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

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

For the quarterly period ended June 30, 2014
or

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

Commission File Number 1-12298 (Regency Centers Corporation)
Commission File Number 0-24763 (Regency Centers, L.P.)

REGENCY CENTERS CORPORATION
REGENCY CENTERS, L.P.
(Exact name of registrant as specified in its charter)

FLORIDA (REGENCY CENTERS CORPORATION)	**59-3191743**
DELAWARE (REGENCY CENTERS, L.P)	**59-3429602**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
One Independent Drive, Suite 114 **Jacksonville, Florida 32202**	**(904) 598-7000**
(Address of principal executive offices) (zip code)	(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Regency Centers Corporation **YES** x **NO** o **Regency Centers, L.P.** **YES** x **NO** o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Regency Centers Corporation **YES** x **NO** o **Regency Centers, L.P.** **YES** x **NO** o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Regency Centers Corporation:

Large accelerated filer	x	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	o

Regency Centers, L.P.:

Large accelerated filer	o	Accelerated filer	x
Non-accelerated filer	o	Smaller reporting company	o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Regency Centers Corporation **YES** o **NO** x **Regency Centers, L.P.** **YES** o **NO** x

The number of shares outstanding of the Regency Centers Corporation’s voting common stock was 92,357,891 as of August 5, 2014.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended June 30, 2014 of Regency Centers Corporation and Regency Centers, L.P. Unless stated otherwise or the context otherwise requires, references to "Regency Centers Corporation" or the "Parent Company" mean Regency Centers Corporation and its controlled subsidiaries; and references to "Regency Centers, L.P." or the "Operating Partnership" mean Regency Centers, L.P. and its controlled subsidiaries. The term "the Company" or "Regency" means the Parent Company and the Operating Partnership, collectively.

The Parent Company is a real estate investment trust ("REIT") and the general partner of the Operating Partnership. The Operating Partnership's capital includes general and limited common Partnership Units ("Units"). As of June 30, 2014, the Parent Company owned approximately 99.8% of the Units in the Operating Partnership and the remaining limited Units are owned by investors. The Parent Company owns all of the Series 6 and 7 Preferred Units of the Operating Partnership. As the sole general partner of the Operating Partnership, the Parent Company has exclusive control of the Operating Partnership's day-to-day management.

The Company believes combining the quarterly reports on Form 10-Q of the Parent Company and the Operating Partnership into this single report provides the following benefits:

- enhances investors' understanding of the Parent Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

Management operates the Parent Company and the Operating Partnership as one business. The management of the Parent Company consists of the same individuals as the management of the Operating Partnership. These individuals are officers of the Parent Company and employees of the Operating Partnership.

The Company believes it is important to understand the few differences between the Parent Company and the Operating Partnership in the context of how the Parent Company and the Operating Partnership operate as a consolidated company. The Parent Company is a REIT, whose only material asset is its ownership of partnership interests of the Operating Partnership. As a result, the Parent Company does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time to time and guaranteeing certain debt of the Operating Partnership. The Parent Company does not hold any indebtedness, but guarantees all of the unsecured public debt and approximately 18% of the secured debt of the Operating Partnership. The Operating Partnership holds all the assets of the Company and retains the ownership interests in the Company's joint ventures. Except for net proceeds from public equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for partnership units, the Operating Partnership generates all remaining capital required by the Company's business. These sources include the Operating Partnership's operations, its direct or indirect incurrence of indebtedness, and the issuance of partnership units.

Stockholders' equity, partners' capital, and noncontrolling interests are the main areas of difference between the consolidated financial statements of the Parent Company and those of the Operating Partnership. The Operating Partnership's capital includes general and limited common Partnership Units, and Series 6 and 7 Preferred Units owned by the Parent Company. The limited partners' units in the Operating Partnership owned by third parties are accounted for in partners' capital in the Operating Partnership's financial statements and outside of stockholders' equity in noncontrolling interests in the Parent Company's financial statements. The Series 6 and 7 Preferred Units owned by the Parent Company are eliminated in consolidation in the accompanying consolidated financial statements of the Parent Company and are classified as preferred units of general partner in the accompanying consolidated financial statements of the Operating Partnership.

In order to highlight the differences between the Parent Company and the Operating Partnership, there are sections in this report that separately discuss the Parent Company and the Operating Partnership, including separate financial statements, controls and procedures sections, and separate Exhibit 31 and 32 certifications. In the sections that combine disclosure for the Parent Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company.

As general partner with control of the Operating Partnership, the Parent Company consolidates the Operating Partnership for financial reporting purposes, and the Parent Company does not have assets other than its investment in the Operating Partnership. Therefore, while stockholders' equity and partners' capital differ as discussed above, the assets and liabilities of the Parent Company and the Operating Partnership are the same on their respective financial statements.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
June 30, 2014 and December 31, 2013
(in thousands, except share data)

		2014	2013
Assets		(unaudited)	
Real estate investments at cost:			
Land	$	1,318,518	1,249,779
Buildings and improvements		2,711,144	2,590,302
Properties in development		225,793	186,450
		4,255,455	4,026,531
Less: accumulated depreciation		892,695	844,873
		3,362,760	3,181,658
Investments in real estate partnerships		339,922	358,849
Net real estate investments		3,702,682	3,540,507
Cash and cash equivalents		36,736	80,684
Restricted cash		8,912	9,520
Accounts receivable, net of allowance for doubtful accounts of $4,286 and $3,922 at June 30, 2014 and December 31, 2013, respectively		33,510	26,319
Straight-line rent receivable, net of reserve of $716 and $547 at June 30, 2014 and December 31, 2013, respectively		53,673	50,612
Notes receivable		11,917	11,960
Deferred costs, less accumulated amortization of $76,838 and $73,231 at June 30, 2014 and December 31, 2013, respectively		73,659	69,963
Acquired lease intangible assets, less accumulated amortization of $30,930 and $25,591 at June 30, 2014 and December 31, 2013, respectively		53,543	44,805
Trading securities held in trust, at fair value		27,604	26,681
Other assets (note 4)		41,535	52,465
Total assets	$	4,043,771	3,913,516
Liabilities and Equity			
Liabilities:			
Notes payable	$	1,946,063	1,779,697
Unsecured credit facilities		85,000	75,000
Accounts payable and other liabilities		141,063	147,045
Acquired lease intangible liabilities, less accumulated accretion of $12,130 and $10,102 at June 30, 2014 and December 31, 2013, respectively		29,703	26,729
Tenants' security and escrow deposits and prepaid rent		23,540	23,911
Total liabilities		2,225,369	2,052,382
Commitments and contingencies (note 12)			
Equity:			
Stockholders' equity:			
Preferred stock, $0.01 par value per share, 30,000,000 shares authorized; 13,000,000 Series 6 and 7 shares issued and outstanding at June 30, 2014 and December 31, 2013, with liquidation preferences of $25 per share		325,000	325,000
Common stock, $0.01 par value per share,150,000,000 shares authorized; 92,357,585 and 92,333,161 shares issued at June 30, 2014 and December 31, 2013, respectively		923	923
Treasury stock at cost, 418,001 and 373,042 shares held at June 30, 2014 and December 31, 2013, respectively		(18,952)	(16,726)
Additional paid in capital		2,431,928	2,426,477
Accumulated other comprehensive loss		(36,412)	(17,404)
Distributions in excess of net income		(916,576)	(874,916)
Total stockholders' equity		1,785,911	1,843,354
Noncontrolling interests:			
Exchangeable operating partnership units, aggregate redemption value of $8,872 and $7,676 at June 30, 2014 and December 31, 2013, respectively		(1,817)	(1,426)
Limited partners' interests in consolidated partnerships		34,308	19,206
Total noncontrolling interests		32,491	17,780
Total equity		1,818,402	1,861,134
Total liabilities and equity	$	4,043,771	3,913,516

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
(in thousands, except per share data)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2014	**2013**	**2014**	**2013**
Revenues:				
Minimum rent	$ 97,778	87,006	$ 192,314	173,151
Percentage rent	545	297	1,930	1,842
Recoveries from tenants and other income	30,316	28,263	61,357	54,190
Management, transaction, and other fees	6,253	6,741	12,572	13,502
Total revenues	134,892	122,307	268,173	242,685
Operating expenses:				
Depreciation and amortization	36,023	31,082	73,929	62,199
Operating and maintenance	19,498	17,481	40,003	34,622
General and administrative	15,223	14,966	29,421	32,942
Real estate taxes	14,898	13,750	29,697	26,980
Other operating expenses	1,795	1,579	3,968	3,098
Total operating expenses	87,437	78,858	177,018	159,841
Other expense (income):				
Interest expense, net of interest income of $465 and $292, and $681 and $751 for the three and six months ended June 30, 2014 and 2013, respectively	27,445	27,781	54,580	55,613
Provision for impairment	—	—	225	—
Net investment (income) loss from deferred compensation plan, including unrealized (gains) loss of ($290) and $17, and ($183) and $848 for the three and six months ended June 30, 2014 and 2013, respectively	(628)	38	(821)	(1,034)
Total other expense	26,817	27,819	53,984	54,579
Income before equity in income of investments in real estate partnerships	20,638	15,630	37,171	28,265
Equity in income of investments in real estate partnerships	8,832	6,012	16,640	11,888
Income from continuing operations	29,470	21,642	53,811	40,153
Discontinued operations, net:				
Operating income	—	2,700	—	5,323
Gain on sale of operating properties, net	—	11,410	—	11,410
Income from discontinued operations	—	14,110	—	16,733
Income before gain on sale of real estate	29,470	35,752	53,811	56,886
Gain on sale of real estate	1,691	1,717	2,406	1,717
Net income	31,161	37,469	56,217	58,603
Noncontrolling interests:				
Exchangeable operating partnership units	(53)	(70)	(95)	(109)
Limited partners’ interests in consolidated partnerships	(360)	(270)	(719)	(545)
Income attributable to noncontrolling interests	(413)	(340)	(814)	(654)
Net income attributable to the Company	30,748	37,129	55,403	57,949
Preferred stock dividends	(5,266)	(5,265)	(10,531)	(10,531)
Net income attributable to common stockholders	$ 25,482	31,864	$ 44,872	47,418
Income per common share - basic:				
Continuing operations	$ 0.28	0.19	$ 0.48	0.34
Discontinued operations	—	0.16	—	0.18
Net income attributable to common stockholders	$ 0.28	0.35	$ 0.48	0.52
Income per common share - diluted:				
Continuing operations	$ 0.28	0.19	$ 0.48	0.34
Discontinued operations	—	0.16	—	0.18
Net income attributable to common stockholders	$ 0.28	0.35	$ 0.48	0.52

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Comprehensive Income
(in thousands)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2014	**2013**	**2014**	**2013**
Net income	$ 31,161	37,469	$ 56,217	58,603
Other comprehensive income (loss):				
Loss on settlement of derivative instruments:				
Amortization of net loss on settled derivative instruments recognized in net income	2,165	2,366	4,532	4,733
Effective portion of change in fair value of derivative instruments:				
Effective portion of change in fair value of derivative instruments	(11,153)	18,332	(24,953)	21,704
Less: reclassification adjustment for change in fair value of derivative instruments included in net income	153	8	305	16
Unrealized gain on available-for-sale securities (note 4)	914	—	914	—
Other comprehensive (loss) income	(7,921)	20,706	(19,202)	26,453
Comprehensive income	23,240	58,175	37,015	85,056
Less: comprehensive income (loss) attributable to noncontrolling interests:				
Net income attributable to noncontrolling interests	413	340	814	654
Other comprehensive income (loss) attributable to noncontrolling interests	(108)	43	(194)	57
Comprehensive income attributable to noncontrolling interests	305	383	620	711
Comprehensive income attributable to the Company	$ 22,935	57,792	$ 36,395	84,345

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Equity
For the six months ended June 30, 2014 and 2013
(in thousands, except per share data)
(unaudited)

								Noncontrolling Interests			
	Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Net Income	Total Stockholders' Equity	Exchangeable Operating Partnership Units	Limited Partners' Interest in Consolidated Partnerships	Total Noncontrolling Interests	Total Equity
Balance at December 31, 2012	**$ 325,000**	**904**	**(14,924)**	**2,312,310**	**(57,715)**	**(834,810)**	**1,730,765**	**(1,153)**	**16,299**	**15,146**	**1,745,911**
Net income	—	—	—	—	—	57,949	57,949	109	545	654	58,603
Other comprehensive income	—	—	—	—	26,396	—	26,396	50	7	57	26,453
Deferred compensation plan, net	—	—	(1,428)	1,428	—	—	—	—	—	—	—
Amortization of restricted stock issued	—	—	—	6,978	—	—	6,978	—	—	—	6,978
Common stock redeemed for taxes withheld for stock based compensation, net	—	—	—	(2,921)	—	—	(2,921)	—	—	—	(2,921)
Common stock issued for dividend reinvestment plan	—	—	—	578	—	—	578	—	—	—	578
Common stock issued for stock offerings, net of issuance costs	—	19	—	98,259	—	—	98,278	—	—	—	98,278
Contributions from partners	—	—	—	—	—	—	—	—	39	39	39
Distributions to partners	—	—	—	—	—	—	—	—	(3,311)	(3,311)	(3,311)
Cash dividends declared:											
Preferred stock/unit	—	—	—	—	—	(10,531)	(10,531)	—	—	—	(10,531)
Common stock/unit ($0.925 per share)	—	—	—	—	—	(83,874)	(83,874)	(171)	—	(171)	(84,045)
Balance at June 30, 2013	**$ 325,000**	**923**	**(16,352)**	**2,416,632**	**(31,319)**	**(871,266)**	**1,823,618**	**(1,165)**	**13,579**	**12,414**	**1,836,032**
Balance at December 31, 2013	**$ 325,000**	**923**	**(16,726)**	**2,426,477**	**(17,404)**	**(874,916)**	**1,843,354**	**(1,426)**	**19,206**	**17,780**	**1,861,134**
Net income	—	—	—	—	—	55,403	55,403	95	719	814	56,217
Other comprehensive loss	—	—	—	—	(19,008)	—	(19,008)	(34)	(160)	(194)	(19,202)
Deferred compensation plan, net	—	—	(2,226)	2,226	—	—	—	—	—	—	—
Amortization of restricted stock issued	—	—	—	5,831	—	—	5,831	—	—	—	5,831
Common stock redeemed for taxes withheld for stock based compensation, net	—	—	—	(3,210)	—	—	(3,210)	—	—	—	(3,210)
Common stock issued for dividend reinvestment plan	—	—	—	604	—	—	604	—	—	—	604
Redemption of partnership units	—	—	—	—	—	—	—	(300)	—	(300)	(300)
Contributions from partners	—	—	—	—	—	—	—	—	15,551	15,551	15,551
Distributions to partners	—	—	—	—	—	—	—	—	(1,008)	(1,008)	(1,008)

REGENCY CENTERS CORPORATION
Consolidated Statements of Equity
For the six months ended June 30, 2014 and 2013
(in thousands, except per share data)
(unaudited)

								Noncontrolling Interests			
	Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Loss	Distributions in Excess of Net Income	Total Stockholders' Equity	Exchangeable Operating Partnership Units	Limited Partners' Interest in Consolidated Partnerships	Total Noncontrolling Interests	Total Equity
Cash dividends declared:											
Preferred stock/unit	—	—	—	—	—	(10,531)	(10,531)	—	—	—	(10,531)
Common stock/unit ($0.94 per share)	—	—	—	—	—	(86,532)	(86,532)	(152)	—	(152)	(86,684)
Balance at June 30, 2014	**$ 325,000**	**923**	**(18,952)**	**2,431,928**	**(36,412)**	**(916,576)**	**1,785,911**	**(1,817)**	**34,308**	**32,491**	**1,818,402**

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the six months ended June 30, 2014 and 2013
(in thousands)
(unaudited)

		2014	2013
Cash flows from operating activities:			
Net income	$	56,217	58,603
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization		73,928	65,170
Amortization of deferred loan cost and debt premium		5,675	6,175
Accretion of above and below market lease intangibles, net		(1,698)	(1,042)
Stock-based compensation, net of capitalization		4,534	6,159
Equity in income of investments in real estate partnerships		(16,640)	(11,888)
Net gain on sale of properties		(2,406)	(13,127)
Provision for impairment		225	—
Distribution of earnings from operations of investments in real estate partnerships		18,736	24,376
Settlement of derivative instruments		4,648	—
Loss on derivative instruments		(9)	(9)
Deferred compensation expense		830	1,051
Realized and unrealized gains on trading securities held in trust		(847)	(1,051)
Changes in assets and liabilities:			
Restricted cash		37	1,118
Accounts receivable		(10,365)	(328)
Straight-line rent receivables, net		(3,062)	(2,612)
Deferred leasing costs		(5,323)	(4,212)
Other assets		(2,016)	(3,175)
Accounts payable and other liabilities		(1,964)	(12,028)
Tenants’ security and escrow deposits and prepaid rent		(904)	(3,846)
Net cash provided by operating activities		119,596	109,334
Cash flows from investing activities:			
Acquisition of operating real estate		(79,444)	(26,676)
Development of real estate, including acquisition of land		(93,764)	(84,209)
Proceeds from sale of real estate investments		7,790	84,699
Collection of notes receivable		—	6,025
Investments in real estate partnerships		(4,287)	(8,060)
Distributions received from investments in real estate partnerships		21,496	11,457
Dividends on trading securities held in trust		66	70
Acquisition of securities		(18,195)	(15,679)
Proceeds from sale of securities		3,702	10,632
Net cash used in investing activities		(162,636)	(21,741)
Cash flows from financing activities:			
Net proceeds from common stock issuance		—	98,278
Proceeds from sale of treasury stock		—	34
Redemption of preferred stock and partnership units		(300)	—
Distributions to limited partners in consolidated partnerships, net		(938)	(3,272)
Distributions to exchangeable operating partnership unit holders		(152)	(171)
Dividends paid to common stockholders		(85,928)	(83,296)
Dividends paid to preferred stockholders		(10,531)	(5,265)
Repayment of fixed rate unsecured notes		(150,000)	—
Proceeds from issuance of fixed rate unsecured notes, net		248,705	—
Proceeds from unsecured credit facilities		245,000	77,000
Repayment of unsecured credit facilities		(235,000)	(122,000)
Proceeds from notes payable		655	8,250
Repayment of notes payable		(6,615)	(16,349)
Scheduled principal payments		(3,413)	(3,893)
Payment of loan costs		(2,391)	(115)
Net cash used in financing activities		(908)	(50,799)
Net (decrease) increase in cash and cash equivalents		(43,948)	36,794
Cash and cash equivalents at beginning of the period		80,684	22,349

Cash and cash equivalents at end of the period	$	36,736	59,143

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the six months ended June 30, 2014, and 2013
(in thousands)
(unaudited)

		2014	2013
Supplemental disclosure of cash flow information:			
Cash paid for interest (net of capitalized interest of $3,272 and $2,305 in 2014 and 2013, respectively)	$	54,083	54,670
Supplemental disclosure of non-cash transactions:			
Preferred unit and stock distribution declared and not paid	$	—	5,266
Real estate received through distribution in kind	$	—	7,576
Mortgage loans assumed through distribution in kind	$	—	7,500
Mortgage loans assumed for the acquisition of real estate, net of premiums	$	78,049	—
Change in fair value of derivative instruments	$	24,646	21,720
Common stock issued for dividend reinvestment plan	$	604	578
Stock-based compensation capitalized	$	1,410	948
Contributions from limited partners in consolidated partnerships, net	$	95	—
Initial fair value of non-controlling interest recorded at acquisition	$	15,385	—
Common stock issued for dividend reinvestment in trust	$	384	320
Contribution of stock awards into trust	$	1,846	1,504
Distribution of stock held in trust	$	4	201
Increase in fair value of securities available-for-sale	$	914	—

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Balance Sheets
June 30, 2014 and December 31, 2013
(in thousands, except unit data)

