

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

March 27, 2020

Date of Report (Date of earliest event reported)

**REGENCY CENTERS CORPORATION
REGENCY CENTERS, L.P.**

(Exact name of registrant as specified in its charter)



Florida (Regency Centers Corporation)
Delaware (Regency Centers, L.P.)
(State or other jurisdiction of incorporation)

001-12298 (Regency Centers Corporation)
0-24763 (Regency Centers, L.P.)
(Commission File Number)

59-3191743 (Regency Centers Corporation)
59-3429602 (Regency Centers, L.P.)
(IRS Employer Identification No.)

**One Independent Drive, Suite 114
Jacksonville, Florida 32202**

(Address of principal executive offices) (Zip Code)

(904) 598-7000

(Registrant's telephone number, including area code)

Not Applicable

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

**Securities registered pursuant to Section 12(b) of the Act:
Regency Centers Corporation**

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$.01 par value	REG	The Nasdaq Stock Market LLC
Regency Centers, L.P.		
Title of each class	Trading Symbol	Name of each exchange on which registered
None	N/A	N/A

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.*\$500 Million Facility Draw-down*

On March 27, 2020, Regency Centers, L.P. (“RCLP”) borrowed \$500 million under the revolving credit facility described in that certain Fourth Amended and Restated Credit Agreement dated as of March 23, 2018, by and among RCLP, as borrower, Regency Centers Corporation (“Regency”), as guarantor, Wells Fargo Bank, National Association, as administrative agent, and the other lenders party thereto (the “Credit Agreement”) to further strengthen its financial position and balance sheet, to enhance its financial liquidity and to provide financial flexibility to continue its business initiatives as the effects of the COVID-19 pandemic continue to evolve. The proceeds will be available to be used for working capital and general corporate purposes. After giving effect to such borrowing and other borrowings made under the Credit Agreement, there is approximately \$545 million available for additional borrowing under the revolving credit facility under the Credit Agreement.

A copy of the Credit Agreement is filed as Exhibit 4.1 to the Company’s Current Report on Form 8-K on March 26, 2018. The material terms of the Credit Agreement are also described in Note 9 of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019.

Item 7.01 Regulation FD Disclosures*Withdrawal of Guidance*

On March 30, 2020, Regency issued a press release announcing, among other things, the withdrawal of its fiscal 2020 guidance provided on February 12, 2020 due to the complex and rapidly evolving circumstances around the COVID-19 pandemic. Regency is not providing an updated outlook at this time. A copy of the press release is filed as Exhibit 99.1 to this report and is incorporated herein by reference. In addition, Regency has posted to its website a presentation deck which is filed as Exhibit 99.2 to this report and is incorporated herein by reference.

Settlement of Forward Master Confirmations

During March 2020, Regency physically settled its forward master confirmations, each dated May 17, 2017 and amended on November 13, 2018 and supplemented on September 11, 2019, by and between Regency and each of JPMorgan Chase Bank, National Association and Bank of America, N.A. (the “Forward Master Confirmations”) by delivering an aggregate of 1,894,845 shares of Regency’s common stock. Upon physical settlement of the Forward Master Confirmations, Regency received net proceeds of approximately \$125 million, after deducting the underwriters’ discount and before deducting estimated offering expenses.

Under the Forward Master Confirmations, Regency agreed to sell to JPMorgan Chase Bank, National Association and Bank of America, N.A. (each, a “Forward Purchaser”) the same number of shares of Regency’s common stock sold by an affiliate of the Forward Purchaser in the underwritten public offering. In connection with the Forward Master Confirmations, the Forward Purchaser (or its affiliate) borrowed from third-party lenders and sold in the underwritten public offering shares of the Company’s common stock having an aggregate offering price of up to approximately \$128.8 million.

