparty as set forth below in this Section 1.

(a) The Company meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission a registration statement (File No. 333-118910) on Form S-3 for registration under the Act of the offering and sale of the Securities, and such registration statement has been declared effective. The Company may have filed one or more amendments thereto, each of which has previously been furnished to you. The Company will next file with the Commission a final prospectus in accordance with Rules 430A and 424(b). The Company has included in such registration statement, as amended at the Effective Date, all information (other than Rule 430A Information) required by the Act and the rules thereunder to be included in such registration statement and the Prospectus as of the Effective Date. As filed, such final prospectus shall contain all Rule 430A Information, together with all other such required information, and, except to the extent the Underwriter shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes as the Company has advised you will be included or made therein (excluding Exchange Act filings incorporated therein by reference);

(b) On the Effective Date, the Registration Statement (and any amendment or supplement thereto) did, and when the Prospectus is first filed (if required) in accordance with Rule 424(b) and on the Closing Date (as defined herein) and on any date on which Option Securities are purchased, if such date is not the Closing Date (a "settlement date"), the Prospectus (and any amendments or supplements thereto) will, comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; on the Effective Date and at the Execution Time, the Registration Statement (and any amendment or supplement thereto) did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and, on the Effective Date, the Prospectus, if not filed pursuant to Rule 424(b), did not, and on the date of any filing pursuant to Rule 424(b) and on the Closing Date and any settlement date, the Prospectus (together with any amendment or supplement thereto) will not, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties in this paragraph (b) as to the information contained in or omitted from the Registration Statement or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the information furnished in writing to the Company by or on behalf of the Underwriter specifically for inclusion in the Registration Statement or the Prospectus (or any amendment or supplement thereto); and no order preventing or suspending the use of the Registration Statement has been issued by the Commission;

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(c) The documents incorporated by reference in the Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement

of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the information furnished in writing to the Company by the Underwriter expressly for use in the Prospectus as amended or supplemented;

(d) Neither the Company nor any of its subsidiaries, including the Partnership, has sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus, as amended or supplemented; and, since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been any change in the capital stock or partnership interests of the Company or any of its subsidiaries (including the Partnership) (other than issuances of capital stock or partnership interests in connection with employee benefit plans, dividend reinvestment plans, the exercise of options, the exchange of Partnership units and the payment of earn-outs pursuant to contractual commitments or in the partners' capital of the Partnership or any of its subsidiaries, any change in mortgage loans payable or long-term debt of the Company or any of its subsidiaries (including the Partnership) in excess of \$20,000,000 or in the mortgage loans payable or long-term debt of the Partnership or any of its subsidiaries or any material adverse change in excess of \$20,000,000, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity, partners' capital or results of operations of the Company and its subsidiaries (including the Partnership), otherwise than as set forth or contemplated in the Prospectus;

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(e) The Company and its subsidiaries (including the Partnership) have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries (including the Partnership); and any real property and buildings held under lease by the Company and its subsidiaries (including the Partnership) are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries (including the Partnership);

(f) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Florida, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus, as amended or supplemented, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; the Partnership has been duly organized and is validly existing in good standing under the laws of the State of Delaware, with power and authority to own its properties and conduct its business as described in the Prospectus, as amended or supplemented, and has been duly qualified as a foreign partnership for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; and each subsidiary of the Company has been duly incorporated or organized and is validly existing as a corporation or other entity in good standing under the laws of its jurisdiction of incorporation or organization;

(g) All of the issued shares of capital stock of the Company, including the Securities, have been duly and validly authorized and issued and are fully paid and nonassessable; the capital stock of the Company conforms in all material respects to the description thereof in the Prospectus, as amended or supplemented; and, except as set forth on Exhibit A, all of the issued shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and nonassessable and (except as set forth on Exhibit A and directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims; and all of the issued partnership interests of the Partnership have been duly and validly authorized and issued and are fully paid and nonassessable;

(h) The Hedge Securities have been duly and validly authorized and, when issued and delivered and paid for by the Forward Counterparty pursuant to the Forward Purchase Contract, will be duly and validly issued, fully paid and nonassessable; and the Hedge Securities conform to the description thereof contained in the Registration Statement and the Prospectus, as amended or supplemented;

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(i) This Agreement and the Forward Purchase Contract have been duly authorized, executed and delivered by the Company; and the Forward Purchase Contract constitutes a valid and legally binding agreement, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(j) None of the transactions contemplated by this Agreement will violate or result in a violation of Section 7 of the Exchange Act, or any regulation promulgated thereunder, including, without limitation, Regulations T, U and X of the Board of Governors of the Federal Reserve System;

(k) Prior to the date hereof, neither the Company nor any of its affiliates (including the Partnership) has taken any action which is designed to or which has constituted or which might have been expected to cause or result in stabilization or manipulation of the price of any security of the Company in connection with the offering of the Securities;

(l) The execution and delivery by the Company of this Agreement and the Forward Purchase Contract, the compliance by the Company with all of the provisions hereof and thereof and the consummation by the Company of the transactions herein and therein contemplated, including the issuance of the Hedge Securities, and, to its knowledge, the sale of the Securities and the compliance by the Company with all of the provisions of the Securities and the consummation of the transactions by the parties other than the Company herein and therein contemplated, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (i) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries (including the Partnership) is a party or by which the Company or any of its subsidiaries (including the Partnership) is bound or to which any of the property or assets of the Company or any of its subsidiaries (including the Partnership) is subject, (ii) the provisions of the Articles of Incorporation or By-laws of the Company, the Certificate of Limited Partnership or partnership agreement of the Partnership or (iii) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries (including the Partnership) or any of their properties other than, in the case of clauses (i) and (iii), such breaches or violation which, if determined adversely to the Company, would not reasonably be expected to have a material adverse effect on the current or future consolidated financial position, shareholders' equity or results of operations of the Company and its subsidiaries taken as a whole or on the consummation of the transactions contemplated herein and therein; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the sale of the Securities or the consummation by the Company of the transactions contemplated by this Agreement or the Forward Purchase Contract, except such as have been, or will have been prior to the Closing

Date (as defined in Section 3 hereof), obtained under the Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws or the rules of the National Association of Securities Dealers, Inc. or the New York Stock Exchange, Inc. in connection with the purchase and distribution of the Securities by the Underwriter;

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(m) Neither the Company nor any of its subsidiaries (including the Partnership) is in violation of its Articles of Incorporation, By-laws, Certificate of Limited Partnership or partnership agreement or in default in the performance or observance of any material obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound;

(n) The statements set forth in the Registration Statement and the Prospectus under the captions "Capital Stock", "Description of Common Stock", "Certain Federal Income Tax Considerations" and "Plan of Distribution" and the statements set forth in the prospectus supplement under the captions "Recent Federal Tax Legislation" and "Underwriting" (other than the information furnished in writing to the Company by or on behalf of the Underwriter) are, insofar as such statements constitute a summary of the terms of the Securities and the Hedge Securities and the laws and documents referred to therein, accurate and complete in all material respects;

(o) Other than as set forth in the Prospectus, as amended or supplemented, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries (including the Partnership) is a party or of which any property of the Company or any of its subsidiaries (including the Partnership) is the subject which, if determined adversely to the Company or any of its subsidiaries (including the Partnership), would individually or in the aggregate have a material adverse effect on the current or future financial position, stockholders' equity, partners' capital or results of operations of the Company and its subsidiaries (including the Partnership); and, to the best of the Company's knowledge and the Partnership's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(p) The Company has qualified to be taxed as a real estate investment trust pursuant to Sections 856 through 860 of the Code for each of the fiscal years from its inception through the most recently completed fiscal year, and the Company's present and contemplated organization, ownership, method of operation, assets and income, taking into account the consummation of the transactions contemplated herein and in the Forward Purchase Contract, are such that the Company is in a position under present law to so qualify for the current fiscal year and in the future;

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(q) Neither the Company nor the Partnership has knowledge of (i) the presence of any hazardous substances, hazardous materials, toxic substances or waste materials (collectively, "Hazardous Materials") on any of the properties owned by it in violation of law or in excess of regulatory action levels or (ii) any unlawful spills, releases, discharges or disposal of Hazardous Materials that have occurred or are presently occurring on or off such properties as a result of any construction on or operation and use of such properties, which presence or occurrence would materially adversely affect the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company or the Partnership; and in connection with the construction on or operation and use of the properties owned by the Company and the Partnership, neither has any knowledge of any material failure to comply with all applicable local, state and federal environmental laws, regulations, agency requirements, ordinances and administrative and judicial orders;

(r) This Agreement and the Forward Purchase Contract will not result in a violation by the Underwriter or the Forward Counterparty and their affiliates of the 7% Ownership Limit (as defined in the Company's Articles of Incorporation) on account of the Common Stock transferred pursuant to this Agreement and the Forward Purchase Contract (including, for this purpose, Common Stock loaned to the Forward Counterparty in connection with the Forward Purchase Contract), except to the extent that such Underwriter or Forward Counterparty Beneficially Owns (as defined in the Company's Articles of Incorporation) additional shares of Common Stock constituting more than one half of one percent (0.5%) by value of the Company's outstanding capital stock during the applicable term of this Agreement and the Forward Purchase Contract;

(s) Neither the Company nor the Partnership is, and after giving effect to the offering and sale of the Securities, the issuance of the Hedge Securities and the application of the proceeds thereof as described in the Prospectus, will be, an "investment company", or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act;

(t) The Purchase and Sale Agreement, dated February 14, 2005, among the Company, Macquarie Countrywide-Regency II, LLC, Macquarie Countrywide Trust, USRP Texas GP, LLC, U.S. Retail Partners, LLC, Eastern Shopping Centers Holding, LLC, First Washington Investment I, LLC and California Public Employees' Retirement System, has been duly authorized, executed and delivered by the Company and Macquarie Countrywide-Regency II, LLC and constitutes a valid and legally binding agreement, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(u) The financial statements and the related notes thereto of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement and the Prospectus comply in all material respects with the applicable requirements of the Act and the Exchange Act, as applicable, and present fairly the financial position of the Company and its subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods covered thereby, and the supporting schedules included or incorporated by reference in the Registration Statement present fairly the information required to be stated therein; and the other financial information included or incorporated by reference in the Registration Statement and the Prospectus has been derived from the accounting records of the Company and its subsidiaries and presents fairly the information shown thereby; and

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(v) KPMG LLP, who have certified certain financial statements of the Company and its subsidiaries and the Partnership and its subsidiaries, are independent public accountants as required by the Act and the rules and regulations of the Commission thereunder.

Any certificate signed by any officer of the Company and delivered to the Underwriter or counsel for the Underwriter in connection with the offering of the Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to the Underwriter and to the Forward Counterparty.