		2014	2013
Assets		**(unaudited)**	
Real estate investments at cost:			
Land	$	1,318,518	1,249,779
Buildings and improvements		2,711,144	2,590,302
Properties in development		225,793	186,450
		4,255,455	4,026,531
Less: accumulated depreciation		892,695	844,873
		3,362,760	3,181,658
Investments in real estate partnerships		339,922	358,849
Net real estate investments		3,702,682	3,540,507
Cash and cash equivalents		36,736	80,684
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Straight-line rent receivable, net of reserve of $716 and $547 at June 30, 2014 and December 31, 2013, respectively		53,673	50,612
Notes receivable		11,917	11,960
Deferred costs, less accumulated amortization of $76,838 and $73,231 at June 30, 2014 and December 31, 2013, respectively		73,659	69,963
Acquired lease intangible assets, less accumulated amortization of $30,930 and $25,591 at June 30, 2014 and December 31, 2013, respectively		53,543	44,805
Trading securities held in trust, at fair value		27,604	26,681
Other assets (note 4)		41,535	52,465
Total assets	$	4,043,771	3,913,516
Liabilities and Capital			
Liabilities:			
Notes payable	$	1,946,063	1,779,697
Unsecured credit facilities		85,000	75,000
Accounts payable and other liabilities		141,063	147,045
Acquired lease intangible liabilities, less accumulated accretion of $12,130 and $10,102 at June 30, 2014 and December 31, 2013, respectively		29,703	26,729
Tenants’ security and escrow deposits and prepaid rent		23,540	23,911
Total liabilities		2,225,369	2,052,382
Commitments and contingencies (note 12)			
Capital:			
Partners’ capital:			
Preferred units of general partner, $0.01 par value per unit, 13,000,000 units issued and outstanding at June 30, 2014 and December 31, 2013, liquidation preference of $25 per unit		325,000	325,000
General partner; 92,357,585 and 92,333,161 units outstanding at June 30, 2014 and December 31, 2013, respectively		1,497,323	1,535,758
Limited partners; 159,338 and 165,796 units outstanding at June 30, 2014 and December 31, 2013		(1,817)	(1,426)
Accumulated other comprehensive loss		(36,412)	(17,404)
Total partners’ capital		1,784,094	1,841,928
Noncontrolling interests:			
Limited partners’ interests in consolidated partnerships		34,308	19,206
Total noncontrolling interests		34,308	19,206
Total capital		1,818,402	1,861,134
Total liabilities and capital	$	4,043,771	3,913,516

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Operations
(in thousands, except per unit data)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2014	**2013**	**2014**	**2013**
Revenues:				
Minimum rent	$ 97,778	87,006	$ 192,314	173,151
Percentage rent	545	297	1,930	1,842
Recoveries from tenants and other income	30,316	28,263	61,357	54,190
Management, transaction, and other fees	6,253	6,741	12,572	13,502
Total revenues	134,892	122,307	268,173	242,685
Operating expenses:				
Depreciation and amortization	36,023	31,082	73,929	62,199
Operating and maintenance	19,498	17,481	40,003	34,622
General and administrative	15,223	14,966	29,421	32,942
Real estate taxes	14,898	13,750	29,697	26,980
Other operating expenses	1,795	1,579	3,968	3,098
Total operating expenses	87,437	78,858	177,018	159,841
Other expense (income):				
Interest expense, net of interest income of $465 and $292, and $681 and $751 for the three and six months ended June 30, 2014 and 2013, respectively	27,445	27,781	54,580	55,613
Provision for impairment	—	—	225	—
Net investment (income) loss from deferred compensation plan, including unrealized (gains) loss of ($290) and $17, and ($183) and $848 for the three and six months ended June 30, 2014 and 2013, respectively	(628)	38	(821)	(1,034)
Total other expense	26,817	27,819	53,984	54,579
Income before equity in income of investments in real estate partnerships	20,638	15,630	37,171	28,265
Equity in income of investments in real estate partnerships	8,832	6,012	16,640	11,888
Income from continuing operations	29,470	21,642	53,811	40,153
Discontinued operations, net:				
Operating income	—	2,700	—	5,323
Gain on sale of operating properties, net	—	11,410	—	11,410
Income from discontinued operations	—	14,110	—	16,733
Income before gain on sale of real estate	29,470	35,752	53,811	56,886
Gain on sale of real estate	1,691	1,717	2,406	1,717
Net income	31,161	37,469	56,217	58,603
Noncontrolling interests:				
Limited partners’ interests in consolidated partnerships	(360)	(270)	(719)	(545)
Income attributable to noncontrolling interests	(360)	(270)	(719)	(545)
Net income attributable to the Partnership	30,801	37,199	55,498	58,058
Preferred unit distributions	(5,266)	(5,265)	(10,531)	(10,531)
Net income attributable to common unit holders	$ 25,535	31,934	$ 44,967	47,527
Income per common unit - basic:				
Continuing operations	$ 0.28	0.19	$ 0.48	0.34
Discontinued operations	—	0.16	—	0.18
Net income attributable to common unit holders	$ 0.28	0.35	$ 0.48	0.52
Income per common unit - diluted:				
Continuing operations	$ 0.28	0.19	$ 0.48	0.34
Discontinued operations	—	0.16	—	0.18
Net income attributable to common unit holders	$ 0.28	0.35	$ 0.48	0.52

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Comprehensive Income
(in thousands)
(unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2014	**2013**	**2014**	**2013**
Net income	$ 31,161	37,469	$ 56,217	58,603
Other comprehensive income (loss):				
Loss on settlement of derivative instruments:				
Amortization of net loss on settled derivative instruments recognized in net income	2,165	2,366	4,532	4,733
Effective portion of change in fair value of derivative instruments:				
Effective portion of change in fair value of derivative instruments	(11,153)	18,332	(24,953)	21,704
Less: reclassification adjustment for change in fair value of derivative instruments included in net income	153	8	305	16
Unrealized gain on available-for-sale securities (note 4)	914	—	914	—
Other comprehensive (loss) income	(7,921)	20,706	(19,202)	26,453
Comprehensive income	23,240	58,175	37,015	85,056
Less: comprehensive income (loss) attributable to noncontrolling interests:				
Net income attributable to noncontrolling interests	360	270	719	545
Other comprehensive income (loss) attributable to noncontrolling interests	(92)	4	(160)	7
Comprehensive income attributable to noncontrolling interests	268	274	559	552
Comprehensive income attributable to the Partnership	$ 22,972	57,901	$ 36,456	84,504

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Capital
For the six months ended June 30, 2014 and 2013
(in thousands)
(unaudited)

	General Partner Preferred and Common Units	Limited Partners	Accumulated Other Comprehensive Loss	Total Partners' Capital	Noncontrolling Interests in Limited Partners' Interest in Consolidated Partnerships	Total Capital
Balance at December 31, 2012	**$ 1,788,480**	**(1,153)**	**(57,715)**	**1,729,612**	**16,299**	**1,745,911**
Net income	57,949	109	—	58,058	545	58,603
Other comprehensive income	—	50	26,396	26,446	7	26,453
Contributions from partners	—	—	—	—	39	39
Distributions to partners	(83,874)	(171)	—	(84,045)	(3,311)	(87,356)
Preferred unit distributions	(10,531)	—	—	(10,531)	—	(10,531)
Restricted units issued as a result of amortization of restricted stock issued by Parent Company	6,978	—	—	6,978	—	6,978
Common units issued as a result of common stock issued by Parent Company, net of repurchases	95,935	—	—	95,935	—	95,935
Balance at June 30, 2013	**1,854,937**	**(1,165)**	**(31,319)**	**1,822,453**	**13,579**	**1,836,032**
Balance at December 31, 2013	**1,860,758**	**(1,426)**	**(17,404)**	**1,841,928**	**19,206**	**1,861,134**
Net income	55,403	95	—	55,498	719	56,217
Other comprehensive loss	—	(34)	(19,008)	(19,042)	(160)	(19,202)
Contributions from partners	—	—	—	—	15,551	15,551
Distributions to partners	(86,532)	(152)	—	(86,684)	(1,008)	(87,692)
Redemption of partnership units	—	(300)	—	(300)	—	(300)
Preferred unit distributions	(10,531)	—	—	(10,531)	—	(10,531)
Restricted units issued as a result of amortization of restricted stock issued by Parent Company	5,831	—	—	5,831	—	5,831
Common units issued as a result of common stock issued by Parent Company, net of repurchases	(2,606)	—	—	(2,606)	—	(2,606)
Balance at June 30, 2014	**$ 1,822,323**	**(1,817)**	**(36,412)**	**1,784,094**	**34,308**	**1,818,402**

See accompanying notes to consolidated financial statements.

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the six months ended June 30, 2014 and 2013
(in thousands)
(unaudited)

	2014	2013
Cash flows from operating activities:		
Net income	$ 56,217	58,603
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	73,928	65,170
Amortization of deferred loan cost and debt premium	5,675	6,175
Accretion of above and below market lease intangibles, net	(1,698)	(1,042)
Stock-based compensation, net of capitalization	4,534	6,159
Equity in income of investments in real estate partnerships	(16,640)	(11,888)
Net gain on sale of properties	(2,406)	(13,127)
Provision for impairment	225	—
Distribution of earnings from operations of investments in real estate partnerships	18,736	24,376
Settlement of derivative instruments	4,648	—
Loss on derivative instruments	(9)	(9)
Deferred compensation expense	830	1,051
Realized and unrealized gains on trading securities held in trust	(847)	(1,051)
Changes in assets and liabilities:		
Restricted cash	37	1,118
Accounts receivable	(10,365)	(328)
Straight-line rent receivables, net	(3,062)	(2,612)
Deferred leasing costs	(5,323)	(4,212)
Other assets	(2,016)	(3,175)
Accounts payable and other liabilities	(1,964)	(12,028)
Tenants' security and escrow deposits and prepaid rent	(904)	(3,846)
Net cash provided by operating activities	119,596	109,334
Cash flows from investing activities:		
Acquisition of operating real estate	(79,444)	(26,676)
Development of real estate, including acquisition of land	(93,764)	(84,209)
Proceeds from sale of real estate investments	7,790	84,699
Collection of notes receivable	—	6,025
Investments in real estate partnerships	(4,287)	(8,060)
Distributions received from investments in real estate partnerships	21,496	11,457
Dividends on trading securities held in trust	66	70
Acquisition of securities	(18,195)	(15,679)
Proceeds from sale of securities	3,702	10,632
Net cash used in investing activities	(162,636)	(21,741)
Cash flows from financing activities:		
Net proceeds from common units issued as a result of common stock issued by Parent Company	—	98,278
Proceeds from sale of treasury stock	—	34
Redemption of preferred partnership units	(300)	—
Distributions (to) from limited partners in consolidated partnerships, net	(938)	(3,272)
Distributions to partners	(86,080)	(83,467)
Distributions to preferred unit holders	(10,531)	(5,265)
Repayment of fixed rate unsecured notes	(150,000)	—
Proceeds from issuance of fixed rate unsecured notes, net	248,705	—
Proceeds from unsecured credit facilities	245,000	77,000
Repayment of unsecured credit facilities	(235,000)	(122,000)
Proceeds from notes payable	655	8,250
Repayment of notes payable	(6,615)	(16,349)
Scheduled principal payments	(3,413)	(3,893)
Payment of loan costs	(2,391)	(115)
Net cash used in financing activities	(908)	(50,799)
Net (decrease) increase in cash and cash equivalents	(43,948)	36,794
Cash and cash equivalents at beginning of the period	80,684	22,349
Cash and cash equivalents at end of the period	$ 36,736	59,143

REGENCY CENTERS, L.P.
Consolidated Statements of Cash Flows
For the six months ended June 30, 2014, and 2013
(in thousands)
(unaudited)

	2014	2013
Supplemental disclosure of cash flow information:		
Cash paid for interest (net of capitalized interest of $3,272 and $2,305 in 2014 and 2013, respectively)	$ 54,083	54,670
Supplemental disclosure of non-cash transactions:		
Preferred unit and stock distribution declared and not paid	$ —	5,266
Real estate received through distribution in kind	$ —	7,576
Mortgage loans assumed through distribution in kind	$ —	7,500
Mortgage loans assumed for the acquisition of real estate, net of premiums	$ 78,049	—
Change in fair value of derivative instruments	$ 24,646	21,720
Common stock issued for dividend reinvestment plan	$ 604	578
Stock-based compensation capitalized	$ 1,410	948
Contributions from limited partners in consolidated partnerships, net	$ 95	—
Initial fair value of non-controlling interest recorded at acquisition	$ 15,385	—
Common stock issued for dividend reinvestment in trust	$ 384	320
Contribution of stock awards into trust	$ 1,846	1,504
Distribution of stock held in trust	$ 4	201
Increase in fair value of securities available-for-sale	$ 914	—

See accompanying notes to consolidated financial statements.

1. Organization and Principles of Consolidation

General

Regency Centers Corporation (the “Parent Company”) began its operations as a Real Estate Investment Trust (“REIT”) in 1993 and is the general partner of Regency Centers, L.P. (the “Operating Partnership”). The Parent Company currently owns approximately 99.8% of the outstanding common Partnership Units of the Operating Partnership. The Parent Company engages in the ownership, management, leasing, acquisition, and development of retail shopping centers through the Operating Partnership, and has no other assets or liabilities other than through its investment in the Operating Partnership. As of June 30, 2014, the Parent Company, the Operating Partnership and their controlled subsidiaries on a consolidated basis (the "Company” or “Regency”) directly owned 206 retail shopping centers and held partial interests in an additional 122 retail shopping centers through investments in real estate partnerships (also referred to as "joint ventures" or "co-investment partnerships").

The financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented. These adjustments are considered to be of a normal recurring nature.

Reclassification and Immaterial Correction to Prior Period Financial Statements

Certain prior period amounts have been reclassified to conform to current period presentation. In addition, the Company has corrected the Consolidated Statements of Cash Flows related to the timing of payments for development activity that were not correctly classified as investing activity. The correction was a reclassification between cash flows from operating activities and cash flows from investing activities for the six months ended June 30, 2013. The correction resulted in an increase in cash flows from operating activities of $5.3 million during the six months ended June 30, 2013, with a corresponding increase in cash used in investing activity during the same period, which the Company has concluded was not significant.

Accounting Policies

Available-for-Sale Securities

The Company determines the appropriate classification of its investments in debt and equity securities at the time of purchase and reevaluates such determinations at each balance sheet date. Debt securities are classified as held to maturity when the Company has the positive intent and ability to hold the securities to maturity. Marketable securities that are bought and held principally for the purpose of selling them in the near term are classified as trading securities and are reported at fair value, with unrealized gains and losses recognized in earnings. Debt and marketable equity securities not classified as held to maturity or as trading, are classified as available-for-sale, and are carried at fair value, with the unrealized gains and losses, net of tax, included in the determination of comprehensive income and reported in the Consolidated Statements of Equity and Capital. The fair value of securities is determined using quoted market prices.

Recent Accounting Pronouncements

In July 2013, the FASB issued updated guidance that resolves the diversity in practice for the presentation of an unrecognized tax benefit when a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists. This new accounting guidance requires the netting of unrecognized tax benefits against a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward that would apply in settlement of an uncertain tax position. The guidance was effective as of the first quarter of 2014 and its adoption did not have a material effect on the Company’s consolidated financial positions.

On January 1, 2014, the Company prospectively adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2014-08, Presentation of Financial Statements (Topic 205) and Property, Plant and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity, and all sales will be recorded in accordance with the ASU. The amendments in the ASU change the requirements for reporting discontinued operations. Under the new guidance, only disposals representing a strategic shift in operations should be presented as discontinued operations. Those strategic shifts should have a major effect on the organization's operations and financial results. In addition, the new guidance requires expanded disclosures about discontinued operations that will provide financial statement users with more information about the assets, liabilities, income, and expenses of discontinued operations.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers* (Topic 606), which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. The new standard is effective for the Company on January 1, 2017. Early adoption is not permitted. The standard permits the use of either the retrospective or cumulative effect transition method. The Company is evaluating the effect that ASU 2014-09 will have on its consolidated financial statements and related disclosures. The Company has not yet selected a transition method nor has it determined the effect of the standard on its ongoing financial reporting.

2. Real Estate Investments

The following tables detail the shopping centers acquired or land acquired for development (in thousands):

Six months ended June 30, 2014

Date Purchased	Property Name	City/State	Property Type	Ownership	Purchase Price	Debt Assumed, Net of Premiums	Intangible Assets	Intangible Liabilities
1/31/14	Persimmon Place	Dublin, CA	Development	100%	$14,200	—	—	—
2/14/14	Shops at Mira Vista	Austin, TX	Operating	100%	22,500	319	2,329	291
3/7/14	Fairfield Portfolio (1)	Fairfield, CT	Operating	80%	149,344	77,730	12,733	5,647
6/2/2014	Willow Oaks Crossing	Concord, NC	Development	100%	3,342	—	—	—
Total property acquisitions					$189,386	78,049	15,062	5,938

Six months ended June 30, 2013

Date Purchased	Property Name	City/State	Property Type	Ownership	Purchase Price	Debt Assumed, Net of Premiums	Intangible Assets	Intangible Liabilities
5/30/13	Preston Oaks	Dallas, TX	Operating	100%	$27,000	—	3,396	7,597
Total property acquisitions					$27,000	—	3,396	7,597

(1) On March 7, 2014, the Company acquired an 80% controlling interest in the Fairfield Portfolio and paid $56.6 million for its pro-rata share of the acquisition, net of debt and other liabilities assumed. As a result of consolidation, the Company recorded the non-controlling interest of approximately $15.4 million at fair value. The portfolio consists of three operating properties located in Fairfield, CT.

In addition, on March 20, 2013, the Company entered into a liquidation agreement with Macquarie Countrywide (US) No. 2, LLC ("CQR") to redeem its 24.95% interest through dissolution of the Macquarie CountryWide-Regency III, LLC (MCWR III) co-investment partnership through a distribution-in-kind ("DIK"). The assets of the partnership were distributed as 100% ownership interests to CQR and Regency after a selection process, as provided for by the agreement. Regency selected one asset, Hilltop Village, which was recorded at the carrying value of the Company's equity investment in MCWR III, net of deferred gain, on the date of dissolution of $7.6 million, including a $7.5 million mortgage assumed.

3. Property Dispositions

Dispositions

The following table provides a summary of shopping centers and land out-parcels disposed of (dollars in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2014	**2013**	**2014**	**2013**
Net proceeds from sale of real estate investments	$ 2,747	82,364	$ 7,219	82,364
Net gain on sale of real estate	$ 1,691	13,127	$ 2,406	13,127
Number of operating properties sold	1	4	2	4
Number of land out-parcels sold	1	—	3	—
Percent interest sold	100%	100%	100%	100%

As a result of adopting ASU No. 2014-08, there were no discontinued operations for the three and six months ended June 30, 2014 as none of the current year sales represented a strategic shift that would qualify as discontinued operations. The following table provides a summary of revenues and expenses from properties included in discontinued operations during 2013 (in thousands):

	Three months ended June 30,	Six months ended June 30,
	2013	**2013**
Revenues	$ 5,119	$ 10,850
Operating expenses	2,419	5,527
Operating income from discontinued operations	$ 2,700	$ 5,323

4. Available-for-Sale Securities

Available-for-sale securities are included in other assets in the accompanying Consolidated Balance Sheets, and consists of the following (in thousands):

	June 30, 2014			
	Amortized Cost	**Gains in Accumulated Other Comprehensive Loss**	**Losses in Accumulated Other Comprehensive Loss**	**Estimated Fair Value**
Common stock	$ 14,350	$ 914	$ —	$ 15,264

The Company did not have any available-for-sale securities at December 31, 2013.

During the six months ended June 30, 2014, the Company acquired common stock of AmREIT, Inc. ("AmREIT"), a publicly traded real estate investment trust, and has publicly announced an offer to acquire the remaining shares of AmREIT. See note 12, commitments and contingencies, for further discussion. During the six months ended June 30, 2014, no available-for-sale securities were sold. Net unrealized holding gains on available-for-sale securities of approximately $914,000 for the six months ended June 30, 2014, have been included in accumulated other comprehensive loss in the accompanying Consolidated Balance Sheets.

5. Notes Payable and Unsecured Credit Facilities

The Company's debt outstanding as of June 30, 2014 and December 31, 2013 consists of the following (in thousands):

		2014	2013
Notes payable:			
Fixed rate mortgage loans	$	511,036	444,245
Variable rate mortgage loans		37,755	37,100
Fixed rate unsecured loans		1,397,272	1,298,352
Total notes payable		1,946,063	1,779,697
Unsecured credit facilities:			
Line of Credit		10,000	—
Term Loan		75,000	75,000
Total unsecured credit facilities		85,000	75,000
Total debt outstanding	$	2,031,063	1,854,697

Significant loan activity since December 31, 2013, excluding scheduled principal payments, includes:

- On February 14, 2014, the Company assumed debt of $319,000, net of premiums, related to the Shops at Mira Vista acquisition.
- On March 7, 2014, the Company assumed debt of $77.7 million, net of premiums, related to the Fairfield Portfolio acquisition.
- On April 15, 2014, the Company repaid $150.0 million of 4.95% ten-year unsecured public debt.
- On May 1, 2014, the Company repaid $6.6 million on a mortgage loan maturing in 2014.
- On May 26, 2014, the Company issued $250.0 million of 3.75% ten-year unsecured public debt, which matures on June 15, 2024.
- On June 27, 2014, the Company amended its existing senior unsecured term loan facility (the "Term Loan"). The amendment established a new Term Loan size of $165.0 million, extended the maturity date to June 27, 2019 and reduced the applicable interest rate. The Term Loan will bear interest at LIBOR plus a ratings based margin of 1.15% per annum, subject to adjustment from time to time based on changes to the Company's corporate credit rating, and is subject to a fee of 0.2% per annum on the undrawn balance. Remaining deferred loan costs were expensed upon amending the Term Loan and new loan costs incurred were capitalized. The Company has $75.0 million outstanding and may elect to borrow up to an additional $90.0 million through August 31, 2015.
- During 2014, the Company drew approximately $655,000 on a construction loan for the planned redevelopment of a center acquired in 2013.
- The Company borrowed a net $10.0 million on its $800.0 million Line of Credit (the "Line") to fund acquisitions and development costs during the six months ended June 30, 2014.

