ROYAL GOLD INC
Form 4
November 20, 2014

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
OMB Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
JENSEN TONY A

(Last) (First) (Middle)

1660 WYNKOOP STREET, SUITE 1000

(Street)

DENVER, CO 80202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ROYAL GOLD INC [RGLD]

3. Date of Earliest Transaction (Month/Day/Year)
11/19/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CEO and President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/19/2014		F		444	D	$ 69.6758 (1)	207,502 (2)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JENSEN TONY A 1660 WYNKOOP STREET, SUITE 1000 DENVER, CO 80202	X		CEO and President	

Signatures

Margaret A. Beck as Attorney-in-Fact for Tony A. Jensen	11/20/2014
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- **(1)** The range of the weighted average sale price is $68.15 to $71.38.
- **(2)** Includes 23,800 shares of restricted stock that have not yet vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. "> (23,400)

Restricted stock issued by Parent Company, net of amortization (note 12)

7,236 7,236 7,236

Common units issued as a result of common stock issued by Parent Company, net of repurchases

474 474 474

Common units exchanged for common stock of Parent Company

7,630 (7,630)

Balance at December 31, 2010

$49,158	1,782,320	(762)	(80,885)	1,749,831	10,829	1,760,660

See accompanying notes to consolidated financial statements.

Table of Contents

Index to Financial Statements

REGENCY CENTERS, L.P.

Consolidated Statements of Cash Flows

For the years ended December 31, 2010, 2009, and 2008

(in thousands)

	2010	2009	2008
Cash flows from operating activities:			
Net income (loss)	$ 16,199	(32,743)	141,521
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	123,933	117,979	107,846
Amortization of deferred loan cost and debt premium	8,533	5,822	4,287
Amortization and (accretion) of above and below market lease intangibles, net	(1,161)	(1,867)	(2,376)
Stock-based compensation, net of capitalization	6,615	4,668	5,950
Equity in loss (income) of investments in real estate partnerships	12,884	26,373	(5,292)
Net gain on sale of properties	(8,648)	(25,192)	(37,843)
Provision for doubtful accounts	3,954	9,078	1,197
Provision for impairment	26,615	104,402	34,855
Early extinguishment of debt	4,243	2,784	
Distribution of earnings from operations of investments in real estate partnerships	41,054	31,252	30,730
Settlement of derivative instruments	(63,435)	(19,953)	
Loss (gain) on derivative instruments	(1,419)	3,294	
Changes in assets and liabilities:			
Accounts receivable	(1,297)	(2,995)	(6,621)
Straight-line rent receivables, net	(6,202)	(3,959)	(3,709)
Other receivables		19,700	(19,700)
Deferred leasing costs	(15,563)	(9,799)	(6,734)
Other assets	(4,681)	(16,493)	(12,839)
Accounts payable and other liabilities	(449)	(18,035)	(12,423)
Tenants security and escrow deposits	33	(454)	320
Net cash provided by operating activities	141,208	193,862	219,169
Cash flows from investing activities:			
Acquisition of operating real estate	(24,569)		
Development of real estate including acquisition of land	(65,889)	(142,989)	(388,783)
Proceeds from sale of real estate investments	47,333	180,307	274,417
Collection of notes receivable	883	13,572	28,287
Investments in real estate partnerships	(231,847)	(28,709)	(48,619)
Distributions received from investments in real estate partnerships	90,092	23,548	28,923
Net cash (used in) provided by investing activities	(183,997)	45,729	(105,775)
Cash flows from financing activities:			
Net proceeds from common units issued as a result of common stock issued by Parent Company		345,800	1,020
Distributions to limited partners in consolidated partnerships, net	(1,427)	(872)	(14,134)
Distributions to partners	(149,117)	(159,670)	(199,528)
Preferred unit distributions	(23,400)	(23,400)	(23,400)
Repayment of fixed rate unsecured notes	(209,879)	(116,053)	
Proceeds from issuance of fixed rate unsecured notes, net	398,599		

Proceeds from unsecured credit facilities	250,000	135,000	89,667
Repayment of unsecured credit facilities	(240,000)	(432,667)	
Proceeds from notes payable	6,068	106,992	62,500
Repayment of notes payable	(51,687)	(8,056)	(19,932)
Scheduled principal payments	(5,024)	(5,214)	(4,806)
Payment of loan costs	(4,361)	(1,195)	(1,916)
Payment of premium on tender offer	(4,000)	(2,312)	
Net cash used in financing activities	(34,228)	(161,647)	(110,529)
Net (decrease) increase in cash and cash equivalents	(77,017)	77,944	2,865
Cash and cash equivalents at beginning of the year	99,477	21,533	18,668
Cash and cash equivalents at end of the year	$ 22,460	99,477	21,533

80

Table of Contents

Index to Financial Statements

REGENCY CENTERS, L.P.

Consolidated Statements of Cash Flows

For the years ended December 31, 2010, 2009, and 2008

(in thousands)

	2010	2009	2008
Supplemental disclosure of cash flow information:			
Cash paid for interest (net of capitalized interest of $5,099, $19,062, and $36,510 in 2010, 2009, and 2008, respectively)	$ 127,591	112,730	94,632
Supplemental disclosure of non-cash transactions:			
Common stock issued by Parent Company for partnership units exchanged	$ 7,630		232
Real estate received through distribution in kind	$	100,717	
Mortgage loans assumed through distribution in kind	$	70,541	
Mortgage loans assumed for the acquisition of operating real estate	$ 58,981		
Real estate contributed for investments in real estate partnerships	$	26,410	6,825
Notes receivable taken in connection with sales of properties in development	$	11,413	16,294
Real estate received through foreclosure on notes receivable	$ 990		
Change in fair value of derivative instruments	$ 28,363	55,328	(73,855)
Common stock issued by Parent Company for dividend reinvestment plan	$ 1,847	3,219	4,470
Stock-based compensation capitalized	$ 852	1,574	3,606
Contributions from limited partners in consolidated partnerships, net	$ 132	4,188	3,020

See accompanying notes to consolidated financial statements.

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

1. Summary of Significant Accounting Policies

(a) 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 managing 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. At December 31, 2010, the Parent Company, the Operating Partnership and their controlled subsidiaries on a consolidated basis (the Company or Regency) directly owned 215 retail shopping centers and held partial interests in an additional 181 retail shopping centers through investments in real estate partnerships (also referred to as joint ventures or real estate partnerships).

Estimates, Risks, and Uncertainties

The preparation of financial statements in conformity with U.S. Generally Accepted Accounting Principles (GAAP) requires the Company s management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates in the Company s financial statements relate to the carrying values of its investments in real estate including its shopping centers, properties in development and its investments in real estate partnerships, accounts receivable, net, and derivative instruments. Although the U.S. economy is recovering from the recession of 2009, economic conditions remain challenging, and therefore, it is possible that the estimates and assumptions that have been utilized in the preparation of the consolidated financial statements could change significantly, if economic conditions where to weaken.

Consolidation

The accompanying consolidated financial statements include the accounts of the Parent Company, the Operating Partnership, its wholly-owned subsidiaries, and consolidated partnerships in which the Company has a controlling ownership interest. All significant inter-company balances and transactions are eliminated in the consolidated financial statements.

Ownership of the Parent Company

The Parent Company has a single class of common stock outstanding and three series of preferred stock outstanding (Series 3, 4, and 5 Preferred Stock). The dividends on the Series 3, 4, and 5 Preferred Stock are cumulative and payable in arrears on the last day of each calendar quarter. The Parent Company owns corresponding Series 3, 4, and 5 preferred unit interests (Series 3, 4, and 5 Preferred Units) in the Operating Partnership that entitle the Parent Company to income and distributions from the Operating Partnership in amounts equal to the dividends paid on the Parent Company s Series 3, 4, and 5 Preferred Stock.

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

Ownership of the Operating Partnership

The Operating Partnership s capital includes general and limited common Partnership Units, Series 3, 4, and 5 Preferred Units owned by the Parent Company, and Series D Preferred Units owned by institutional investors. At December 31, 2010, the Parent Company owned approximately 99.8% or 81,886,872 of the total 82,064,036 Partnership Units outstanding.

Net income and distributions of the Operating Partnership are allocable first to the Preferred Units and the remaining amounts to the general and limited common Partnership Units in accordance with their ownership percentages. The Series 3, 4, and 5 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.

Investments in Real Estate Partnerships

Investments in real estate partnerships not controlled by the Company are accounted for under the equity method. Income or loss from these real estate partnerships, which includes all operating results (including impairments) and gains on sales of properties within the joint ventures, is allocated to the Company in accordance with the respective partnership agreements. Such allocations of net income or loss are recorded in equity in income (loss) of investments in real estate partnerships in the accompanying Consolidated Statements of Operations. The net difference in the carrying amount of investments in real estate partnerships and the underlying equity in net assets is either accreted to income and recorded in equity in income (loss) of investments in real estate partnerships in the accompanying Consolidated Statements of Operations over the expected useful lives of the properties and other intangible assets, which range in lives from 10 to 40 years, or recognized at liquidation if the joint venture agreement includes a unilateral right to elect to dissolve the real estate partnership and, upon such an election, receive a distribution in-kind, as discussed further below.

Cash distributions of earnings from operations from investments in real estate partnerships are presented in cash flows provided by operating activities in the accompanying Consolidated Statements of Cash Flows. Cash distributions from the sale of a property or loan proceeds received from the placement of debt on a property included in investments in real estate partnerships are presented in cash flows provided by investing activities in the accompanying Consolidated Statements of Cash Flows.

The Company evaluates the structure and the substance of its investments in the real estate partnerships to determine if they are variable interest entities. The Company has concluded that these partnership investments are not variable interest entities. Further, the joint venture partners in the real estate partnerships have significant ownership rights, including approval over operating budgets and strategic plans, capital spending, sale or financing, and admission of new partners. Upon formation of the joint ventures, the Company, through the Operating Partnership, also became the managing member, responsible for the day-to-day operations of the real estate partnerships. In accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 810, the Company evaluated its investment in each real estate partnership and concluded that the other partners have kick-out rights and/or substantive participating rights and, therefore, the Company has concluded that the equity method of accounting is appropriate for these investments and they do not require consolidation. Under the equity method of accounting, investments in real estate partnerships are initially recorded at cost, subsequently increased for additional contributions and allocations of

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

income, and reduced for distributions received and allocations of loss. These investments are included in the consolidated financial statements as investments in real estate partnerships.

Noncontrolling Interests

The Company consolidates all entities in which it has a controlling ownership interest. A controlling ownership interest is typically attributable to the entity with a majority voting interest. Noncontrolling interest is the portion of equity, in a subsidiary or consolidated entity, not attributable, directly or indirectly to the Company. Such noncontrolling interests are reported on the Consolidated Balance Sheets within equity or capital, but separately from stockholders equity or partners capital. On the Consolidated Statements of Operations, all of the revenues and expenses from less-than-wholly-owned consolidated subsidiaries are reported in net income (loss), including both the amounts attributable to the Company and noncontrolling interests. The amounts of consolidated net income (loss) attributable to the Company and to the noncontrolling interests are clearly identified on the accompanying Consolidated Statements of Operations.