2. Purchase and Sale.

(a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Forward Counterparty agrees to sell to the Underwriter and the Underwriter agrees to purchase from the Forward Counterparty, at a purchase price of \$46.60 per share, 3,750,000 Underwritten Securities.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Forward Counterparty hereby grants an option to the Underwriter to purchase up to 562,500 Option Securities at the same purchase price per share as the Underwriter shall pay for the Underwritten Securities. Said option may be exercised in whole or in part at any time on or before the 30th day after the date of the Prospectus upon written or telegraphic notice by the Underwriter to the Forward Counterparty setting forth the number of shares of the Option Securities as to which the Underwriter is exercising the option and the settlement date.

3. Delivery and Payment. Delivery of and payment for the Underwritten Securities and, if the option provided for in Section 2(b) hereof shall have been exercised on or before the third Business Day prior to the Closing Date, the Option Securities, shall be made at 10:00 AM, New York City time, on April 5, 2005, or at such time on such later date not more than three Business Days after the foregoing date as the Underwriter shall designate, which date and time may be postponed by agreement among the Underwriter, the Forward Counterparty and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Underwriter against payment by the Underwriter of the aggregate purchase price thereof to or upon the order of the Forward Counterparty, by wire transfer payable in same-day funds to an account specified by the Forward Counterparty. Delivery of the Underwritten Securities and the Option Securities shall be made through the facilities of DTC unless the Underwriter shall otherwise instruct.

If the option provided for in Section 2(b) hereof is exercised after the third Business Day prior to the Closing Date, the Forward Counterparty will deliver the Option Securities (at the Forward Counterparty's expense) to the Underwriter at 388 Greenwich Street, New York, New York 10013, on the date specified by the Underwriter (which shall be within three Business Days after exercise of said option) for the account of the Underwriter, against payment by the Underwriter of the purchase price thereof to or upon the order of the Forward Counterparty by wire transfer payable in same-day funds to an account specified by the Forward Counterparty. If settlement for the Option Securities occurs after the Closing Date, the Company will deliver to the Underwriter on the settlement date for the Option Securities, and the obligation of the Underwriter to purchase the Option Securities shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

4. Offering by Underwriter. It is understood that the Underwriter proposes to offer the Securities for sale to the public as set forth in the Prospectus.

5. Agreements. The Company agrees with the Underwriter and the Forward Counterparty that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment to the Registration Statement (excluding filings under the Exchange Act incorporated by reference into the Registration Statement) or amendment or supplement to the Prospectus or any Rule 462(b) Registration Statement unless the Company has furnished the Underwriter and the Forward Counterparty a copy for their review prior to filing and will not file any such proposed amendment or supplement to which the Underwriter or the Forward Counterparty reasonably objects. Subject to the foregoing sentence, if the Registration Statement has become or becomes effective pursuant to Rule 430A, or filing of the Prospectus is otherwise required under Rule 424(b), the Company will cause the Prospectus, properly completed, and any amendment or supplement thereto to be filed in a form approved by the Underwriter and the Forward Counterparty with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Underwriter and the Forward Counterparty of such timely filing. The Company will promptly advise the Underwriter and the Forward Counterparty (1) when the Prospectus, and any amendment or supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the Commission, (2) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (3) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any amendment or supplement to the Prospectus or for any additional information, (4) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (5) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act, any event occurs as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or amend or supplement the Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company promptly will (1) notify the Underwriter and the Forward Counterparty of such event, (2) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance and (3) supply any amended or supplemented Prospectus to the Underwriter in such quantities as the Underwriter may reasonably request.

(c) As soon as practicable, the Company will make generally available to its security holders and to the Underwriter an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(d) The Company will furnish to the Underwriter and counsel for the Underwriter, without charge, signed copies of the Registration Statement (including exhibits thereto) and, so long as delivery of a prospectus by the Underwriter or a dealer may be required by the Act, as many copies of the Prospectus and any amendment or supplement thereto as the Underwriter may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

(e) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Underwriter may designate, will maintain such qualifications in effect so long as required for the distribution of the Securities and will pay any fee of the National Association of Securities Dealers, Inc. in connection with its review of the offering; provided that in no event shall the Company be obligated to qualify to do business in any

(f) The Company will not, and will use its good faith efforts to cause any other holder of Common Stock not to, without the prior written consent of the Underwriter, offer, sell, contract to sell, pledge, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any subsidiary of the Company (including the Partnership) or any person in privity with the Company or any subsidiary of the Company (including the Partnership)), directly or indirectly, under any registration statement filed with the Commission or prospectus supplement relating to an existing shelf registration filed with the Commission (other than pursuant to registration statements in effect on the date hereof for the benefit of selling shareholders thereunder), any other shares of Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock or publicly announce an intention to effect any such transaction, for a period of 60 days after the date of this Underwriting Agreement; provided, however, that the Company may issue or sell Common Stock (i) pursuant to any employee stock option plan, stock ownership plan or dividend reinvestment plan of the Company in effect at the Execution Time, (ii) upon the conversion of securities or the exercise of warrants outstanding at the Execution Time, (iii) upon the redemption of limited partnership units of any subsidiary of the Company outstanding at the Execution Time or issued pursuant to contracts in effect at the Execution Time, and (iv) in connection with the transactions contemplated in this Underwriting Agreement, including the forward stock purchase with the Forward Counterparty.

(g) The Company will comply with all applicable securities and other applicable laws, rules and regulations, including, without limitation, the Sarbanes Oxley Act of 2002, and to use its reasonable best efforts to cause the Company's directors and officers, in their capacities as such, to comply with such laws, rules and regulations, including, without limitation, the provisions of the Sarbanes Oxley Act of 2002.

(h) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

6. Conditions to the Obligations of the Underwriter. The obligations of the Underwriter to purchase the Underwritten Securities and the Option Securities, as the case may be, shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time, the Closing Date and any settlement date pursuant to Section 3 hereof, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Prospectus, and any amendment or supplement thereto, will be filed in the manner and within the time period required by Rule 424(b); and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused Foley & Lardner LLP, counsel for the Company, to have furnished to the Underwriter their opinion, dated the Closing Date and addressed to the Underwriter, to the effect that:

(i) each of the Company and its subsidiaries, including the Partnership, has been duly incorporated or organized and is validly existing as a corporation or other organization in good standing under the laws of the jurisdiction in which it is chartered or organized, with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Prospectus, as amended or supplemented, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification and is subject to no material liability or disability by reason of the failure to be so qualified in any jurisdiction;

(ii) all the outstanding shares of capital stock or partnership interests of each subsidiary of the Company have been duly and validly authorized and issued and are fully paid and nonassessable, and, except as otherwise set forth on Exhibit A or in the Prospectus, as amended or supplemented, all outstanding shares of capital stock or partnership interests of such subsidiaries are owned by the Company either directly or through wholly owned subsidiaries free and clear of any perfected security interest and, to the knowledge of such counsel, after due inquiry, any other security interest, claim, lien or encumbrance;

(iii) the Company's authorized equity capitalization is as set forth in the Prospectus; the capital stock of the Company conforms in all material respects to the description thereof contained in the Prospectus; the outstanding shares of Common Stock, including the Securities, have been duly and validly authorized and issued and are fully paid and nonassessable; the Hedge Securities have been duly and validly authorized and, when issued and delivered to and paid for by the Forward Counterparty pursuant to the Forward Purchase Contract, will be duly and validly issued, fully paid and nonassessable; the Securities are duly listed, and admitted and authorized for trading, on the New York Stock Exchange; the certificates for the Securities are in valid and sufficient form; the holders of outstanding shares of capital stock of the Company are not entitled to preemptive or other rights to subscribe for the Securities or the Hedge Securities arising by operation of law or the Company's articles of incorporation or By-laws, or, to the knowledge of such counsel, under any agreement by which the Company is bound; and, except as set forth in the Prospectus, as amended or supplemented, to the knowledge of such counsel, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company are outstanding;

(iv) to the knowledge of such counsel, there is no pending or threatened action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property of a character required to be disclosed in the Registration Statement which is not adequately disclosed in the Prospectus, and there is no franchise, contract or other document relating to the Company or its subsidiaries of a character required to be described in the Registration Statement or Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required; and the statements included or incorporated by reference in the Prospectus under the headings "Capital Stock" and "Description of Common Stock", insofar as they purport to constitute a summary of the terms of the Securities, and the statements included or

incorporated by reference in the Prospectus under the headings “Plan of Distribution” and “Certain Federal Income Tax Considerations” and in the prospectus supplement under the headings “Recent Federal Tax Legislation” and “Underwriting” (other than the information furnished in writing to the Company by or on behalf of the Underwriter), insofar as such statements summarize legal matters, agreements to which the Company is a party, documents or proceedings discussed therein, are accurate and fair summaries of such terms, legal matters, agreements, documents or proceedings;

(v) the Registration Statement has become effective under the Act; any required filing of the Prospectus, and any amendments or supplements thereto, pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued, no proceedings for that purpose have been instituted or threatened and the Registration Statement and the Prospectus (other than the financial statements and other financial and statistical information contained therein, as to which such counsel need express no opinion), each as amended or supplemented, comply as to form in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; and although counsel assumes no responsibility for the accuracy, completeness or fairness of statements made therein except to the extent set forth in paragraph (iv) above, such counsel has no reason to believe that on the Effective Date or the date the Registration Statement was last deemed amended the Registration Statement contained or contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading or that the Prospectus as of its date or on the Closing Date included or includes any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case, other than the financial statements and other financial and statistical information contained therein, as to which such counsel need express no opinion);

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(vi) this Agreement and the Forward Purchase Contract have been duly authorized, executed and delivered by the Company; the Forward Purchase Contract constitutes a valid and legally binding agreement, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors’ rights and to general equity principles; and the Forward Purchase Contract conforms in all material respects to the description thereof in the Prospectus;

(vii) the Company is not and, after giving effect to the offering and sale of the Securities, the issuance of the Hedge Securities and the application of the proceeds thereof as described in the Prospectus, will not be an “investment company” as defined in the Investment Company Act;

(viii) no consent, approval, authorization, filing with or order of any court or governmental agency or body is required to be obtained by the Company in connection with the transactions contemplated herein and in the Forward Purchase Contract, except such as have been obtained under the Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriter in the manner contemplated in this Agreement and in the Prospectus and such other approvals (specified in such opinion) as have been obtained;

(ix) the execution and delivery by the Company of this Agreement and the Forward Purchase Contract, its compliance with all of the provisions hereof and thereof and the consummation by the Company of any of the transactions herein and therein contemplated, including the issuance of the Hedge Securities, and, to the knowledge of such counsel, the sale of the Securities being sold by Forward Counterparty and the consummation by the parties other than the Company of any of the transactions herein and therein contemplated, will not conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company or its subsidiaries pursuant to, (i) the charter or by-laws of the Company or its subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument known to such counsel and to which the Company or any of its subsidiaries (including the Partnership) is a party or bound or to which its or their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree known to such counsel to be applicable to the Company or its subsidiaries (including the Partnership) of any court, regulatory body, administrative agency, governmental body or arbitrator or other authority having jurisdiction over the Company or its subsidiaries or any of its or their properties other than, in the case of clauses (ii) and (iii), such breaches or violation which, if determined adversely to the Company, would not reasonably be expected to have a material adverse effect on the current or future consolidated financial position, shareholders’ equity or results of operations of the Company and its subsidiaries taken as a whole or on the consummation of the transactions contemplated herein;

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(x) to such counsel’s knowledge no holders of securities of the Company have rights to the registration of such securities under the Registration Statement; and

(xi) The Company has qualified to be taxed as a real estate investment trust pursuant to Sections 856 through 860 of the Code for each taxable year since its inception through the most recently completed fiscal year, and based on assumptions set forth in the Prospectus and certain representations of the Company set forth in an officer’s certificate, the Company’s present and contemplated organization, ownership, method of operation, assets and income, taking into account the consummation of the transactions contemplated herein and in the Forward Purchase Contract, are such that the Company is in a position under present law to so qualify for the current fiscal year and in the future.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of Florida or the Federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Underwriter and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. References to the Prospectus in this paragraph (b) shall also include any amendments or supplements thereto at the Closing Date.