As of June 30, 2014, scheduled principal payments and maturities on notes payable were as follows (in thousands):

Scheduled Principal Payments and Maturities by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities (1)	Total
2014	$ 3,826	9,000	—	12,826
2015	6,358	82,675	350,000	439,033
2016	5,867	41,442	10,000	57,309
2017	5,121	115,989	400,000	521,110
2018	4,165	57,358	—	61,523
Beyond 5 Years	17,224	190,955	725,000	933,179
Unamortized debt premiums (discounts), net	—	8,811	(2,728)	6,083
Total	$ 42,561	506,230	1,482,272	2,031,063

(1) Includes unsecured public debt and unsecured credit facilities.

The Company believes it was in compliance as of June 30, 2014 with the financial and other covenants under its unsecured public debt and unsecured credit facilities.

6. Derivative Financial Instruments

The following table summarizes the terms and fair values of the Company's derivative financial instruments, as well as their classification on the Consolidated Balance Sheets, as of June 30, 2014 and December 31, 2013 (in thousands):

						Fair Value			
						Assets (3)		Liabilities (3)	
Effective Date	Maturity Date	Early Termination Date (1)	Notional Amount	Bank Pays Variable Rate of	Regency Pays Fixed Rate of	2014	2013	2014	2013
10/1/11	9/1/14	N/A	$ 9,000	1 Month LIBOR	0.760%	$ —	—	$ (10)	(34)
10/16/13	10/16/20	N/A	28,100	1 Month LIBOR	2.196%	—	82	(589)	—
4/15/14	4/15/24	10/15/14 (2)	35,000	3 Month LIBOR	2.873%	—	1,036	—	—
4/15/14	4/15/24	10/15/14 (2)	60,000	3 Month LIBOR	2.864%	—	1,821	—	—
4/15/14	4/15/24	10/15/14 (2)	75,000	3 Month LIBOR	2.087%	—	7,476	—	—
4/15/14	4/15/24	10/15/14 (2)	50,000	3 Month LIBOR	2.088%	—	4,978	—	—
8/1/15	8/1/25	2/1/16	75,000	3 Month LIBOR	2.479%	3,484	8,516	—	—
8/1/15	8/1/25	2/1/16	50,000	3 Month LIBOR	2.479%	2,322	5,670	—	—
8/1/15	8/1/25	2/1/16	50,000	3 Month LIBOR	2.479%	2,320	5,658	—	—
8/1/15	8/1/25	2/1/16	45,000	3 Month LIBOR	3.412%	—	—	(1,609)	—
Total derivative financial instruments						$ 8,126	35,237	(2,208)	(34)

(1) Represents the date specified in the agreement for either optional or mandatory early termination which will result in cash settlement.

(2) The Company issued $250 million of new 3.75%, fixed rate ten year unsecured bonds in May 2014. Prior to issuing the bonds, the Company locked in the ten year treasury rate using forward starting interest rate swaps to mitigate the risk of interest rates rising. In connection with the issuance of the new bonds, the Company terminated and settled these swaps, resulting in net cash proceeds of $4.6 million. These proceeds will offset bond interest expense over the life of the bonds, resulting in a lower effective interest rate of 3.59%.

(3) Derivatives in an asset position are included within Other Assets in the accompanying Consolidated Balance Sheets, while those in a liability position are included within Accounts Payable and Other Liabilities.

These derivative financial instruments are all interest rate swaps, which are designated and qualify as cash flow hedges. The Company does not use derivatives for trading or speculative purposes and currently does not have any derivatives that are not designated as hedges. The Company has master netting agreements, however the Company does not have multiple derivatives subject to a single master netting agreement with the same counterparties. Therefore, none are offset in the accompanying Consolidated Balance Sheet.

The Company expects to issue new debt in 2015. In order to mitigate the risk of interest rates rising before new borrowings are obtained, the Company has $220 million of forward starting interest rate swaps to partially hedge the new debt expected to be issued in 2015. These interest rate swaps lock in the 10-year treasury rate and swap spread at a weighted average fixed rate of 2.67%. A current market based credit spread applicable to Regency will be added to the locked in fixed rate at time of issuance that will determine the final bond yield.

The effective portion of changes in the fair value of derivatives designated and qualifying as cash flow hedges is recorded in accumulated other comprehensive income (loss) and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. The ineffective portion of the change in fair value of the derivatives is recognized directly in earnings within interest expense.

The following table represents the effect of the derivative financial instruments on the accompanying consolidated financial statements (in thousands):

Derivatives in FASB ASC Topic 815 Cash Flow Hedging Relationships:	Amount of Gain (Loss) Recognized in OCI on Derivative (Effective Portion)		Location and Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)			Location and Amount of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)		
	Three months ended June 30,			**Three months ended June 30,**			**Three months ended June 30,**	
	2014	**2013**		**2014**	**2013**		**2014**	**2013**
Interest rate swaps	$ (11,153)	18,332	Interest expense	$ (2,275)	(2,366)	Other expenses	$ —	—

Derivatives in FASB ASC Topic 815 Cash Flow Hedging Relationships:	Amount of Gain (Loss) Recognized in OCI on Derivative (Effective Portion)		Location and Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)			Location and Amount of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)		
	Six months ended June 30,			**Six months ended June 30,**			**Six months ended June 30,**	
	2014	**2013**		**2014**	**2013**		**2014**	**2013**
Interest rate swaps	$ (24,953)	21,704	Interest expense	$ (4,749)	(4,732)	Other expenses	$ —	(3)

As of June 30, 2014, the Company expects $9.0 million of net deferred losses on derivative instruments accumulated in other comprehensive income to be reclassified into earnings during the next 12 months, of which $8.4 million is related to previously settled swaps.

7. Fair Value Measurements

(a) Disclosure of Fair Value of Financial Instruments

All financial instruments of the Company are reflected in the accompanying Consolidated Balance Sheets at amounts which, in management's estimation, reasonably approximate their fair values, except for the following as of June 30, 2014 and December 31, 2013 (in thousands):

	2014		2013	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Financial assets:				
Notes receivable	$ 11,917	11,600	$ 11,960	11,600
Financial liabilities:				
Notes payable	$ 1,946,063	2,124,900	$ 1,779,697	1,936,400
Unsecured credit facilities	$ 85,000	85,000	$ 75,000	75,400

The table above reflects carrying amounts in the accompanying Consolidated Balance Sheets under the indicated captions. The above fair values represent the amounts that would be received from selling those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants as of June 30, 2014 and December 31, 2013. These fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Company's own judgments about the assumptions that market participants would use in pricing the asset or liability.

The Company develops its judgments based on the best information available at the measurement date, including expected cash flows, appropriately risk-adjusted discount rates, and available observable and unobservable inputs. Service providers involved in fair value measurements are evaluated for competency and qualifications on an ongoing basis. The Company's valuation policies and procedures are determined by its Finance Group, which reports to the Chief Financial Officer, and the results of material fair value measurements are discussed with the Audit Committee of the Board of Directors on a quarterly basis. As considerable judgment is often necessary to estimate the fair value of these financial instruments, the fair values presented above are not necessarily indicative of amounts that will be realized upon disposition of the financial instruments.

The following methods and assumptions were used to estimate the fair value of these financial instruments:

Notes Receivable

The fair value of the Company's notes receivable is estimated by calculating the present value of future contractual cash flows discounted at interest rates available for notes of the same terms and maturities, adjusted for counter-party specific credit risk. The fair value of notes receivable was determined primarily using Level 3 inputs of the fair value hierarchy, which considered counter-party credit risk and loan to value ratio on the underlying property securing the note receivable.

Notes Payable

The fair value of the Company's notes payable is estimated by discounting future cash flows of each instrument at rates that reflect the current market rates available to the Company for debt of the same terms and maturities. Fixed rate loans assumed in connection with real estate acquisitions are recorded in the accompanying consolidated financial statements at fair value at the time the property is acquired. The fair value of the notes payable was determined using Level 2 inputs of the fair value hierarchy.

Unsecured Credit Facilities

The fair value of the Company's unsecured credit facilities is estimated based on the interest rates currently offered to the Company by financial institutions. The fair value of the credit facilities was determined using Level 2 inputs of the fair value hierarchy.

As of June 30, 2014 and December 31, 2013, the following interest rate ranges were used by the Company to estimate the fair value of its financial instruments:

	2014		2013	
	Low	**High**	**Low**	**High**
Notes receivable	7.6%	7.6%	7.8%	7.8%
Notes payable	0.9%	4.4%	3.0%	3.5%
Unsecured credit facilities	1.3%	1.3%	1.4%	1.4%

(b) Fair Value Measurements

The following financial instruments are measured at fair value on a recurring basis:

Trading Securities Held in Trust

The Company has investments in marketable securities, which are assets of the non-qualified deferred compensation plan ("NQDCP"), that are classified as trading securities held in trust on the accompanying Consolidated Balance Sheets. The fair value of the trading securities held in trust was determined using quoted prices in active markets, which are considered Level 1 inputs of the fair value hierarchy. Changes in the value of trading securities are recorded within net investment (income) loss from deferred compensation plan in the accompanying Consolidated Statements of Operations.

Available-for-Sale Securities

Available-for-sale securities consist of investments in shares of marketable equity securities, and are recorded at fair value using quoted prices in an active market, which are considered Level 1 inputs of the fair value hierarchy. Unrealized gains or losses on these securities are recognized through other comprehensive income.

Interest Rate Derivatives

The fair value of the Company's interest rate derivatives is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements.

Although the Company has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by the Company and its counterparties. The Company has assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions and has determined that the credit valuation adjustments are not significant to the overall valuation of its interest rate swaps. As a result, the Company determined that its interest rate swaps valuation in its entirety is classified in Level 2 of the fair value hierarchy.

The following tables present the placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a recurring basis (in thousands):

	Fair Value Measurements as of June 30, 2014			
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Assets	Balance	(Level 1)	(Level 2)	(Level 3)
Trading securities held in trust	$ 27,604	27,604	—	—
Available-for-sale securities	15,264	15,264	—	—
Interest rate derivatives	8,126	—	8,126	—
Total	$ 50,994	42,868	8,126	—
Liabilities				
Interest rate derivatives	$ (2,208)	—	(2,208)	—

	Fair Value Measurements as of December 31, 2013			
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Assets	Balance	(Level 1)	(Level 2)	(Level 3)
Trading securities held in trust	$ 26,681	26,681	—	—
Interest rate derivatives	35,237	—	35,237	—
Total	$ 61,918	26,681	35,237	—
Liabilities				
Interest rate derivatives	$ (34)	—	(34)	—

The following tables present assets that were measured at fair value on a nonrecurring basis (in thousands):

	Fair Value Measurements as of June 30, 2014				
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
Assets	Balance	(Level 1)	(Level 2)	(Level 3)	Total Gains (Losses)
Long-lived assets held and used					
Land	$ 1,597	—	—	1,597	(225)

	Fair Value Measurements as of December 31, 2013				
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
Assets	Balance	(Level 1)	(Level 2)	(Level 3)	Total Gains (Losses)
Long-lived assets held and used					
Operating and development properties	$ 4,686	—	—	4,686	(6,000)

Long-lived assets held and used are comprised primarily of real estate. During the six months ended June 30, 2014, the Company recognized a $225,000 impairment on three parcels of land.

During the year ended December 31, 2013, the Company recognized a $6 million impairment on a single operating property as a result of an unoccupied anchor declaring bankruptcy, and the inability of the Company, thus far, to re-lease the anchor space.

Fair value for the long-lived assets held and used measured using Level 3 inputs was determined through the use of an income approach. The income approach estimates an income stream for a property (typically 10 years) and discounts this income plus a reversion (presumed sale) into a present value at a risk adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from property specific information, market transactions, and other financial and industry data. The terminal cap rate and discount rate are significant inputs to this valuation. The fair value of real estate measured as of June 30, 2014, is based on the anticipated sales price of the land. The following are the key inputs used in determining the fair value of real estate measured using Level 3 inputs as of December 31, 2013:

	2013
Direct cap rates	8.0%
Rental growth rates	0.0%
Discount rates	9.0%
Terminal cap rates	8.5%

Changes in these inputs could result in a significant change in the valuation of the real estate and a change in the impairment loss recognized during the period.

8. Equity and Capital

Common Stock of the Parent Company

Issuances:

In March 2014, the Parent Company filed a prospectus supplement with the Securities and Exchange Commission with respect to a new ATM equity offering program, ending the prior program established in August 2013. The March 2014 program has similar terms and conditions as the August 2013 program and authorizes the Parent Company to sell up to $200 million of common stock at prices determined by the market at the time of sale. As of June 30, 2014, $200 million in common stock remained available for issuance under this ATM equity program.

There were no shares issued under the ATM equity programs for the six months ended June 30, 2014. The following shares were issued under the ATM equity programs (in thousands, except price per share data):

	Three months ended June 30, 2013	Six months ended June 30, 2013
Shares issued	873	1,869
Weighted average price per share	$ 54.22	$ 53.37
Total proceeds	$ 47,377	$ 99,774
Commissions	$ 709	$ 1,496

Common Units of the Operating Partnership

Issuances:

Common units were issued to the Parent Company in relation to the Parent Company's issuance of common stock, as discussed above.

Accumulated Other Comprehensive Loss

The following tables present changes in the balances of each component of accumulated other comprehensive loss (in thousands):

	Six months ended June 30, 2014			
	Loss on Settlement of Derivative Instruments	Fair Value of Derivative Instruments	Unrealized Gain on Available-for-Sale Securities	Accumulated Other Comprehensive Income (Loss)
Beginning balance at December 31, 2013	$ (52,542)	35,138	—	(17,404)
Net loss on cash flow derivative instruments	—	(24,669)	—	(24,669)
Amounts reclassified from other comprehensive income	4,524	225	—	4,749
Unrealized gain on available-for-sale securities	—	—	912	912
Current period other comprehensive income, net	4,524	(24,444)	912	(19,008)
Ending balance at June 30, 2014	$ (48,018)	10,694	912	(36,412)

	Six months ended June 30, 2013		
	Loss on Settlement of Derivative Instruments	Fair Value of Derivative Instruments	Accumulated Other Comprehensive Income (Loss)
Beginning balance at December 31, 2012	$ (61,991)	4,276	(57,715)
Net gain on cash flow derivative instruments	—	21,664	21,664
Amounts reclassified from other comprehensive income	4,724	8	4,732
Current period other comprehensive income, net	4,724	21,672	26,396
Ending balance at June 30, 2013	$ (57,267)	25,948	(31,319)

The following represents amounts reclassified out of accumulated other comprehensive loss into earnings (in thousands):

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss				Affected Line Item in the Statement of Operations
	Three months ended June 30,		Six months ended June 30,		
	2014	2013	2014	2013	
Loss on cash flow hedges					
Interest rate derivative contracts	$ (2,275)	(2,366)	$ (4,749)	(4,732)	Interest expense

9. Stock-Based Compensation

The Company recorded stock-based compensation in general and administrative expenses in the accompanying Consolidated Statements of Operations, the components of which are further described below (in thousands):

	Three months ended June 30,		Six months ended June 30,	
	2014	**2013**	**2014**	**2013**
Restricted stock [1]	$ 2,915	3,622	$ 5,831	6,978
Directors' fees paid in common stock [1]	61	70	113	129
Capitalized stock-based compensation [2]	(714)	(557)	(1,410)	(948)
Stock-based compensation, net of capitalization	$ 2,262	3,135	$ 4,534	6,159

(1) Includes amortization of the grant date fair value of restricted stock awards over the respective vesting periods.
(2) Includes compensation expense specifically identifiable to development and leasing activities.

During 2014, the Company granted 256,941 shares of restricted stock with a weighted-average grant-date fair value of $48.14 per share.

10. Non-Qualified Deferred Compensation Plan

The Company maintains a NQDCP which allows select employees and directors to defer part or all of their salary, cash bonus, and restricted stock awards. All contributions into the participants' accounts are fully vested upon contribution to the NQDCP and are deposited into a Rabbi trust. The participants' deferred compensation liability is included within accounts payable and other liabilities in the accompanying Consolidated Balance Sheets and was $27.1 million and $26.1 million at June 30, 2014 and December 31, 2013, respectively.

11. Earnings per Share and Unit

Parent Company Earnings per Share

The following summarizes the calculation of basic and diluted earnings per share (in thousands except per share data):

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Numerator:				
Continuing Operations				
Income from continuing operations	$ 29,470	21,642	$ 53,811	40,153
Gain on sale of real estate	1,691	1,717	2,406	1,717
Less: income (loss) attributable to noncontrolling interests	413	313	814	622
Income from continuing operations attributable to the Company	30,748	23,046	55,403	41,248
Less: preferred stock dividends	5,266	5,265	10,531	10,531
Less: dividends paid on unvested restricted stock	176	185	353	369
Income from continuing operations attributable to common stockholders - basic	25,306	17,596	44,519	30,348
Add: dividends paid on Treasury Method restricted stock	22	30	31	52
Income from continuing operations attributable to common stockholders - diluted	25,328	17,626	44,550	30,400
Discontinued Operations				
Income from discontinued operations	—	14,110	—	16,733
Less: income from discontinued operations attributable to noncontrolling interests	—	27	—	32
Income from discontinued operations attributable to the Company	—	14,083	—	16,701
Net Income				
Net income attributable to common stockholders - basic	25,306	31,679	44,519	47,049
Net income attributable to common stockholders - diluted	$ 25,328	31,709	$ 44,550	47,101
Denominator:				
Weighted average common shares outstanding for basic EPS	91,975	91,422	91,958	90,742
Incremental shares to be issued under unvested restricted stock	46	64	33	56
Weighted average common shares outstanding for diluted EPS	92,021	91,486	91,991	90,798
Income per common share – basic				
Continuing operations	$ 0.28	0.19	$ 0.48	0.34
Discontinued operations	—	0.16	—	0.18
Net income attributable to common stockholders	$ 0.28	0.35	$ 0.48	0.52
Income per common share – diluted				
Continuing operations	$ 0.28	0.19	$ 0.48	0.34
Discontinued operations	—	0.16	—	0.18
Net income attributable to common stockholders	$ 0.28	0.35	$ 0.48	0.52

Income allocated to noncontrolling interests of the Operating Partnership has been excluded from the numerator and exchangeable Operating Partnership units have been omitted from the denominator for the purpose of computing diluted earnings per share since the effect of including these amounts in the numerator and denominator would have no impact. Weighted average exchangeable Operating Partnership units outstanding for the three and six months ended June 30, 2014 were 159,338 and 159,804, respectively, and for the three and six months ended June 30, 2013 were 177,164.

Operating Partnership Earnings per Unit

The following summarizes the calculation of basic and diluted earnings per unit (in thousands except per unit data):

	Three months ended June 30,		Six months ended June 30,	
	2014	**2013**	**2014**	**2013**
Numerator:				
Continuing Operations				
Income from continuing operations	$ 29,470	21,642	$ 53,811	40,153
Gain on sale of real estate	1,691	1,717	2,406	1,717
Less: income attributable to noncontrolling interests	360	242	719	513
Income from continuing operations attributable to the Partnership	30,801	23,117	55,498	41,357
Less: preferred unit distributions	5,266	5,265	10,531	10,531
Less: dividends paid on unvested restricted units	176	185	353	369
Income from continuing operations attributable to common unit holders - basic	25,359	17,667	44,614	30,457
Add: dividends paid on Treasury Method restricted units	22	30	31	52
Income from continuing operations attributable to common unit holders - diluted	25,381	17,697	44,645	30,509
Discontinued Operations				
Income from discontinued operations	—	14,110	—	16,733
Less: income from discontinued operations attributable to noncontrolling interests	—	28	—	32
Income from discontinued operations attributable to the Partnership	—	14,082	—	16,701
Net Income				
Net income attributable to common unit holders - basic	25,359	31,749	44,614	47,158
Net income attributable to common unit holders - diluted	$ 25,381	31,779	$ 44,645	47,210
Denominator:				
Weighted average common units outstanding for basic EPU	92,134	91,600	92,118	90,920
Incremental units to be issued under unvested restricted stock	46	64	33	56
Weighted average common units outstanding for diluted EPU	92,180	91,664	92,151	90,976
Income per common unit – basic				
Continuing operations	$ 0.28	0.19	$ 0.48	0.34
Discontinued operations	—	0.16	—	0.18
Net income attributable to common unit holders	$ 0.28	0.35	$ 0.48	0.52
Income per common unit – diluted				
Continuing operations	$ 0.28	0.19	$ 0.48	0.34
Discontinued operations	—	0.16	—	0.18
Net income attributable to common unit holders	$ 0.28	0.35	$ 0.48	0.52

12. Commitments and Contingencies

The Company is involved in litigation on a number of matters and is subject to certain claims, which arise in the normal course of business, none of which, in the opinion of management, is expected to have a material adverse effect on the Company's consolidated financial position, results of operations, or liquidity. Legal fees are expensed as incurred.