The foregoing description of the Forward Master Confirmations does not purport to be complete and is qualified in its entirety by reference to the terms and conditions of the Forward Master Confirmations which are filed as Exhibits 1.3 and 1.4 to the Company’s Current Report on Form 8-K filed on May 17, 2017, each of which are incorporated herein by reference, and the Forward Master Confirmation Amendments which are filed as Exhibits 1.3 and 1.4 to the Company’s Current Report on Form 8-K filed on November 14, 2018, each of which are incorporated herein by reference. The shares of common stock issued upon the physical settlement of the Forward Master Confirmations were previously registered pursuant to a Prospectus Supplement dated May 17, 2017 under Regency’s prior Registration Statement on Form S-3 ASR (Registration No. 333-217081) filed with the Securities and Exchange Commission on March 31, 2017 (the “Prior Registration Statement”). Pursuant to Rule 429(b), Regency’s Registration Statement on Form S-3 ASR (Registration No. 333-237145) filed with the Securities and Exchange Commission on March 13, 2020 (the “Registration Statement”) also constitutes the Prior Registration Statement, which post-effective amendment to the Prior Registration Statement became effective concurrently with the effectiveness of the Registration Statement.

On March 30, 2020, Regency issued a press release announcing the final settlement. A copy of the press release is filed as Exhibit 99.1 to this report and is incorporated herein by reference.

The information in this item shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference into any disclosure document relating to Regency, except to the extent, if any, expressly set forth by specific reference in such filing.

Item 8.01 **Other Events**

On March 30, 2020, Regency issued a press release announcing notice of a change in location of its Annual Meeting of Shareholders to be held on Wednesday, April 29, 2020 at 9:00 a.m. Eastern Time (the “Annual Meeting”). In light of public health concerns regarding COVID-19, the Annual Meeting has been changed to be held in a virtual meeting format only.

Further information regarding this change to the location of the Annual Meeting can be found in the Notice of Change of Location filed by Regency on Schedule 14A on March 30, 2020.

A copy of the press release is filed as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 9.01(d) **Financial Statements and Exhibits**

Exhibit 99.1 [Press release dated March 30, 2020.](#)

Exhibit 99.2 [Regency Centers COVID-19 Business Update Presentation.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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

March 30, 2020

By: /s/ *Barbara C. Johnston*
Barbara C. Johnston, Senior Vice President and General Counsel

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its general partner

March 30, 2020

By: /s/ *Barbara C. Johnston*
Barbara C. Johnston, Senior Vice President and General Counsel

**NEWS RELEASE**

For immediate release

Laura Clark

904 598 7831

LauraClark@RegencyCenters.com

Regency Centers Provides Update Related to COVID-19

JACKSONVILLE, Fla. (March 30, 2020) – Regency Centers Corporation (the “Company”) provided the following updates related to COVID-19.

“First and foremost, thank you to all of the people who are placing their lives at risk by going to work every day to help provide our country with essential goods and services, such as healthcare workers, grocery store employees, delivery personnel and public service workers, just to name a few. You have our deepest gratitude and our thoughts and prayers are with you. As to Regency, our priority is the well-being of our team members, tenants, and the people in the communities that our properties serve. Our dedicated teams are committed to working with our tenants and vendors to ensure that our properties continue to seamlessly provide the essential goods and services that the surrounding neighborhoods need during this time,” said Lisa Palmer, President and Chief Executive Officer. “Although the impacts of this unprecedented crisis are evolving rapidly and are difficult to quantify, Regency is built to withstand challenges and adversity with its strong balance sheet, exceptional people and a high quality portfolio of open air shopping centers that are 80% grocery anchored,” continued Palmer.

2020 Guidance

Due to the uncertainty surrounding the impacts from the COVID-19 pandemic, the Company announced today that it is withdrawing its full year 2020 guidance that was previously issued on February 12, 2020. A supplement to the investor presentation, which provides further information, has been posted on the Company’s website at investors.regencycenters.com/events-and-presentations/presentations. The Company will provide additional updates with its First Quarter 2020 earnings results.

Liquidity

To further strengthen Regency’s already strong balance sheet and liquidity position in this rapidly evolving and uncertain situation, the Company has taken additional steps to increase its liquidity. The Company settled its forward equity offering from September 2019 at \$67.99 per share resulting in net proceeds of approximately \$125 million. The Company also drew down \$500 million from its existing \$1.25 billion revolving credit facility. Including the aforementioned credit facility draw, Regency now has a cash balance of approximately \$720 million and an additional \$545 million available under its revolving credit facility, which together represent total liquidity of approximately \$1.27 billion. Regency has no unsecured debt maturities until 2022. The Company’s pro rata share of secured mortgage debt maturities in 2020 and 2021 is \$153 million and \$174 million, respectively.