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(c) The Underwriter shall have received from Sullivan & Cromwell LLP, counsel for the Underwriter, such opinion or opinions, dated the Closing Date and addressed to the Underwriter, with respect to the sale of the Securities, the Registration Statement, the Prospectus (together with any amendment or

supplement thereto) and other related matters as the Underwriter may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(d) The Company shall have furnished to the Underwriter and the Forward Counterparty a certificate of the Company, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Company or two other authorized signatories, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus, any amendments or supplements to the Prospectus and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included or incorporated by reference in the Prospectus (exclusive of any amendment or supplement thereto), there has been no material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus (exclusive of any amendment or supplement thereto).

(e) The Company shall have requested and caused KPMG LLP to have furnished to the Underwriter, at the Execution Time and at the Closing Date, letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Underwriter, confirming that they are independent accountants within the meaning of the Act and the Exchange Act and the respective applicable rules and regulations adopted by the Commission thereunder and stating in effect that:

(i) in their opinion the audited financial statements and financial statement schedules included or incorporated by reference in the Registration Statement and the Prospectus and reported on by them comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related rules and regulations adopted by the Commission;

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(ii) on the basis of a reading of the latest unaudited financial statements made available by the Company and its subsidiaries; carrying out certain specified procedures (but not an examination in accordance with generally accepted auditing standards) which would not necessarily reveal matters of significance with respect to the comments set forth in such letter; a reading of the minutes of the meetings of the stockholders, directors and the executive, audit and investment committees of the Company and its subsidiaries; and inquiries of certain officials of the Company who have responsibility for financial and accounting matters of the Company and its subsidiaries as to transactions and events subsequent to December 31, 2004, nothing came to their attention which caused them to believe that:

(1) with respect to the period subsequent to December 31, 2004, there were any changes, at a specified date not more than five days prior to the date of the letter, in the consolidated capital stock (other than issuances of capital stock in connection with dividend reinvestment plans, upon exercise of options and stock appreciation rights, upon earn-outs of performance shares and upon conversions of convertible securities, in each case which were outstanding on the date of the latest balance sheet included or incorporated by reference in the Prospectus) or any increase in the consolidated mortgage loans payable or long-term debt of the Company and its subsidiaries or the Partnership and its subsidiaries, or any decreases in total assets or stockholders' equity or other items specified by the Underwriter, or any increases in any items specified by the Underwriter, in each case as compared with the amounts shown on the December 31, 2004 consolidated balance sheet included or incorporated by reference in the Registration Statement and the Prospectus, or for the period from January 1, 2005 to such specified date there were any decreases, as compared with the comparable period of the preceding year consolidated net revenues or operating profit or the total or per share amounts of consolidated net income or other items specified by the Underwriter, or any increases in any items specified by the Underwriter, in each case as compared with the comparable period of the preceding year and with any other period of corresponding length specified by the Underwriter, except in all instances for changes or decreases set forth in such letter, in which case the letter shall be accompanied by an explanation by the Company as to the significance thereof unless said explanation is not deemed necessary by the Underwriter; or

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(2) the information included or incorporated by reference in the Registration Statement and Prospectus in response to Regulation S-K, Item 301 (Selected Financial Data), Item 302 (Supplementary Financial Information), and Item 503(d) (Ratio of Earnings to Fixed Charges) is not in conformity with the applicable disclosure requirements of Regulation S-K; and

(iii) they have performed certain other specified procedures as a result of which they determined that certain information of an accounting, financial or statistical nature (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company and its subsidiaries, including the Partnership) set forth in the Registration Statement and the Prospectus and in Exhibit 12 to the Registration Statement, including the information included or incorporated by reference in Items 1, 6 and 7 of the Company's Annual Report on Form 10-K, incorporated by reference in the Registration Statement and the Prospectus, and the information included in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" included or incorporated by reference in the Company's Quarterly Reports on Form 10-Q, incorporated by reference in the Registration Statement and the Prospectus, agrees with the accounting records of the Company and its subsidiaries, excluding any questions of legal interpretation.

References to the Prospectus in this paragraph (e) include any amendment or supplement thereto at the date of the letter.

(f) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (e) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Underwriter, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any amendment or supplement thereto).

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(g) Prior to the Closing Date, the Company shall have furnished to the Underwriter such further information, certificates and documents as the Underwriter may reasonably request.

(h) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act) or any notice given of any intended or potential decrease in any such rating.

(i) The Hedge Securities shall have been listed and admitted or authorized for trading on the New York Stock Exchange, subject to official notice of issuance, and satisfactory evidence of such actions shall have been provided to the Underwriter and the Forward Counterparty.

(j) Prior to the Closing Date, the Company shall have used good faith efforts to furnish to the Underwriter a letter substantially in the form of Exhibit B hereto from each executive officer and director of the Company addressed to the Underwriter.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Underwriter, this Agreement and all obligations of the Underwriter hereunder may be canceled at, or at any time prior to, the Closing Date by the Underwriter. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Sullivan & Cromwell LLP, counsel for the Underwriter, at 125 Broad Street, New York, New York 10004, on the Closing Date.

7. Expenses. (a) The Company covenants and agrees with the Underwriter and the Forward Counterparty that, whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, (i) the Company will pay or cause to be paid all registration, filing and stock exchange or National Association of Securities Dealers, Inc. fees, all fees and expenses of complying with securities or blue sky laws, all printing expenses, messenger and delivery expenses, any fees and disbursements of any counsel retained by the Company, any fees and disbursements of independent public accountants for the Company incurred in connection with the registration of the Securities under the Act, all underwriting discounts, if any, and commissions and transfer taxes, if any, and any premiums and other costs of policies of insurance obtained by the Company against liabilities arising out of the public offering of the Securities. It is understood, however, that, except as provided in this Section and Section 8 hereof, the Underwriter and the Forward Counterparty will pay all of their respective costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

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(b) If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriter set forth in Section 6 hereof is not satisfied or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by the Underwriter or the Forward Counterparty, the Company will reimburse the Underwriter and the Forward Counterparty on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by it in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless the Underwriter and the Forward Counterparty, the directors, officers, employees and agents of the Underwriter or Forward Counterparty and each person who controls the Underwriter or Forward Counterparty within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or in the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Underwriter specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) The Underwriter agrees to indemnify and hold harmless the Company, the Forward Counterparty, the directors, officers, employees and agents of the Company and the Forward Counterparty, and each person who controls the Company or the Forward Counterparty within the meaning of either the Act or the Exchange Act, to the same extent (excluding any provisos) as the foregoing indemnity from the Company to the Underwriter and the Forward Counterparty, but only with reference to written information relating to the Underwriter furnished to the Company by or on behalf of the Underwriter specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which the Underwriter may otherwise have. The Company acknowledges that the following statements, as set forth under the heading "Underwriting" of the Prospectus, constitute the only information furnished by or on behalf of the Underwriter for inclusion in the Prospectus: (i) the name of the Underwriter and its participation in the sale of the Securities, (ii) the first full paragraph on page S-14, the carryover paragraph at the bottom of page S-14 and the first full paragraph on page S-15.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses, and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of one such separate counsel (regardless of the number of indemnified parties) if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action, or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

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(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriter severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively, "Losses") to which the Company, the Underwriter and the Forward Counterparty may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company and the Underwriter from the offering of the Securities; provided, however, that in no case shall the Underwriter be responsible for any amount in excess of the underwriting discount applicable to the Securities purchased by the Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriter severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Underwriter in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total settlement amount received or reasonably expected to be received as of the Settlement Date (as such terms are defined in the Forward Purchase Contract) and benefits received by the Underwriter shall be deemed to be equal to the total underwriting discounts, in each case as set forth on the cover page of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriter on the other hand, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriter agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls the Underwriter or the Forward Counterparty within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of the Underwriter or the Forward Counterparty shall have the same rights to contribution as the Underwriter or the Forward Counterparty, respectively, and each person who controls the Company within the meaning of either the Act or the Exchange Act, and each director, officer, employee and agent of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

9. Termination. This Agreement shall be subject to termination in the absolute discretion of the Underwriter, by notice given to the Company and the Forward Counterparty prior to delivery of and payment for the Securities, if at any time prior to such time (i) trading in the Company's Common Stock shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities, (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other national or international calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Prospectus (exclusive of any amendment or supplement thereto); or (iv) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States.

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10. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company and of the Underwriter and the Forward Counterparty set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, the Forward Counterparty or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

11. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Underwriter, will be mailed, delivered or telefaxed to Citigroup Global Markets Inc., 388 Greenwich Street, New York, NY 10013, Attention: General Counsel (fax no: (212) 816-7912); if sent to the Forward Counterparty, will be mailed, delivered or telefaxed to Citibank, N.A., 390 Greenwich Street, New York, NY 10013, Attention: Corporate Equity Derivatives (fax no: (212) 723-8328), with a copy to Citibank, N.A., 250 West Street, 10th floor, New York, NY 10013, Attention: GCIB Legal Group – Derivatives (fax no: (212) 816-7772); or, if sent to the Company, will be mailed, delivered or telefaxed to the number and address of the Company set forth in the Registration Statement.

12. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

13. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

14. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

15. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

16. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

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“Act” shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Business Day” shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Commission” shall mean the Securities and Exchange Commission.

“DTC” shall mean The Depository Trust Company.

“Effective Date” shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or become effective.

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Execution Time” shall mean the date and time that this Agreement is first executed and delivered by the parties hereto.

“Investment Company Act” shall mean the United States Investment Company Act of 1940, as amended.

“Prospectus” shall mean the prospectus relating to the Securities that is first filed pursuant to Rule 424(b) after the Execution Time or, if no filing pursuant to Rule 424(b) is required, shall mean the form of final prospectus relating to the Securities included in the Registration Statement at the Effective Date, in each case including the documents incorporated by reference therein pursuant to the applicable form under the Act, as of the date of such prospectus.