Noncontrolling Interests of the Parent Company

The consolidated financial statements of the Parent Company include the following ownership interests held by owners other than the preferred and common stockholders of the Parent Company: the preferred units in the Operating Partnership held by third parties (Series D preferred units), the limited Partnership Units in the Operating Partnership held by third parties (Exchangeable operating partnership units), and the minority-owned interest held by third parties in consolidated partnerships (Limited partners interests in consolidated partnerships). The Parent Company has included all of these noncontrolling interests in permanent equity, separate from the Parent Company s stockholders equity, in the accompanying Consolidated Balance Sheets and Consolidated Statements of Equity and Comprehensive Income (Loss). The portion of net income (loss) or comprehensive income (loss) attributable to these noncontrolling interests is included in net income (loss) and comprehensive income (loss) in the accompanying Consolidated Statements of Operations and Consolidated Statements of Equity and Comprehensive Income (Loss) of the Parent Company.

In accordance with the FASB ASC Topic 480, securities that are redeemable for cash or other assets at the option of the holder, not solely within the control of the issuer, are classified as redeemable noncontrolling interests outside of permanent equity in the Consolidated Balance Sheets. The Parent Company has evaluated the conditions as specified under the FASB ASC Topic 480 as it relates to Preferred Units and exchangeable operating partnership units outstanding and concluded that it has the right to satisfy the redemption requirements of the units by delivering unregistered preferred or common stock. Each outstanding Preferred Unit and exchangeable operating partnership unit is exchangeable for one share of preferred stock or common stock of the Parent Company, respectively, and the unit holder cannot require redemption in cash or other assets. Limited partners interests in consolidated partnerships are not redeemable by the holders. The Parent Company s only asset is its investment in the Operating Partnership, and therefore settlement in shares would not be a surrender of assets, but a contra-equity. The Parent Company also evaluated its fiduciary duties to itself, its shareholders, and, as the managing general partner of the Operating Partnership, to the Operating Partnership, and concluded its fiduciary duties are not in conflict with each other or the underlying agreements. Therefore, the Parent Company classifies such units and interests as permanent equity in the accompanying Consolidated Balance Sheets and Consolidated Statements of Equity and Comprehensive Income (Loss).

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

Noncontrolling Interests of the Operating Partnership

The Operating Partnership has determined that Limited partners interests in consolidated partnerships are noncontrolling interests. The Operating Partnership has included these noncontrolling interests in permanent capital, separate from partners capital, in the accompanying Consolidated Balance Sheets and Consolidated Statements of Capital and Comprehensive Income (Loss). The portion of net income (loss) or comprehensive income (loss) attributable to these noncontrolling interests is included in net income (loss) and comprehensive income (loss) in the accompanying Consolidated Statements of Operations and Consolidated Statements of Capital and Comprehensive Income (Loss) of the Operating Partnership.

(b) Revenues

The Company leases space to tenants under agreements with varying terms. Leases are accounted for as operating leases with minimum rent recognized on a straight-line basis over the term of the lease regardless of when payments are due. The Company estimates the collectibility of the accounts receivable related to base rents, straight-line rents, expense reimbursements, and other revenue taking into consideration the Company s experience in the retail sector, available internal and external tenant credit information, payment history, industry trends, tenant credit-worthiness, and remaining lease terms. In some cases, primarily related to straight-line rents, the ultimate collection of these amounts are associated with increased rents to be collected in future years which extend beyond one year. During the years ended December 31, 2010, 2009, and 2008, the Company recorded provisions for doubtful accounts of $4.0 million, $9.1 million, and $1.2 million respectively, of which approximately $13,000, $401,000, and $66,000 respectively, is included in discontinued operations.

The following table represents the components of accounts receivable, net of allowance for doubtful accounts, as of December 31, 2010 and 2009 in the accompanying Consolidated Balance Sheets (in thousands):

	2010	2009
Tenant receivables	$ 19,314	$ 22,395
CAM and tax reimbursements	13,629	15,099
Other receivables	8,476	9,944
Less: allowance for doubtful accounts	(4,819)	(6,567)
Total	$ 36,600	$ 40,871

Substantially all of the lease agreements with anchor tenants contain provisions that provide for additional rents based on tenants sales volume (percentage rent). Percentage rents are recognized when the tenants achieve the specified targets as defined in their lease agreements. Substantially all lease agreements contain provisions for reimbursement of the tenants share of real estate taxes, insurance and common area maintenance (CAM) costs. Recovery of real estate taxes, insurance, and CAM costs are recognized as the respective costs are incurred in accordance with the lease agreements.

As part of the leasing process, the Company may provide the lessee with an allowance for the construction of leasehold improvements. These leasehold improvements are capitalized and recorded as tenant improvements, and depreciated over the shorter of the useful life of the improvements or the remaining lease term. If the allowance represents a payment for a purpose other than funding leasehold improvements, or in the event the Company is not considered the owner of the improvements, the allowance is considered to be a lease incentive and is recognized over the lease term as a reduction of

85

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

minimum rent. Factors considered during this evaluation include, among other things, who holds legal title to the improvements as well as other controlling rights provided by the lease agreement and provisions for substantiation of such costs (e.g. unilateral control of the tenant space during the build-out process). Determination of the appropriate accounting for the payment of a tenant allowance is made on a lease-by-lease basis, considering the facts and circumstances of the individual tenant lease. When the Company is the owner of the leasehold improvements, recognition of lease revenue commences when the lessee is given possession of the leased space upon completion of tenant improvements. However, when the leasehold improvements are owned by the tenant, the lease inception date is the date the tenant obtains possession of the leased space for purposes of constructing their leasehold improvements.

Profits from sales of real estate are recognized under the full accrual method by the Company when a sale is consummated; the buyer s initial and continuing investment is adequate to demonstrate a commitment to pay for the property; the Company s receivable, if applicable, is not subject to future subordination; the Company has transferred to the buyer the usual risks and rewards of ownership; and the Company does not have substantial continuing involvement with the property.

The Company sells shopping centers to joint ventures in exchange for cash equal to the fair value of the ownership interest of its partners. The Company accounts for those sales as partial sales and recognizes gains on those partial sales in the period the properties were sold to the extent of the percentage interest sold, and in the case of certain real estate partnerships, applies a more restrictive method of recognizing gains, as discussed further below. The gains and operations associated with properties sold to these real estate partnerships are not classified as discontinued operations because the Company continues to partially own and manage these shopping centers.

As of December 31, 2010, six of the Company s joint ventures (DIK-JV) give each partner the unilateral right to elect to dissolve the real estate partnership and, upon such an election, receive a distribution in-kind (DIK) of the assets of the real estate partnership equal to their respective capital account, which could include properties the Company previously sold to the real estate partnership. The liquidation provisions require that all of the properties owned by the real estate partnership be appraised to determine their respective fair values. As a general rule, if the Company initiates the liquidation process, its partner has the right to choose the first property that it will receive with the Company choosing the next property that it will receive in liquidation. If the Company s partner initiates the liquidation process, the order of the selection process is reversed. The process then continues with an alternating selection of properties by each partner until the balance of each partner s capital account, on a fair value basis, has been distributed. After the final selection, to the extent that the fair value of properties in the DIK-JV are not distributable in a manner that equals the balance of each partner s capital account, a cash payment would be made to the other partner by the partner receiving a property distribution in excess of its capital account. The partners may also elect to liquidate some or all of the properties through sales rather than through the DIK process.

The Company has concluded that these DIK dissolution provisions constitute in-substance call/put options and represent a form of continuing involvement with respect to property that the Company has sold to these real estate partnerships, limiting the Company s recognition of gain related to the partial sale. This more restrictive method of gain recognition (Restricted Gain Method) considers the Company s potential ability to receive property through a DIK on which partial gain has been recognized, and ensures, as discussed below, maximum gain deferral upon sale to a DIK-JV. The Company has applied the Restricted Gain Method to partial sales of property to real estate partnerships that contain unilateral DIK provisions.

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

Profit shall be recognized under a method determined by the nature and extent of the seller s continuing involvement and the profit recognized shall be reduced by the maximum exposure to loss. The Company has concluded that the Restricted Gain Method accomplishes this objective.

Under the Restricted Gain Method, for purposes of gain deferral, the Company considers the aggregate pool of properties sold into the DIK-JV as well as the aggregate pool of properties which will be distributed in the DIK process. As a result, upon the sale of properties to a DIK-JV, the Company performs a hypothetical DIK liquidation assuming that it would choose only those properties that it has sold to the DIK-JV in an amount equal to its capital account. For purposes of calculating the gain to be deferred, the Company assumes that it will select properties in a DIK liquidation that would otherwise have generated the highest gain to the Company when originally sold to the DIK-JV. The deferred gain, recorded by the Company upon the sale of a property to a DIK-JV, is calculated whenever a property is sold to a DIK-JV. During the periods when there are no property sales to a DIK-JV, the deferred gain is not recalculated.

Because the contingency associated with the possibility of receiving a particular property back upon liquidation, which forms the basis of the Restricted Gain Method, is not satisfied at the property level, but at the aggregate level, no deferred gain is recognized on property sold by the DIK-JV to a third party or received by the Company upon actual dissolution. Instead, the property received upon dissolution is recorded at the carrying value of the Company s investment in the DIK-JV on the date of dissolution.

The Company is engaged under agreements with its joint venture partners to provide asset management, property management, leasing, investing, and financing services for such joint ventures shopping centers. The fees are market-based, generally calculated as a percentage of either revenues earned or the estimated values of the properties managed or the proceeds received, and are recognized as services are rendered, when fees due are determinable, and collectibility is reasonably assured. The Company also receives transaction fees, as contractually agreed upon with a joint venture, which include fees such as acquisition fees, disposition fees, promotes , or earnouts .

(c) Real Estate Investments

Land, buildings, and improvements are recorded at cost. All specifically identifiable costs related to development activities are capitalized into properties in development on the accompanying Consolidated Balance Sheets. Properties in development are defined as properties that are in the construction or initial lease-up phase and have not reached their initial full occupancy. In summary, a project changes from non-operating to operating when it is substantially completed and available for occupancy. At that time, costs are no longer capitalized. The capitalized costs include pre-development costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes, and allocated direct employee costs incurred during the period of development. Interest costs are capitalized into each development project based upon applying the Company s weighted average borrowing rate to that portion of the actual development costs expended. The Company discontinues interest cost capitalization when the property is no longer being developed or is available for occupancy upon substantial completion of tenant improvements, but in no event would the Company capitalize interest on the project beyond 12 months after substantial completion of the building shell.

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

The following table represents the components of properties in development as of December 31, 2010 and 2009 in the accompanying Consolidated Balance Sheets (in thousands):

	2010	2009
Construction in process	$ 41,611	$ 127,376
Construction complete and in lease-up	459,231	673,052
Land held for future development	110,090	119,999
Total	$ 610,932	$ 920,427

Construction in process represents developments where the Company has not yet incurred at least 90% of the expected costs to complete. Construction complete and in lease-up represents developments where the Company has incurred at least 90% of the estimated costs to complete, but is still completing lease-up and final tenant build out. Land held for future development represents projects not in construction, but identified and available for future development if and when the market demand for a new shopping center exists.