The Company is also subject to numerous environmental laws and regulations as they apply to real estate pertaining to chemicals used by the dry cleaning industry, the existence of asbestos in older shopping centers, and underground petroleum storage tanks. The Company believes that the ultimate disposition of currently known environmental matters will not have a material effect on its financial position, liquidity, or operations; however, it can give no assurance that existing environmental studies with respect to the shopping centers have revealed all potential environmental liabilities; that any previous owner, occupant or tenant did not create any material environmental condition not known to it; that the current environmental condition of the shopping centers will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; or that changes in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to the Company.

The Company has the right to issue letters of credit under the Line up to an amount not to exceed $80.0 million, which reduces the credit availability under the Line. The Company also has stand alone letters of credit with other banks. These letters of credit are primarily issued as collateral to facilitate the construction of development projects. As of June 30, 2014 and December 31, 2013, the Company had $5.7 million and $19.3 million letters of credit outstanding, respectively.

Offer to acquire AmREIT, Inc.

On July 10, 2014, the Company publicly announced its offer to acquire AmREIT, Inc. for $22.00 per share, payable in cash and/or stock. Details of the proposed transaction are available in our press release dated July 10, 2014 and Form 8-K filed with the Securities and Exchange Commission.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

In addition to historical information, the following information contains forward-looking statements as defined under federal securities laws. These forward-looking statements include statements about anticipated changes in our revenues, the size of our development and redevelopment program, earnings per share and unit, returns and portfolio value, and expectations about our liquidity. These statements are based on current expectations, estimates and projections about the real estate industry and markets in which the Company operates, and management's beliefs and assumptions. Forward-looking statements are not guarantees of future performance and involve certain known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, 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; technology disruptions; whether and when the proposed AmREIT transaction will be consummated; the possible change in the Company's plans following the AmREIT transaction;
unexpected costs or unexpected liabilities that may arise from the AmREIT transaction, whether or not consummated; the ability to integrate AmREIT's portfolio and personnel; and the Company's ability to achieve the cost-savings and synergies contemplated by the proposed AmREIT transaction within the expected time frame. For additional information, see "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2013. The following discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes thereto of Regency Centers Corporation and Regency Centers, L.P. appearing elsewhere herein. We do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or uncertainties after the date hereof or to reflect the occurrence of uncertain events.

Overview of Our Strategy

Regency Centers Corporation began its operations as a REIT in 1993 and is the managing general partner of Regency Centers, L.P. We endeavor to be a preeminent, best-in-class grocery-anchored shopping center company, distinguished by total shareholder return and per share growth in Core Funds from Operations ("Core FFO") and Net Asset Value ("NAV"). We work to achieve these goals through:

- reliable growth in net operating income ("NOI") from a high-quality, growing portfolio of thriving, neighborhood and community shopping centers;
- disciplined value-add development and redevelopment activities that profitably create and enhance high-quality shopping centers;
- a conservative balance sheet and track record of accessing capital in a cost effective manner to withstand market volatility and to efficiently fund investments; and,
- an engaged and talented team of people reflecting our culture.

All of our operating, investing, and financing activities are performed through the Operating Partnership, its wholly-owned subsidiaries, and through its co-investment partnerships. The Parent Company currently owns approximately 99.8% of the outstanding common partnership units of the Operating Partnership.

As of June 30, 2014, we directly owned 206 shopping centers (the "Consolidated Properties") located in 24 states representing 23.2 million square feet of gross leasable area ("GLA"). Through co-investment partnerships, we own partial ownership interests in 122 shopping centers (the "Unconsolidated Properties") located in 22 states and the District of Columbia representing 15.2 million square feet of GLA.

We earn revenues and generate cash flow by leasing space in our shopping centers to grocery stores, major retail anchors, restaurants, side-shop retailers, and service providers, as well as ground leasing or selling building pads to these same types of tenants. We experience growth in revenues by increasing occupancy and rental rates in our existing shopping centers and by acquiring and developing new shopping centers. As of June 30, 2014, our Consolidated Properties were 94.8% leased, as compared to 94.2% as of June 30, 2013 and 94.5% as of December 31, 2013.

We grow our shopping center portfolio through acquisitions of operating centers and new shopping center development. We will continue to use our development capabilities, market presence, and anchor relationships to invest in value-added new developments and redevelopments of existing centers. Development serves the growth needs of our anchors and retailers, resulting in high-quality shopping centers with long-term anchor leases that produce attractive returns on our invested capital, and we generally have an executed lease from the anchor tenant before we start construction. The development process typically requires two to three years once construction has commenced, but can vary subject to the size and complexity of the project. We fund our acquisition and development activity from various capital sources including property sales, equity offerings, and new debt.

Co-investment partnerships provide us with an additional capital source for shopping center acquisitions, developments, and redevelopments, as well as the opportunity to earn fees for asset management, property management, and other investing and financing services. As an asset manager, we are engaged by our partners to apply similar operating, investment, and capital strategies to the portfolios owned by the co-investment partnerships as those applied to the portfolio that we wholly-own.

Shopping Center Portfolio

The following table summarizes general information related to the Consolidated Properties in our shopping center portfolio (GLA in thousands):

		June 30, 2014	December 31, 2013
Number of Properties		206	202
Properties in Development		7	6
Gross Leasable Area		23,209	22,472
% Leased – Operating and Development		94.8%	94.5%
% Leased – Operating		95.4%	95.0%
Weighted average annual effective rent per square foot ("SFT") (1)	$	17.86	17.40

(1) Net of tenant concessions.

The following table summarizes general information related to the Unconsolidated Properties owned in co-investment partnerships in our shopping center portfolio (GLA in thousands):

		June 30, 2014	December 31, 2013
Number of Properties		122	126
Gross Leasable Area		15,247	15,508
% Leased – Operating		95.8%	96.2%
Weighted average annual effective rent per SFT (1)	$	17.96	17.34

(1) Net of tenant concessions.

The following table summarizes pro-rata occupancy rates of our combined Consolidated and Unconsolidated shopping center portfolio:

	June 30, 2014	December 31, 2013
% Leased – Operating	95.4%	95.2%
≥ 10,000 SFT	98.6%	98.6%
< 10,000 SFT	90.5%	89.9%

Leasing activity remains strong in 2014 with pro-rata occupancy gains of 60 basis points in our shop space category (less than 10,000 square feet) compared to December 31, 2013. We believe our high-quality, grocery anchored shopping centers located in densely populated, desirable infill trade areas create attractive spaces for retail tenants. Improvements in the economy, combined with historically low levels of new supply and robust tenant demand, allow us to focus on merchandising of our centers to ensure the right mix of operators and unique retailers, which draws more retail customers to our centers.

The following table summarizes leasing activity for the six months ended June 30, 2014 and 2013, including Regency's pro-rata share of activity within the portfolio of our co-investment partnerships:

2014	Leasing Transactions (1)	SFT (in thousands)	Base Rent PSF (1)	Tenant Improvements / SF (2)	Leasing Commissions / SF (2)
New leases					
≥ 10,000 SFT	15	539	$ 14.45	$ 4.38	$ 4.09
< 10,000 SFT	219	387	$ 27.39	$ 8.52	$ 12.57
Total New Leases (1)	234	926	$ 19.86	$ 6.11	$ 7.63
Renewals					
≥ 10,000 SFT	28	597	$ 11.48	$ 0.37	$ 1.09
< 10,000 SFT	384	579	$ 27.19	$ 0.85	$ 3.44
Total Renewal Leases (1)	412	1,176	$ 19.21	$ 0.61	$ 2.25

2013	Leasing Transactions (1)	SFT (in thousands)	Base Rent PSF (1)	Tenant Improvements / SF (2)	Leasing Commissions / SF (2)
New leases					
≥ 10,000 SFT	13	220	$ 12.37	$ 9.82	$ 3.61
< 10,000 SFT	262	457	$ 24.87	$ 8.52	$ 10.75
Total New Leases (1)	275	677	$ 20.81	$ 9.44	$ 8.43
Renewals					
≥ 10,000 SFT	29	590	$ 11.70	$ 0.06	$ 0.81
< 10,000 SFT	459	608	$ 28.58	$ 0.55	$ 3.71
Total Renewal Leases (1)	488	1,198	$ 20.26	$ 0.33	$ 2.28

(1) Number of leasing transactions reported at 100%; all other statistics reported at pro-rata share.
(2) Totals for base rent, tenant improvements, and leasing commissions reflect the weighted average per square foot ("PSF").

New leases - The base rent PSF continued to improve on new leases executed in 2014 in both the over and under 10,000 SFT categories.

Renewals - The base rent PSF for 2014 renewals declined over 2013 primarily due to tenants exercising pre-negotiated options while market rate renewals remain stable.

We seek to reduce our operating and leasing risks through geographic diversification, avoiding dependence on any single property, market, or tenant, and owning a portion of our shopping centers through co-investment partnerships. The following table summarizes our three most significant tenants, each of which is a grocery tenant, occupying our shopping centers at June 30, 2014:

Grocery Anchor	**Number of Stores [1]**	**Percentage of Company-owned GLA [2]**	**Percentage of Annualized Base Rent [2]**
Kroger	55	8.5%	4.6%
Publix	50	7.0%	4.1%
Safeway	45	4.2%	2.4%

[1] Includes stores owned by grocery anchors that are attached to our centers.

[2] Includes Regency's pro-rata share of Unconsolidated Properties and excludes those owned by anchors.

Although base rent is supported by long-term lease contracts, tenants who file bankruptcy may have the legal right to reject any or all of their leases and close related stores. In the event that a tenant with a significant number of leases in our shopping centers files bankruptcy and cancels its leases, we could experience a significant reduction in our revenues. We monitor the operating performance and rent collections of all tenants in our shopping centers, especially those tenants operating retail formats that are experiencing significant changes in competition, business practice, and store closings in other locations.

Our management team devotes significant time to monitoring consumer preferences, shopping behaviors, and demographics to anticipate both challenges and opportunities in the changing retail industry that may affect our tenants. As a result of our findings, we may reduce new leasing, suspend leasing, or curtail the allowance for the construction of leasehold improvements within a certain retail category or to a specific retailer. We are not currently aware of the pending bankruptcy or announced store closings of any tenants in our shopping centers that would individually cause a material reduction in our revenues, and no tenant represents more than 5% of our annual base rent on a pro-rata basis.

Liquidity and Capital Resources

Our Parent Company has no capital commitments other than its guarantees of the commitments of our Operating Partnership. We made an offer to acquire the outstanding shares of AmREIT. See note 12 for additional details.

The Parent Company will from time to time access the capital markets for the purpose of issuing new equity and will simultaneously contribute all of the offering proceeds to the Operating Partnership in exchange for additional partnership units. All debt is issued by our Operating Partnership or by our co-investment partnerships. The following table represents the remaining available capacity under our ATM equity program and unsecured credit facilities (in thousands):

		June 30, 2014
ATM equity program		
Total capacity	$	200,000
Remaining capacity	$	200,000
Term Loan (1)		
Total capacity	$	165,000
Remaining capacity	$	90,000
Line		
Total capacity	$	800,000
Remaining capacity (2)	$	784,300
Maturity (3)		September 2016

(1) On June 27, 2014, the Company amended its existing senior unsecured term loan facility (the "Term Loan"). The amendment established a new Term Loan size of $165.0 million, extended the maturity date to June 27, 2019 and reduced the applicable interest rate. The Term Loan will bear interest at LIBOR plus a ratings based margin of 1.15% per annum, subject to adjustment from time to time based on changes to the Company's corporate credit rating, and is subject to a fee of 0.20% per annum on the undrawn balance. The Company has $75.0 million outstanding and may elect to borrow up to an additional $90.0 million through August 31, 2015.

(2) Net of letters of credit

(3) Subject to a one-year extension at the Company's option.

The following table summarizes net cash flows related to operating, investing, and financing activities of the Company for the six months ended June 30, 2014 and 2013 (in thousands):

		2014	2013	Change
Net cash provided by operating activities	$	119,596	109,334	10,262
Net cash used in investing activities		(162,636)	(21,741)	(140,895)
Net cash used in financing activities		(908)	(50,799)	49,891
Net (decrease) increase in cash and cash equivalents	$	(43,948)	36,794	(80,742)
Total cash and cash equivalents	$	36,736	59,143	(22,407)

Net cash provided by operating activities:

Net cash provided by operating activities during the six months ended June 30, 2014 was $10.3 million more than the six months ended June 30, 2013 due to:

- $4.6 million received upon settlement of the treasury hedges in May 2014 in connection with our bond issuance;
- $9.8 million increase in cash from operating income; and,
- $1.5 million net increase in cash due to timing of cash receipts and payments related to operating activities; offset by
- $5.6 million decrease in operating cash flow distributions from our unconsolidated real estate partnerships due to liquidating three partnerships and reinvesting cash in another.

We operate our business such that we expect net cash provided by operating activities will provide the necessary funds to pay our distributions to our common and preferred share and unit holders, which were $96.6 million and $88.7 million for the six months ended June 30, 2014 and 2013, respectively. Our dividend distribution policy is set by our Board of Directors who monitor our financial position. Our Board of Directors recently declared our common stock quarterly dividend of $0.47 per share, payable on September 3, 2014. Future dividends will be declared at the discretion of our Board of Directors and will be subject to capital requirements and availability. We plan to continue paying an aggregate amount of distributions to our stock and unit holders that, at a minimum, meet the requirements to continue qualifying as a REIT for Federal income tax purposes.

Net cash used in investing activities:

Net cash used in investing activities during the six months ended June 30, 2014 increased by $140.9 million compared to the six months ended June 30, 2013, primarily due to the 2014 acquisitions of shopping centers and lower 2014 proceeds on sales of real estate.

Significant investing and divesting activities during the six months ended June 30, 2014 include:

- We received proceeds of $7.8 million from the sale of real estate investments, including two shopping centers and three out-parcels;
- We paid $79.4 million, net of debt assumed, other liabilities and non-controlling interest, for the acquisition of the 80% controlling interest in three shopping centers located in Fairfield, CT and one wholly-owned shopping center located in Austin, TX;
- We received $21.5 million of distributions from our unconsolidated real estate partnerships from real estate sales proceeds;
- We paid $14.4 million for the acquisition of 834,091 shares of common stock in AmREIT, a publicly traded real estate investment trust. In July 2014, we publicly announced our offer to acquire AmREIT for $22.00 per share, payable in cash and/or stock. Details of the proposed transaction are available in our press release dated July 10, 2014 and Form 8-K filed with the Securities and Exchange Commission.
- We paid $93.8 million for the development, redevelopment, improvement and leasing of our real estate properties as comprised of the following (in thousands):

		Six months ended June 30,		
		2014	**2013**	**Change**
Capital expenditures:				
Acquisition of land for development / redevelopment	$	17,282	106	17,176
Building improvements and other		10,487	11,945	(1,458)
Tenant allowances		3,147	2,618	529
Redevelopment costs		14,299	3,837	10,462
Development costs		37,007	57,828	(20,821)
Capitalized interest		3,272	2,305	967
Capitalized direct compensation		8,270	5,570	2,700
Real estate development and capital improvements	$	93,764	84,209	9,555

During the six months ended June 30, 2014, we acquired two land parcels for new development projects for $17.3 million. During the six months ended June 30, 2013, we paid an additional $106,000 toward two existing land parcels and began development projects on them.

Redevelopment costs were higher in the six months ended June 30, 2014 due to an increase in the number and magnitude of redevelopments.

At June 30, 2014, we had seven development projects that were either under construction or in lease up, compared to six such development projects at December 31, 2013. Our capital expenditures on development projects were lower during 2014 due to the size of and progress on developments in 2013. During the six months ended June 30, 2013, we incurred significant capital expenditures towards two large development projects that were completed by December 31, 2013.

Capitalized interest increases as development and redevelopment costs accumulate during the construction period, which is why more interest costs were capitalized during the six months ended June 30, 2014 as compared to the six months ended June 30, 2013.

Capitalized direct compensation represents overhead costs of our development and construction team directly related to the development projects, with the majority of capitalizable direct compensation costs incurred at or near inception of a development project. The number of projects starting in 2014 as compared to 2013 resulted in the increase in capitalized compensation costs noted above.

The following table details our development projects as of June 30, 2014 (in thousands, except cost PSF):

Property Name	Location	Start Date	Estimated /Actual Anchor Opening	Estimated Net Development Costs After JV Buyout [(1)]	% of Costs Incurred [(1)]	GLA	Cost PSF of GLA [(1)]
Shops at Erwin Mill	Durham, NC	Q1-12	Nov-13	$ 14,593	89%	87	$ 168
Shops on Main	Schererville, IN	Q2-13	March-14	38,792	77%	214	181
Fountain Square	Miami, FL	Q3-13	Nov-14	53,080	55%	180	295
Glen Gate	Glenview, IL	Q4-13	Nov-14	29,390	55%	103	285
Brooklyn Station on Riverside	Jacksonville, FL	Q4-13	Oct-14	14,894	49%	50	298
Persimmon Place	Dublin, CA	Q1-14	May-15	59,976	31%	153	392
Willow Oaks Crossing	Concord, NC	Q2-14	Nov-15	12,493	27%	69	181
Total				$ 223,218	53%	856	$ 261 [(2)]

(1) Amount represents costs, including leasing costs, net of tenant reimbursements.

(2) Amount represents a weighted average.

The following table summarizes our development projects completed during the six months ended June 30, 2014 (in thousands, except cost per square foot):

Property Name	Location	Completion Date	Net Development Costs [(1)]	GLA	Cost PSF of GLA [(1)]
Juanita Tate Marketplace	Los Angeles, CA	Q2-14	$ 17,289	77	$ 225
Total			$ 17,289	77	$ 225

(1) Includes leasing costs, net of tenant reimbursements.

We plan to continue developing and redeveloping projects for long-term investment purposes and have a staff of employees who directly support our development and redevelopment program. Internal costs attributable to these development and redevelopment activities are capitalized as part of each project. During the six months ended June 30, 2014, we capitalized $3.3 million of interest expense and $5.7 million of internal costs for salaries and related benefits for development and redevelopment activity. Changes in the level of future development and redevelopment activity could adversely impact results of operations by reducing the amount of internal costs for development and redevelopment projects that may be capitalized. A 10% reduction in development and redevelopment activity without a corresponding reduction in the compensation costs directly related to our development and redevelopment activities could result in an additional charge to net income of approximately
$1.1 million per annum.

Net cash used in financing activities:

Net cash used in financing activities during the six months ended June 30, 2014 decreased by $49.9 million compared to the six months ended June 30, 2013, primarily due to 2014 proceeds from the net issuance of unsecured notes and net repayments on the Line, offset by a decrease in stock proceeds.

Significant financing activities during the six months ended June 30, 2014 include:

- We borrowed $10.0 million, net of repayments, on our unsecured credit facility;

- We had $150 million of 4.95% ten-year unsecured public debt mature in April 2014. In May 2014, we issued $250 million of new 3.75% ten-year unsecured public debt which matures in June 2024. In connection with the bond offering, we settled the previously locked forward starting interest rate swaps, receiving net cash proceeds of $4.6 million. These proceeds will offset bond interest expense over the life of the bonds, resulting in a lower effective interest rate of 3.59%; and,

- We paid dividends to our common and preferred stockholders of $86.1 million and $10.5 million, respectively.

We have not issued any stock through our ATM program in 2014. In 2013, the Parent Company issued 1.9 million shares of common stock through our ATM program resulting in net proceeds of $98.3 million, which were used to fund investment activities.

We endeavor to maintain a high percentage of unencumbered assets. At June 30, 2014, 75.6% of our wholly-owned real estate assets were unencumbered. Such assets allow us to access the secured and unsecured debt markets and to maintain significant availability on the Line. Our coverage ratio, including our pro-rata share of our partnerships, was 2.5 times and 2.4 times for the trailing four quarters ended June 30, 2014 and 2013, respectively. We define our coverage ratio as earnings before interest, taxes, investment transaction profits net of deal costs, depreciation and amortization (“Core EBITDA”) divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders.

Through the remainder of 2014, we estimate that we will require approximately $166.6 million, including $141.1 million for in process developments and redevelopments, $9.0 million to repay maturing debt, and $16.5 million to fund our pro-rata share of estimated capital contributions to our co-investment partnerships for repayment of debt. If we start new developments or redevelop additional shopping centers, our cash requirements will increase.

To meet our cash requirements, we will utilize cash generated from operations, borrowings from our Line, proceeds from the sale of real estate, and when the capital markets are favorable, proceeds from the sale of common equity and the issuance of debt. Our Line, Term Loan, and unsecured loans require we remain in compliance with various covenants, which are described in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2013. We were in compliance with these covenants at June 30, 2014 and expect to remain in compliance.