“Registration Statement” shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements, as amended at the Execution Time (or, if not effective at the Execution Time, in the form in which it shall become effective) and, in the event any post-effective amendment thereto or any Rule 462(b) Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be. Such term shall include any Rule 430A Information deemed to be included therein at the Effective Date as provided by Rule 430A.

“Rule 424”, “Rule 430A” and “Rule 462” refer to such rules under the Act.

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“Rule 430A Information” shall mean information with respect to the Securities and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A.

“Rule 462(b) Registration Statement” shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the registration statement referred to in Section 1(a) hereof.

EXECUTION COPY

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company, the Forward Counterparty and the Underwriter.

Very truly yours,

Regency Centers Corporation

By: /s/ Bruce M. Johnson

Name: Bruce M. Johnson

Title: Managing Director and Chief Financial Officer

Citibank, N.A.

By: /s/ William Ortner

Name: William Ortnier
Title: Authorized Representative

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

Citigroup Global Markets Inc.

By: /s/ Mark Chu
Name: Mark Chu
Title: Director

Exhibit A
REGENCY CENTERS CORPORATION

Subsidiaries and Equity Ownership Thereof

Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Regency Centers Texas, LLC	Florida	Regency Centers Corporation	Member	100%
Regency Centers, L.P.	Delaware	Regency Centers Corporation	General Partner	1.0%
		Regency Centers Texas, LLC	Limited Partner	96.3%
		Outside Investors	Limited Partners	2.7%
Columbia Cameron Village SPE, LLC	Delaware	Regency Centers, L.P.	Member	30%
		Columbia Perfco Partners, L.P.	Member	70%
Columbia Cameron Village, LLC	Delaware	Columbia Cameron Village SPE, LLC	Member	100%
Columbia Regency Retail Partners, LLC	Delaware	Regency Centers, L.P.	Member	20%
		Columbia Perfco Partners, L.P.	Member	80%
Columbia Retail Addison, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Addison Town Center, Limited Partnership	Delaware	Columbia Retail Addison, LLC	General Partner	1%
		Columbia Regency Retail Partners, LLC		99%
Columbia Retail Baker Hill, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Columbia Retail Deer Grove, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Deer Grove Center, LLC	Delaware	Columbia Retail Deer Grove, LLC	Member	100%
Columbia Retail Dulles, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Fox Lake, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Fox Lake Crossing, LLC	Delaware	Columbia Retail Fox Lake, LLC	General Partner	1%
		Limited Partner		99%
Columbia Retail Geneva Crossing, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Shorewood Crossing, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Special Member (GLP), LLC	Delaware	Columbia Perfco, L.P.	Member	80%
		Regency Centers, L.P.		20%
Columbia Retail Stearns Crossing, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Texas 2, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Columbia Retail MacArthur Phase II,	Delaware	Columbia Retail Texas 2, LLC	General Partner	1%

LP

		Columbia Regency Retail Partners, LLC	Limited Partner	99%
Columbia Retail Texas 3, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Sweetwater Plaza, LP	Delaware	Columbia Retail Texas 3, LLC	General Partner	1%
		Columbia Regency Retail Partners, LLC	Limited Partner	99%
Columbia Retail Washington 1, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Cascade Plaza, LLC	Delaware	Columbia Retail Washington 1, LLC	Member	100%
Columbia Regency Partners II, LLC	Delaware	Regency Centers, L.P.	Member	20%
		Columbia Perfco Partners, L.P.	Member	80%
Macquarie CountryWide-Regency, LLC	Delaware	Regency Centers, L.P.	Member	25%
		Macquarie CountryWide (US) Corporation	Member	75%
MCW-RC AL-Southgate, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CA-Bear Creek Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
MCW-RC CA-Campus, LLC (fka MCW-RC California, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CA-Garden Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CO-Cheyenne, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Anastasia, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Highlands, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-King's, LLC (fka MCW-RC Florida, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Lynn Haven, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Ocala, LLC (fka MCW-RC Florida 2, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Palm Harbour, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
MCW-RC FL Pebblebrooke, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Shoppes at 104, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Bethesda Walk, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Braelinn Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Braelinn Village KMart, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Brookwood Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Buckhead Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Cobb Center, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Coweta Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
MCW-RC GA-Holcomb 400, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Howell Mill Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

MCW-RC GA-Killian Hill, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Lindbergh Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Orchard, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Northlake Promenade, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Peachtree Parkway Plaza, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Powers Ferry Kroger, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Publix Plaza, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Rose Creek, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
MCW-RC GA-Roswell Holding, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Roswell Crossing, LLC	Delaware	MCW-RC GA-Roswell Holding, LLC	Member	100%
MCW-RC GA-Thomas Crossroads, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Trowbridge Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Woodstock Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC IL-Heritage Plaza, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC KY-Franklin, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC KY-Silverlake, LLC (fka MCW-RC Kentucky, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NC-Bent Tree, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
MCW-RC NC-Greystone Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC OR-Cherry Park, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC OR-Hillsboro, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Fairview Market, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Merchant's, LLC (fka MCW-RC South Carolina, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-North Pointe, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Poplar Springs, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Poplar SpringsLand, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Rosewood, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC TN-Marketplace, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
MCW-RC Texas GP, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC TX-Hebron, LLC (fka MCW-RC Texas, L.P.)	Delaware	MCW-RC Texas GP, LLC	General Partner	.01%
		Macquarie CountryWide-Regency, LLC	Limited Partner	99.99%
MCW-RC VA-Brookville, LLC (fka MCW-RC Virginia, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

MCW-RC VA-Somerset Crossing, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC WA-James, LLC (fka MCW-RC Washington, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
Macquarie CountryWide Regency II, LLC	Delaware	Macquarie CountryWide (US) No. 2 Corporation	Member	65%
		Regency Centers, L.P.	Member	35%
MCW/MDP-Regency, LLC	Delaware	Regency Centers, L.P.	Member	25%
		MCW/MDP, LLC	Member	75%
MCD-RC CA-Amerige, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
MCD-RC El Cerrito Holdings, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
MCD-RC CA-El Cerrito, LLC	Delaware	MCD-RC El Cerrito Holdings, LLC	Member	100%

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
MCD-RC OH-Milford, LLC	Delaware	MCW/MDP-Regency, LLC	Member	100%
RegCal, LLC	Delaware	California State Teachers Retirement System	Member	75%
		Regency Centers, L.P.	Member	25%
CAR Braemar Village, LLC	Delaware	RegCal, LLC	Member	100%
CAR Corral Hollow, LLC	Delaware	RegCal, LLC	Member	100%
CAR Fuquay Holding, LLC	Delaware	RegCal, LLC	Member	100%
CAR Fuquay Crossing, LLC	Delaware	CAR Fuquay Holding, LLC	Member	100%
CAR Fuquay Property, LLC	Delaware	RegCal, LLC	Member	100%
KF-BRE, LLC	Delaware	RegCal, LLC	Member	100%
KF-REG Holding, LLC	Delaware	RegCal, LLC	Member	100%
KF-REG Associates, LLC	Delaware	KF-REG Holding, LLC	Member	100%
King Farm Center, LLC	Delaware	KF-REG Associates, LLC	Member	100%
Bammel North Houston Center, Ltd.	Texas	Regency Centers, L.P.	General Partner	Varies
		HEB Grocery Company, LP	Limited Partner	

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Bear Creek Village Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
Belleview Square, LLC	Delaware	Regency Centers, L.P.	Member	100%
Clayton Valley Shopping Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
Gateway Azco GP, LLC	Delaware	Regency Centers, L.P.	Member	100%
AZCO Partners	Pennsylvania	Gateway Azco Partners GP, LLC	General Partner	1%
		Regency Centers, L.P.	Limited Partner	99%
Gateway Azco Manager, LLC	Delaware	Regency Centers, L.P.	Member	100%
NSHE Winnebago, LLC	Arizona	Regency Centers, L.P.	Member	100%
Northlake Village Shopping Center, LLC	Florida	Regency Centers, L.P.	Member	100%
OTR/Regency Colorado Realty Holdings, L.P.	Ohio	Regency Centers, L.P.	General Partner	30%
		OTR (Nominee for State Teachers Retirement Board of Ohio)	Limited Partner	70%
OTR/Regency Texas Realty Holdings, L.P.	Ohio	Regency Centers, L.P.	General Partner	30%
		OTR (Nominee for State Teachers Retirement Board of Ohio)	Limited Partner	70%
Queensboro Associates, L.P.	Georgia	Regency Centers, L.P.	General Partner	50%
		Real Sub, LLC	Limited Partner	50%

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Regency Centers Advisors, LLC	Florida	Regency Centers, L.P.	Member	100%
RC CA Santa Barbara, LLC	Delaware	Regency Centers, L.P.	Member	100%
RC Georgia Holdings, LLC	Georgia	Regency Centers, L.P.	Member	100%
Regency Braemar, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Centers Georgia, L.P.	Georgia	RC Georgia Holdings, LLC	General Partner	1%
		Regency Centers, L.P.	Limited Partner	99%
Regency Opitz, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Remediation, LLC	Florida	Regency Centers, L.P.	Member	100%
Regency Tall Oaks Village Center, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Woodlands/Kuykendahl	Texas	Regency Centers, L.P.	General Partner	50%
		HEB Grocery Company, LP	Limited Partner	50%
R&KS Dell Range, LLC	Wyoming	Regency Centers, L.P.	Member	100%
Silver Spring Square II, LLC	Delaware	Regency Center, L.P.	Member	75%
		TCH Realty Development Co., LLC	Member	25%
T&M Shiloh Development Company	Texas	Regency Centers, L.P.	General Partner	100%

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
T&R New Albany Development Company, LLC	Ohio	Regency Centers, L.P.	Member	50%
		Topvalco	Member	50%
Vista Village, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		Civic Partners Vista Village I, LLC	Member	50%
RRG Holdings, LLC	Florida	Regency Centers, L.P.	Member	100%
Regency Realty Group, Inc.	Florida	Regency Centers, L.P.	Preferred Stock	100%
		Common Stock		7%
		RRG Holdings, LLC	Common Stock	93%
8th and 20th Chelsea, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Alameda Bridgeside Shopping Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Bammel Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Bordeaux Development, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Broadman, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Cathedral City Rio Vista Town Centre, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Centerplace of Greeley, LLC	Delaware	Regency Realty Group, Inc.	Member	100%