The Company incurs costs prior to land acquisition including contract deposits, as well as legal, engineering, and other external professional fees related to evaluating the feasibility of developing a shopping center. These pre-development costs are included in properties in development in the accompanying Consolidated Balance Sheets. At December 31, 2010 and 2009, the Company had capitalized pre-development costs of approximately $899,000 and $816,000, respectively, of which approximately $840,000 and $325,000, respectively, were refundable deposits. If the Company determines that the development of a particular shopping center is no longer probable, any related pre-development costs previously capitalized are immediately expensed in other expenses in the accompanying Consolidated Statements of Operations. During the years ended December 31, 2010, 2009, and 2008, the Company expensed pre-development costs of approximately $520,000, $3.8 million, and $15.5 million, respectively, in other expenses in the accompanying Consolidated Statements of Operations.

Maintenance and repairs that do not improve or extend the useful lives of the respective assets are recorded in operating and maintenance expense.

Depreciation is computed using the straight-line method over estimated useful lives of approximately 40 years for buildings and improvements, the shorter of the useful life or the remaining lease term subject to a maximum of 10 years for tenant improvements, and three to seven years for furniture and equipment.

The Company and the real estate partnerships account for business combinations using the acquisition method by recognizing and measuring the identifiable assets acquired, the liabilities assumed, and any noncontrolling interest in the acquiree at their acquisition date fair values. The Company expenses transaction costs associated with business combinations in the period incurred.

The Company s methodology includes estimating an as-if vacant fair value of the physical property, which includes land, building, and improvements. In addition, the Company determines the estimated fair value of identifiable intangible assets, considering the following three categories: (i) value of in-place leases, (ii) above and below-market value of in-place leases, and (iii) customer relationship value.

The value of in-place leases is estimated based on the value associated with the costs avoided in originating leases compared to the acquired in-place leases as well as the value associated with lost rental and recovery revenue during the assumed lease-up period. The value of in-place leases is recorded to amortization expense over the remaining initial term of the respective leases.

88

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

Above-market and below-market in-place lease values for acquired properties are recorded based on the present value of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) management s estimate of fair market lease rates for comparable in-place leases, measured over a period equal to the remaining non-cancelable term of the lease. The value of above-market leases is amortized as a reduction of minimum rent over the remaining terms of the respective leases and the value of below-market leases is accreted to minimum rent over the remaining terms of the respective leases, including below-market renewal options, if applicable. The Company does not assign value to customer relationship intangibles if it has pre-existing business relationships with the major retailers at the acquired property since they do not provide incremental value over the Company s existing relationships.

The Company classifies an operating property or a property in development as held-for-sale when it determines that the property is available for immediate sale in its present condition, the property is being actively marketed for sale, and management believes it is probable that a sale will be consummated within one year. Given the nature of all real estate sales contracts, it is not unusual for such contracts to allow prospective buyers a period of time to evaluate the property prior to formal acceptance of the contract. In addition, certain other matters critical to the final sale, such as financing arrangements, often remain pending even upon contract acceptance. As a result, properties under contract may not close within the expected time period, or may not close at all. Therefore, any properties categorized as held-for-sale represent only those properties that management has determined are probable to close within the requirements set forth above. Operating properties held-for-sale are carried at the lower of cost or fair value less costs to sell. The recording of depreciation and amortization expense is suspended during the held-for-sale period. If circumstances arise that previously were considered unlikely and, as a result, the Company decides not to sell a property previously classified as held-for-sale, the property is reclassified as held and used and is measured individually at the lower of its (i) carrying amount before the property was classified as held-for-sale, adjusted for any depreciation and amortization expense that would have been recognized had the property been continuously classified as held and used or (ii) the fair value at the date of the subsequent decision not to sell. Any required adjustment to the carrying amount of the property reclassified as held and used is included in income from continuing operations in the period of the subsequent decision not to sell and the results of operations previously reported in discontinued operations are reclassified and included in income from continuing operations for all periods presented.

When the Company sells a property or classifies a property as held-for-sale and will not have significant continuing involvement in the operation of the property, the operations of the property are eliminated from ongoing operations and classified in discontinued operations. Its operations, including any mortgage interest and gain on sale, are reported in discontinued operations so that the operations are clearly distinguished. Prior periods are also reclassified to reflect the operations of the property as discontinued operations. When the Company sells an operating property to a joint venture or to a third party, and will continue to manage the property, the operations and gain on sale are included in income from continuing operations.

The Company reviews its real estate portfolio, including the properties owned through real estate partnerships, for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. In addition, the Company performs an annual review to re-evaluate market-based capitalization rates, estimated holding periods, expected future operating income, trends and prospects, the effects of demand, competition and other factors. For properties to be held and used for long term investment, to determine recoverability, the Company estimates undiscounted future cash flows over the expected investment term including the estimated future value of the asset upon sale at the end of the investment period. Future value is generally determined by applying a

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

market-based capitalization rate to the estimated future net operating income in the final year of the expected investment term. If the estimated undiscounted cash flows used in the recoverability test are less than the long-lived asset s carrying amount, management then determines the fair value of the long-lived asset and if the carrying amount of the long-lived asset exceeds its fair value, an impairment loss is recognized equal to the excess of carrying value over fair value. Fair value is determined through comparable sales information and other market data if available, or through use of an income approach such as the direct capitalization method or the traditional discounted cash flow approach. For properties held-for-sale , the Company estimates current resale values through appraisal information and other market data, less expected costs to sell. These methods of determining fair value can fluctuate significantly as a result of a number of factors, including changes in the general economy for those markets in which the Company operates, the Company s estimated holding period of the property, tenant credit quality, ongoing leasing activity, and demand for new retail stores. If as a result of a change in the Company s strategy for a specific property which the Company owns directly or through real estate partnerships, a property previously classified as held and used is changed to held-for-sale, or if its estimated holding period changes, such change could cause the Company to determine that the property is impaired and a provision for impairment would be recorded either directly or through the Company s equity in income (loss) of investments in real estate partnerships. During the years ended December 31, 2010, 2009, and 2008, the Company established a provision for impairment on consolidated properties of $23.9 million, $103.9 million, and $27.8 million, respectively, of which there was no impact to discontinued operations in 2010, and $6.9 million and $3.4 million were included in discontinued operations for 2009 and 2008, respectively. See Note 10 for further discussion.

A loss in value of investments in real estate partnerships under the equity method of accounting, other than a temporary decline, must be recognized in the period in which the loss occurs. To evaluate the Company s investment in real estate partnerships, the Company calculates the fair value of the investment by discounting estimated future cash flows over the expected term of the investment. As a result of this evaluation, the Company established a provision for impairment of $2.7 million on one investment in real estate partnership and $6.0 million on two investments in real estate partnerships for the years ended December 31, 2010 and 2008, respectively. No provision for impairment for investments in real estate partnerships was recorded during the year ended December 31, 2009.

(d) Cash and Cash Equivalents

Any instruments which have an original maturity of 90 days or less when purchased are considered cash equivalents. At December 31, 2010 and 2009, $5.4 million and $3.6 million, respectively, of cash was restricted through escrow agreements and certain mortgage loans.

(e) Notes Receivable

The Company records notes receivable at cost on the accompanying Consolidated Balance Sheets and interest income is accrued as earned and netted against interest expense in the accompanying Consolidated Statements of Operations. If a note receivable is past due, meaning the debtor is past due per contractual obligations, the Company ceases to accrue interest. However, in the event the debtor subsequently becomes current, the Company will resume accruing interest and record the interest income accordingly. The Company evaluates the collectibility of both interest and principal for all notes receivable to determine whether impairment exists using the present value of expected cash flows discounted at the note receivable s effective interest rate or, alternatively, at the observable market price of the loan or the fair value of the collateral if the loan is collateral dependent. In the event the

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

Company determines a note receivable or a portion thereof is considered uncollectible, the Company records a provision for impairment. No impairment was recorded during the year ended December 31, 2010, and approximately $465,000 and $1.1 million was recorded during the years ended December 31, 2009 and 2008, respectively. The Company estimates the collectibility of notes receivable taking into consideration the Company s experience in the retail sector, available internal and external credit information, payment history, market and industry trends, and debtor credit-worthiness. See Note 5 for further discussion.

(f) Deferred Costs

Deferred costs include leasing costs and loan costs, net of accumulated amortization. Such costs are amortized over the periods through lease expiration or loan maturity, respectively. If the lease is terminated early, or if the loan is repaid prior to maturity, the remaining leasing costs or loan costs are written off. Deferred leasing costs consist of internal and external commissions associated with leasing the Company s shopping centers. Net deferred leasing costs were $52.9 million and $49.9 million at December 31, 2010 and 2009, respectively. Deferred loan costs consist of initial direct and incremental costs associated with financing activities. Net deferred loan costs were $10.2 million and $8.5 million at December 31, 2010 and 2009, respectively.

(g) Derivative Financial Instruments

All derivative instruments, whether designated in hedging relationships or not, are recorded on the accompanying Consolidated Balance Sheets at their fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting, and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain risks, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

The Company s use of derivative financial instruments is intended to mitigate its interest rate risk on a related financial instrument or forecasted transaction through the use of interest rate swaps (the Swaps) and the Company designates these interest rate swaps as cash flow hedges. The gains or losses resulting from changes in fair value of derivatives that qualify as cash flow hedges are recognized in other comprehensive income (OCI) while the ineffective portion of the derivative s change in fair value is recognized in the Statements of Operations as a gain or loss on derivative instruments. Upon the settlement of a hedge, gains and losses remaining in OCI are amortized over the underlying term of the hedged transaction. The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various hedge transactions. The Company assesses, both at inception of the hedge and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in the cash flows and/or forecasted cash flows of the hedged items.

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

In assessing the valuation of the hedges, the Company uses standard market conventions and techniques such as discounted cash flow analysis, option pricing models, and termination costs at each balance sheet date. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized. See Notes 9 and 10 for further discussion.

The settlement of swap terminations is presented in cash flows provided by operating activities in the accompanying Consolidated Statements of Cash Flows.

(h) Income Taxes

The Parent Company believes it qualifies, and intends to continue to qualify, as a REIT under the Internal Revenue Code (the Code). As a REIT, the Parent Company will generally not be subject to federal income tax, provided that distributions to its stockholders are at least equal to REIT taxable income. Regency Realty Group, Inc. (RRG), a wholly-owned subsidiary of the Operating Partnership, is a Taxable REIT Subsidiary (TRS) as defined in Section 856(l) of the Code. RRG is subject to federal and state income taxes and files separate tax returns. As a pass through entity, the Operating Partnership s taxable income or loss is reported by its partners, of which the Parent Company as general partner and approximately 99.8% owner, is allocated its pro-rata share of tax attributes.

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted tax rates in effect for the year in which these temporary differences are expected to be recovered or settled.

Earnings and profits, which determine the taxability of dividends to stockholders, differs from net income reported for financial reporting purposes primarily because of differences in depreciable lives and cost bases of the shopping centers, as well as other timing differences. See Note 7 for further discussion.

Tax positions are initially recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions shall initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts. The Company believes that it has appropriate support for the income tax positions taken and to be taken on its tax returns and that its accruals for tax liabilities are adequate for all open tax years (after 2008 for federal and state) based on an assessment of many factors including past experience and interpretations of tax laws applied to the facts of each matter.