We continuously monitor the capital markets and evaluate our ability to issue new debt to repay maturing debt or fund our commitments. Based upon the current capital markets, our current credit ratings, and the number of high quality, unencumbered properties that we own which could collateralize borrowings, we expect that we could successfully issue new secured or unsecured debt to fund our obligations, as needed.

We have $350.0 million of fixed rate, unsecured debt maturing August 2015. In order to mitigate the risk of interest rate volatility, we have $220.0 million of forward starting interest rate swaps to partially hedge the new debt expected to be issued in 2015. These interest rate swaps lock in the 10-year treasury rate and swap spread at a weighted average fixed rate of 2.67%. A current market based credit spread applicable to Regency will be added to the locked in fixed rate at time of issuance that will determine the final bond yield.

Investments in Real Estate Partnerships

At June 30, 2014 and December 31, 2013, we had investments in real estate partnerships of $339.9 million and $358.8 million, respectively. The following table is a summary of the unconsolidated combined assets and liabilities of these co-investment partnerships and our pro-rata share at June 30, 2014 and December 31, 2013 (dollars in thousands):

		2014	2013
Number of Co-investment Partnerships		17	17
Regency's Ownership		20%-50%	20%-50%
Number of Properties		122	126
Combined Assets	$	2,842,982	2,939,599
Combined Liabilities	$	1,587,825	1,617,920
Combined Equity	$	1,255,157	1,321,679
Regency's Share of [1][2]:			
Assets	$	1,006,102	1,035,842
Liabilities	$	557,212	567,743
Equity	$	448,890	468,099

[1] Pro-rata financial information is not, and is not intended to be, a presentation in accordance with GAAP; however, management believes that providing such information is useful to investors in assessing the impact of its investments in real estate partnership activities on the operations of Regency, which includes such items on a single line presentation under the equity method in its consolidated financial statements.

[2] The difference between Regency's share of the net assets of the co-investment partnerships and the Company's investments in real estate partnerships per the accompanying Consolidated Balance Sheets at June 30, 2014 and December 31, 2013 relates to the following differences (in thousands):

		2014	2013
Equity of Regency Centers in Unconsolidated Partnerships	$	448,890	468,099
add: Investment in Indian Springs at Woodlands, Ltd. [1]		4,253	4,094
less: Impairment		(5,880)	(5,880)
less: Ownership percentage or Restricted Gain Method deferral		(29,138)	(29,261)
less: Net book equity in excess of purchase price		(78,203)	(78,203)
Regency Centers' Investment in Real Estate Partnerships	$	339,922	358,849

[1] We received returns of investment in excess of our contributions due to sales and debt financing proceed distributions, resulting in a negative investment balance in this partnership. Accordingly, the investment balance is recorded within accounts payable and other liabilities in the accompanying Consolidated Balance Sheets.

Investments in real estate partnerships are primarily composed of co-investment partnerships, as further summarized below. In addition to earning our pro-rata share of net income or loss in each of these co-investment partnerships, we receive recurring market-based fees for asset management, property management, and leasing as well as fees for investment and financing services, which were $6.0 million and $6.5 million, and $12.2 million and $13.1 million for the three and six months ended June 30, 2014 and 2013, respectively.

Our equity method investments in real estate partnerships as of June 30, 2014 and December 31, 2013 consist of the following (in thousands):

	Regency's Ownership	2014	2013
GRI - Regency, LLC (GRIR)	40.00%	$ 246,151	250,118
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	16,483	16,735
Columbia Regency Partners II, LLC (Columbia II)	20.00%	3,077	8,797
Cameron Village, LLC (Cameron)	30.00%	17,025	16,678
RegCal, LLC (RegCal)	25.00%	13,663	15,576
Regency Retail Partners, LP (the Fund) [1]	20.00%	108	1,793
US Regency Retail I, LLC (USAA)	20.01%	1,188	1,391
Other investments in real estate partnerships	50.00%	42,227	47,761
Total[2]		$ 339,922	358,849

[1] On August 13, 2013, Regency Retail Partners, LP (the Fund) sold 100% of its interest in its entire portfolio of shopping centers to a third party. The Fund will be dissolved following the final distribution of proceeds.

[2] The difference between Regency's share of the net assets of the co-investment partnerships and the Company's investments in real estate partnerships per the accompanying Consolidated Balance Sheets relates primarily to differences in inside/outside basis, as shown above.

Notes Payable - Investments in Real Estate Partnerships

At June 30, 2014, our investments in real estate partnerships had notes payable of $1.5 billion maturing through 2024, of which 99.2% had a weighted average fixed interest rate of 5.5%, and the remaining notes payable float over LIBOR and had a weighted average variable interest rate of 1.9%. These loans are all non-recourse, and our pro-rata share was $523.2 million.

As of June 30, 2014, scheduled principal repayments on notes payable held by our investments in real estate partnerships were as follows (in thousands):

Scheduled Principal Payments and Maturities by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities	Total	Regency's Pro-Rata Share
2014	$ 9,861	47,300	11,460	68,621	20,104
2015	19,959	99,750	—	119,709	42,896
2016	17,138	305,061	—	322,199	113,151
2017	17,517	77,385	—	94,902	21,922
2018	18,888	37,000	—	55,888	15,723
Beyond 5 Years	54,158	775,994	—	830,152	310,013
Unamortized debt premiums, net	—	(1,282)	—	(1,282)	(647)
Total	$ 137,521	1,341,208	11,460	1,490,189	523,162

<u>Recent Accounting Pronouncements</u>

See note 1 to Consolidated Financial Statements.

Results from Operations

Comparison of the three months ended June 30, 2014 to 2013:

Our revenues increased during the three months ended June 30, 2014, as compared to the three months ended June 30, 2013, as summarized in the following table (in thousands):

		2014	2013	Change
Minimum rent	$	97,778	87,006	10,772
Percentage rent		545	297	248
Recoveries from tenants and other income		30,316	28,263	2,053
Management, transaction, and other fees		6,253	6,741	(488)
Total revenues	$	134,892	122,307	12,585

Minimum rent increased during 2014 as compared to 2013 due to acquisitions, new development operations, and changes in occupancy and average base rent for our same properties, as follows:

- $8.7 million increase due to the acquisitions of operating properties and operations beginning at development properties during 2013 and 2014;
- $2.1 million increase in minimum rent from same properties, which was driven by rental rate and occupancy growth and increases from contractual rent steps in existing leases; and,
- $17,300 pertains to operating properties sold in 2014 that no longer are reported as discontinued operations.

Recoveries from tenants and other income represent reimbursements from tenants for their pro-rata share of the operating, maintenance, and real estate tax expenses that we incur to operate our shopping centers, as well as other income earned at our operating properties. Recoveries from tenants increased during 2014 as compared to 2013 due to the following:

- $787,000 increase due to the acquisition of operating properties and operations beginning at development properties during 2013 and 2014; and,
- $1.2 million increase in recoveries at same properties, which was driven by an increase in recoverable costs and an increase in our recovery ratio, driven by improvements in occupancy.

We earn fees at market-based rates for asset management, property management, leasing, acquisition, and financing services that we provided to our co-investment partnerships and third parties as follows (in thousands):

		2014	2013	Change
Asset management fees	$	1,534	1,653	(119)
Property management fees		3,285	3,606	(321)
Leasing commissions and other fees		1,434	1,482	(48)
Total management, transaction, and other fees	$	6,253	6,741	(488)

Asset and property management fees decreased due to the liquidation of one unconsolidated real estate partnership consisting of nine properties during the third quarter of 2013, partially offset by higher asset and property management fees from our other partnerships.

Our operating expenses increased during the three months ended June 30, 2014, as compared to the three months ended June 30, 2013, as summarized in the following table (in thousands):

		2014	2013	Change
Depreciation and amortization	$	36,023	31,082	4,941
Operating and maintenance		19,498	17,481	2,017
General and administrative		15,223	14,966	257
Real estate taxes		14,898	13,750	1,148
Other operating expenses		1,795	1,579	216
Total operating expenses	$	87,437	78,858	8,579

Depreciation and amortization, operating and maintenance expenses, and real estate taxes increased due to the impact of acquisitions, new development operations, and same property operating costs, as follows:

- $7.7 million increase due to the acquisition of operating properties and operations beginning at development properties during 2013 and 2014;
- $402,000 increase at same store properties, which was driven by an increase in real estate taxes due to higher assessed values and tenant utilities; partially offset by a decrease in snow removal costs; and,
- $ 15,800 pertains to operating properties sold in 2014 that no longer are reported as discontinued operations.

The following table presents the components of other expense (income) (in thousands):

		2014	2013	Change
Interest expense, net	$	27,445	27,781	(336)
Net investment (loss) income from deferred compensation plan		(628)	38	(666)
Total other expense	$	26,817	27,819	(1,002)

The $666,000 decrease in net investment income from deferred compensation reflects the change in the fair value of plan assets and is consistent with the change in plan liabilities, included in general and administrative expenses above.

The following table presents the changes in interest expense (in thousands):

		2014	2013	Change
Interest on notes payable	$	26,121	25,992	129
Interest on unsecured credit facilities		1,069	950	119
Capitalized interest		(1,631)	(1,243)	(388)
Hedge expense		2,351	2,374	(23)
Interest income		(465)	(292)	(173)
Total interest expense, net	$	27,445	27,781	(336)

Our interest expense decreased primarily due to higher amounts of interest capitalized on development and redevelopment projects, driven by the increase in cumulative project costs over the prior year.

Our equity in income of investments in real estate partnerships increased during the three months ended June 30, 2014, as compared to the three months ended June 30, 2013 as follows (in thousands):

	Ownership	2014	2013	Change
GRI - Regency, LLC (GRIR)	40.00%	$ 1,916	3,557	(1,641)
Macquarie CountryWide-Regency III, LLC (MCWR III) [1]	—%	—	4	(4)
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	354	315	39
Columbia Regency Partners II, LLC (Columbia II)	20.00%	(230)	140	(370)
Cameron Village, LLC (Cameron)	30.00%	121	152	(31)
RegCal, LLC (RegCal)	25.00%	683	93	590
Regency Retail Partners, LP (the Fund) [2]	20.00%	3	123	(120)
US Regency Retail I, LLC (USAA)	20.01%	175	104	71
BRE Throne Holdings, LLC (BRET) [3]	47.80%	—	1,243	(1,243)
Other investments in real estate partnerships	50.00%	5,810	281	5,529
Total		$ 8,832	6,012	2,820

[1] As of June 30, 2012, our ownership interest in MCWR III was 24.95%. The liquidation of MCWR III was complete effective March 20, 2013.

[2] On August 13, 2013, Regency Retail Partners, LP (the "Fund") sold 100% of its interest in its entire portfolio of shopping centers to a third party. The Fund will be dissolved following the final distribution of proceeds.

[3] On October 23, 2013, the Company sold 100% of its interest in the BRET unconsolidated real estate partnership and received a capital distribution of $47.5 million, its share of the undistributed income of the partnership, and a redemption premium. Regency no longer has any interest in the BRET partnership.

The $2.8 million increase in our equity in income in investments in real estate partnerships for 2014, as compared to 2013, is primarily due to:

- $1.6 million decrease from the GRIR partnership due to additional depreciation expense related to redevelopment activity;
- $424,000 pro-rata share of impairment losses recognized upon sale of two properties within Columbia II;
- $652,000 pro-rata share of gains on one operating property disposed of within RegCal;
- $1.2 million decrease from liquidating our interest in BRET in October 2013; and,
- $5.0 million pro-rata share of gain on one operating property disposed of within Other investments in real estate partnerships.

The following represents the remaining components that comprised net income attributable to the common stockholders and unit holders for the three months ended June 30, 2014, as compared to the three months ended June 30, 2013 (in thousands):

	2014	2013	Change
Income from continuing operations before tax	$ 29,470	21,642	7,828
Discontinued operations			
Gain on sale of operating properties, net	—	11,410	(11,410)
Operating income, excluding provision for impairment	—	2,700	(2,700)
Income from discontinued operations	—	14,110	(14,110)
Gain on sale of real estate	1,691	1,717	(26)
Income attributable to noncontrolling interests	(413)	(340)	(73)
Preferred stock dividends	(5,266)	(5,265)	(1)
Net income attributable to common stockholders	$ 25,482	31,864	(6,382)
Net income attributable to exchangeable operating partnership units	53	70	(17)
Net income attributable to common unit holders	$ 25,535	31,934	(6,399)

On January 1, 2014, we prospectively adopted FASB ASU No. 2014-08, Presentation of Financial Statements (Topic 205) and Property, Plant and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity, which no longer requires that sales of operating properties be reported as discontinued operations unless those sales represent a strategic shift in operations. The properties sold during 2014 do not represent a strategic shift, therefore, the operating income of those sold properties remains in continuing operations.

Results from Operations

Comparison of the six months ended June 30, 2014 to 2013:

Our revenues increased during the six months ended June 30, 2014, as compared to the six months ended June 30, 2013, as summarized in the following table (in thousands):

		2014	2013	Change
Minimum rent	$	192,314	173,151	19,163
Percentage rent		1,930	1,842	88
Recoveries from tenants and other income		61,357	54,190	7,167
Management, transaction, and other fees		12,572	13,502	(930)
Total revenues	$	268,173	242,685	25,488

Minimum rent increased during 2014 as compared to 2013 due to acquisitions, new development operations, and changes in occupancy and average base rent for our same properties, as follows:

- $14.8 million increase due to the acquisition of operating properties and operations beginning at development properties during 2014 and 2013;
- $4.3 million increase in minimum rent from same properties, which was driven by rental rate and occupancy growth and increases from contractual rent steps in existing leases; and,
- $116,300 pertains to operating properties sold in 2014 that no longer are reported as discontinued operations.

Recoveries from tenants and other income represent reimbursements from tenants for their pro-rata share of the operating, maintenance, and real estate tax expenses that we incur to operate our shopping centers, as well as other income earned at our operating properties. Recoveries from tenants increased during 2014 as compared to 2013 due to the following:

- $2.4 million increase due to the acquisition of operating properties and operations beginning at development properties during 2014 and 2013; and,
- $4.7 million increase in recoveries at same properties, which was driven by an increase in recoverable costs and an increase in our recovery ratio, driven by improvements in occupancy.

We earn fees at market-based rates for asset management, property management, leasing, acquisition, and financing services that we provided to our co-investment partnerships and third parties as follows (in thousands):

		2014	2013	Change
Asset management fees	$	3,014	3,291	(277)
Property management fees		6,610	7,223	(613)
Leasing commissions and other fees		2,948	2,988	(40)
	$	12,572	13,502	(930)

Asset and property management fees decreased due to the liquidation of one unconsolidated real estate partnership consisting of nine properties during the third quarter of 2013, partially offset by higher asset and property management fees from our other partnerships.

Our operating expenses increased during the six months ended June 30, 2014, as compared to the six months ended June 30, 2013, as summarized in the following table (in thousands):

	2014	2013	Change
Depreciation and amortization	$ 73,929	62,199	11,730
Operating and maintenance	40,003	34,622	5,381
General and administrative	29,421	32,942	(3,521)
Real estate taxes	29,697	26,980	2,717
Other operating expenses	3,968	3,098	870
Total operating expenses	$ 177,018	159,841	17,177

Depreciation and amortization, operating and maintenance expenses, and real estate taxes increased due to the impact of acquisitions, new development operations, and same property operating costs during 2014 and 2013, as follows:

- $12.3 million increase due to the acquisition of operating properties and operations beginning at development properties during 2014 and 2013;
- $7.5 million increase at same properties, primarily due to incremental operating expenses associated with winter weather in the first quarter of 2014, increased operating and maintenance costs, additional depreciation expense resulting from capital improvements to existing centers, and increases in real estate tax assessments; and,
- $ 57,600 pertains to operating properties sold in 2014 that no longer are reported as discontinued operations.

In addition, general and administrative expense decreased primarily due to greater capitalization of development and leasing overhead costs of $3.9 million, due to increased development and leasing activity. There were two project starts in the current year. These costs were offset by $1.3 million of higher incentive compensation expense during 2014.

Other operating expenses includes transaction costs, which increased in 2014 due to additional operating property acquisitions.

The following table presents the components of other expense (income) (in thousands):

	2014	2013	Change
Interest expense, net	$ 54,580	55,613	(1,033)
Provision for impairment	225	—	225
Net investment (loss) income from deferred compensation plan	(821)	(1,034)	213
Total other expense	$ 53,984	54,579	(595)

During the six months ended June 30, 2014, we recognized a $225,000 impairment on three parcels of land. We did not have any impairments during the six months ended June 30, 2013.

The following table presents the change in interest expense (in thousands):

	2014	2013	Change
Interest on notes payable	$ 51,758	51,810	(52)
Interest on unsecured credit facilities	1,921	2,110	(189)
Capitalized interest	(3,272)	(2,305)	(967)
Hedge expense	4,853	4,749	104
Interest income	(680)	(751)	71
Total interest expense	$ 54,580	55,613	(1,033)

Our interest expense decreased primarily due to higher amounts of interest capitalized on development and redevelopment projects, driven by the increase in cumulative project costs over the prior year.

Our equity in income of investments in real estate partnerships increased during the six months ended June 30, 2014, as compared to the six months ended June 30, 2013 as follows (in thousands):

	Ownership		2014	2013	Change
GRI - Regency, LLC (GRIR)	40.00%	$	5,126	6,529	(1,403)
Macquarie CountryWide-Regency III, LLC (MCWR III) [1]	24.95%		—	48	(48)
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%		735	566	169
Columbia Regency Partners II, LLC (Columbia II)	20.00%		(47)	277	(324)
Cameron Village, LLC (Cameron)	30.00%		308	351	(43)
RegCal, LLC (RegCal)	25.00%		775	208	567
Regency Retail Partners, LP (the Fund) [2]	20.00%		16	186	(170)
US Regency Retail I, LLC (USAA)	20.01%		335	211	124
BRE Throne Holdings, LLC (BRET) [3]	47.80%		—	2,473	(2,473)
Other investments in real estate partnerships	50.00%		9,392	1,039	8,353
Total		$	16,640	11,888	4,752

[1] As of June 30, 2012, our ownership interest in MCWR III was 24.95%. The liquidation of MCWR III was complete effective March 20, 2013.

[2] On August 13, 2013, Regency Retail Partners, LP (the "Fund") sold 100% of its interest in its entire portfolio of shopping centers to a third party. The Fund will be dissolved following the final distribution of proceeds.

[3] On October 23, 2013, the Company sold 100% of its interest in the BRET unconsolidated real estate partnership and received a capital distribution of $47.5 million, its share of the undistributed income of the partnership, and a redemption premium. Regency no longer has any interest in the BRET partnership.

The $4.8 million increase in our equity in income in investments in real estate partnerships for 2014, as compared to 2013, is primarily due to:

- $1.4 million decrease from the GRIR partnership due to additional depreciation expense related to redevelopment activity;
- $424,000 pro-rata share of impairment losses recognized upon sale of two properties within Columbia II;
- $652,000 of gains on one operating property disposed of within RegCal;
- $2.5 million decrease from liquidating our ownership interest in BRET in October 2013; and,
- $8.4 million increase within our Other investment partnerships driven by the gains on sale of two land parcels and one operating property.

The following represents the remaining components that comprise net income attributable to the common stockholders and unit holders for the six months ended June 30, 2014, as compared to the six months ended June 30, 2013 (in thousands):

	2014	2013	Change
Income from continuing operations before tax	$ 53,811	40,153	13,658
Discontinued operations			
Gain on sale of operating properties, net	—	11,410	(11,410)
Operating income, excluding provision for impairment	—	5,323	(5,323)
Income from discontinued operations	—	16,733	(16,733)
Gain on sale of real estate	2,406	1,717	689
Income attributable to noncontrolling interests	(814)	(654)	(160)
Preferred stock dividends	(10,531)	(10,531)	—
Net income attributable to common stockholders	$ 44,872	47,418	(2,546)
Net income attributable to exchangeable operating partnership units	95	109	(14)
Net income attributable to common unit holders	$ 44,967	47,527	(2,560)

On January 1, 2014, we prospectively adopted FASB ASU No. 2014-08, Presentation of Financial Statements (Topic 205) and Property, Plant and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity, which no longer requires that sales of operating properties be reported as discontinued operations unless those sales represent a strategic shift in operations. The properties sold during 2014 do not represent a strategic shift, therefore, the operating income of those sold properties remains in continuing operations.

Supplemental Earnings Information

We use certain non-GAAP performance measures, in addition to the required GAAP presentations, as we believe these measures are beneficial to us in improving the understanding of the Company's operational results among the investing public. We believe such measures make comparisons of other REITs' operating results to the Company's more meaningful. We continually evaluate the usefulness, relevance, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change.

The following are our definitions of Same Property Net Operating Income ("NOI"), Funds from Operations ("FFO"), and Core FFO, which we believe to be beneficial non-GAAP performance measures used in understanding our operational results:

- *NOI* is calculated as total property revenues (minimum rent, percentage rents, and recoveries from tenants and other income) less direct property operating expenses (operating and maintenance and real estate taxes) from the properties owned by us, and excludes corporate-level income (including management, transaction, and other fees), for the entirety of the periods presented.