Investments

The Company has approximately \$350 million of development and redevelopment projects currently in process and in various stages of construction. Approximately \$225 million remains to be spent to complete these in-process projects. Due to impacts of COVID-19, construction has been suspended at some projects due to municipal orders, or has slowed substantially due to health concerns and labor limitations. Regency is assessing the impact of these project delays and will provide additional updates with its First Quarter 2020 earnings results. The Company is also closely assessing all pipeline development and redevelopment projects as well as non-essential capital expenditures.

Annual Shareholder Meeting

Due to the emerging public health impact of COVID-19 and to protect the safety of participants, the in-person Annual Meeting of Shareholders (the “Annual Meeting”) being held on Wednesday, April 29, 2020 at 9:00 a.m. EDT, has been changed to a virtual format only. The virtual meeting will utilize online tools that ensure shareholders have the same rights and opportunities to participate as they would at an in-person meeting. A live stream webcast, including closed captioning, can be accessed on the following website: virtualshareholdermeeting.com/REG2020. Online access to the webcast will open 15 minutes prior to the designated start time. A replay of the webcast will be available on the Company’s website at investors.regencycenters.com until October 29, 2020.

As described in the proxy materials for the Annual Meeting, a shareholder is entitled to vote in the Annual Meeting if the shareholder was a shareholder as of the close of business on March 9, 2020, the record date, or holds a legal proxy for the meeting provided by the shareholder's bank, broker, or nominee. To vote in the virtual meeting, a shareholder must enter the control number found on the shareholder's proxy card, voting instruction form or notice the shareholder previously received. Shareholders may submit questions in advance when they register for the meeting and at the conclusion of the virtual meeting through the webcast.

About Regency Centers Corporation (NASDAQ: REG)

Regency Centers is the preeminent national owner, operator, and developer of shopping centers located in affluent and densely populated trade areas. Operating as a fully integrated real estate company, Regency Centers is a qualified real estate investment trust (REIT) that is self-administered, self-managed, and an S&P 500 Index member. For more information, please visit regencycenters.com.

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Forward-looking statements involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements. Such risks and uncertainties include, but are not limited to the impact of the recent coronavirus (COVID-19) outbreak on us, our tenants, consumer behaviors and the national economy in general, changes in national and local economic conditions, financial difficulties of tenants, competitive market conditions, including timing and pricing of acquisitions and sales of properties and building pads ("out-parcels"), changes in leasing activity and market rents, timing of development starts, meeting development schedules, natural disasters in geographic areas in which we operate, cost of environmental remediation, our inability to exercise voting control over the co-investment partnerships through which we own many of our properties, and technology disruptions. Please refer to the documents filed by Regency Centers Corporation with the SEC, specifically the most recent report on Form 10-K, which identifies important risk factors which could cause actual results to differ from those contained in the forward-looking statements.

Regency Centers COVID-19 Business Update

March 30, 2020

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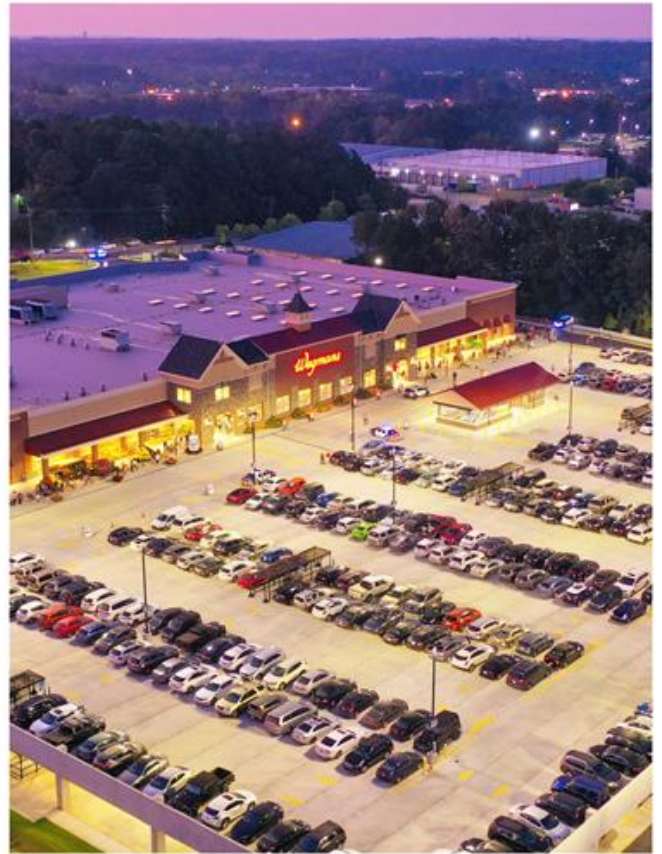
Regency Centers: COVID-19 Business Update

As the COVID-19 pandemic continues to evolve, Regency Centers is carefully monitoring the situation to ensure we are making the safest decisions possible for all of our team members, stakeholders and properties.