(i) Earnings per Share and Unit

Basic earnings per share of common stock and unit are computed based upon the weighted average number of common shares and units, respectively, outstanding during the period. Diluted earnings per share and unit reflect the conversion of obligations and the assumed exercises of securities including the effects of shares issuable under the Company s share-based payment arrangements, if dilutive. Dividends paid on the Company s share-based payment transactions are not participating securities as they are forfeitable. See Note 13 for the calculation of earnings per share (EPS) and earnings per unit (EPU).

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

(j) Stock-Based Compensation

The Company grants stock-based compensation to its employees and directors. The Company recognizes stock-based compensation based on the grant-date fair value of the award and the cost of the stock-based compensation is expensed over the vesting period. See Note 12 for further discussion.

When the Parent Company issues common shares as compensation, it receives a like number of common units from the Operating Partnership. The Company is committed to contribute to the Operating Partnership all proceeds from the exercise of stock options or other share-based awards granted under the Parent Company s Long-Term Omnibus Plan (the Plan). Accordingly, the Parent Company s ownership in the Operating Partnership will increase based on the amount of proceeds contributed to the Operating Partnership for the common units it receives. As a result of the issuance of common units to the Parent Company for stock-based compensation, the Operating Partnership accounts for stock-based compensation in the same manner as the Parent Company.

(k) Segment Reporting

The Company s business is investing in retail shopping centers through direct ownership or through joint ventures. The Company actively manages its portfolio of retail shopping centers and may from time to time make decisions to sell lower performing properties or developments not meeting its long-term investment objectives. The proceeds from sales are reinvested into higher quality retail shopping centers, through acquisitions or new developments, which management believes will generate sustainable revenue growth and attractive returns. It is management s intent that all retail shopping centers will be owned or developed for investment purposes; however, the Company may decide to sell all or a portion of a development upon completion. The Company s revenues and net income are generated from the operation of its investment portfolio. The Company also earns fees for services provided to manage and lease retail shopping centers owned through joint ventures.

The Company s portfolio is located throughout the United States; however, management does not distinguish or group its operations on a geographical basis for purposes of allocating resources or capital. The Company reviews operating and financial data for each property on an individual basis; therefore, the Company defines an operating segment as its individual properties. The individual properties have been aggregated into one reportable segment based upon their similarities with regard to both the nature and economics of the centers, tenants and operational processes, as well as long-term average financial performance. In addition, no single tenant accounts for 5% or more of revenue and none of the shopping centers are located outside the United States.

(l) Financial Instruments with Characteristics of Both Liabilities and Equity

The Company accounts for the fair value of noncontrolling interests in consolidated entities with specified termination dates in accordance with FASB ASC Topic 480. See Note 10 for further discussion.

(m) Assets and Liabilities Measured at Fair Value

Fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement is determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, the Company uses a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from independent sources (observable inputs that are classified within

93

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

Levels 1 and 2 of the hierarchy) and the Company s own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy). The three levels of inputs used to measure fair value are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability, which are typically based on the Company s own assumptions, as there is little, if any, related market activity.

The Company also remeasures nonfinancial assets and nonfinancial liabilities, initially measured at fair value in a business combination or other new basis event, at fair value in subsequent periods. See Note 10 for all fair value measurements of assets and liabilities made on a recurring and nonrecurring basis.

(n) Recent Accounting Pronouncements

In January 2010, the FASB issued Accounting Standards Update (ASU) No. 2010-06, Fair Value Measurements and Disclosures (820) - Improving Disclosures about Fair Value Measurements (ASU 2010-06). ASU 2010-06 provides amendments to Subtopic 820-10 and requires new disclosures for transfers in and out of Levels 1 and 2 and activity in Level 3 fair value measurements. ASU 2010-06 also clarifies existing disclosure requirements for the level of disaggregation for each class of assets and liabilities and for the inputs and valuation techniques used to measure fair value. ASU 2010-06 is effective for financial statements issued for interim and annual periods ending after December 15, 2009, except for the disclosures about purchases, sales, issuances, and settlements in the roll forward of activity in Level 3 fair value measurements which is effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. The Company adopted this ASU on December 31, 2009.

In December 2009, the FASB issued ASU No. 2009-17 Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities (ASU 2009-17). ASU 2009-17 was issued to reflect the amendments from Statement 167 Amendments to FASB Interpretation No. 46(R) as a revision to FASB Interpretation No. 46 (Revised December 2003), Consolidation of Variable Interest Entities . ASU 2009-17 changes how a reporting entity determines when an entity that is insufficiently capitalized or is not controlled through voting (or similar rights) should be consolidated. The determination of whether a reporting entity is required to consolidate another entity is based on, among other things, the other entity s purpose and design and the reporting entity s ability to direct the activities of the other entity that most significantly impact the other entity s economic performance. ASU 2009-17 was effective January 1, 2010 and early application is not permitted. The Company has evaluated the adoption of this ASU and it has no effect on its results of operations or financial position, as it does not currently have any variable interests that it believes would require consolidation.

(o) Reclassifications

Certain reclassifications have been made to the 2009 and 2008 amounts to conform to classifications adopted in 2010.

94

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

2. Real Estate Investments

On December 15, 2010, the Company acquired a shopping center for a purchase price of $64.0 million which included the assumption of $51.1 million in debt, recorded net of a $1.6 million debt premium. Acquired lease intangible assets and acquired lease intangible liabilities of $9.2 million and $1.5 million, respectively, were recorded for this acquisition. On September 1, 2010, the Company acquired a shopping center for a purchase price of $18.0 million which included the assumption of $7.9 million in debt. Acquired lease intangible assets and acquired lease intangible liabilities of $1.5 million and approximately $562,000, respectively, were recorded for this acquisition. The acquisitions were accounted for as purchase business combinations and the results are included in the consolidated financial statements from the date of acquisition. The Company did not have any acquisition activity, other than through its investments in real estate partnerships during 2009.

3. Discontinued Operations

During the year ended December 31, 2010, the Company sold 100% of its ownership interest in two operating properties and one property in development for net proceeds of $34.9 million. During the year ended December 31, 2009, the Company sold 100% of its ownership interest in one operating property and four properties in development for proceeds of $73.0 million, net of notes receivable taken by the Company of $20.4 million of which $8.9 million was subsequently paid in full in May 2009. During the year ended December 31, 2008, the Company sold 100% of its ownership interest in three operating properties and seven properties in development for net proceeds of $86.2 million. The combined operating income and gain on the sale of these properties and properties classified as held-for-sale were reclassified to discontinued operations. The revenues from properties included in discontinued operations were approximately $759,000, $9.8 million, and $17.4 million for the years ended December 31, 2010, 2009, and 2008, respectively. The operating income and gains on sales of properties included in discontinued operations are reported net of income taxes, if the property is sold by the TRS. Income tax benefit of approximately $166,000 and $2.1 million was allocated to operating income (loss) from discontinued operations at December 31, 2010 and 2009, respectively. There was no income tax benefit or expense allocated in 2008.

4. Investments in Real Estate Partnerships

The Company s investments in real estate partnerships were $428.6 million and $326.2 million at December 31, 2010 and 2009, respectively. The Company s carrying amount of these investments was $128.8 million and $48.9 million lower than the underlying equity in net assets at December 31, 2010 and 2009, respectively.

Investments in real estate partnerships are primarily composed of real estate partnerships where the Company invests with five co-investment partners and a close-ended real estate fund (Regency Retail Partners or the Fund), as further described below. In addition to earning its pro-rata share of net income or loss in each of these real estate partnerships, the Company received recurring market-based fees for asset management, property management, and leasing as well as fees for investment and financing services, of $25.1 million, $29.1 million and $31.6 million and transaction fees of $2.6 million, $7.8 million and $23.7 million for the years ended December 31, 2010, 2009, and 2008, respectively.

[Table of Contents](#)

[Index to Financial Statements](#)

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

Investments in real estate partnerships as of December 31, 2010 and 2009 consist of the following (in thousands):

	Ownership	2010	2009
GRI - Regency, LLC (GRIR)[1]	40.00%	$ 277,235	154,350
Macquarie CountryWide-Regency III, LLC (MCWR III)	24.95%	63	351
Macquarie CountryWide-Regency-DESCO, LLC (MCWR-DESCO)	16.35%	20,050	24,374
Columbia Regency Retail Partners, LLC (Columbia I)	20.00%	20,025	28,347
Columbia Regency Partners II, LLC (Columbia II)	20.00%	9,815	11,202
Cameron Village, LLC (Cameron)	30.00%	17,604	18,285
RegCal, LLC (RegCal)	25.00%	15,340	12,863
Regency Retail Partners, LP (the Fund)	20.00%	17,478	22,114
US Regency Retail I, LLC (USAA)	20.01%	3,941	5,111
Other investments in real estate partnerships	50.00%	47,041	49,215
Total		$ 428,592	326,212

(1) At December 31, 2009, the Company s ownership interest in GRIR (formerly Macquarie CountryWide-Regency II, LLC) was 25.00%. Investments in real estate partnerships are reported net of deferred gains of $51.4 million and $52.0 million at December 31, 2010 and 2009, respectively. Cumulative deferred gains related to each real estate partnership are described below.

The Company co-invests with Global Retail Investors LLC (GRI), a joint venture between the California Public Employees Retirement System (CalPERS) and an affiliate of First Washington Realty, Inc. in one real estate partnership in which the Company has an ownership interest of 40%. During March 2010, an amendment was filed with the state of Delaware to change the name of the real estate partnership from Macquarie CountryWide Regency II, LLC (MCWR II) to GRI Regency, LLC (GRIR). The Company s investment in GRIR totals $277.2 million and represents 7.0% of the Company s total assets at December 31, 2010.

On July 17, 2009, the Company announced that Charter Hall Retail REIT (CHRR), formerly Macquarie CountryWide, had agreed to sell 60% of the partnership s interest to GRI in two closings. The first closing was completed on July 31, 2009, with GRI purchasing a 45% ownership interest in the real estate partnership. As part of the closing, the Company acquired Macquarie-Regency Management, LLC s (US Manager) 0.1% ownership of the real estate partnership. US Manager was owned 50/50 by the Company and an affiliate of Macquarie Bank Limited. The transaction increased the Company s ownership to 25% from 24.95%. At the first closing, the Company received a disposition fee of $7.8 million from CHRR equal to 1% of the gross sales price paid by GRI.

As part of the original agreement with CHRR, the Company negotiated two separate options to acquire an additional 15% interest in the partnership at a 7.7% discount. In November 2009, the Company exercised its two options with the closing contingent upon obtaining lender consents. The Company funded the purchase price of $16.0 million on December 23, 2009, which was held in escrow and recorded in other assets in the accompanying Consolidated Balance Sheets at December 31, 2009. On March 30, 2010, the Company closed on both of its options increasing its ownership interest in the real estate partnership to 40%.

On April 30, 2010, GRIR prepaid $514.8 million of mortgage debt, without penalty, in order to minimize its future refinancing and interest rate risks. The Company contributed capital of $206.7 million to GRIR for its

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

pro-rata share of the repayment funded from its unsecured line of credit and available cash balances. Simultaneously, GRI closed on the purchase of its remaining 15% interest from CHRR, increasing its total ownership in the real estate partnership to 60%. As a part of this second closing, the Company also received a disposition fee of $2.6 million equal to 1% of gross sales price paid by GRI. The Company retained asset management, property management, and leasing responsibilities. On June 2, 2010, GRIR closed on $202.0 million of new ten year secured mortgage loans. The Company received $79.6 million as its pro-rata share of the proceeds. On September 1, 2010, an additional $47.2 million of mortgage debt was repaid, which also required pro-rata contributions from each joint venture partner.