- *Same Property* information is provided for operating properties that were owned and operated for the entirety of both periods being compared and excludes all Properties in Development and Non-Same Properties. A Non-Same Property is a property acquired during either period being compared, a development completion that is less than 90% funded and 95% leased or features less than two years of anchor operations. Same Property also excludes projects in development, which represent projects owned and intended to be developed, including partially operating properties acquired specifically for redevelopment and excluding land held for future development.

- *Same Property NOI* includes NOI for Same Properties, but excludes straight-line rental income, net of reserves, above and below market rent amortization, banking charges, and other fees. Same Property NOI is a key measure used by management in evaluating the performance of our properties.

- *FFO* is a commonly used measure of REIT performance, which the National Association of Real Estate Investment Trusts ("NAREIT") defines as net income, computed in accordance with GAAP, excluding gains and losses from sales of depreciable property, net of tax, excluding operating real estate impairments, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. We compute FFO for all periods presented in accordance with NAREIT's definition. Many companies use different depreciable lives and methods, and real estate values historically fluctuate with market conditions. Since FFO excludes depreciation and amortization and gains and losses from depreciable property dispositions, and impairments, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition and development activities, and financing costs. This provides a perspective of our financial performance not immediately apparent from net income determined in accordance with GAAP. Thus, FFO is a supplemental non-GAAP financial measure of our operating performance, which does not represent cash generated from operating activities in accordance with GAAP and therefore, should not be considered an alternative for cash flow as a measure of liquidity.

- *Core FFO* is an additional performance measure used by Regency as the computation of FFO includes certain non-cash and non-comparable items that affect the Company's period-over-period performance. Core FFO excludes from FFO, but is not limited to: (a) transaction related gains, income or expense; (b) impairments on land; (c) gains or losses from the early extinguishment of debt; and (d) other non-core amounts as they occur. The Company provides a reconciliation of FFO to Core FFO.

The Company's reconciliation of property revenues and property expenses to Same Property NOI, on a pro-rata basis, is as follows (in thousands):

	Three months ended June 30,						
		2014			2013		
		Same Property	Other [1]	Total	Same Property	Other [1]	Total
Income from continuing operations	$	57,849	(28,379)	29,470	50,034	(28,392)	21,642
Less:							
Management, transaction, and other fees		—	6,253	6,253	—	6,741	6,741
Other [2]		2,291	348	2,639	1,636	460	2,096
Plus:							
Depreciation and amortization		29,185	6,838	36,023	29,215	1,867	31,082
General and administrative		—	15,223	15,223	—	14,966	14,966
Other operating expense, excluding provision for doubtful accounts		101	1,165	1,266	45	1,081	1,126
Other expense		7,076	19,741	26,817	7,692	20,127	27,819
Equity in income (loss) of investments in real estate excluded from NOI [3]		13,821	450	14,271	16,729	1,113	17,842
NOI from properties sold		7	(7)	—	(144)	3,980	3,836
Pro-rata NOI	$	105,748	8,430	114,178	101,935	7,541	109,476

	Six months ended June 30,						
		2014			2013		
		Same Property	Other [1]	Total	Same Property	Other [1]	Total
Income from continuing operations	$	107,135	(53,324)	53,811	99,083	(58,930)	40,153
Less:							
Management, transaction, and other fees		—	12,572	12,572	—	13,502	13,502
Other [2]		4,370	725	5,095	3,261	976	4,237
Plus:							
Depreciation and amortization		62,440	11,489	73,929	58,638	3,561	62,199
General and administrative		—	29,421	29,421	—	32,942	32,942
Other operating expense, excluding provision for doubtful accounts		116	2,992	3,108	344	1,747	2,091
Other expense		14,208	39,776	53,984	15,149	39,430	54,579
Equity in income (loss) of investments in real estate excluded from NOI [3]		30,506	(2,027)	28,479	33,492	1,878	35,370
NOI from properties sold		(80)	80	—	(289)	8,288	7,999
Pro-rata NOI	$	209,955	15,110	225,065	203,156	14,438	217,594

(1) Includes revenues and expenses attributable to non-same property, development, and corporate activities.
(2) Includes straight-line rental income, net of reserves, above and below market rent amortization, banking charges, and other fees.
(3) Includes non-NOI expenses incurred at our unconsolidated real estate partnerships, including those separated out above for our consolidated properties.

Our same property pool includes the following number of shopping centers, pro-rata GLA (in thousands), and changes therein:

	Three months ended June 30,			
	2014		2013	
	Number	GLA	Number	GLA
Beginning pro-rata same property pool	314	26,050	330	26,637
Disposed properties	(5)	(74)	(5)	(516)
SFT adjustments [1]	—	57	—	37
Ending pro-rata same property pool	309	26,033	325	26,158

	Six months ended June 30,			
	2014		2013	
	Number	GLA	Number	GLA
Beginning pro-rata same property pool	304	25,109	323	25,803
Acquired properties owned for entirety of comparable periods	6	560	6	476
Developments that reached completion by beginning of earliest comparable period presented	5	359	4	359
Disposed properties	(6)	(85)	(8)	(585)
SFT adjustments [1]	—	90	—	105
Ending pro-rata same property pool	309	26,033	325	26,158

[1] SFT adjustments arise from remeasurements or redevelopments.

The major components of pro-rata same property NOI growth of 3.7% and 3.3% for the three and six months ended June 30 2014, respectively, include the following:

	Three months ended June 30,			Six months ended June 30,		
	2014	2013	Change	2014	2013	Change
Base rent	$ 109,620	106,476	3,144	$ 218,252	212,512	5,740
Percentage rent	1,073	755	318	3,071	2,942	129
Recovery revenue	33,057	32,255	802	66,769	61,934	4,835
Other income	1,689	1,567	122	4,371	3,342	1,029
Operating expenses	39,691	39,118	573	82,508	77,574	4,934
Pro-rata same property NOI	$ 105,748	101,935	3,813	$ 209,955	203,156	6,799

Pro-rata same property base rent for the three and six months ended June 30 increased $3.1 million and $5.7 million, respectively, driven by increases in contractual rent steps, rental rate growth, and improvements in occupancy.

Pro-rata same property recovery revenue for the three and six months ended June 30 increased $802,000 and $4.8 million, respectively, due to greater recovery rates driven by occupancy improvements, as well as increases in recoverable costs.

Pro-rata same property operating expenses for the three and six months ended June 30 increased $573,000 and $4.9 million, respectively, due to increases in real estate tax assessments and increased common area expenses primarily related to snow removal costs associated with the harsher winter weather in 2014.

The Company's reconciliation of net income available to common shareholders to FFO and Core FFO is as follows (in thousands, except share information):

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Reconciliation of Net income to FFO				
Net income attributable to common stockholders	$ 25,482	31,864	$ 44,872	47,418
Adjustments to reconcile to FFO:				
Depreciation and amortization [1]	46,645	42,287	93,383	84,568
Provision for impairment [2]	424	—	424	—
Gain on sale of operating properties, net of tax [2]	(6,710)	(12,099)	(7,419)	(12,099)
Exchangeable operating partnership units	53	70	95	109
FFO	$ 65,894	62,122	$ 131,355	119,996
Reconciliation of FFO to Core FFO				
FFO	$ 65,894	62,122	$ 131,355	119,996
Adjustments to reconcile to Core FFO:				
Development and acquisition pursuit costs [2]	396	785	1,711	1,226
Gain on sale of land [2]	(424)	(1,090)	(3,328)	(1,090)
Provision for impairment to land	—	—	225	—
Interest rate swap ineffectiveness [2]	—	(27)	—	(20)
Loss on early debt extinguishment [2]	41	—	41	—
Core FFO	$ 65,907	61,790	$ 130,004	120,112

[1] Includes Regency's pro-rata share of unconsolidated co-investment partnerships, net of pro-rata share attributable to noncontrolling interests.
[2] Includes Regency's pro-rata share of un-consolidated co-investment partnerships.

Environmental Matters

We are subject to numerous environmental laws and regulations as they apply to our shopping centers pertaining to chemicals used by the dry cleaning industry, the existence of asbestos in older shopping centers, and underground petroleum storage tanks. We believe that the tenants who currently operate dry cleaning plants or gas stations do so in accordance with current laws and regulations. Generally, we use all legal means to cause tenants to remove dry cleaning plants from our shopping centers or convert them to more environmentally friendly systems. Where available, we have applied and been accepted into state-sponsored environmental programs. We have a blanket environmental insurance policy for third-party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. We have also placed environmental insurance, where possible, on specific properties with known contamination, in order to mitigate our environmental risk. We monitor the shopping centers containing environmental issues and in certain cases voluntarily remediate the sites. We also have legal obligations to remediate certain sites and we are in the process of doing so. We believe that the ultimate disposition of currently known environmental matters will not have a material effect on our financial position, liquidity, or results of operations; however, we can give no assurance that existing environmental studies on our shopping centers have revealed all potential environmental liabilities; that any previous owner, occupant or tenant did not create any material environmental condition not known to us; that the current environmental condition of the shopping centers will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; or that changes in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to us.

Inflation/Deflation

Inflation has been historically low and has had a minimal impact on the operating performance of our shopping centers; however, inflation may become a greater concern in the future. Substantially all of our long-term leases contain provisions designed to mitigate the adverse impact of inflation. Most of our leases require tenants to pay their pro-rata share of operating expenses, including common-area maintenance, real estate taxes, insurance and utilities, thereby reducing our exposure to increases in costs and operating expenses resulting from inflation. In addition, many of our leases are for terms of less than ten years, which permits us to seek increased rents upon re-rental at market rates. However, during deflationary periods or periods of economic weakness, minimum rents and percentage rents will decline as the supply of available retail space exceeds demand and consumer spending declines. Occupancy declines resulting from a weak economic period will also likely result in lower recovery rates of our operating expenses.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes from the quantitative and qualitative disclosures about market risk disclosed in item 7A of Part II of our Form 10-K for the year ended December 31, 2013.

Item 4. Controls and Procedures

Controls and Procedures (Regency Centers Corporation)

Under the supervision and with the participation of the Parent Company's management, including its chief executive officer and chief financial officer, the Parent Company conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on this evaluation, the Parent Company's chief executive officer and chief financial officer concluded that its disclosure controls and procedures were effective as of the end of the period covered by this quarterly report on Form 10-Q to ensure information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. These disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Parent Company in the reports it files or submits is accumulated and communicated to management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There have been no changes in our internal controls over financial reporting identified in connection with this evaluation that occurred during the second quarter of 2014 and that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Controls and Procedures (Regency Centers, L.P.)

Under the supervision and with the participation of the Operating Partnership's management, including the chief executive officer and chief financial officer of its general partner, the Operating Partnership conducted an evaluation of its disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based on this evaluation, the chief executive officer and chief financial officer of its general partner concluded that its disclosure controls and procedures were effective as of the end of the period covered by this quarterly report on Form 10-Q to ensure information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. These disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Operating Partnership in the reports it files or submits is accumulated and communicated to management, including the chief executive officer and chief financial officer of its general partner, as appropriate, to allow timely decisions regarding required disclosure.

There have been no changes in our internal controls over financial reporting identified in connection with this evaluation that occurred during the second quarter of 2014 and that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are a party to various legal proceedings which arise in the ordinary course of our business. We are not currently involved in any litigation nor to our knowledge, is any litigation threatened against us, the outcome of which would, in our judgment based on information currently available to us, have a material adverse effect on our financial position or results of operations.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in item 1A. of Part I of our Form 10-K for the year ended December 31, 2013.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no unregistered sales of equity securities during the quarter ended June 30, 2014.

The following table represents information with respect to purchases by the Parent Company of its common stock during the months in the three month period ended June 30, 2014:

Period	Total number of shares purchased [1]	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number or approximate dollar value of shares that may yet be purchased under the plans or programs
April 1 through April 30, 2014	—	$ —	—	$ —
May 1 through May 31, 2014	—	$ —	—	$ —
June 1 through June 30, 2014	7,153	$ 55.36	—	$ —

[1] Represents shares delivered in payment of withholding taxes in connection with option exercises or restricted stock vesting by participants under Regency's Long-Term Omnibus Plan.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

In reviewing any agreements included as exhibits to this report, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Company, its subsidiaries or other parties to the agreements. Each agreement contains representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this report not misleading. Additional information about the Company may be found elsewhere in this report and the Company's other public files, which are available without charge through the SEC's website at http://www.sec.gov.

Unless otherwise indicated below, the Commission file number to the exhibit is No. 001-12298.

Ex #   Description

10. Material Contracts

    10.1 Second Amendment to Third Amended and Restated Credit Agreement

    10.2 Third Amendment to Term Loan Agreement

31. Rule 13a-14(a)/15d-14(a) Certifications.

    31.1 Rule 13a-14 Certification of Chief Executive Officer for Regency Centers Corporation.

    31.2 Rule 13a-14 Certification of Chief Financial Officer for Regency Centers Corporation.

    31.3 Rule 13a-14 Certification of Chief Executive Officer for Regency Centers, L.P.

    31.4 Rule 13a-14 Certification of Chief Financial Officer for Regency Centers, L.P.

32. Section 1350 Certifications.

    32.1* 18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers Corporation.

    32.2* 18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers Corporation.

    32.3* 18 U.S.C. § 1350 Certification of Chief Executive Officer for Regency Centers, L.P.

    32.4* 18 U.S.C. § 1350 Certification of Chief Financial Officer for Regency Centers, L.P.

101. Interactive Data Files

101.INS XBRL Instance Document

101.SCH XBRL Taxonomy Extension Schema Document

101.CAL XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF XBRL Taxonomy Definition Linkbase Document

101.LAB XBRL Taxonomy Extension Label Linkbase Document

101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

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* Furnished, not filed.

SIGNATURES

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

August 8, 2014 **REGENCY CENTERS CORPORATION**

By: ***/s/ Lisa Palmer***
Lisa Palmer, Executive Vice President, Chief Financial Officer (Principal Financial Officer)

By: ***/s/ J. Christian Leavitt***
J. Christian Leavitt, Senior Vice President and Treasurer (Principal Accounting Officer)

August 8, 2014 **REGENCY CENTERS, L.P.**

By: Regency Centers Corporation, General Partner

By: ***/s/ Lisa Palmer***
Lisa Palmer, Executive Vice President, Chief Financial Officer (Principal Financial Officer)

By: ***/s/ J. Christian Leavitt***
J. Christian Leavitt, Senior Vice President and Treasurer (Principal Accounting Officer)

Exhibit 10.1

SECOND AMENDMENT TO
THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This SECOND AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT (this “Amendment”) dated as of June 27, 2014, by and among Regency Centers, l.p., a limited partnership formed under the laws of the State of Delaware (the “Borrower”), REGENCY CENTERS CORPORATION, a corporation formed under the laws of the State of Florida (the “Parent”), each of the Lenders party hereto, and Wells Fargo Bank, National Association, as Administrative Agent (together with its successors and assigns, the “Administrative Agent”).

WHEREAS, the Borrower, the Lenders, the Administrative Agent and certain other parties have entered into that certain Third Amended and Restated Credit Agreement dated as of September 7, 2011 (as amended and as in effect immediately prior to the effectiveness of this Amendment, the “Credit Agreement”); and

WHEREAS, the Borrower, the Lenders party hereto and the Administrative Agent desire to amend certain provisions of the Credit Agreement on the terms and conditions contained herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows:

Section 1. Specific Amendment to Credit Agreement. Upon the effectiveness of this Amendment, the parties hereto agree that the Credit Agreement shall be amended as follows:

(a) Section 1.1 of the Credit Agreement shall be amended by restating the definition of “Capitalization Rate”, “LIBOR” and “LIBOR Market Index Rate”, in each case, in their entirety as follows:

“**Capitalization Rate**” means 6.75%.

“**LIBOR**” means, with respect to any LIBOR Loan for any Interest Period, the rate of interest obtained by dividing (i) the rate of interest per annum determined on the basis of the rate for deposits in Dollars for a period equal to the applicable Interest Period which appears on Reuters Screen LIBOR01 Page (or any applicable successor page) at approximately 11:00 a.m. (London time) two Business Days prior to the first day of the applicable Interest Period by (ii) a percentage equal to 1 minus the stated maximum rate (stated as a decimal) of all reserves, if any, required to be maintained with respect to Eurocurrency funding (currently referred to as “Eurocurrency liabilities”) as specified in Regulation D of the Board of Governors of the Federal Reserve System (or against any other category of liabilities which includes deposits by reference to which the interest rate on LIBOR Loans is determined or any applicable category of extensions of credit or other assets which includes loans by an office of any Lender outside of the United States of America). If, for any reason, the rate referred to in the preceding clause (i) does not appear on Reuters Screen LIBOR01 Page (or any applicable successor page), then the rate to be used for such clause (i) shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m. (London time) two Business Days prior to the first day of the applicable Interest Period for a period equal to such Interest Period. Any change in the maximum rate or reserves described in the preceding clause (ii) shall result in a change in LIBOR on the date on which such change in such maximum rate becomes effective.

“**LIBOR Market Index Rate**” means, for any day, LIBOR as of that day that would be applicable for a LIBOR Loan having a one-month Interest Period determined at approximately 10:00 a.m. Central time for such day (rather than 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period as otherwise provided in the definition of “LIBOR”), or if such day is not a Business Day, the immediately preceding Business Day. The LIBOR Market Index Rate shall be determined on a daily basis.

(b) The Credit Agreement is further amended by amending Section 6.1(w) in its entirety as follows:

(w) OFAC and Anti-Corruption.

(i) None of the Parent, the Borrower, any of the other Loan Parties, any of the other Subsidiaries or any of their respective officers, employees and directors, or, to the knowledge of the Parent, any other Affiliate of the Parent, any of such Affiliate's officers, employees and directors: (A) is in violation of any Applicable Laws related to bribery or corruption, (B) is a person named on the list of Specially Designated Nationals or Blocked Persons maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") available at http://www.treas.gov/offices/enforcement/ofac/index.shtml or as otherwise published from time to time; (C) is (x) an agency of the government of a country, (y) an organization controlled by a country, or (z) a person resident in a country that is subject to a sanctions program identified on the list maintained by OFAC and available at http://www.treas.gov/offices/enforcement/ofac/index.shtml, or as otherwise published from time to time, as such program may be applicable to such agency, organization or person; or (D) derives any of its assets or operating income from investments in or transactions with any such country, agency, organization or person; and none of the proceeds from any Loan will be used (x) to finance any operations, investments or activities in, or make any payments to, any such country, agency, organization, or person or (y) in violation of any Applicable Laws related to bribery or corruption; and

(ii) The Parent has implemented and will maintain in effect policies and procedures designed to ensure compliance by the Parent, the Borrower, their respective Subsidiaries and their respective directors, officers and employees with Applicable Laws related to bribery, corruption and sanctions programs.

Section 2. Conditions Precedent. The effectiveness of this Amendment is subject to receipt by the Administrative Agent of each of the following, each in form and substance satisfactory to the Administrative Agent:

(a) a counterpart of this Amendment duly executed by the Borrower, the Administrative Agent and each of the Lenders;

(b) an executed counter part of the Third Amendment to Term Loan Agreement, dated as of the date hereof, by and among Borrower, Parent, Administrative Agent and each of the lenders party thereto; and

(c) such other documents, instruments and agreements as the Administrative Agent may reasonably request.

Section 3. Representations. Each of the Parent and the Borrower represents and warrants to the Administrative Agent and the Lenders that:

(a) Authorization. Each of the Parent and Borrower has the right and power, and has taken all necessary action to authorize it, to execute and deliver this Amendment and to perform its obligations hereunder and under the Credit Agreement, as amended by this Amendment, in accordance with their respective terms. This Amendment has been duly executed and delivered by a duly authorized officer of each of the Parent and the Borrower and each of this Amendment and the Credit Agreement, as amended by this Amendment, is a legal, valid and binding obligation of the Parent and the Borrower enforceable against the Parent and the Borrower in accordance with its respective terms except as the same may be limited by bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations contained herein or therein and as may be limited by equitable principles generally.

(b) Compliance with Laws, etc. The execution and delivery by each of the Parent and the Borrower of this Amendment and the performance by the Parent and the Borrower of this Amendment and the Credit Agreement, as amended by this Amendment, in accordance with their respective terms, do not and will not, by the passage of time, the giving of notice or otherwise: (i) require any Governmental Approval or violate any Applicable Law (including Environmental Laws) relating to the Parent, the Borrower or any other Loan Party; (ii) conflict with, result in a breach of or constitute a default under (1) the organizational documents of the Parent, the Borrower or any other Loan Party, or (2) any indenture, agreement or other instrument to which the Parent, the Borrower or any other Loan Party is a party or by which it or any of its respective properties may be bound, the violation of which indenture, agreement or other instrument could reasonably be expected to have a Material Adverse Effect; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the

Parent, the Borrower or any other Loan Party, other than in favor of the Administrative Agent for its benefit and the benefit of the Lenders and the Issuing Bank.