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
The Center at Slatten Ranch, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Cherry Street Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Chestnut Powder, LLC	Georgia	Regency Realty Group, Inc.	Member	100%
Dixon, LLC	Florida	Regency Realty Group, Inc.	Member	100%
East Towne Center, LLC	Delaware	Regency Realty Group, Inc.	Member	Interests
		Lake McLeod, LLC	Member	
Edmunson Orange Corp.	Tennessee	Regency Realty Group, Inc.	Common Stock	100%
Fortuna Regency, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Gilroy Crossing Holding, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Gilroy Crossing Center, LLC	Delaware	Gilroy Crossing Holding, LLC	Member	100%
Gilroy Shopping Center, Inc.	Delaware	Regency Realty Group, Inc.	Common Stock	100%
GME/RRG I, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		G.M.E. Anaheim, LLC	Member	50%
Harding Place, LLC	Delaware	Regency Realty Group, Inc.	Member	50%

Tennessee-Florida Investors, LLC	Delaware	RFM Harding, LLC	Member	50%
		Harding Place, LLC	Member	100%

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Hasley Canyon Village, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		Community Company, LLC	Member	50%
Hermitage Development II, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Hoadly Regency, LLC	Delaware	Regency Realty Group, Inc.	Member	Interests
		John H. Donegan	Member	
Hollymead Town Center, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		DRG-Charlottesville Developers, LLC	Member	50%
Jog Road, LLC	Florida	Regency Realty Group, Inc.	Member	50%
		Bentz Capital Group, LLC	Member	50%
Southland Centers II, LLC	Florida	Jog Road, LLC	Member	100%
K&G/Regency II, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		K&G Equities VII, LLC		50%
Luther Properties, Inc.	Tennessee	Regency Realty Group, Inc.	Common Stock	100%
Marietta Outparcel, Inc.	Georgia	Regency Realty Group, Inc.	Common Stock	100%
The Marketplace at Briargate, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Merrimack Shopping Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Middle Tennessee Development, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Mountain Meadow, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Murieta Gardens Shopping Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
New Windsor Marketplace, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
R2 Media, LLC	Florida	Regency Realty Group, Inc.	Member	100%
RRG Net, LLC	Florida	Regency Realty Group, Inc.	Member	100%
RRG-RMC-Tracy, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Regency Blue Ash, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Regency Braemar, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Regency Cahan-Clovis, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		Cahan Properties, Inc.	Member	50%
Regency/DS Ballwin, LLC	Missouri	Regency Realty Group, Inc.	Member	50%
		DS Ballwin Partners, Inc.	Member	50%
Regency I-45/Spring Cypress Retail, L.P.	Delaware	Regency Realty Group, Inc.	General Partner	Interests
		HEB Grocery Company, L.P.	Limited Partner	
Regency Magi, LLC	Delaware	Regency Realty Group, Inc.	Member	Interests
		Magi, LLC	Member	

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Regency Marinita-LaQuinta, LLC	Delaware	Regency Realty Group, Inc.	Member	Interests
		Marinita Development Co.	Member	
Regency Petaluma, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Regency Realty Colorado, Inc.	Florida	Regency Realty Group, Inc.	Common Stock	80%
		Snowden Leftwich	Common Stock	20%
		(see Note 1)		
Regency Realty Group-NE, Inc.	Florida	Regency Realty Group, Inc.	Common Stock	100%

Regency Somerset, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Rhett Remount, Inc.	South Carolina	Regency Realty Group, Inc.	Common Stock	100%
Signal Hill Two, LLC	Delaware	Regency Realty Group, Inc. John H. Donegan	Member Member	Interests
Signature Plaza, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Slausen Central, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Thompson Nolensville, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Tinwood, LLC	Florida	Regency Realty Group, Inc. Member	Member	50% 50%

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Entity	Jurisdiction	Owner(s)	Nature of Interest	% of Ownership
Tulip Grove, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Valleydale, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
West End Properties, LLC	Florida	Regency Realty Group, Inc.	Member	100%

Note 1: Snowden Leftwich is a Regency employee who is the licensed broker for this entity. Colorado requires that the broker must own a minimum of 20% of the equity in a licensed entity.

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EXHIBIT B

[Letterhead of executive officer or director of Corporation]

Regency Centers Corporation
Public Offering of Common Stock

March __, 2005

Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013

Ladies and Gentlemen:

This letter is being delivered to you in connection with the proposed Underwriting Agreement (the "Underwriting Agreement"), between Regency Centers Corporation, a Florida corporation (the "Company") Citibank, N.A., and you, as underwriter, relating to an underwritten public offering of Common Stock, \$0.01 par value (the "Common Stock"), of the Company.

In order to induce you (the "Underwriter") to enter into the Underwriting Agreement, the undersigned will not, without the prior written consent of the Underwriter, offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any affiliate of the undersigned or any person in privity with the undersigned or any affiliate of the undersigned), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Securities and Exchange Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder with respect to, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, or publicly announce an intention to effect any such transaction, for a period of 60 days after the date of the Underwriting Agreement, other than shares of Common Stock (i) delivered by the undersigned to the Company for the purpose of paying (1) the exercise price on the exercise by the undersigned of options to purchase Common Stock granted to the undersigned by the Company and (2) taxes imposed on such exercise of options, (ii) disposed of as bona fide gifts, so long as the donee of such gift agrees in writing to be bound by the restrictions set forth herein and notice of such gift is given to the Underwriter or (iii) sold pursuant to a 10b5-1 trading plan adopted before the Execution Date.

If for any reason the Underwriting Agreement shall be terminated prior to the Closing Date (as defined in the Underwriting Agreement), the agreement set forth above shall likewise be terminated.

Yours very truly,

[Signature of executive officer or director]

[Name and address of executive officer or director]

CONFIRMATION

Date: March 30, 2005

To: Regency Centers Corporation
121 West Forsyth Street
Suite 200
Jacksonville, FL 32202

Telefax No.: 904-598-3428

Attention: Bruce Johnson

From: Citibank, N.A.

Telefax No.: 212-615-8985

Transaction Reference Number: E05-00609

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Regency Centers Corporation ("Counterparty") and Citibank, N.A. ("Citibank") on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

This Confirmation evidences a complete binding agreement between you and us as to the terms of this Transaction. This Confirmation, together with all other documents referring to the ISDA Agreement (as defined below) (each a "Confirmation") confirming transactions (each a "Transaction") entered into between you and us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the 1992 ISDA Master Agreement (Multicurrency-Cross Border) (the "ISDA Agreement") in the form published by the International Swaps and Derivatives Association, Inc. ("ISDA") as if we had executed an agreement in such form (with a Schedule that elected a Termination Currency of U.S. Dollars ("USD")) on the Trade Date of the first such Transaction between you and us. A copy of the ISDA Agreement has been, or promptly after the date hereof will be, delivered to you.

The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "Definitions") as published by ISDA are incorporated into this Confirmation.

THIS CONFIRMATION WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS.

1. In the event of any inconsistency between this Confirmation, on the one hand, and the Definitions or the ISDA Agreement, on the other hand, this Confirmation will govern.

2. Each party will make each payment specified in this Confirmation as being payable by such party, not later than the due date for value on that date in the place of the account specified below or otherwise specified in writing, in freely transferable funds and in a manner customary for payments in the required currency.

3. **Confirmations:**

This Confirmation and the ISDA Agreement shall constitute the written agreement between Counterparty and Citibank with respect to this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

Trade Date:	March 30, 2005
Seller:	Counterparty
Buyer:	Citibank
Shares:	The common stock, \$0.01 par value per share, of Regency Centers Corporation (Symbol: "REG").
Number of Shares:	3,750,000; provided that, if the underwriters exercise their option to purchase additional Shares under Section 2(b) of the Underwriting Agreement (as defined below), the Number of Shares shall be increased by the number of Shares for which such option was exercised, effective if and only if the delivery and payment for the Option Securities (as defined in the Underwriting Agreement) shall be made on the settlement date therefor.
Initial Forward Price:	\$46.60 per Share As of any day, the Initial Forward Price plus the Forward

Forward Price:

Interest Amount minus the Expected Dividend Amount.

WHERE:

"Forward Interest Amount" means interest on the Initial Forward Price for the period from and including the third Scheduled Trading Day following the Trade Date to but excluding the Settlement Date or Cash Settlement Payment Date, as applicable, at a per annum rate equal to the Federal Funds Open Rate minus the Fixed Charge for each day in that period, compounded on each such day and calculated on an Actual/360 basis.

"Expected Dividend Amount" means the sum of, for each Expected Dividend with an Expected Dividend Record Date (as defined below) occurring on or before the relevant Settlement Date or Cash Settlement Payment Date, as applicable, such Expected Dividend plus interest thereon for the period, if any, from and including the related Expected Dividend Payment Date (as defined below) to but excluding such Settlement Date or Cash Settlement Payment Date at a per annum rate equal to the Federal Funds Open Rate minus the Fixed Charge for each day in that period, compounded on each such day and calculated on an Actual/360 basis.

"Expected Dividend" means USD 0.55 per Share per calendar quarter (or zero in the case of the calendar quarter ending March 31, 2005), based on an expected quarterly dividend payment date deemed to occur on every 1st of March, 1st of June, 30th of August and 29th of November (each an "Expected Dividend Payment Date") with a record date deemed to occur on every 15th of February, 18th of May, 16th of August and 15th of November (each an "Expected Dividend Record Date").

"Federal Funds Open Rate" means with respect to any day, the opening federal funds rate quoted on Bloomberg Financial Markets as of such day (or, if that day is not a Business Day, the next preceding Business Day); provided that if no such rate appears on such Business Day, the Calculation Agent shall determine the rate in a commercially reasonable manner from any publicly available source (including any Federal Reserve Bank).

"Fixed Charge" means the sum of the Spread and the Borrow Cost.

"Spread" means 50 basis points per annum.

"Borrow Cost" means 20 basis points per annum.

"Business Day" means any day on which the commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

Prepayment: Not Applicable

Variable Obligation: Not Applicable

Exchange: New York Stock Exchange

Related Exchanges: All Exchanges

Calculation Agent: Citibank, which shall make all calculations, adjustments and determinations required pursuant to this Transaction in a commercially reasonable manner, and such calculations, adjustments and determinations shall be binding absent manifest error.

Accelerated Unwind: Counterparty may, by providing Citibank at least 5 calendar days' notice, irrevocably elect to accelerate the Initial Pricing Date or Settlement Date, as applicable, for all or a portion of the Number of Shares (such portion of the

Number of Shares specified in such notice, "Unwind Shares") to a Scheduled Trading Day specified by Counterparty in such notice, where settlement of such Unwind Shares shall occur in accordance with Paragraph 5 ("Settlement Terms") below. The Initial Pricing Date or Settlement Date, as applicable, for the remaining Number of Shares after reduction for the aggregate Unwind Shares shall be as specified below.

4. **Valuation:**

Valuation Time: As provided in Section 6.1 of the Equity Definitions.

Initial Pricing Date: Subject to "Accelerated Unwind" above, August 1, 2005.

Pricing Periods: Each period commencing on an Initial Pricing Date and ending on the Scheduled Trading Day on which the Priced Shares for such Pricing Period equals the Number of Shares or Unwind Shares, as applicable, for such Pricing Period.