As of December 31, 2010, GRIR owned 83 shopping centers, had total assets of $2.1 billion and a net loss of $15.1 million for the year ended, primarily related to the provision for impairment of $12.3 million on one property that sold in 2010 and $23.9 million on seven properties that it expects to sell in the next three years. The Company s share of its total assets and net loss was $831.5 million and $6.7 million, respectively. Effective January 1, 2010, the partnership agreement was amended to include a unilateral right to elect to dissolve the partnership and receive a DIK upon liquidation; therefore, the Company will apply the Restricted Gain Method for additional properties sold to GRIR on or after January 1, 2010. During 2010, the Company did not sell any properties to GRIR. Since the inception of the real estate partnership in 2005, the Company has recognized gain of $2.3 million on partial sales to GRIR and deferred gains of approximately $766,000. During 2010, GRIR sold three shopping centers to third parties for $59.5 million and recognized a gain of $5.4 million.

The Company co-invests with CHRR in two real estate partnerships, one in which the Company has an ownership interest of 24.95% (MCWR III) and one in which the Company has an ownership interest of 16.35% (MCWR-DESCO). The Company s investment with CHRR totals $20.1 million and represents less than 1% of the Company s total assets at December 31, 2010. At December 31, 2010, these joint ventures had total assets of $430.4 million and a net loss of $5.3 million for the year ended.

As of December 31, 2010, MCWR III owned four shopping centers, had total assets of $63.6 million, and a net loss of approximately $433,000 for the year ended and the Company s share of its total assets and net loss was $15.9 million and approximately $108,000, respectively. Effective January 1, 2010, the partnership agreement was amended to include a unilateral right to elect to dissolve the partnership and receive a DIK upon liquidation; therefore, the Company will apply the Restricted Gain Method for properties sold to MCWR III on or after January 1, 2010. During 2010, the Company did not sell any properties to MCWR III. Since the inception of MCWR III in 2005, the Company has recognized gain of $14.1 million on partial sales to MCWR III and deferred gains of $4.7 million.

As of December 31, 2010, MCWR-DESCO owned 32 shopping centers, had total assets of $366.8 million and recorded a net loss of $4.9 million for the year ended and the Company s share of its total assets and net loss was $60.0 million and approximately $817,000, respectively. Since the inception of MCWR-DESCO in 2007, Regency has not sold any properties to MCWR-DESCO. The partnership agreement does not contain any DIK provisions that would require the Company to apply the Restricted Gain Method. In December 2010, the partners of MCWR-DESCO began negotiating the liquidation of the portfolio through DIK. If agreed to and executed by the partners, the liquidation could occur in 2011, whereby Regency would receive four shopping centers from MCWR-DESCO representing the distribution of its equity in the partnership on a pro-rata basis. As a result of the expected liquidation of the partnership, Regency reduced its investment in MCWR-DESCO to fair value and recorded a provision for impairment of $2.7 million at December 31, 2010 in the accompanying Consolidated Statements of Operations.

The Company co-invests with the Oregon Public Employees Retirement Fund (OPERF) in three real estate partnerships, two of which the Company has ownership interests of 20% (Columbia I and Columbia II) and one in which the Company has an ownership interest of 30% (Cameron). The

97

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

Company s investment in these three real estate partnerships totals $47.4 million and represents 1.2% of the Company s total assets at December 31, 2010. At December 31, 2010, the OPERF joint ventures had total assets of $686.2 million and a net loss of $15.9 million.

As of December 31, 2010, Columbia I owned 13 shopping centers, had total assets of $277.8 million, and net loss of $14.9 million for the year ended, primarily related to the provision for impairment of $23.7 million on two properties that it expects to sell in the next three years. The Company s share of its total assets and net loss was $57.8 million and $3.0 million, respectively. The partnership agreement has a unilateral right for election to dissolve the partnership and receive a DIK upon liquidation; therefore, the Company has applied the Restricted Gain Method to determine the amount of gain recognized on property sales to Columbia I. During 2010, the Company did not sell any properties to Columbia I. Since the inception of Columbia I in 2001, the Company has recognized gain of $2.0 million on partial sales to Columbia I and deferred gains of $4.3 million. During 2010, Columbia I sold one shopping center to a third party for $12.4 million and recognized a gain of $1.2 million.

As of December 31, 2010, Columbia II owned 16 shopping centers, had total assets of $302.4 million and net loss of approximately $330,000 for the year ended, primarily related to the provision for impairment of approximately $857,000 on one property it expects to sell in the next three years. The Company s share of its total assets and net loss was $59.0 million and approximately $69,000, respectively. The partnership agreement has a unilateral right for election to dissolve the partnership and receive a DIK upon liquidation; therefore, the Company has applied the Restricted Gain Method to determine the amount of gain recognized on property sales to Columbia II. During 2010, the Company did not sell any properties to Columbia II. Since the inception of Columbia II in 2004, the Company has recognized gain of $9.1 million on partial sales to Columbia II and deferred gains of $15.7 million.

As of December 31, 2010, Cameron owned one shopping center, had total assets of $106.0 million and a net loss of approximately $708,000 for the year ended and the Company s share of its total assets and net loss was $31.9 million and approximately $221,000, respectively. The partnership agreement does not contain any DIK provisions that would require the Company to apply the Restricted Gain Method. Since the inception of Cameron in 2004, the Company has not sold any properties to the real estate partnership.

The Company co-invests with the California State Teachers Retirement System (CalSTRS) in a joint venture (RegCal) in which the Company has a 25% ownership interest. As of December 31, 2010, RegCal owned eight shopping centers, had total assets of $183.5 million, and net income of approximately $858,000 for the year ended and the Company s share of its total assets and net income was $45.9 million and approximately $194,000 respectively. The partnership agreement has a unilateral right for election to dissolve the partnership and receive a DIK upon liquidation; therefore, the Company has applied the Restricted Gain Method to determine the amount of gain recognized on property sales to RegCal. During 2010, the Company did not sell any properties to RegCal. Since the inception of RegCal in 2004, the Company has recognized gain of $10.1 million on partial sales to RegCal and deferred gains of $3.4 million. In March 2010, RegCal purchased one property from a third party for a sales price of $12.9 million, net of assumed debt of $18.0 million, and the Company contributed $3.3 million for its proportionate share of the purchase price.

The Company co-invests with Regency Retail Partners (the Fund), a closed-end, finite life investment fund in which the Company has an ownership interest of 20%. As of December 31, 2010, the Fund owned nine shopping centers, had total assets of $341.1 million, and recorded a net loss of $18.9 million for the year ended, primarily related to provisions for impairment of $18.1 million recorded on four properties that are expected to sell in the next three years, and the Company s share of its total assets and net loss was $68.1 million and $3.6 million, respectively. The partnership agreement does not contain any DIK provisions that would require the Company to apply the Restricted Gain Method. During 2010, the

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

Company did not sell any properties to the Fund. Since the inception of the Fund in 2006, the Company has recognized gains of $71.6 million on partial sales to the Fund and deferred gains of $17.9 million.

The Company co-invests with United Services Automobile Association (the USAA partnership) in which the Company has an ownership interest of 20.01%. As of December 31, 2010, the USAA partnership owned eight shopping centers, had total assets of $134.3 million and recorded a net loss of approximately $441,000 for the year ended and the Company s share of its total assets and net loss was $26.9 million and approximately $88,000, respectively. The partnership agreement has a unilateral right for election to dissolve the partnership and receive a DIK upon liquidation; therefore, the Company has applied the Restricted Gain Method to determine the amount of gain recognized on property sales to the USAA partnership. During 2010, the Company did not sell any properties to the USAA partnership. Since the inception of the USAA partnership in 2009, the Company has recognized gains of $19.4 million on partial sales to the USAA partnership and deferred gains of $8.0 million.

The Company co-invests in another nine joint ventures that own seven shopping centers and land (other investments in real estate partnerships) in which the Company has an ownership interest of 50% in each venture. Each venture is also owned 50% by one of three partners, two partners of which are also the grocery anchor tenants in the seven shopping centers owned by the various ventures. The Company s investment in these other investments in real estate partnerships totals $47.0 million and represents 1.2% of the Company s total assets at December 31, 2010. As of December 31, 2010, the other investments in real estate partnerships had total combined assets of $130.4 million, and recorded combined net income of $3.2 million for the year ended and the Company s share of these combined total assets and combined net income was $66.5 million and $1.4 million, respectively.

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

	December 31, 2010	December 31, 2009
Investment in real estate, net	$ 3,686,565	3,900,277
Acquired lease intangible assets, net	120,163	147,151
Other assets	176,394	137,753
Total assets	$ 3,983,122	4,185,181
Notes payable	$ 2,117,695	2,477,928
Acquired lease intangible liabilities, net	75,551	87,009
Other liabilities	69,230	80,011
Capital - Regency	557,374	375,076
Capital - Third parties	1,163,272	1,165,157
Total liabilities and capital	$ 3,983,122	4,185,181

Investments in real estate partnerships had notes payable of $2.1 billion and $2.5 billion as of December 31, 2010 and 2009, respectively, and the Company s proportionate share of these loans was $663.1 million and $585.5 million, respectively. The Company does not guarantee these loans with the exception of an $8.8 million loan related to its 50% ownership interest in a single asset real estate partnership where the loan agreement contains several guarantees from each partner.

99

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

As of December 31, 2010, scheduled principal repayments on notes payable of the investments in real estate partnerships were as follows (in thousands):

Scheduled Principal Payments by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities	Total	Regency s Pro-Rata Share
2011	$ 4,275	466,470	8,759	479,504	185,651
2012	6,489	244,418	11,046	261,953	98,977
2013	7,530	32,447		39,977	14,567
2014	7,714	77,304		85,018	24,346
2015	7,493	299,978		307,471	72,614
Beyond 5 Years	41,658	897,535		939,193	265,959
Unamortized debt premiums, net		4,579		4,579	942
Total	$ 75,159	2,022,731	19,805	2,117,695	663,056

The revenues and expenses for the investments in real estate partnerships on a combined basis are summarized as follows (in thousands):

	For the years ended December 31,		
	2010	2009	2008
Total revenues	$ 437,029	434,050	491,246
Operating expenses:			
Depreciation and amortization	155,146	160,484	182,844
Operating and maintenance	67,541	63,855	70,158
General and administrative	7,383	8,247	8,860
Real estate taxes	55,926	59,339	63,393
Provision for doubtful accounts	2,951	10,062	2,765
Other expenses	715	2,098	658
Total operating expenses	289,662	304,085	328,678
Other expense (income):			
Interest expense, net	129,581	137,794	146,765
Gain on sale of real estate	(8,976)	(6,141)	(14,461)
Provision for impairment	78,908	104,416	
Other income	(383)	72	139
Total other expense	199,130	236,141	132,443
Net income (loss)	$ (51,763)	(106,176)	30,125

Regency s share of net income (loss)	$ (12,884)	(26,373)	5,292

5. Notes Receivable

The Company had notes receivable outstanding of $35.9 million and $37.8 million at December 31, 2010 and 2009, respectively. The notes receivable have fixed interest rates ranging from 6.0% to 9.0% with maturity dates through January 2019 and are secured by property held as collateral. There was no provision for impairment recorded for notes receivable during 2010. During the years ended December 31, 2009 and 2008, impairment losses of approximately $465,000 related to an $879,000 note receivable and $1.1 million related to a $3.6 million note receivable, respectively, were recorded in the accompanying Consolidated Statements of Operations. During the years ended December 31, 2009, and 2008, the Company recorded approximately $50,000 and $417,000 in interest income related to these impaired loans of which $296,000 was recognized on a cash basis during the year ended December 31, 2008.