(c) No Default. No Default or Event of Default has occurred and is continuing as of the date hereof or will exist immediately after giving effect to this Amendment.

Section 4. Reaffirmation of Representations by Parent and Borrower. Each of the Parent and the Borrower hereby reaffirms that the representations and warranties made or deemed made by the Parent, the Borrower and each other Loan Party in the Loan Documents to which any of them is a party are true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty is true and correct in all respects) on and as of the date hereof with the same force and effect as if made on and as of the date hereof except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties were true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty was true and correct in all respects) on and as of such earlier date) and except for changes in factual circumstances specifically and expressly permitted under the Credit Agreement or the other Loan Documents.

Section 5. Certain References. Each reference to the Credit Agreement in any of the Loan Documents shall be deemed to be a reference to the Credit Agreement as amended by this Amendment.

Section 6. Expenses. The Borrower shall reimburse the Administrative Agent upon demand for all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred by the Administrative Agent in connection with the preparation, negotiation and execution of this Amendment and the other agreements and documents executed and delivered in connection herewith.

Section 7. Benefits. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 8. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 9. Effect. Except as expressly herein amended, the terms and conditions of the Credit Agreement and the other Loan Documents remain in full force and effect. The amendments contained herein shall be deemed to have prospective application only from the date as of which this Amendment is dated, unless otherwise specifically stated herein.

Section 10. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon all parties, their successors and assigns.

Section 11. Definitions. All capitalized terms not otherwise defined herein are used herein with the respective definitions given them in the Credit Agreement.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Third Amended and Restated Credit Agreement to be executed as of the date first above written.

BORROWER:
REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: /s/ Matthew J. Booth
Name: Matthew J. Booth
Title: Vice President

PARENT:
REGENCY CENTERS CORPORATION

By: /s/ Matthew J. Booth
Name: Matthew J. Booth
Title: Vice President

[Signatures Continued on Next Page]
[**Signature Page to Second Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]**

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and as a Lender

By: /s/ Andrew W. Hussion
Name: Andrew W. Hussion
Title: Vice President

[Signatures Continued on Next Page]
[**Signature Page to Second Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]**

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Cory Clement
Name: Cory Clement
Title: Vice President

[Signatures Continued on Next Page]
[**Signature Page to Second Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]**

BANK OF AMERICA, N.A., as a Lender

By: /s/ Asad Rafiq
Name: Asad Rafiq
Title: Vice President

[Signatures Continued on Next Page]

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Mohammed S. Hasan
Name: Mohammed S. Hasan
Title: Vice President

[Signatures Continued on Next Page]

SUNTRUST BANK, as a Lender

By: /s/ Nancy B. Richards
Name: Nancy B. Richards
Title: Senior Vice President

[Signatures Continued on Next Page]
[**Signature Page to Second Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]**

REGIONS BANK, as a Lender

By: /s/ Kerri L. Raines
Name: Kerri L. Raines
Title: Vice President

[Signatures Continued on Next Page]

[**Signature Page to Second Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]**

ROYAL BANK OF CANADA, as a Lender

By: /s/ Dan LePage
Name: Dan LePage
Title: Authorized Signatory

[Signatures Continued on Next Page]

[**Signature Page to Second Amendment to Third Amended and Restated Credit Agreement for Regency Centers, L.P.]**

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Hideo Notsu
Name: Hideo Notsu
Title: Executive Director

[Signatures Continued on Next Page]

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ J. Lee Hord
Name: J. Lee Hord
Title: Vice President

[Signatures Continued on Next Page]

MIZUHO BANK, LTD., as a Lender

By: /s/ Noel Purcell
Name: Noel Purcell
Title: Authorized Signatory

Exhibit 10.2

THIRD AMENDMENT TO TERM LOAN AGREEMENT

THIS THIRD AMENDMENT TO TERM LOAN AGREEMENT (this "Amendment") dated as of June 27, 2014, by and among REGENCY CENTERS, L.P., a Delaware limited partnership (the "Borrower"), REGENCY CENTERS CORPORATION, a Florida corporation (the "Parent"), each of the Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent (together with its successors and assigns, the "Administrative Agent") for the Lenders.

WHEREAS, the Borrower, the Parent, the Lenders, the Administrative Agent and certain other parties have entered into that certain Term Loan Agreement dated as of November 17, 2011 (as amended from time to time and as in effect immediately prior to the effectiveness of this Amendment, the "Credit Agreement");

WHEREAS, pursuant to the Credit Agreement, the Lenders made available to the Borrower certain Loans, including Delayed Draw Term Loans (as defined in the Credit Agreement);

WHEREAS, the Delayed Draw Availability Period and the Delayed Draw TL Commitments (as such terms are defined in the Credit Agreement) have terminated and the aggregate outstanding principal balance of Loans owing to each Lender as of the date hereof is as set forth on Schedule I attached hereto under the heading "Outstanding Loans"; and

WHEREAS, the Borrower, the Parent and the Lenders desire to amend the Credit Agreement in order to, among other things, (a) establish new Delayed Draw TL Commitments and (b) reduce the interest rates applicable to the Loans, on the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows:

Section 1. <u>Specific Amendments to Credit Agreement</u>. Upon the effectiveness of this Amendment, the parties hereto agree that the Credit Agreement shall be amended as follows:

(a) The Credit Agreement is amended by adding the following new definitions in Section 1.1. in proper alphabetical order:

"**Disbursement Instruction Agreement**" means an agreement substantially in the form of Exhibit F to be executed and delivered by the Borrower, as the same may be amended, restated or modified from time to time with the prior written approval of the Administrative Agent.

"**Third Amendment Effective Date**" means June 27, 2014.

(b) The Credit Agreement is further amended by restating the following definitions set forth in Section 1.1. in their entirety as follows:

"**Applicable Margin**" means the percentage rate set forth in the table below corresponding to the level (each a "Level") into which the Borrower's Credit Rating then falls. As of the Third Amendment Effective Date, the Applicable Margin will be determined based on Level 3. Any change in the Borrower's Credit Rating which would cause it to move to a different Level shall be effective as of the first day of the first calendar month immediately following receipt by the Administrative Agent of written notice delivered by the Borrower in accordance with Section 8.4.(m) that the Borrower's Credit Rating has changed; provided, however, if the Borrower has not delivered the notice required by such Section but the Administrative Agent becomes aware that the Borrower's Credit Rating has changed, then the Administrative Agent may, in its sole discretion, adjust the Level effective as of the first day of the first calendar month following the date the Administrative Agent becomes aware that the Borrower's Credit Rating has changed. During any period that the Borrower has received two Credit Ratings that are not equivalent, the Applicable Margin shall be determined based on the Level corresponding to the higher of such two Credit Ratings. During any period for which the Borrower has received a Credit Rating from only one Rating Agency, then the Applicable Margin shall be determined based on such Credit Rating. During any period that the Borrower has not received a Credit Rating from either Rating Agency, the Applicable Margin shall be determined based on Level 5.

Level	Borrower's Credit Rating (S&P/Moody's)	Applicable Margin for LIBOR Loans	Applicable Margin for Base Rate Loans
1	A-/A3 (or equivalent) or better	0.900%	0.900%
2	BBB+/Baa1 (or equivalent)	0.975%	0.975%
3	BBB/Baa2 (or equivalent)	1.150%	1.150%
4	BBB-/Baa3 (or equivalent)	1.400%	1.400%
5	Lower than BBB-/Baa3 (or equivalent) or unrated	1.900%	1.900%

"**Capitalization Rate**" means 6.75%.

"**Delayed Draw Availability Period**" means the period from the Third Amendment Effective Date until the earlier of (a) August 31, 2015, and (b) the date that the Delayed Draw TL Commitments have been reduced to zero or terminated.

"**Delayed Draw TL Commitment**" means, as to each Lender, such Lender's obligation to make Delayed Draw Term Loans during the Delayed Draw Availability Period pursuant to Section 2.1.(b), in an amount up to, but not exceeding, the amount set forth for such Lender on Schedule I as such Lender's "Delayed Draw TL Commitment Amount" or as set forth in any applicable Assignment and Assumption. Each Lender's Delayed Draw TL Commitment shall be reduced by the amount of each Delayed Draw Term Loan funded by such Lender during the Delayed Draw Availability Period.

"**LIBOR**" means, with respect to any LIBOR Loan for any Interest Period, the rate of interest obtained by dividing (i) the rate of interest per annum determined on the basis of the rate for deposits in Dollars for a period equal to the appl icable Interest Period which appears on Reuters Screen LIBOR01 Page (or any applicable successor page) at approximately 11:00 a.m. (London time) two Business Days prior to the first day of the applicable Interest Period by (ii) a percentage equal to 1 minus the stated maximum rate (stated as a decimal) of all reserves, if any, required to be maintained with respect to Eurocurrency funding (currently referred to as "Eurocurrency liabilities") as specified in Regulation D of the Board of Governors of the Federal Reserve System (or against any other category of liabilities which includes deposits by

reference to which the interest rate on LIBOR Loans is determined or any applicable category of extensions of credit or other assets which includes loans by an office of any Lender outside of the United States of America). If, for any reason, the rate referred to in the preceding clause (i) does not appear on Reuters Screen LIBOR01
Page (or any applicable successor page), then the rate to be used for such clause (i) shall be determined by the Administrative Agent to be the arithmetic average of the rate per annum at which deposits in Dollars would be offered by first class banks in the London interbank market to the Administrative Agent at approximately 11:00 a.m . (London time) two Business Days prior to the first day of the applicable Interest Period for a period equal to such Interest Period. Any change in the maximum rate or reserves described in the preceding clause (ii) shall result in a change in LIBOR on the date on which such change in such maximum rate or reserves becomes effective.

"**LIBOR Market Index Rate**" means, for any day, LIBOR as of that day that would be applicable for a LIBOR Loan having a one -month Interest Period determined at approximately 10:00 a.m. Central time for such day (rather than 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period as otherwise provided in the definition of "LIBOR"), or if such day is not a Business Day, the immediately preceding Business Day. The LIBOR Market Index Rate shall be determined on a daily basis.

"**Maturity Date**" means June 27, 2019.

(c) The Credit Agreement is further amended by deleting the defined term "Transfer Authorizer Designation Form" from Section 1.1. in its entirety.

(d) The Credit Agreement is further amended by replacing the reference to "Section 3.9.(f)" in the definition of "Defaulting Lender" with a reference to "Section 3.9.(d)".

(e) The Credit Agreement is further amended by restating Section 2.1.(b) in its entirety as follows:

(b) Delayed Draw Term Loans. Subject to the terms and conditions hereof, during the Delayed Draw Availability Period, upon a request from the Borrower to the Administrative Agent pursuant to Section 2.2.(b), each Lender severally and not jointly agrees to make Delayed Draw Term Loans to the Borrower in the aggregate principal amount up to such Lender's Delayed Draw TL Commitment. The Delayed Draw Term Loans made by the Lenders shall be in an aggregate minimum amount of $10,000,000 and integral multiples of $100,000 in excess thereof. The Borrower shall not request, and the Lenders shall not be obligated to fund, more than four (4) Delayed Draw Term Loans during the Delayed Draw Availability Period. Upon the funding of a Delayed Draw Term Loan by a Lender, the Delayed Draw TL Commitment of such Lender shall be reduced by the amount of such Delayed Draw Term Loan. In addition, at the close of business on the last day of the Delayed Draw Availability Period, any remaining amount of the Delayed Draw TL Commitments shall terminate whether or not drawn prior to such date.

(f) The Credit Agreement is further amended by restating the third sentence of Section 2.3.(b) in its entirety as follows:

Subject to fulfillment of all applicable conditions set forth herein, the Administrative Agent shall make available to the Borrower in the account specified in the Disbursement Instruction Agreement, not later than 3:00 p.m. Eastern time on the date of the requested borrowing of Delayed Draw Term Loans, the proceeds of such amounts received by the Administrative Agent.

(g) The Credit Agreement is further amended by restating Section 2.4. in its entirety as follows:

Section 2.4. Termination of Commitments.

The Commitments hereunder may not be terminated by the Borrower.

(h) The Credit Agreement is further amended by restating the first sentence of Section 2.8. in its entirety as follows:

Subject to Section 4.4., the Borrower may prepay any Loan at any time without premium or penalty.

(i) The Credit Agreement is further amended by restating Section 2.12. in its entirety as follows:

Section 2.12. Amount Limitations.

Notwithstanding any other term of this Agreement or any other Loan Document, no Lender shall be required to make a Delayed Draw Term Loan if the amount of such Delayed Draw Term Loan exceeds the amount of such Lender's Delayed Draw TL Commitment.

(j) The Credit Agreement is further amended by restating the first sentence of Section 2.13. in its entirety as follows:

The Borrower shall have the right at any time and from time to time during the period beginning on the last day of the Delayed Draw Availability Period to but excluding the Maturity Date to request the establishment of one or more term loan commitments (the "Additional Term Loan Commitments") by providing written notice to the Administrative Agent, which notice shall be irrevocable once given; provided, however, that the aggregate amount of all Additional Term Loan Commitments shall not exceed $185,000,000.

(k) The Credit Agreement is further amended by restating Section 2.14. in its entirety as follows:

Section 2.14. Funds Transfer Disbursements.

The Borrower hereby authorizes the Administrative Agent to disburse the proceeds of any Loan made by the Lenders or any of their Affiliates pursuant to the Loan Documents as requested by an authorized representative of the Borrower to any of the accounts designated in the Disbursement Instruction Agreement.

(l) The Credit Agreement is further amended by restating Section 3.5.(b) in its entirety as follows:

(b) Unused Fee. During the period from the Third Amendment Effective Date to but excluding the last day of the Delayed Draw Availability Period , the Borrower agrees to pay to the Administrative Agent for the account of the Lenders with Delayed Draw TL Commitments, an unused facility fee equal to the remaining Delayed Draw TL Commitment multiplied by 0.20% per annum. Such fee shall be computed on a daily basis and payable monthly in arrears on the first day of each month, commencing with the first full calendar month occurring after the Third Amendment Effective Date and on the last day of the Delayed Draw Availability Period or any earlier date of termination of the Delayed Draw TL Commitments.

(m) The Credit Agreement is further amended by restating Section 6.1.(w) in its entirety as follows:

(w) OFAC and Anti-Corruption.

(i) None of the Parent, the Borrower, any of the other Loan Parties, any of the other Subsidiaries or any of their respective officers, employees and directors, or, to the knowledge of the Parent, any other Affiliate of the Parent, any of such Affiliate's officers, employees and directors: (A) is in violation of any Applicable Laws related to bribery or corruption, (B) is a person named on the list of Specially Designated Nationals or Blocked Persons maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") available at http://www.treas.gov/offices/enforcement/ofac/index.shtml or as otherwise published from time to time; (C) is (x) an agency of the government of a country, (y) an organization controlled by a country, or (z) a person resident in a country that is subject to a sanctions program identified on the list maintained by OFAC and available at http://www.treas.gov/offices/enforcement/ofac/index.shtml, or as otherwise published from time to time, as such program may be applicable to such agency, organization or person; or (D) derives any of its assets or operating income from investments in or transactions with any such country, agency, organization or person; and none of the proceeds from any Loan will be used (x) to finance any operations, investments or activities in, or make any payments to, any such country, agency, organization, or person or (y) in violation of an y Applicable Laws related to bribery or corruption; and

(ii) The Parent has implemented and will maintain in effect policies and procedures designed to ensure compliance by the Parent, the Borrower, their respective Subsidiaries and their respective directors, officers and employees with Applicable Laws related to bribery, corruption and sanctions programs.

(n) The Credit Agreement is further amended by restating Section 7.13.(a)(i) in its entirety as follows:

(i) such Person Guarantees, or otherwise becomes obligated in respect of, any Indebtedness of (1) the Parent; (2) the Borrower; (3) any other Subsidiary of the Parent, the Borrower or any other Person (except in the case of an Unconsolidated Affiliate Guaranteeing, or otherwise becoming obligate d in respect of, Indebtedness of another Unconsolidated Affiliate); or

(o) The Credit Agreement is further amended by deleting Schedule I in its entirety and replacing with Schedule I attached hereto.

(p) The Credit Agreement is further amended by deleting Exhibit F in its entirety and replacing with Exhibit F attached hereto.

Section 2. Conditions Precedent. The effectiveness of this Amendment is subject to receipt by the Administrative Agent of each of the following, each in form and substance satisfactory to the Administrative Agent:

(a) a counterpart of this Amendment duly executed by the Borrower, the Administrative Agent and each of the Lenders;

(b) amended and restated Notes, executed by the Borrower, payable to each Lender, other than any Lender that has requested that it not receive an amended and restated Note, and in the original principal amount of the Loans then owing to such Lender plus the amount of such Lender's Delayed Draw TL Commitment;

(c) an opinion of Foley & Lardner LLP, counsel to the Parent and the other Loan Parties, addressed to the Administrative Agent and the Lenders and covering such matters relating to the Loan Parties, this Amendment, the Loan Documents and the transactions contemplated herein and therein as the Administrative Agent shall reasonably request (including enforceability of this Amendment and the Credit Agreement (as amended hereby) under New York law);

(d) the certificate or articles of incorporation or formation, articles of organization, certificate of limited partnership, declaration of trust or other comparable organizational instrument (if any) of each Loan Party certified as of a recent date by the Secretary of State of the state of formation of such Loan Party;

(e) a certificate of good standing (or certificate of similar meaning) with respect to each Loan Party issued as of a recent date by the Secretary of State of the state of formation of each such Loan Party and certificates of qualification to transact business or other comparable certificates issued as of a recent date by each Secretary of State (and any state department of taxation, as applicable) of each state in which such Loan Party is required to be so qualified and where failure to be so qualified could reasonably be expected to have a Material Adverse Effect ;

(f) a certificate of incumbency signed by the Secretary or Assistant Secretary (or other individual performing similar functions) of Parent with respect to each of the officers of Parent authorized, for itself and in its capacity as the general partner of the Borrower, to execute and deliver the Loan Documents to which each Loan Party is a party, and in the case of the Borrower, authorized to execute and deliver on behalf of the Borrower Notices of Borrowing, Notices of Conversion and Notices of Continuation;

(g) a certification of the Secretary or Assistant Secretary (or other individual performing similar functions) of Parent, for itself and in its capacity as the general partner of the Borrower (x)

certifying that the by-laws, operating agreement, partnership agreement or other comparable document, as applicable, of each Loan Party have not been amended, restated, supplement ed or otherwise modified since the Closing Date or (y) attaching the by-laws, operating agreement, partnership agreement or other comparable document, as applicable, of each Loan Party as amended, restated, supplemented or otherwise modified;

(h) copies certified by the Secretary or Assistant Secretary (or other individual performing similar functions) of Parent, for itself and in its capacity as the general partner of the Borrower, of all corporate, partnership, member or other necessary action taken by each Loan Party to authorize the execution, delivery and performance of this Amendment or the Acknowledgment, as applicable ;

(i) a Compliance Certificate calculated on a pro-forma basis after giving effect to this
Amendment for the Borrower’s fiscal quarter ending March 31, 2014;

(j) a Disbursement Instruction Agreement effective as of the date hereof;

(k) evidence that all fees, expenses and reimbursement amounts due and payable to the Administrative Agent and any of the Lenders, including without limitation, the fees and expenses of counsel to the Administrative Agent, have been paid; and

(l) such other documents, instruments and agreements as the Administrative Agent may reasonably request.

Section 3. Representations. The Borrower and Parent represent and warrant to the
Administrative Agent and the Lenders that:

(a) Authorization. Each of the Borrower and the Parent has the right and power, and has taken all necessary action to authorize it, to execute and deliver this Amendment and to perform its obligations hereunder and under the Credit Agreement, as amended by this Amendment, in accordance with their respective terms. This Amendment has been duly executed and delivered by a duly authorized officer of the Borrower and the Parent and each of this Amendment and the Credit Agreement, as amended by this Amendment, is a legal, valid and binding obligation of the Borrower and the Parent enforceable against the Borrower and the Parent in accordance with its respective terms except as (i) the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors’ rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability.

(b) Compliance with Laws, etc. The execution and delivery by each of the Borrower and the Parent of this Amendment and the performance by the Borrower and the Parent of this Amendment and the Credit Agreement, as amended by this

Amendment, in accordance with t heir respective terms, do not and will not, by the passage of time, the giving of notice or otherwise: (i) require any Governmental Approval or violate any Applicable Law (including Environmental Laws) relating to the Borrower or any other Loan Party; (ii) conflict with, result in a breach of or constitute a default under the organizational documents of Borrower, Parent, or any other Loan Party, or any indenture, agreement or other instrument to which the Borrower, Parent, or any other Loan Party is a party or by which it or any of its properties may be bound; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Borrower, Parent, or any other Loan Party.