Due to the uncertainty surrounding the impacts from the COVID-19 pandemic, Regency has withdrawn its full year 2020 guidance that was previously issued on February 12, 2020.

We have provided select relevant operational and portfolio information on the subsequent pages of this document that we hope will be useful.

We will continue to provide any material updates over the coming weeks as the situation evolves and will provide a full update on our Q1 2020 earnings call on May 8, 2020.



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Operational Update

- Our top priority is the well-being of our team members, tenants, and the people in the communities that our properties serve.
- While the impacts of this unprecedented crisis are difficult to quantify at this time, Regency is built to withstand challenges and adversity with its strong balance sheet, exceptional people and a high quality portfolio of open air shopping centers that are 80% grocery anchored.
- The importance of necessity retail has never been more apparent than it is today during the COVID-19 crisis, and we are committed to keeping all of our properties open and operational while abiding by all government regulations and encouraging our team members, tenants and their customers to practice social distancing.
- Our dedicated teams are working with our tenants and vendors to ensure that our properties continue to seamlessly provide the essential goods and services that the surrounding neighborhoods need during this time.
- We are in constant communication with our tenants and are directing them to various resources available to them at this time, both at Regency and through external sources.

Balance Sheet Stability

To further strengthen our already strong balance sheet and liquidity position in this rapidly evolving and uncertain situation, we have taken additional steps to increase liquidity:

- Settled our forward equity offering from September 2019 at \$67.99 per share representing net proceeds of approximately \$125 million.
- Drew down \$500 million from our existing \$1.25 billion revolving credit facility.
- Including the aforementioned credit facility draw, we have a cash balance of approximately \$720 million and an additional \$545 million available under our revolving credit facility, which together represent total liquidity of approximately \$1.27 billion.
- Regency has no unsecured debt maturities until 2022. Our pro rata share of secured mortgage debt maturities in 2020 and 2021 is \$153 million and \$174 million, respectively.