100

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

6. Acquired Lease Intangibles

The Company had acquired lease intangible assets, net of amortization, of $18.2 million and $10.0 million at December 31, 2010 and 2009, respectively, of which $15.7 million and $9.7 million, respectively relates to in-place leases. These in-place leases had a remaining weighted average amortization period of 7.9 years. The aggregate amortization expense recorded for these in-place leases was $2.3 million, $2.7 million, and $4.2 million for the years ended December 31, 2010, 2009, and 2008, respectively. The Company had above-market lease intangible assets, net of amortization, of approximately $974,000 and $341,000 at December 31, 2010 and 2009, respectively. The remaining weighted average amortization period was 6.0 years. The aggregate amortization expense recorded as a reduction to minimum rent for these above-market leases was approximately $108,000, $102,000 and $113,000 for the years ended December 31, 2010, 2009, and 2008, respectively. In 2010, the Company acquired an above-market ground rent lease intangible asset in the amount of $1.6 million with a remaining life of 91 years. There were no above-market ground rent lease intangible assets recorded as of December 31, 2009.

The Company had acquired lease intangible liabilities, net of accretion, of $6.7 million and $5.9 million as of December 31, 2010 and 2009, respectively. The remaining weighted average accretion period is 8.4 years. The aggregate amount recorded as an increase to minimum rent for these below-market rents was $1.3 million, $1.9 million, and $2.5 million for the years ended December 31, 2010, 2009, and 2008, respectively.

The estimated aggregate amortization and net accretion amounts from acquired lease intangibles for the next five years are as follows (in thousands):

Year Ending December 31,	**Amortization Expense**	**Minimum Rent, net**
2011	$ 2,715	859
2012	2,233	793
2013	1,907	715
2014	1,585	530
2015	1,319	474

7. Income Taxes

The net book basis of the Company s real estate assets exceeds the tax basis by $40.2 million and $78.7 million at December 31, 2010 and 2009, respectively, primarily due to the difference between the cost basis of the assets acquired and their carryover basis recorded for tax purposes.

The following summarizes the tax status of dividends paid during the respective years:

	2010	**2009**	**2008**
Dividend per share	$ 1.85	2.11	2.90
Ordinary income	40%	54%	73%
Capital gain	2%	14%	22%
Return of capital	58%	32%	5%

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

RRG is subject to federal and state income taxes and files separate tax returns. Income tax expense (benefit) is included in other expenses in the accompanying Consolidated Statements of Operations and consists of the following for the years ended December 31, 2010, 2009, and 2008 (in thousands):

	2010	2009	2008
Income tax (benefit) expense:			
Current	$ (639)	4,692	88
Deferred	(860)	(4,894)	(1,688)
Total income tax benefit	$ (1,499)	(202)	(1,600)

Income tax expense (benefit) is included in either other expenses if the related income is from continuing operations or discontinued operations on the Consolidated Statements of Operations as follows for the years ended December 31, 2010, 2009, and 2008 (in thousands):

	2010	2009	2008
Income tax expense (benefit) from:			
Continuing operations	$ (1,333)	1,883	(1,600)
Discontinued operations	(166)	(2,085)	
Total income tax benefit	$ (1,499)	(202)	(1,600)

Income tax benefit differed from the amounts computed by applying the U.S. Federal income tax rate of 34% to pretax income of RRG for the years ended December 31, 2010, 2009, and 2008, respectively as follows (in thousands):

	2010	2009	2008
Computed expected tax benefit	$ (3,368)	(4,791)	(2,324)
Increase in income tax resulting from state taxes	(392)	(558)	(197)
Provision for valuation allowance	286	4,755	
Straight-line rent and all other items	1,975	392	921
Total income tax benefit	$ (1,499)	(202)	(1,600)

All other items principally represent the tax effect of gains associated with the sale of properties to joint ventures. Included in the income tax expense (benefit) disclosed above, the Company has approximately $600,000 of state income tax expense at the Operating Partnership for the Texas Gross Margin Tax recorded in other expenses in the accompanying Consolidated Statements of Operations for the years ended December 31, 2010, 2009, and 2008.

The following table represents the Company s net deferred tax assets as of December 31, 2010 and 2009 recorded in other assets in the accompanying Consolidated Balance Sheets (in thousands):

	2010	2009
Deferred tax assets	$ 23,189	19,802
Deferred tax liabilities	(1,999)	(1,057)
Provision for valuation allowance	(5,041)	(4,755)
Total	$ 16,149	13,990

During 2010, a valuation allowance of approximately $286,000 was established representing 100% of the charitable contribution carryforward. During 2009, a valuation allowance of $4.8 million was established representing 100% of the disallowed interest, under Section 163(j) of the Code. In both cases, it was

102

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

determined to be more likely than not that the asset would not be realized. Other deferred tax assets and deferred tax liabilities relate primarily to differences in the timing of the recognition of income or loss between U.S. GAAP and tax basis of accounting. Excluding the provision for valuation allowance, significant portions of the deferred tax assets and deferred tax liabilities include a $5.1 million deferred tax asset for capitalized costs under Section 263A of the Code, a $9.0 million deferred tax asset related to the provision for impairment, a $2.7 million deferred tax asset related to a net operating loss (NOL) carryforward and a $1.7 million deferred tax liability related to straight line rents. Our estimated Federal NOL generated in 2010 is $7.6 million of which we carryback two years and forward 20 years. We intend to carryback approximately $527,000 to 2009 and the balance forward, expiring in 2030. We assessed the components of the net deferred tax asset balance at year end, excluding the items for which a valuation allowance was provided, and determined that it is more likely than not that the assets will be utilized.

The Company accounts for uncertainties in income tax law in accordance with FASB ASC Topic 740. Under FASB ASC Topic 740, tax positions shall initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions shall initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts. The Company believes that it has appropriate support for the income tax positions taken and to be taken on its tax returns and that its accruals for tax liabilities are adequate for all open tax years based on an assessment of many factors including past experience and interpretations of tax laws applied to the facts of each matter. Federal and state tax returns are open from 2007 and forward for the Company and federal returns are open from 2008 and forward for the TRS.

During 2008, the Internal Revenue Service (IRS) commenced an examination of RRG s U.S. income tax returns for 2006 and 2007 which was completed in June 2009. No adjustments were made.

8. Notes Payable and Unsecured Credit Facilities

The Parent Company does not hold any indebtedness, but guarantees all of the unsecured debt and less than 9% of the secured debt of the Operating Partnership.

Notes Payable

Notes payable consist of mortgage loans secured by properties and unsecured public debt. Mortgage loans may be prepaid, but could be subject to yield maintenance premiums. Mortgage loans are generally due in monthly installments of principal and interest or interest only, and mature over various terms through 2020, whereas, interest on unsecured public debt is payable semi-annually and the debt mature over various terms through 2021. Fixed interest rates on mortgage loans range from 5.00% to 8.40% with a weighted average rate of 6.52%. As of December 31, 2010, the Company had two variable rate mortgage loans, one in the amount of $4.1 million with an interest rate equal to LIBOR plus 380 basis points maturing on October 1, 2014 and one construction loan with a current balance of $7.1 million with a variable interest rate of LIBOR plus 300 basis points maturing on September 2, 2011. During the year ended December 31, 2010, $6.1 million was funded from the construction loan for a development project.

On June 2, 2010, RCLP completed the sale of $150.0 million of 6.0% ten-year senior unsecured notes. The notes are due June 15, 2020. Interest on the notes will be payable semi-annually on June 15th and December 15th of each year. The net proceeds were used to repay the balance of the unsecured line of credit.

103

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

On October 7, 2010, RCLP completed the sale of $250.0 million of 4.80% ten-year senior unsecured notes. The notes are due April 15, 2021. Interest on the notes will be payable semiannually on April 15th and October 15th of each year. A portion of the net proceeds were used to repay the $110.0 million balance of the unsecured line of credit and to fund the debt tender offer discussed below.

On October 29, 2010, RCLP completed a tender offer for outstanding debt by purchasing $11.8 million of its $173.5 million 7.95% unsecured notes maturing in January 2011, and $57.6 million of its $250.0 million 6.75% unsecured notes maturing in January 2012 (collectively, the Notes). The total consideration paid for the Notes was $74.8 million or $1,066.25 per $1,000 in principal amount of the 6.75% Notes and $1,015.50 per $1,000 in principal amount of the 7.95% Notes, plus accrued and unpaid interest. The Company recognized a $4.2 million expense for the early extinguishment of this debt.

Unsecured Credit Facilities

The Company has a $600.0 million line of credit (the Line) commitment under an agreement with Wells Fargo Bank and a syndicate of other banks that matures in February 2012. The Line has a current interest rate of LIBOR plus 55 basis points and an annual facility fee of 15 basis points subject to Regency maintaining its corporate credit and senior unsecured ratings at BBB. The balance on the Line was $10.0 million at December 31, 2010 and there was no balance outstanding at December 31, 2009. The Company initiated discussions with its lender to enter into a new Line commitment and term, and expects to close on a new commitment prior to February 2012.

The Company had a $113.8 million revolving credit facility under an agreement with Wells Fargo Bank and a syndicate of other banks that matured in February 2011. At December 31, 2010 and 2009, the revolving credit facility had a variable interest rate equal to LIBOR plus 100 basis points and an annual facility fee of 20 basis points subject to maintaining its corporate credit and senior unsecured ratings at BBB. There was no balance outstanding at December 31, 2010 or 2009 and the Company did not renew this facility.

Including both the Line commitment and the revolving credit facility (collectively, Unsecured credit facilities), the Company has $703.8 million of total availability as of December 31, 2010 and the spread paid is dependent upon the Company maintaining specific investment-grade ratings. The Company is also required to comply with certain financial covenants as defined in the Credit Agreement such as Minimum Net Worth, Ratio of Total Liabilities to Gross Asset Value (GAV) and Ratio of Recourse Secured Indebtedness to GAV, Ratio of Earnings Before Interest Taxes Depreciation and Amortization (EBITDA) to Fixed Charges, and other covenants customary with this type of unsecured financing. As of December 31, 2010, management of the Company believes it is in compliance with all financial covenants for the Unsecured credit facilities. The Unsecured credit facilities are used to finance the acquisition and development of real estate and for general working-capital purposes.