(c) No Default. No Default or Event of Default has occurred and is continuing as of the date hereof or will exist immediately after giving effect to this Amendment.

Section 4. Reaffirmation of Representations by Borrower and Parent . Each of the Parent and the Borrower hereby reaffirms that the representations and warranties made or deemed made by the Parent, the Borrower and each other Loan Party in the Loan Documents to which any of them is a party are true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty is true and correct in all respects) on and as of the date hereof with the same force and effect as if made on and as of the date hereof except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties were true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty was true and correct in all respects) on and as of such earlier date) and except for changes in factual circumstances specifically and expressly permitted under the Credit Agreement or the other Loan Documents..

Section 5. Reaffirmation of Guaranty by Parent. The Parent hereby reaffirms its continuing obligations to the Administrative Agent and the Lenders under the Guaranty and agrees that the transactions contemplated by this Amendment shall not in any way affect the validity and enforceability of the Guaranty, or reduce, impair or discharge the obligations of the Parent thereunder.

Section 6. Allocations. The Administrative Agent, the Borrower, the Parent and each Lender agree that upon the effectiveness of this Amendment (the date of such effectiveness, the “Amendment Effective Date”), the outstanding principal balance of Loans shall be allocated among the Lenders pro rata in accordance with their respective Delayed Draw TL Commitments set forth on Schedule I attached hereto (the “Post-Amendment Commitment Percentage”). To effect such allocations, each Lender whose Post-Amendment Commitment Percentage exceeds the amount of such Lender’s Pro Rata Share immediately prior to the effectiveness of this Amendment shall make a Loan in such amount as is necessary so that the aggregate principal amount of the Loans held by such Lender shall equal such Lender’s Post-Amendment Commitment Percentage of the aggregate outstanding principal amount of the Loans as of the Amendment Effective Date. The Administrative Agent shall make such amounts of the proceeds of such Loans available (a) to each Lender whose Post-Amendment Commitment Percentage is less than the amount of such Lender’s Pro Rata Share immediately prior to the effectiveness of this Amendment as is necessary so that the aggregate principal amount of Loans held by such Lender shall equal such Lender’s Post -Amendment Commitment Percentage of the aggregate outstanding principal amount of the Loans as of the Amendment Effective Date and (b) to the Exiting Lenders (as defined below) as is necessary to repay in full the Loans owing to such Exiting Lenders. Except for any Notes to be provided to the Lenders in connection with this Amendment, no other documents or instruments shall be, or shall be required to be, executed in connection with such allocations (all of which are hereby waived, as necessary). On the Amendment Effective Date, the Loans and all other outstanding amounts due under the Credit Agreement and the other Loan Documents to each of Comerica Bank and Union Bank, N.A. (each, an “Exiting Lender”) shall be paid in full and each Exiting Lender shall cease to be a Lender under the Credit Agreement.

Section 7. Certain References. Each reference to the Credit Agreement in any of the Loan Documents shall be deemed to be a reference to the Credit Agreement as amended by this Amendment.

Section 8. Expenses. The Borrower shall reimburse the Administrative Agent upon demand for all reasonable costs and expenses (including reasonable attorneys’ fees) incurred by the Administrative Agent in connection with the preparation, negotiation and execution of this Amendment and the other agreements and documents executed and delivered in connection herewith.

Section 9. Benefits. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 10. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND

TO BE FULLY PERFORMED, IN SUCH STATE.

Section 11. Effect. Except as expressly herein amended, the terms and conditions of the Credit Agreement and the other Loan Documents remain in full force and effect. The amendments contained herein shall be deemed to have prospective application only from the date as of which this Amendment is dated.

Section 12. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon all parties, their successors and assigns.

Section 13. Definitions. All capitalized terms not otherwise defined herein are used herein with the respective definitions given them in the Credit Agreement as amended by this Amendment.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to Term Loan Agreement to be executed as of the date first above written.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: /s/ Matthew J. Booth
Name: Matthew J. Booth
Title: Vice President

REGENCY CENTERS CORPORATION

By: /s/ Matthew J. Booth
Name: Matthew J. Booth
Title: Vice President

[Signatures Continued on Next Page]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and as a Lender

By: /s/ Andrew W. Hussion
Name: Andrew W. Hussion
Title: Vice President

[Signatures Continued on Next Page]

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Cory Clement
Name: Cory Clement
Title: Vice President

[Signatures Continued on Next Page]

REGIONS BANK, as a Lender

By: /s/ Kerri L. Raines
Name: Kerri L. Raines
Title: Vice President

[Signatures Continued on Next Page]

SUNTRUST BANK, as a Lender

By: /s/ Nancy B. Richards

Name: Nancy B. Richards

Title: Senior Vice President

[Signatures Continued on Next Page]

U.S. BANK NATIONAL ASSOCIATION, as a Lender
By: /s/ J. Lee Hord
Name: J. Lee Hord
Title: Vice President

[Signatures Continued on Next Page]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Asad Rafiq

Name: Asad Rafiq

Title: Vice President

[Signatures Continued on Next Page]

JP MORGAN CHASE BANK, N.A. as a Lender
By: /s/ Mohammed S. Hasan
Name: Mohammed S. Hasan
Title: Vice President

[Signatures Continued on Next Page]

ROYAL BANK OF CANADA, as a Lender

By: /s/ Dan LePage

Name: Dan LePage

Title: Authorized Signatory

[Signatures Continued on Next Page]

[Signature Page to Third Amendment to Term Loan Agreement for Regency Centers, LP.]

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: /s/ Hideo Notsu

Name: Hideo Notsu

Title: Executive Director

[Signatures Continued on Next Page]

[Signature Page to Third Amendment to Term Loan Agreement for Regency Centers, LP.)

MIZUHO BANK (USA), as a Lender

By: /s/ Noel Purcell

Name: Noel Purcell

Title: Senior Vice President

EXHIBIT F

FORM OF DISBURSEMENT INSTRUCTION AGREEMENT

Borrower: Regency Centers, L.P.
Administrative Agent: Wells Fargo Bank, National
Loan: Loan number 1006110 made pursuant to that certain “Credit Agreement” dated as of November 17, 2011 between Borrower, Administrative Agent and Lenders, as amended from time to time
Effective Date: June 27, 2014
Check applicable box: New - This is the first Disbursement Instruction Agreement submitted in connection with the Loan. Replace Previous Agreement - This is a replacement Disbursement Instruction Agreement. All prior instructions submitted in connection with this Loan are canceled as of the Effective Date set forth above.

This Agreement must be signed by the Borrower and is used for the following purposes:

(1) to designate an individual or individuals with authority to request disbursements of Loan proceeds, whether at the time of Loan closing/origination or thereafter;
(2) to designate an individual or individuals with authority to request disbursements of funds from Restricted Accounts (as defined in the Terms and Conditions attached to this Agreement), if applicable; and
(3) to provide Administrative Agent with specific instructions for wiring or transferring funds on Borrower’s behalf.

Any of the disbursements, wires or transfers described above are referred to herein as a “ **Disbursement**.”

Specific dollar amounts for Disbursements must be provided to Administrative Agent at the time of the applicable Disbursement in the form of a signed closing statement, an email instruction or other written communication (each, a “**Disbursement Request**”) from an applicable Authorized Representative (as defined in the Terms and Conditions attached to this Agreement).

A new Disbursement Instruction Agreement must be completed and signed by the Borrower if (i) all or any portion of a Disbursement is to be transferred to an account or an entity not described in this Agreement or (ii) Borrower wishes to add or remove any Authorized Representatives.

See the Additional Terms and Conditions attached hereto for additional information and for definitions of certain capitalized terms used in this Agreement.

Disbursement of Loan Proceeds at Origination/Closing		
Closing Disbursement Authorizers: Administrative Agent is authorized to accept one or more Disbursement Requests from any of the individuals named below (each, a " **Closing Disbursement Authorizer**") to disburse Loan proceeds on or about the date of the Loan origination/closing and to initiate Disbursements in connection therewith (each, a "**Closing Disbursement**"):		
	Individual's Name	Title
1.		
2.		
3.		
Describe Restrictions, if any, on the authority of the Closing Disbursement Authorizers (dollar amount limits, wire/deposit destinations, etc.): DESCRIBE APPLICABLE RESTRICTIONS OR INDICATE "N/A" **If there are no restrictions described here, any Closing Disbursement Authorizer may submit a Disbursement Request for all available Loan proceeds.**		

DELETE FOLLOWING SECTION IF NO WIRE TRANSFERS AT ORIGINATION/CLOSING

Permitted Wire Transfers: Disbursement Requests for the Closing Disbursement(s) to be made by wire transfer must specify the amount and applicable Receiving Party. Each Receiving Party included in any such Disbursement Request must be listed below. Administrative Agent is authorized to use the wire instructions that have been provided directly to Administrative Agent by the Receiving Party or Borrower and attached as the Closing Exhibit. **All wire instructions must be in the format specified on the Closing Exhibit.**	
	Names of Receiving Parties for the Closing Disbursement(s) (may include as many parties as needed; wire instructions for each Receiving Party must be attached as the Closing Exhibit)
1.	
2.	
3.	

DELETE FOLLOWING SECTION IF NO DEPOSITS INTO WFB ACCOUNTS AT ORIGINATION/CLOSING

Direct Deposit: Disbursement Requests for the Closing Disbursement(s) to be deposited into an account at Wells Fargo Bank, N.A. must specify the amount and applicable account. Each account included in any such Disbursement Request must be listed below.
Name on Deposit Account:
Wells Fargo Bank, N.A. Deposit Account Number:
Further Credit Information/Instructions:

Disbursements of Loan Proceeds Subsequent to Loan Closing/Origination		
Subsequent Disbursement Authorizers: Administrative Agent is authorized to accept one or more Disbursement Requests from any of the individuals named below (each, a " **Subsequent Disbursement Authorizer**") to disburse Loan proceeds after the date of the Loan origination/closing and to initiate Disbursements in connection therewith (each, a "**Subsequent Disbursement**"):		
	Individual's Name	Title
1.		
2.		
3.		
Describe Restrictions, if any, on the authority of the Subsequent Disbursement Authorizers (dollar amount limits, wire/deposit destinations, etc.): D E S C R I B E AP P L I C AB L E R E S T R I C T I O N S O R I N D I C AT E " N / A " **If there are no restrictions described here, any Subsequent Disbursement Authorizer may submit a Disbursement Request for all available Loan proceeds.**		

DELETE FOLLOWING SECTION IF NO SUBSEQUENT WIRE TRANSFERS ANTICIPATED

Permitted Wire Transfers: Disbursement Requests for Subsequent Disbursements to be made by wire transfer must specify the amount and applicable Receiving Party. Each Receiving Party included in any such Disbursement Request must be listed below. Administrative Agent is authorized to use the wire instructions that have been provided directly to Administrative Agent by the Receiving Party or Borrower and attached as the Subsequent Disbursement Exhibit. **All wire instructions must be in the format specified on the Subsequent Disbursement Exhibit.**	
	Names of Receiving Parties for Subsequent Disbursements (may include as many parties as needed; wire instructions for each Receiving Party must be att ached as the Subsequent Disbursement Exhibit)
1.	
2.	
3.	

DELETE FOLLOWING SECTION IF NO SUBSEQUENT DEPOSITS INTO WFB ACCOUNTS ANTICIPATED

Direct Deposit: Disbursement Requests for Subsequent Disbursements to be deposited into an account at Wells Fargo Bank, N.A. must specify the amount and applicable account. Each account included in any such Disbursement Request must be listed below.
Name on Deposit Account:
Wells Fargo Bank, N.A. Deposit Account Number:
Further Credit Information/Instructions:

Borrower acknowledges that all of the information in this Agreement is correct and agrees to the terms and conditions set forth herein and in the Additional Terms and Conditions on the following page.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: ________________________
Name:____________________
Title:_____________________

Additional Terms and Conditions to the Disbursement Instruction Agreement

Definitions. The following capitalized terms shall have the meanings set forth below:

“Authorized Representative” means any or all of the Closing Disbursement Authorizers, Subsequent Disbursement Authorizers and Restricted Account Disbursement Authorizers, as applicable.
“Receiving Bank” means the financial institution where a Receiving Party maintains its account.
“Receiving Party” means the ultimate recipient of funds pursuant to a Disbursement Request.
“Restricted Account” means an account at Wells Fargo Bank, N.A. associated with the Loan to which Borrower’s access is restricted.

Capitalized terms used in these Additional Terms and Conditions to Disbursement Instruction Agreement and not otherwise defined herein shall have the meanings given to such terms in the body of the Agreement.

Disbursement Requests. Except as expressly provided in the Credit Agreement, Administrative Agent must receive Disbursement Requests in writing. Disbursement Requests will only be accepted from the applicable Authorized Representatives designated in the Disbursement Instruction Agreement. Disbursement Requests will be processed subject to satisfactory completion of Administrative Agent’s customer verification procedures. Administrative Agent is only responsible for making a good faith effort to execute each Disbursement Request and may use agents of its choice to execute Disbursement Requests. Funds disbursed pursuant to a Disbursement Request may be transmitted directly to the Receiving Bank, or indirectly to the Receiving Bank through another bank, government agency, or other third party that Administrative Agent considers to be reasonable. Administrative Agent will, in its sole discretion, determine the funds transfer system and the means by which each Disbursement will be made. Administrative Agent may delay or refuse to accept a Disbursement Request if the Disbursement would: (i) violate the terms of this Agreement; (ii) require use of a bank unacceptable to Administrative Agent or Lenders or prohibited by government authority; (iii) cause Administrative Agent or Lenders to violate any Federal Reserve or other regulatory risk control program or guideline; or (iv) otherwise cause Administrative Agent or Lenders to violate any applicable law or regulation.

Limitation of Liability. Administrative Agent , Issuing Bank, Swingline Lender and Lenders shall not be liable to Borrower or any other parties for: (i) errors, acts or failures to act of others, including other entities, banks, communications carriers or clearinghouses, through which Borrower’s requested Disbursements may be made or information received or transmitted, and no such entity shall be deem ed an agent of the Administrative Agent, Issuing Bank, Swingline Lender or any Lender; (ii) any loss, liability or delay caused by fires, earthquakes, wars, civil disturbances, power surges or failures, acts of government, labor disputes, failures in communications networks, legal constraints or other events beyond Administrative Agent’s, Issuing Banks’s, Swingline Lender’s or any Lender’s control; or (iii) any special, consequential, indirect or punitive damages, whether or not (A) any claim for these damages is based on tort or contract or (B) Administrative Agent, Issuing Bank, Swingline Lender any Lender or Borrower knew or should have known the likelihood of these damages in any situation. Neither Administrative Agent, Issuing Bank, Swingline Lender nor any Lender makes any representations or warranties other than those expressly made in this Agreement. IN NO EVENT WILL ADMINISTRATIVE AGENT, ISSUING BANK, SWINGLINE LENDER OR ANY LENDER BE LIABLE FOR DAMAGES ARISING DIRECTLY OR INDIRECTLY IF A DISBURSEMENT REQUEST IS EXECUTED BY ADMINISTRATIVE AGENT IN GOOD FAITH AN IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT.

Reliance on Information Provided. Administrative Agent is authorized to rely on the information provided by Borrower or any Authorized Representative in or in accordance with this Agreement when executing a Disbursement Request until Administrative Agent has received a new Agreement signed by Borrower. Borrower agrees to be bound by any Disbursement Request: (i) authorized or transmitted by Borrower; or (ii) made in Borrower’s name and accepted by Administrative Agent in good faith and in compliance with this Agreement, even if not properly authorized by Borrower. Administrative Agent may rely solely (i) on the account number of the Receiving Party, rather than the Receiving Party’s name, and (ii) on the bank routing number of the Receiving Bank, rather than the Receiving Bank’s name, in executing a Disbursement Request. Administrative Agent is not obligated or required in any way to take any actions to detect errors in information provided by Borrower or an Authorized Representative. If Administrative Agent takes any actions in an attempt to detect errors in the transmission or content of transfers or requests or takes any actions in an attempt to detect unauthorized Disbursement Requests, Borrower agrees that, no matter how many times Administrative Agent takes these actions, Administrative Agent will not in any situation be liable for failing to take or correctly perform these actions in the future, and such actions sh all not become any part of the Disbursement procedures authorized herein, in the Loan Documents, or in any agreement between Administrative Agent and Borrower.

International Disbursements. A Disbursement Request expressed in US Dollars will be sent in US Dollars, even if the Receiving Party or Receiving Bank is located outside the United States. Administrative Agent will not execute Disbursement Requests expressed in foreign currency unless permitted by the Credit Agreement.

Errors. Borrower agrees to notify Administrative Agent of any errors in the Disbursement of any funds or of any unauthorized or improperly authorized Disbursement Requests within fourteen (14) days after Administrative Agent's confirmation to Borrower o f such Disbursement.

Finality of Disbursement Requests. Disbursement Requests will be final and will not be subject to stop payment or recall; provided that Administrative Agent may, at Borrower's request, make an effort to effect a stop payment or recall but will incur no liability whatsoever for its failure or inability to do so.

CLOSING EXHIBIT WIRE INSTRUCTIONS

ADMINISTRATIVE AGENT TO ATTACH WIRE INSTRUCTIONS FROM RECEIVING PARTIES All wire instructions must contain the following information:

Transfer/Deposit Funds to (Receiving Party Account Name)
Receiving Party Deposit Account Number
Receiving Bank Name, City and State
Receiving Bank Routing (ABA) Number
Further identifying information, if applicable (title escrow number, borrower name, loan number, etc.)

SUBSEQUENT DISBURSEMENT EXHIBIT WIRE INSTRUCTIONS

ADMINISTRATIVE AGENT TO ATTACH WIRE INSTRUCTIONS FROM RECEIVING PARTIES

All wire instructions must contain the following information:

Transfer/Deposit Funds to (Receiving Party Account Name)
Receiving Party Deposit Account Number
Receiving Bank Name, City and State
Receiving Bank Routing (ABA) Number
Further identifying information, if applicable (title escrow number, borrower name, loan number, etc.)

SCHEDULE I

Commitments

Lender	Outstanding Loans	Delayed Draw TL Commitment Amount
Wells Fargo Bank, National Association	$17,045,454.55	$20,454,545.45
PNC Bank, National Association	$13,636,363.64	$16,363,636.36
Regions Bank	$ 8,181,818.18	$ 9,818,181.82
SunTrust Bank	$ 8,181,818.18	$ 9,818,181.82
US Bank National Association	$ 8,181,818.18	$ 9,818,181.82
Bank of America, N.A.	$ 4,318,181.82	$ 5,181,818.18
JPMorgan Chase Bank, N.A.	$ 4,318,181.82	$ 5,181,818.18
Royal Bank of Canada	$ 4,318,181.82	$ 5,181,818.18
Sumitomo Mitsui Banking Corporation	$ 3,636,363.64	$ 4,363,636.36
Mizuho Bank (USA)	$ 3,181,818.18	$ 3,818,181.82
Total:	$75,000,000.00	$ 90,000,000.00

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Martin E. Stein, Jr.**, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers Corporation** ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2014

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.
Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Lisa Palmer,** certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers Corporation** (“registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2014

/s/ Lisa Palmer

Lisa Palmer
Chief Financial Officer

Exhibit 31.3

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Martin E. Stein, Jr.**, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers, L.P.** ("registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2014

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.
Chief Executive Officer of Regency Centers
Corporation, general partner of registrant

Exhibit 31.4

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Lisa Palmer,** certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers, L.P.** (“registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2014

/s/ Lisa Palmer

Lisa Palmer

Chief Financial Officer of Regency Centers Corporation,
general partner of registrant

Exhibit 32.1

Written Statement of the Chief Executive Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Executive Officer of **Regency Centers Corporation**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers Corporation for the quarter ended **June 30, 2014** (the “Report”) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers Corporation.

Date: August 8, 2014

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.
Chief Executive Officer

Exhibit 32.2

Written Statement of the Chief Financial Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Financial Officer of **Regency Centers Corporation**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers Corporation for the quarter ended **June 30, 2014** (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers Corporation.

Date: August 8, 2014

/s/ Lisa Palmer
Lisa Palmer
Chief Financial Officer

Exhibit 32.3

Written Statement of the Chief Executive Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Executive Officer of **Regency Centers, L.P.**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers, L.P. for the quarter ended **June 30, 2014** (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers, L.P.

Date: August 8, 2014

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.

Chief Executive Officer of Regency Centers Corporation,
general partner of registrant

Exhibit 32.4

Written Statement of the Chief Financial Officer
Pursuant to 18 U.S.C. §1350

Solely for the purposes of complying with 18 U.S.C. §1350, I, the undersigned Chief Financial Officer of **Regency Centers, L.P.**, hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of Regency Centers, L.P. for the quarter ended **June 30, 2014** (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Regency Centers, L.P.

Date: August 8, 2014

/s/ Lisa Palmer

Lisa Palmer

Chief Financial Officer of Regency Centers Corporation,
general partner of registrant