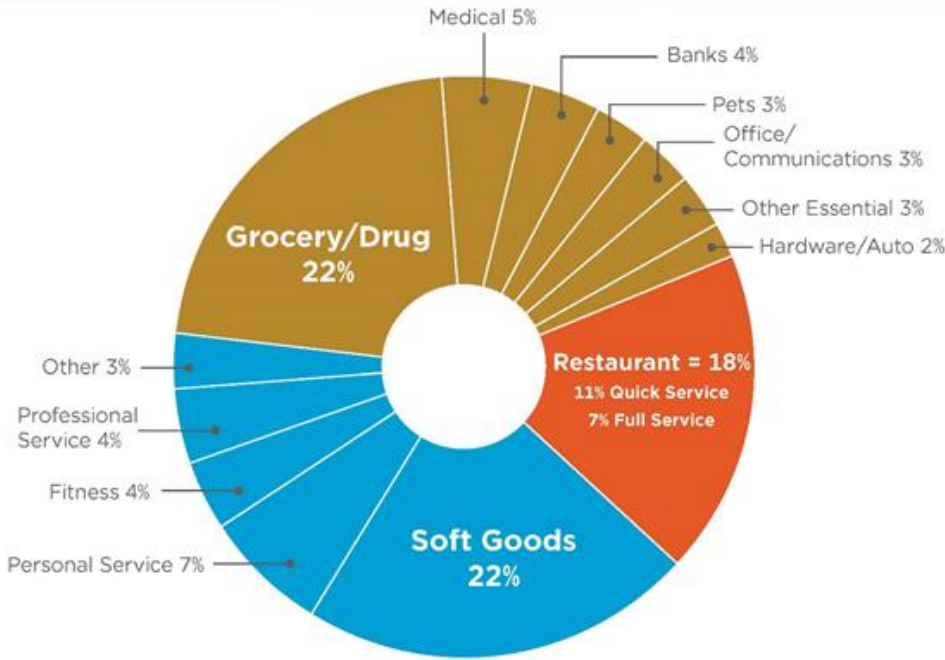
Investments Update

- Regency currently has -\$350 million of development and redevelopment projects in process and in various stages of construction. Approximately \$225 million remains to be spent to complete the in-process projects.
- Due to impacts of COVID-19, construction has been suspended at some projects due to municipal orders, or has slowed substantially due to health concerns and labor limitations.
- Regency is assessing the impact of these project delays and will provide additional updates with its First Quarter 2020 earnings release.
- We are also closely assessing all pipeline development and redevelopment projects as well as non-essential capital expenditures.

Portfolio Composition

As of 02/29/2020

ESSENTIAL RETAIL⁽¹⁾: 42% Pro Rata ABR ⁽²⁾	RESTAURANTS: 18% Pro Rata ABR	OTHER RETAIL/SERVICES: 40% Pro Rata ABR
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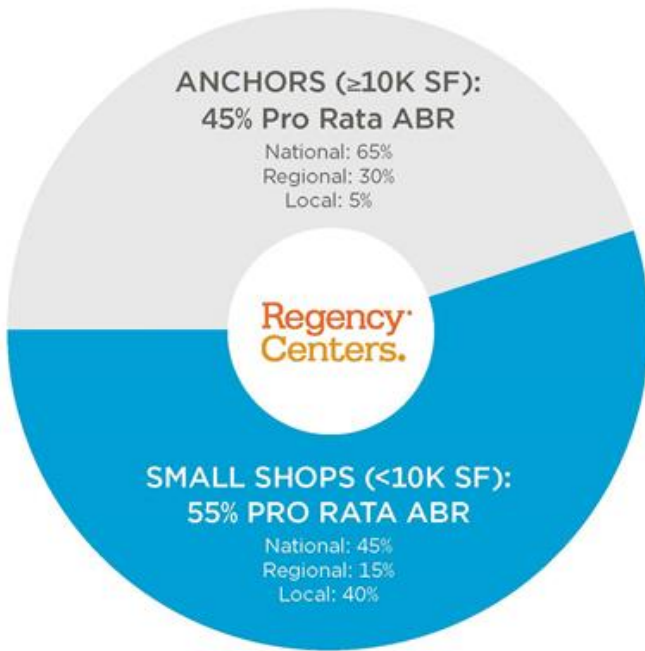


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(1) Essential retailers defined as those that supply or provide consumers and essential businesses with any basic necessary goods and services; the definition varies across municipalities. While some restaurants are deemed to be essential retail, we have excluded them from the category.
 (2) ABR = Annual Base Rent

Portfolio Composition

As of 02/29/2020



National Tenants: Brands with a nationwide presence

Regional Tenants: Regional brands with ≥ 3 locations

Local Tenants: Brands with < 3 locations

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REGENCY PORTFOLIO ⁽¹⁾ Anchors and Shops		
NATIONAL TENANTS 55% Pro Rata ABR		
		
		
REGIONAL TENANTS 25% Pro Rata ABR		
		
		
LOCAL TENANTS 20% Pro Rata ABR		
		
		

(1) Ground Lease Income = -5% of Pro Rata ABR

Safe Harbor and Non-GAAP Disclosures

Forward-looking statements involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements. Such risks and uncertainties include, but are not limited to the impact of the recent coronavirus (COVID-19) outbreak on us, our tenants, consumer behaviors and the national economy in general, changes in national and local economic conditions, financial difficulties of tenants, competitive market conditions, including timing and pricing of acquisitions and sales of properties and building pads ("out-parcels"), changes in leasing activity and market rents, timing of development starts, meeting development schedules, natural disasters in geographic areas in which we operate, cost of environmental remediation, our inability to exercise voting control over the co-investment partnerships through which we own many of our properties, and technology disruptions. Please refer to the documents filed by Regency Centers Corporation with the SEC, specifically the most recent report on Form 10-K, which identifies important risk factors which could cause actual results to differ from those contained in the forward-looking statements.

This presentation references certain non-GAAP financial measures. More information regarding these non-GAAP financial measures can be found in company documents filed with the SEC.

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