The Company s outstanding debt at December 31, 2010 and 2009 consists of the following (in thousands):

	2010	2009
Notes payable:		
Fixed rate mortgage loans	$ 402,151	398,820
Variable rate mortgage loans	11,189	5,596
Fixed rate unsecured loans	1,671,129	1,481,964
Total notes payable	2,084,469	1,886,380
Unsecured credit facilities	10,000	
Total	$ 2,094,469	1,886,380

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

As of December 31, 2010, scheduled principal repayments on notes payable were as follows (in thousands):

Scheduled Principal Payments by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities (1)	Total
2011	$ 4,957	7,665	181,691	194,313
2012	5,267		202,377	207,644
2013	5,151	16,341		21,492
2014	4,515	21,076	150,000	175,591
2015	3,075	46,312	350,000	399,387
Beyond 5 Years	5,716	292,535	800,000	1,098,251
Unamortized debt discounts, net		730	(2,939)	(2,209)
Total	$ 28,681	384,659	1,681,129	2,094,469

(1) Includes unsecured public debt and unsecured credit facilities. The Line is included in 2012 maturities and matures in February 2012.

9. Derivative Financial Instruments

Risk Management Objective of Using Derivatives

The Company is exposed to certain risks arising from both its business operations and economic conditions. The Company principally manages its exposures to a wide variety of business and operational risks through management of its core business activities. The Company manages economic risks, including interest rate, liquidity, and credit risk primarily by managing the amount, sources, and duration of its debt funding and the use of derivative financial instruments. Specifically, the Company enters into derivative financial instruments to manage exposures that arise from business activities that result in the receipt or future payment of known and uncertain cash amounts, the amount of which are determined by interest rates. The Company s derivative financial instruments are used to manage differences in the amount, timing, and duration of the Company s known or expected cash payments principally related to the Company s borrowings.

Cash Flow Hedges of Interest Rate Risk

The Company s objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

The effective portion of changes in the fair value of derivatives designated and qualifying as cash flow hedges is recorded in accumulated other comprehensive loss and subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. During 2010, such derivatives were used to hedge the variable cash flows associated with forecasted issuances of debt (see Objectives and Strategies below for further discussion). The ineffective portion of the change in fair value of the derivatives is recognized directly in earnings as gain or loss on derivative instruments. During the years ended December 31, 2010 and 2009, the Company recognized a gain of $1.4 million and loss of

$3.3 million, respectively, for changes in hedge ineffectiveness attributable to revised inputs used in the valuation models to estimate effectiveness. There was no hedge ineffectiveness recognized for the year ended December 31, 2008.

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

On October 7, 2010, the Company paid $36.7 million to settle the remaining $140.7 million of interest rate swaps then outstanding. On October 7, 2010, the Company closed on $250.0 million of 4.80% ten-year senior unsecured notes The Company began amortizing the $36.7 million loss realized from the swap settlement in October 2010 over a ten year period; therefore, the effective interest rate on these notes is 6.26%.

On June 1, 2010, the Company paid $26.8 million to settle and partially settle $150.0 million of its interest rate swaps then outstanding of $290.7 million. On June 2, 2010 the Company also closed on $150.0 million of ten-year senior unsecured notes with an interest rate of 6.00%. The Company began amortizing the $26.8 million loss realized from the swap settlement in June 2010 over a ten year period; therefore, the effective interest rate on these notes is 7.67%.

Realized gains and losses associated with the settled interest rate swaps have been included in accumulated other comprehensive loss in the accompanying Consolidated Statements of Equity and Comprehensive Income (Loss) of the Parent Company and the accompanying Consolidated Statements of Capital and Comprehensive Income (Loss) of the Operating Partnership and are amortized as the corresponding hedged interest payments are made in future periods.

The tables below represent the effect of the derivative financial instruments on the accompanying consolidated financial statements for the years ended (in thousands):

Derivatives in FASB ASC Topic 815 Cash Flow Hedging Relationships:	**Amount of Gain (Loss) Recognized in OCI on Derivative (Effective Portion) December 31,**			**Location of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)**	**Amount of Gain (Loss) Reclassified from Accumulated OCI into Income (Effective Portion) December 31,**			**Location of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing)**	**Amount of Gain or (Loss) Recognized in Income on Derivative (Ineffective Portion and Amount Excluded from Effectiveness Testing) December 31,**		
	2010	**2009**	**2008**		**2010**	**2009**	**2008**		**2010**	**2009**	**2008**
Interest rate products	$ (36,556)	38,645	(73,855)	Interest expense	$ (5,575)	(2,305)	(1,306)	Gain (loss) on derivative instruments	$ 1,419	(3,294)	

The unamortized balance of the settled interest rate swaps at December 31, 2010 and 2009 was $81.5 million and $25.4 million, respectively, of which the Company expects to amortize $9.5 million over 2011.

The table below presents the fair value of the Company s derivative financial instruments as well as their classification on the Consolidated Balance Sheets as of December 31, 2010 and 2009 (in thousands):

Liability Derivatives			
2010		2009	
Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivative instruments	$	Derivative instruments	$ (28,363)

Non-designated 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.

106

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

Objectives and Strategies

The Company continuously monitors the capital markets and evaluates its ability to issue new debt to repay maturing debt or fund its commitments. Based upon the current capital markets, the Company s current credit ratings, and the number of high quality, unencumbered properties that it owns which could collateralize borrowings, the Company expects that it will successfully issue new secured or unsecured debt to fund its obligations.

10. Fair Value Measurements
Derivative Financial Instruments

The valuation of these instruments 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.

As of December 31, 2010, there were no liabilities measured at fair value on a recurring basis.

As of December 31, 2009, the Company s liabilities measured at fair value on a recurring basis, aggregated by the level in the fair value hierarchy within which those measurements fall were as follows (in thousands):

		Fair Value Measurements Using:		
Liabilities	**Balance**	**Quoted Prices in Active Markets for Identical Liabilities (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Derivative instruments	$ (28,363)		(29,040)	677

Changes in Level 3 inputs are not considered significant enough to warrant reconciliation as of December 31, 2009.

Impairment of Long-lived Assets

Long-lived assets held and used are comprised primarily of real estate. During the years ended December 31, 2010 and 2009, the Company established provisions for impairment of long-lived assets as follows (in thousands):

	2010	2009
Land held for future development or sale	$ 2,177	93,710
Operating and development properties	21,688	10,227
Total	$ 23,865	103,937

107

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

The triggering event that led to the impairment charges during 2010 was primarily due to a change in the expected investment holding period for certain properties. As a result, the Company evaluated the current fair value of said properties and recorded an impairment loss during 2010. Additional impairments may be necessary in the future, in the event that market conditions change and impact the factors used to estimate fair value, the Company reduces the holding period on properties held and used, or it decides to classify properties as held for sale where they were previously classified as held and used. See Note 1(c) for a discussion of the inputs used in determining the fair value of long-lived assets. The Company has determined that the inputs used to value its long-lived assets fall within Level 3 of the fair value hierarchy.

The Company s assets measured at fair value on a nonrecurring basis are those assets for which the Company has recorded a provision for impairment during 2010. The assets measured at fair value on a nonrecurring basis are as follows (in thousands):

		Fair Value Measurements Using:			
Assets	**Balance**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total (Losses)**
Long-lived assets held and used:					
Land held for future development or sale	$ 5,638			5,638	(2,177)
Operating and development properties	93,510			93,510	(21,688)
Investment in real estate partnerships	20,050			20,050	(2,750)
Total	$ 119,198			119,198	(26,615)

Notes Payable

The fair value of the Company s notes payable are estimated based on the current rates available to the Company for debt of the same terms and remaining 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 of acquisition excluding those loans assumed in DIK liquidations. Each of these fair value measurements fall within Level 3 of the fair value hierarchy. Based on the estimates used by the Company, the fair value of notes payable was $1.7 billion and $1.4 billion at December 31, 2010 and 2009, respectively.

Noncontrolling Interests of the Parent Company and Partners Capital

The Operating Partnership had 177,164 and 468,211 limited Partnership Units outstanding as of December 31, 2010 and 2009, respectively. The limited Partnership Units are exchangeable for the Parent Company s common stock. The redemption value of the limited Partnership Units is based on the closing market price of the Parent Company s common stock and is used to calculate the fair value measurement. Therefore, the fair value measurements fall within Level 1 of the fair value hierarchy. The Parent Company s closing common stock price was $42.24 and $35.06 per share as of December 31, 2010 and 2009, respectively, and the aggregate redemption value of the limited Partnership Units was $7.5 million and $16.4 million, respectively.

108

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

Noncontrolling Interests of the Parent Company and the Operating Partnership

At December 31, 2010, the Company held a majority interest in four consolidated entities with specified termination dates through 2049. The noncontrolling interests in these entities will be settled upon termination by distribution or transfer of either cash or specific assets of the underlying entities. The estimated fair value of the noncontrolling interests in entities with specified termination dates was $9.3 million and $9.1 million at December 31, 2010 and 2009, respectively, and is generally determined by applying a market-based capitalization rate to net operating income. Each of the inputs used in calculating these fair value measurements fall within Level 3 of the fair value hierarchy. Their related carrying value was $6.8 million and $6.6 million as of December 31, 2010 and 2009, respectively, which is included within noncontrolling interests of Limited partners interests in consolidated partnerships in the accompanying Consolidated Balance Sheets.

11. Equity and Capital

Equity of the Parent Company

Preferred Stock

The Series 3, 4, and 5 preferred shares are perpetual, are not convertible into common stock of the Parent Company, and are redeemable at par upon the Company s election beginning five years after the issuance date. None of the terms of the preferred stock contain any unconditional obligations that would require the Company to redeem the securities at any time or for any purpose and the Company does not currently anticipate redeeming any preferred stock. Terms and conditions of the three series of preferred stock outstanding as of December 31, 2010 are summarized as follows:

Series	Shares Outstanding	Liquidation Preference	Distribution Rate	Callable By Company
Series 3	3,000,000	$ 75,000,000	7.45 %	4/3/2008
Series 4	5,000,000	125,000,000	7.25 %	8/31/2009
Series 5	3,000,000	75,000,000	6.70 %	8/2/2010
	11,000,000	$ 275,000,000		

Common Stock

On December 9, 2009, the Parent Company completed a public offering of 8.0 million shares of common stock at $30.75 per share in connection with forward sale agreements entered into with J.P Morgan and Wells Fargo Securities, which will result in estimated future net proceeds of $217.8 million, net of issuance costs, once the agreements are settled by March 2011, unless the Company and the forward purchasers agree to extend the settlement date. This offering included an over-allotment option of 1.2 million shares which closed simultaneously with the offering and provided the Company with net proceeds of $34.9 million during 2010. The Company intends to use the proceeds it receives upon settlement of the forward sale agreements to repay debt maturing in 2011 and outstanding balances on its line of credit.

On April 24, 2009, the Parent Company completed a public offering of 10.0 million common shares at $32.50 per share resulting in proceeds of $310.9 million, net of issuance costs. The net proceeds were used to repay the balance of the Line and general working capital purposes.

109

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

Noncontrolling Interest of Preferred Units

At December 31, 2010 and 2009, the face value of the Series D preferred units was $50.0 million with a fixed distribution rate of 7.45% which are recorded in the accompanying Consolidated Balance Sheets, net of original issuance costs of approximately $842,000.