For any day in a Pricing Period, "Priced Shares" means (i) where Cash Settlement is applicable to such Pricing Period, the number of Shares purchased by or on behalf of Citibank to close out its hedge of this Transaction that settle on such day and (ii) where Net Share Settlement is applicable to such Pricing Period, the number of Shares purchased by or on behalf of Citibank to close out its hedge of this Transaction that settle on such day multiplied by the Settlement Price for such day divided by the Forward Price for such day.

In the event that Citibank reasonably concludes in good faith that it is appropriate with respect to any legal, regulatory or self-regulatory requirements or related policies and procedures (whether or not such requirements, policies or procedures are imposed by law or have been voluntarily adopted by Citibank), for it to refrain from purchasing Shares or to limit its purchases of Shares on any day, the Pricing Period shall be suspended for, or Citibank shall be entitled to limit its purchases on, such day.

5. **Settlement Terms:**

Settlement Currency: USD

Settlement Method Election: Applicable with respect to a Settlement Date or all Cash Settlement Payment Dates for a Pricing Period, as the case may be; provided that (i) for purposes of this Confirmation, Section 7.1 of the Definitions is hereby amended by adding the phrase ", Net Share Settlement" after "Cash Settlement" in the sixth line thereof and (ii) if Counterparty elects Cash Settlement or Net Share Settlement, it shall be deemed to have repeated the representations contained in Paragraph 11(b)(v) and (vi) below on the date of notice of such election.

Electing Party: Counterparty

Settlement Method Election Date: The fifth Scheduled Trading Day immediately preceding the relevant Settlement Date or Initial Pricing Date, as the case may be, provided, however, that Counterparty shall not select a Settlement Method earlier than the eighth Scheduled Trading Day immediately preceding the relevant Settlement Date or Initial Pricing Date, as the case may be.

Default Settlement Method: Physical Settlement

Settlement Date: Subject to "Accelerated Unwind" above, August 1, 2005.

Cash Settlement Payment Date: In respect of a day on which Shares are purchased by or on behalf of Citibank to close out its hedge of this Transaction, the day such purchases settle.

Settlement Price: In respect of a Cash Settlement Payment Date, the weighted

average purchase price (net of brokerage costs) for the purchases by or on behalf of Citibank to close out its hedge of this Transaction that settle on such day.

Forward Cash Settlement Amount: In respect of a Cash Settlement Payment Date, an amount equal to the Priced Shares for such Cash Settlement Payment Date multiplied by an amount equal to the Settlement Price for such Cash Settlement Payment Date minus the Forward Price for such Cash Settlement Payment Date.

Cash Settlement: If applicable, settlement shall occur in accordance with Section 8.4 of the Definitions.

Net Share Settlement: If applicable, on the related Cash Settlement Payment Date, (i) if the Forward Cash Settlement Amount is a positive number, then Seller shall deliver to Buyer the Net Share Settlement Amount and (ii) if the Forward Cash Settlement Amount is a negative number, then Buyer shall deliver to Seller the absolute value of the Net Share Settlement Amount. For these purposes, the provisions of Sections 9.8, 9.9, 9.10, 9.11 and 9.12 of the Definitions will be applicable.

Net Share Settlement Amount: In respect of a Cash Settlement Payment Date, a number of Shares (rounded down to the nearest whole Share) equal to the Forward Cash Settlement Amount for such Cash Settlement Payment Date divided by the Settlement Price for such Cash Settlement Payment Date, plus cash (at the Settlement Price) for any fractional Share.

Representation and Agreement: Notwithstanding Section 9.11 of the Definitions, the parties acknowledge that any Shares delivered to Counterparty will be subject to restrictions and limitations arising from Counterparty or its affiliates or out of Counterparty's status under applicable securities laws.

6. **Adjustments:**

Method of Adjustment: Calculation Agent Adjustment

7. **Extraordinary Events:**

New Shares: In the definition of New Shares in Section 12.1(i) of the Definitions, the text in (i) shall be deleted in its entirety and replaced with "publicly quoted, traded or listed on any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors)".

Consequences of Merger Events:

- (a) Share-for-Share: Alternative Obligation
- (b) Share-for-Other: Cancellation and Payment
- (c) Share-for-Combined: Component Adjustment

Tender Offer: Applicable

Consequences of Tender Offers:

- (a) Share-for-Share: Calculation Agent Adjustment
- (b) Share-for-Other: Calculation Agent Adjustment
- (c) Share-for-Combined: Calculation Agent Adjustment

Composition of Combined Consideration: Not Applicable

Nationalization, Insolvency or Delisting: Cancellation and Payment

In addition to the provisions of Section 12.6(a)(iii) of the Definitions, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately re-listed, re-traded or re-quoted on any of

the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors); if the Shares are immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange.

Determining Party: For all applicable Extraordinary Events, Citibank

8. **Additional Disruption Events:**

Change in Law: Applicable; provided that Section 12.9(a)(ii) of the Definitions is hereby amended by (i) replacing the phrase "the interpretation" in the third line thereof with the phrase "or public announcement of the formal or informal interpretation" and (ii) immediately following the word "Transaction" in clause (X) thereof, adding the phrase "in the manner contemplated by the Hedging Party on the Trade Date"

Failure to Deliver: Applicable

Insolvency Filing: Notwithstanding anything to the contrary herein, in the ISDA Agreement or in the Definitions, upon any Insolvency Filing or other proceeding under the U.S. Bankruptcy Code in respect of the Issuer, the Transaction shall automatically terminate on the date thereof without further liability of either party to this Confirmation to the other party (except for any liability in respect of any breach of representation or covenant by a party under this Confirmation prior to the date of such Insolvency Filing or other proceeding), it being understood that this Transaction is a contract for the issuance of Shares by the Issuer.

Hedging Disruption: Applicable

Increased Cost of Stock Borrow: Applicable

Initial Stock Loan Rate: 70 basis points per annum

Hedging Party: For all applicable Additional Disruption Events, Citibank

Determining Party: For all applicable Additional Disruption Events, Citibank

9. **Non-Reliance:**

Non-Reliance: Applicable

Agreements and Acknowledgments Regarding Hedging Activities: Applicable

Additional Acknowledgments: Applicable

10. **Matters relating to Registration and Related Matters:**

(a) **Conditions to Effectiveness.** This Transaction shall be effective if and only if the delivery and payment for the Underwritten Securities shall be made on the Closing Date, as contemplated by the first paragraph of Section 3 of the Underwriting Agreement, dated as of March 30, 2005 among Counterparty, Citibank and Citigroup Global Markets Inc. (the "Underwriting Agreement"). If delivery and payment for the Underwritten Securities shall not have occurred by the Closing Date, the parties shall have no further obligations in connection with this Transaction, other than in respect of breaches of representations or covenants on or prior to such date. If, for any reason, the prospectus contemplated by the Underwriting Agreement ceases to be current and available for use prior to the completion by Citibank or its affiliates of the sale of the Number of Shares, Citibank may reduce the Number of Shares hereunder to the number of Shares sold prior to such time.

(b) **Underwriting Agreement Representations, Warranties and Covenants.** On the Trade Date, the Closing Date, any settlement date for the purchase of Option Securities and on each date on which Citibank or its affiliates delivers a prospectus in connection with a sale to hedge this Transaction, Counterparty repeats and reaffirms as of such date all of the representations and warranties contained in the Underwriting Agreement. Counterparty hereby agrees to comply with its covenants contained in the Underwriting Agreement as if such covenants were made in favor of Citibank.

(c) **Interpretive Letter.** Counterparty agrees and acknowledges that this Transaction is being entered into in accordance with the October 9, 2003 interpretive letter from the staff of the Securities and Exchange Commission to Goldman, Sachs & Co. (the "Interpretive Letter") and agrees to take all actions, and to omit to take any actions, reasonably requested by Citibank for this Transaction to comply with the Interpretive Letter. Without limiting the foregoing, Counterparty agrees that neither it nor any "affiliated purchaser" (as defined in Regulation M ("Regulation M") promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) will, directly or indirectly, bid for, purchase or attempt to induce any person to bid for or purchase, the Shares or securities that are convertible into, or exchangeable or exercisable for, Shares during any "restricted period" as such term is defined in Regulation M. In addition, Counterparty represents that it is eligible to conduct a primary offering of Shares on Form S-3, the offering contemplated by the Underwriting Agreement

complies with Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”), and the Shares are “actively traded” as defined in Rule 101(c)(1) of Regulation M.

(d) Agreements and Acknowledgments of Counterparty Regarding Shares.

(i) Counterparty agrees and acknowledges that, in respect of any Shares delivered to Citibank hereunder, such Shares shall be, upon such delivery, duly and validly authorized, issued and outstanding, fully paid and nonassessable, free of any lien, charge, claim or other encumbrance and shall, upon such issuance, be accepted for listing or quotation on the Exchange;

(ii) Counterparty agrees and acknowledges that Citibank will hedge its exposure to this Transaction by selling Shares borrowed from third party securities lenders or other Shares pursuant to a registration statement, and that, pursuant to the terms of the Interpretive Letter, the Shares (up to the Number of Shares) delivered, pledged or loaned by Counterparty to Citibank in connection with this Transaction may be used by Citibank to return to securities lenders without further registration under the Securities Act. Accordingly, Counterparty agrees that the Shares that it delivers, pledges or loans to Citibank on or prior to the final Settlement Date or Cash Settlement Payment Date will not bear a restrictive legend and that such Shares will be deposited in, and the delivery thereof shall be effected through the facilities of, the Clearance System; and

(iii) Counterparty agrees not to take any action to reduce or decrease the number of authorized and unissued Shares below the sum of the Number of Shares plus the total number of Shares issuable upon settlement (whether by net share settlement or otherwise) of any other transaction or agreement to which it is a party.

(e) Private Placement Procedures. If Counterparty is unable to comply with the provisions of sub-paragraph (ii) of “Agreements and Acknowledgments of Counterparty Regarding Shares” above because of a change in law or a change in the policy of the Securities and Exchange Commission or its staff, or Citibank otherwise determines that in its reasonable opinion any Shares to be delivered to Citibank by Counterparty may not be freely returned by Citibank to securities lenders as described under such sub-paragraph (ii), then delivery of any such Shares (the “Restricted Shares”) shall be effected as provided below, unless waived by Citibank.

(i) If Counterparty delivers the Restricted Shares pursuant to this clause (i) (a “Private Placement Settlement”), then delivery of Restricted Shares by Counterparty shall be effected in customary private placement procedures with respect to such Restricted Shares reasonably acceptable to Citibank; provided that Counterparty may not elect a Private Placement Settlement if, on the date of its election, it has taken, or caused to be taken, any action that would make unavailable either the exemption pursuant to Section 4(2) of the Securities Act for the sale by Counterparty to Citibank (or any affiliate designated by Citibank) of the Restricted Shares or the exemption pursuant to Section 4(1) or Section 4(3) of the Securities Act for resales of the Restricted Shares by Citibank (or any such affiliate of Citibank). The Private Placement Settlement of such Restricted Shares shall include customary representations, covenants, blue sky and other governmental filings and/or registrations, indemnities to Citibank, due diligence rights (for Citibank or any designated buyer of the Restricted Shares by Citibank), opinions and certificates, and such other documentation as is customary for private placement agreements, all reasonably acceptable to Citibank. In the case of a Private Placement Settlement, Citibank shall, in its good faith discretion, adjust the amount of Restricted Shares to be delivered to Citibank hereunder in a commercially reasonable manner to reflect the fact that such Restricted Shares may not be freely returned to securities lenders by Citibank and may only be saleable by Citibank at a discount to reflect the lack of liquidity in Restricted Shares. Notwithstanding the ISDA Agreement or this Confirmation, the date of delivery of such Restricted Shares shall be the Clearance System Business Day following notice by Citibank to Counterparty of the number of Restricted Shares to be delivered pursuant to this clause (i). For the avoidance of doubt, delivery of Restricted Shares shall be due as set forth in the previous sentence and not be due on the date that would otherwise be applicable.

(ii) If Counterparty delivers any Restricted Shares in respect of this Transaction, Counterparty agrees that (A) such Shares may be transferred by and among Citibank and its affiliates and (B) after the minimum “holding period” within the meaning of Rule 144(d) under the Securities Act has elapsed, Counterparty shall promptly remove, or cause the transfer agent for the Shares to remove, any legends referring to any transfer restrictions from such Shares upon delivery by Citibank (or such affiliate of Citibank) to Counterparty or such transfer agent of seller’s and broker’s representation letters customarily delivered by Citibank or its affiliates in connection with resales of restricted securities pursuant to Rule 144 under the Securities Act, each without any further requirement for the delivery of any certificate, consent, agreement, opinion of counsel, notice or any other document, any transfer tax stamps or payment of any other amount or any other action by Citibank (or such affiliate of Citibank).

(f) Indemnity. Counterparty agrees to indemnify Citibank and its affiliates and their respective directors, officers, employees, agents and controlling persons (Citibank and each such affiliate or person being an “Indemnified Party”) from and against any and all losses, claims, damages and liabilities, joint and several, incurred by or asserted against such Indemnified Party arising out of, in connection with, or relating to, the execution or delivery of this Confirmation, the performance by the parties hereto of their respective obligations under the Transaction, any breach of any covenant or representation made by Counterparty in this Confirmation or the ISDA Agreement or the consummation of the transactions contemplated hereby and will reimburse any Indemnified Party for all reasonable expenses (including reasonable legal fees and expenses) as they are incurred in connection with the investigation of, preparation for, or defense of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto. Counterparty will not be liable under this Indemnity paragraph to the extent that any loss, claim, damage, liability or expense is found in a final and nonappealable judgment by a court to have resulted from Citibank’s gross negligence or willful misconduct.

11. Representations:

(a) In connection with this Confirmation and this Transaction and any other documentation relating to the ISDA Agreement, each party to this Confirmation represents and acknowledges to the other party that:

(i) it is an “accredited investor” as defined in Section 2(a)(15)(ii) of the Securities Act; and

(ii) it is an “eligible contract participant” as defined in Section 1(a)(12) of the Commodity Exchange Act, as amended (the “CEA”), and this Confirmation and the Transaction hereunder are subject to individual negotiation by the parties and have not been executed or traded on a “trading facility” as defined in Section 1a(33) of the CEA.

(b) Counterparty represents to Citibank on the Trade Date (and in the case of clauses (v) and (vi) below, on the date that Counterparty notifies Citibank that Cash Settlement or Net Share Settlement applies to this Transaction) that:

(i) its financial condition is such that it has no need for liquidity with respect to its investment in this Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness. Its investments in and liabilities in respect of this Transaction, which it understands are not readily marketable, is not disproportionate to its net worth, and it is able to bear any loss in connection with this Transaction, including the loss of its entire investment in this Transaction;

(ii) it understands that Citibank has no obligation or intention to register this Transaction under the Securities Act or any state securities law or other applicable federal securities law;

(iii) it understands that no obligations of Citibank to it hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any Affiliate of Citibank or any governmental agency;

(iv) IT UNDERSTANDS THAT THIS TRANSACTION IS SUBJECT TO COMPLEX RISKS WHICH MAY ARISE WITHOUT WARNING AND MAY AT TIMES BE VOLATILE AND THAT LOSSES MAY OCCUR QUICKLY AND IN UNANTICIPATED MAGNITUDE AND IS WILLING TO ACCEPT SUCH TERMS AND CONDITIONS AND ASSUME (FINANCIALLY AND OTHERWISE) SUCH RISKS;

(v) each of its filings under the Securities Act, the Exchange Act or other applicable securities laws that are required to be filed have been filed and that, as of the respective dates thereof and as of the date of this representation, there is no misstatement of material fact contained therein or omission of a material fact required to be stated therein or necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and

(vi) it has not and will not directly or indirectly violate any applicable law (including, without limitation, the Securities Act and the Exchange Act) in connection with this Transaction.

12. Miscellaneous:

(a) Early Termination. The parties agree that, notwithstanding the definition of Settlement Amount in the ISDA Agreement, for purposes of Section 6(e) of the ISDA Agreement, Second Method and Loss will apply to this Transaction.

(b) Alternative Calculations and Payment on Early Termination and on Certain Extraordinary Events.

(i) In lieu of (A) designating an Early Termination Date as the result of an Event of Default or Termination Event, (B) terminating this Transaction and determining a Cancellation Amount as the result of an Additional Disruption Event, or (C) terminating this Transaction and determining an amount payable in connection with an Extraordinary Event to which Cancellation and Payment would otherwise be applicable, Citibank shall be entitled to accelerate the Settlement Date to a date designated in a notice to Counterparty. If Citibank elects to so accelerate the Settlement Date, Physical Settlement shall apply and the Calculation Agent shall adjust the Forward Price as it determines appropriate to account for the resulting early settlement.

(ii) If, subject to Paragraph 12(c) below, one party owes the other party any amount in connection with this Transaction pursuant to Section 12.7 or 12.9 of the Definitions (except in the case of an Extraordinary Event in which the consideration or proceeds to be paid to holders of Shares as a result of such event consists solely of cash) or pursuant to Section 6(d)(ii) of the ISDA Agreement (except in the case of an Event of Default in which Counterparty is the Defaulting Party or a Termination Event in which Counterparty is the Affected Party, other than (x) an Event of Default of the type described in Section 5(a)(iii), (v), (vi) or (vii) of the ISDA Agreement or (y) a Termination Event of the type described in Section 5(b)(i), (ii), (iii), (iv), or (v) of the ISDA Agreement that in the case of either (x) or (y) resulted from an event or events outside Counterparty's control) (a "Payment Obligation"), Counterparty shall have the right, in its sole discretion, to (A) if the amount is owed by Citibank, require Citibank to satisfy any such Payment Obligation or (B) if the amount is owed by Counterparty to satisfy any such Payment Obligation, in either case by delivery of Termination Delivery Units (as defined below) by giving irrevocable telephonic notice to Citibank, confirmed in writing within one Scheduled Trading Day, between the hours of 9:00 a.m. and 4:00 p.m. New York time on the Closing Date or Early Termination Date, as applicable ("Notice of Termination Delivery"). Upon Notice of Termination Delivery, the party with the Payment Obligation shall deliver to the other party a number of Termination Delivery Units having a cash value equal to the amount of such Payment Obligation (such number of Termination Delivery Units to be delivered to be determined by the Calculation Agent acting in a commercially reasonable manner). Settlement relating to any delivery of Termination Delivery Units pursuant to this provision shall occur within three Scheduled Trading Days if Counterparty has the Payment Obligation and within a reasonable period of time if Citibank has the Payment Obligation.

"Termination Delivery Unit" means (A) in the case of a Termination Event, an Event of Default or an Extraordinary Event (other than an Insolvency, Nationalization, Merger Event or Tender Offer), one Share or (B) in the case of an Insolvency, Nationalization, Merger Event or Tender Offer, a unit consisting of the number or amount of each type of property received by a holder of one Share (without consideration of any requirement to pay cash or other consideration in lieu of fractional amounts of any securities) in such Insolvency, Nationalization, Merger Event or Tender Offer. If a Termination Delivery Unit consists of property other than cash or New Shares and Counterparty provides irrevocable written notice to the Calculation Agent on or prior to the Closing Date that it elects to deliver (or, as applicable, have Citibank deliver) cash, New Shares or a combination thereof (in such proportion as Counterparty designates) in lieu of such other property, the Calculation Agent will replace such property with cash, New Shares or a combination thereof as components of a Termination Delivery Unit in such amounts, as determined by the Calculation Agent in its discretion by commercially reasonable means, as shall have a value equal to the value of the property so replaced. If such Insolvency, Nationalization, Merger Event or Tender Offer involves a choice of consideration to be received by holders, such holder shall be deemed to have elected to receive the maximum possible amount of cash.

(c) Set-Off and Netting. Citibank agrees not to set-off or net amounts due from Counterparty with respect to this Transaction against amounts due from Citibank to Counterparty under obligations other than Equity Contracts. Section 2(c) of the ISDA Agreement as it applies to payments due with respect to this Transaction shall remain in effect and is not subject to the first sentence of this provision. In addition, upon the occurrence of an Event of Default or Termination Event with respect to Counterparty as the Defaulting Party or the Affected Party ("X"), Citibank ("Y") will have the right (but not be obliged) without prior notice to X or any other person to set-off or apply any obligation of X under an Equity Contract owed to Y (or any Affiliate of Y) (whether or not matured or contingent

and whether or not arising under this Confirmation, and regardless of the currency, place of payment or booking office of the obligation) against any obligation of Y (or any Affiliate of Y) under an Equity Contract owed to X (whether or not matured or contingent and whether or not arising under this Confirmation, and regardless of the currency, place of payment or booking office of the obligation). Y will give notice to the other party of any set-off or application effected under this provision. "Equity Contract" shall mean for purposes of this provision any transaction relating to Shares between X and Y (or any Affiliate of Y) that qualifies as 'equity' under applicable accounting rules. Amounts (or the relevant portion of such amounts) subject to set-off may be converted by Y into the Termination Currency at the rate of exchange at which such party would be able, acting in a reasonable manner and in good faith, to purchase the relevant amount of such currency. If any obligation is unascertained, Y may in good faith estimate that obligation and set-off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained. Nothing in this provision shall be effective to create a charge or other security interest. This provision shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

(d) Maximum Share Delivery. Notwithstanding any other provision of this Confirmation, in no event will Counterparty be required to deliver hereunder, whether pursuant to Physical Settlement, Net Share Settlement, Private Placement Settlement or otherwise, more than the initial Number of Shares to Citibank in the aggregate.

(e) Status of Claims in Bankruptcy. Citibank acknowledges and agrees that this Confirmation is not intended to convey to Citibank rights with respect to the transactions contemplated hereby that are senior to the claims of common stockholders in any U.S. bankruptcy proceedings of Counterparty; provided, however, that nothing herein shall limit or shall be deemed to limit Citibank's right to pursue remedies in the event of a breach by Counterparty of its obligations and agreements with respect to this Confirmation and the ISDA Agreement; and, provided, further, that nothing herein shall limit or shall be deemed to limit Citibank's rights in respect of any transaction other than this Transaction.

(f) No Collateral. Notwithstanding any provision of this Confirmation or the ISDA Agreement, or any other agreement between the parties, to the contrary, the obligations of Counterparty under this Transaction is not secured by any collateral. Without limiting the generality of the foregoing, if the ISDA Agreement or any other agreement between the parties includes an ISDA Credit Support Annex or other agreement pursuant to which Counterparty collateralizes obligations to Citibank, then the obligations of Counterparty hereunder will not be considered to be obligations under such Credit Support Annex or other agreement pursuant to which Counterparty collateralizes obligations to Citibank, and this Transaction shall be disregarded for purposes of calculating any Exposure or similar term thereunder.

(g) Additional Termination Event. The occurrence of an Increased Dividend Event (as defined below) will constitute an Additional Termination Event under Section 5(b)(v) of the ISDA Agreement, with this Transaction as the sole Affected Transaction and the Counterparty as the sole Affected Party. An "Increased Dividend Event" shall occur if 100% of the aggregate gross cash dividends per Share (including any cash Extraordinary Dividends) declared by the Issuer at any time during the period from and including the Trade Date to but excluding the final Cash Settlement Payment Date or Settlement Date, as applicable, exceeds USD \$0.55 per Share per calendar quarter (or zero in the case of the calendar quarter ending March 31, 2005).

(h) Transfer. Citibank has the right to assign any or all of its rights and obligations under this Transaction to deliver or accept delivery of Shares to any of its affiliates; provided that such assignment shall only occur in respect of this Transaction when it has become obligatory that the Transaction be settled by the transfer of Shares; and provided, further, that Counterparty shall have recourse to Citibank in the event of failure by the assignee to perform any of such obligations hereunder. Notwithstanding the foregoing, the recourse to Citibank shall be limited to recoupment of Counterparty's monetary damages and Counterparty hereby waives any right to seek specific performance by Citibank of its obligations hereunder. Such failure after any applicable grace period shall be deemed to be an Additional Termination Event, such Transaction shall be the only Affected Transaction and Citibank shall be the only Affected Party.

(i) Severability; Illegality. If compliance by either party with any provision of this Transaction would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of this Transaction shall not be invalidated, but shall remain in full force and effect.

(j) Waiver of Trial by Jury. EACH OF COUNTERPARTY AND CITIBANK HEREBY IRREVOCABLY WAIVES (ON ITS OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF ITS STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS TRANSACTION OR THE ACTIONS OF CITIBANK OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

(k) Confidentiality. Citibank and Counterparty agree that (i) Counterparty is not obligated to Citibank to keep confidential from any and all persons or otherwise limit the use of any element of Citibank's descriptions relating to tax aspects of this Transaction and any part of the structure necessary to understand those tax aspects, and (ii) Citibank does not assert any claim of proprietary ownership in respect of such descriptions contained herein of the use of any entities, plans or arrangements to give rise to significant U.S. federal income tax benefits for Counterparty.

(l) Ownership Waiver. Counterparty agrees to submit for approval by its Board of Directors no later than May 5, 2005, the date of Counterparty's 2005 annual meeting of shareholders, an ownership waiver in the form attached as **Exhibit A** (the "Ownership Waiver"). Unless and until Counterparty's Board of Directors approves the Ownership Waiver, notwithstanding anything else herein to the contrary:

i. Counterparty agrees that it will not request Physical Settlement or Net Share Settlement on any single Settlement Date or Initial Pricing Date for Unwind Shares that, assuming all such Unwind Shares were issued at the close of business on such Settlement Date or the related Initial Cash Settlement Payment Date, would represent more than 3.5% of Counterparty's outstanding common stock;

ii. Subject to "Accelerated Unwind", the Settlement Date and the Initial Pricing Date shall be July 15, 2005 with respect to 50% of the Number of Shares, and August 1, 2005 for the remaining Number of Shares; and

iii. If an Event of Default, a Termination Event, an Extraordinary Event or an Additional Disruption Event (other than an Insolvency Filing) occurs resulting in Physical Settlement or Counterparty elects to deliver Termination Delivery Units:

(1) Citibank shall not be entitled to receive Shares hereunder to the extent (but only to the extent) that such receipt would result in Citibank violating the 7% Ownership Limit (as defined in Counterparty's Articles of Incorporation);

(2) if any delivery owed to Citibank hereunder is not made, in whole or in part, as a result of this provision, Counterparty's obligation to

make such delivery shall not be extinguished and Counterparty shall make such delivery as promptly as practicable after, but in no event later than one Scheduled Trading Day after, Citibank gives notice to Counterparty that such delivery would not result in Citibank violating the 7% Ownership Limit; and

(3) Counterparty shall cooperate with Citibank to enable Citibank to close out its hedge of this Transaction as promptly as practicable

13. **Addresses for Notice:**

If to Citibank: Citibank, N.A.
390 Greenwich Street
New York, NY 10013
Attention: Corporate Equity Derivatives
Facsimile: (212) 723-8328
Telephone: (212) 723-7357

with a copy to: Citibank, N.A.
250 West Street, 10th Floor
New York, NY 10013
Attention: GCIB Legal Group--Derivatives
Facsimile: (212) 816-7772
Telephone: (212) 816-2211

If to Counterparty: Regency Centers Corporation
121 West Forsyth Street
Suite 200
Jacksonville, FL 32202

14. **Accounts for Payment:**

To Citibank: Citibank, N.A.
ABA #021000089
DDA 00167679
Ref: Equity Derivatives

To Counterparty: To be advised

15. **Delivery Instructions:**

Unless otherwise directed in writing, any Share to be delivered hereunder shall be delivered as follows:

To Citibank: To be advised.

To Counterparty: To be advised.

Yours sincerely,

CITIBANK, N.A.

By: _____

Name:

Title:

Confirmed as of the
date first above written:

REGENCY CENTERS CORPORATION

By: /s/ Bruce M. Johnson

Name: Bruce M. Johnson

Title: Managing Director and Chief Financial Officer

Exhibit A

REGENCY CENTERS CORPORATION

Resolutions of Board of Directors Waiving Ownership Limit

for Forward Contract Transaction

All capitalized terms not otherwise defined herein shall have the meanings given to them in the Articles of Incorporation as presently in effect (the "Articles") of Regency Centers Corporation ("Regency").

WHEREAS, Regency has entered into a Confirmation with Citibank, N.A. ("Citibank") dated as of March 30, 2005, a copy of which is attached hereto as **Exhibit A** (the "Forward Contract"), incorporating the 1992 ISDA Master Agreement, covering up to 4,312,500 shares (the "Forward Contract Shares"), providing for Regency to deliver the Forward Contract Shares to Citibank on or before August 1, 2005 (or in the event of a net settlement, to deliver a portion of the Forward Contract Shares or to pay to or receive a cash payment from Citibank at the times specified in the Forward Contract);

WHEREAS, Citigroup Inc., together with its subsidiaries ("Citigroup"), is as of April 1, 2005 the Beneficial Owner of approximately 385,131 shares of Regency common stock, \$0.01 par value per share ("Independently Owned Shares") which shares are separate and apart from any shares delivered or potentially deliverable under the Forward Contract or potentially deliverable under the Master Terms and Conditions for Forward Transactions between Citibank, N.A. and UBS AG, London Branch, dated as of June 18, 2003 (the "Citibank-UBS Forward Contract");

WHEREAS, Citigroup Global Markets, Inc., an affiliate of Citibank, has sold 4,312,500 shares of Regency common stock borrowed from third parties pursuant to an underwritten public offering;

WHEREAS, to facilitate the settlement of the Forward Contract, the Board of Directors wishes to create a new ownership limit for Citigroup that will not be transferable to any third party, but will allow Citigroup to be deemed the Beneficial Owner of the Forward Contract Shares in the event that Regency settles or becomes obligated to settle the Forward Contract by delivering Forward Contract Shares, that together with other shares Beneficially Owned by Citigroup may constitute more than 7% of Regency's outstanding common stock.

WHEREAS, to avoid any doubt, the Board of Directors wishes to confirm that Citigroup will not be treated as the Constructive Owner of any shares of Regency common stock for purposes of the Related Tenant Limit solely by reason of entering into the Forward Contract.

NOW, THEREFORE, it is hereby resolved as follows:

RESOLVED, that pursuant to authority contained in Section 5.11 of the Articles, the Board of Directors hereby exempts Citigroup during the term of the Forward Contract and for a period of 30 days after final settlement thereunder, from the 7% Ownership Limit, subject to the following:

a. This waiver is conditioned on no Person who is an individual as defined in Section 542(a)(2) of the Code (as modified by Section 856(h) of the Code) becoming the Beneficial Owner of more than 9.8% by value of Regency's Capital Stock solely by reason of directly or indirectly acquiring ownership of capital stock of Citigroup; and

b. This waiver is further conditioned on Citigroup not having Beneficial Ownership of Independently Owned Shares representing more than three percent (3%) by value of Regency's outstanding capital stock during the term of the Forward Contract and for a period of 30 days after final settlement thereunder. For purposes hereof, any shares which Citigroup Beneficially Owns under the Citibank-UBS Forward Contract or which Citigroup acquires actual ownership of by reason of the settlement thereof shall not be counted as Beneficial Ownership of Independently Owned Shares which could void this waiver but only during the term of the SynDECS which the Citibank-UBS Forward Contract hedges and for a period of 90 days thereafter.

FURTHER RESOLVED, that the Board of Directors hereby confirms that Citigroup will not be considered, by reason of the Forward Contract, to Constructively Own shares of Regency common stock for purposes of the Related Tenant Limit set forth in Sections 5.2(b) and 5.2(f) of the Articles, except to the extent that (i) shares of Regency common stock are actually delivered in settlement thereof to Citigroup or (ii) Regency elects or otherwise becomes committed to actually deliver shares of Regency common stock through Physical Settlement or Net Share Settlement under the Forward Contract.

FURTHER RESOLVED, that pursuant to authority contained in Section 5.11 of the Articles, the Board of Directors hereby confirms that the waiver of the Ownership Limit for Citigroup may not be transferred by such person to any other person that is not an "affiliate" (as defined in Rule 144(a)(1) under the Securities Act of 1933) of the transferor.

FURTHER RESOLVED, that the percentage limits established by these waivers shall be adjusted upward appropriately in the event of any repurchases of common stock by Regency, with the intent that Citigroup not be in violation of the Ownership Limit by reason of repurchases effectuated by Regency.