Terms and conditions for the Series D preferred units outstanding as of December 31, 2010 and 2009 are summarized as follows:

Units Outstanding	Amount Outstanding	Distribution Rate	Callable by Company	Exchangeable by Unit holder
500,000	$ 50,000,000	7.45 %	9/29/2009	1/1/2014

The Series D preferred units are callable at par beginning September 29, 2009, have no stated maturity or mandatory redemption and pay a cumulative, quarterly dividend at a fixed rate. The Series D preferred units may be exchanged by the holder for cumulative redeemable preferred stock of the Parent Company at an exchange rate of one unit for one share. The Series D preferred units and the related preferred stock are not convertible into common stock of the Parent Company.

Noncontrolling Interest of Exchangeable Operating Partnership Units

The Operating Partnership had 177,164 and 468,211 limited Partnership Units not owned by the Parent Company outstanding as of December 31, 2010 and 2009, respectively. See Note 10 for further discussion.

Noncontrolling Interests of Limited Partners Interests in Consolidated Partnerships

Limited partners interests in consolidated partnerships not owned by the Company are classified as noncontrolling interests on the accompanying Consolidated Balance Sheets of the Parent Company. Subject to certain conditions and pursuant to the conditions of the agreement, the Company has the right, but not the obligation, to purchase the other member s interest or sell its own interest in these consolidated partnerships. At December 31, 2010 and 2009, the Company s noncontrolling interest in these consolidated partnerships was $10.8 million and $11.7 million, respectively.

Capital of the Operating Partnership

Preferred Units

The Series D Preferred Units are owned by institutional investors. As of December 31, 2010 and 2009, the face value of the Series D Preferred Units was $50.0 million with a fixed distribution rate of 7.45% and are recorded in the accompanying Consolidated Balance Sheets net of original issuance costs of approximately $842,000.

Preferred Units of General Partner

The Parent Company, as general partner, owns corresponding Series 3, 4, and 5 preferred unit interests (Series 3, 4, and 5 Preferred Units) in the Operating Partnership. See above for further discussion.

General Partner

As of December 31, 2010, the Parent Company, as general partner, owned approximately 99.8% or 81,886,872 of the total 82,064,036 Partnership Units outstanding.

110

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

Limited Partners

The Operating Partnership had 177,164 and 468,211 limited Partnership Units outstanding as of December 31, 2010 and 2009, respectively. See Note 10 for further discussion.

Noncontrolling Interests of Limited Partners Interests in Consolidated Partnerships

See above for further discussion.

12. 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):

	2010	2009	2008
Restricted stock	$ 7,236	5,227	8,193
Stock options			988
Directors fees paid in common stock	231	279	375
Capitalized stock-based compensation	(852)	(1,574)	(3,606)
Total	$ 6,615	3,932	5,950

The recorded amounts of stock-based compensation expense represent amortization of deferred compensation related to share-based payments. Compensation expense specifically identifiable to development and leasing activities is capitalized and included above.

The Company established the Plan under which the Board of Directors may grant stock options and other stock-based awards to officers, directors, and other key employees. The Plan allows the Company to issue up to 5.0 million shares in the form of the Parent Company s common stock or stock options. The plan permits the grant of any type of stock-based award but limits non-option awards to no more than 2.75 million shares. At December 31, 2010, there were approximately 2.2 million shares available for grant under the Plan either through options or restricted stock. The Plan also limits outstanding awards to no more than 12% of the Parent Company s outstanding common stock.

Stock options are granted under the Plan with an exercise price equal to the Parent Company s stock s price at the date of grant. All stock options granted have ten-year lives, contain vesting terms of one to five years from the date of grant and some have dividend equivalent rights. Stock options granted prior to 2005 also contained reload rights, which allowed an option holder the right to receive new options each time existing options were exercised, if the existing options were exercised under specific criteria provided for in the Plan.

The fair value of each option award is estimated on the date of grant using the Black-Scholes-Merton closed-form (Black-Scholes) option valuation model. The Company believes that the use of the Black-Scholes model meets the fair value measurement objectives of FASB ASC Topic 718 and reflects all substantive characteristics of the instruments being valued.

111

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

The following table reports stock option activity during the year ended December 31, 2010:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding December 31, 2009	453,463	$ 51.90		
Less: Exercised	1,996	41.44		
Less: Forfeited	2,580	51.36		
Less: Expired	6,007	59.68		
Outstanding December 31, 2010	442,880	$ 51.85	3.5	$ (4,255)
Vested and expected to vest December 31, 2010	442,880	$ 51.85	3.5	$ (4,255)
Exercisable December 31, 2010	440,695	$ 51.67	3.5	$ (4,154)

There were no stock options granted in 2010, 2009, and 2008. The total intrinsic value of options exercised during the years ended December 31, 2010, 2009, and 2008 was approximately $1,000, $40,000, and $2.3 million, respectively. The Company received cash proceeds for stock option exercises of $1.0 million during 2008. The Company issues new shares to fulfill option exercises from its authorized shares available.

The following table presents information regarding non-vested option activity during the year ended December 31, 2010:

	Non-vested Number of Options	Weighted Average Grant-Date Fair Value
Non-vested at December 31, 2009	4,369	$ 8.78
Less: 2010 Vesting	2,184	8.78
Non-vested at December 31, 2010	2,185	$ 8.78

The Company grants restricted stock under the Plan to its employees as a form of long-term compensation and retention. The terms of each grant vary depending upon the participant s responsibilities and position within the Company. The Company s stock grants can be categorized as either time-based awards, performance-based awards, or market-based awards. All awards were valued at the fair market value on the date of grant, earn dividends throughout the vesting period, and have no voting rights. Compensation expense is measured at the grant date and recognized over the vesting period.

Time-based awards vest 25% per year beginning on the first anniversary following the grant date. These grants are subject only to continued employment and not dependent on future performance measures; and accordingly, if such vesting criteria are not met, compensation cost previously recognized would be reversed. During 2010, the Company granted 181,309 shares of time-based awards.

Performance-based awards are earned subject to future performance measurements, including individual goals, annual growth in earnings, and compounded three-year growth in earnings. Once the performance criteria are achieved and the actual number of shares earned is determined, shares will vest over a required service period. If such performance criteria are not met, compensation cost previously recognized would be reversed. The Company considers the likelihood of meeting

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

the performance criteria based upon managements estimates from which it determines the amounts recognized as expense on a periodic basis. During 2010, the Company did not grant any performance-based awards.

Market-based awards are earned dependent upon the Company s total shareholder return in relation to the shareholder return of peer indices over a three-year period (TSR Grant). Once the market criteria are met and the actual number of shares earned is determined, 100% of the earned shares vest. The probability of meeting the market criteria was considered when calculating the estimated fair market value on the date of grant using a Monte Carlo simulation. These awards were accounted for as awards with market criteria, with compensation cost recognized over the service period, regardless of whether the market criteria are achieved and the awards are ultimately earned and vest. During 2010, the Company granted 93,688 shares of market-based awards.

The following table reports non-vested restricted stock activity during the year ended December 31, 2010:

	Number of Shares	Intrinsic Value (in thousands)	Weighted Average Grant Price
Non-vested at December 31, 2009	367,662		
Add: Time-based awards	181,309		$ 35.85
Add: Market-based awards	93,688		$ 35.26
Less: Vested and Distributed	173,076		$ 35.21
Less: Forfeited	33,024		$ 67.49
Non-vested at December 31, 2010	436,559	$18,440	

The following table reports shares vested and distributed during the years ended December 31, 2010 and 2009:

	2010	2009
Time-based awards	108,637	138,773
Performance-based awards	40,618	87,723
Market-based awards earned	23,821	27,227
Total vested and distributed	173,076	253,723

The weighted-average grant price for restricted stock granted during the years 2010, 2009, and 2008 was $35.65, $38.91, and $63.76, respectively. The total intrinsic value of restricted stock vested during the years ended December 31, 2010, 2009, and 2008 was $6.1 million, $9.6 million, and $12.3 million, respectively.

As of December 31, 2010, there was $11.4 million of unrecognized compensation cost related to non-vested restricted stock granted under the Plan. When recognized, this compensation results in additional paid in capital in the accompanying Consolidated Statements of Equity and

Comprehensive Income (Loss) of the Parent Company and in general partner preferred and common units in the accompanying Consolidated Statements of Capital and Comprehensive Income (Loss) of the Operating Partnership. This unrecognized compensation cost is expected to be recognized over the next three years, through 2013. The Company issues new restricted stock from its authorized shares available at the date of grant.

113

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

The Company maintains a 401(k) retirement plan covering substantially all employees, which permits participants to defer up to the maximum allowable amount determined by the IRS of their eligible compensation. This deferred compensation, together with Company matching contributions equal to 100% of employee deferrals up to a maximum of $3,900 of their eligible compensation, is fully vested and funded as of December 31, 2010. Costs related to the matching portion of the plan were $1.1 million, $1.4 million, and $1.5 million for the years ended December 31, 2010, 2009, and 2008, respectively.

13. Earnings per Share and Unit

Parent Company Earnings per Share

The following summarizes the calculation of basic and diluted earnings per share for the years ended December 31, 2010, 2009, and 2008, respectively (in thousands except per share data):

	2010	2009	2008
Numerator:			
Income (loss) from continuing operations	$ 8,567	(38,917)	119,224
Discontinued operations	7,632	6,174	22,297
Net income (loss)	16,199	(32,743)	141,521
Less: Preferred stock dividends	19,675	19,675	19,675
Less: Noncontrolling interests	4,185	3,961	5,333
Net income (loss) attributable to common stockholders	(7,661)	(56,379)	116,513
Less: Dividends paid on unvested restricted stock	542	488	733
Net income (loss) attributable to common stockholders basic and diluted	$ (8,203)	(56,867)	115,780
Denominator:			
Weighted average common shares outstanding for basic EPS	81,414	76,829	69,578
Incremental shares to be issued under common stock options			84
Incremental shares to be issued under Forward Equity Offering	1,534	67	
Weighted average common shares outstanding for diluted EPS	82,948	76,896	69,662
Income (loss) per common share basic			
Continuing operations	$ (0.19)	(0.82)	1.35
Discontinued operations	0.09	0.08	0.31
Net income (loss) attributable to common stockholders	$ (0.10)	(0.74)	1.66
Income (loss) per common share diluted			

Continuing operations	$ (0.19)	(0.82)	1.35
Discontinued operations	0.09	0.08	0.31
Net income (loss) attributable to common stockholders	$ (0.10)	(0.74)	1.66

The exchangeable operating partnership units were anti-dilutive to diluted EPS for the years ended December 31, 2010, 2009, and 2008 and therefore, the units and related minority interest of exchangeable operating partnership units are excluded from the calculation of diluted EPS.

114

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

Operating Partnership Earnings per Unit

The following summarizes the calculation of basic and diluted earnings per unit for the years ended December 31, 2010, 2009, and 2008, respectively (in thousands except per unit data):

	2010	2009	2008
Numerator:			
Income (loss) from continuing operations	$ 8,567	(38,917)	119,224
Discontinued operations	7,632	6,174	22,297
Net income (loss)	16,199	(32,743)	141,521
Less: Preferred unit distributions	23,400	23,400	23,400
Less: Noncontrolling interests	376	452	701
Net income (loss) attributable to common unit holders	(7,577)	(56,595)	117,420
Less: Dividends paid on unvested restricted stock	542	488	733
Net income (loss) attributable to common unit holders basic and diluted	$ (8,119)	(57,083)	116,687
Denominator:			
Weighted average common units outstanding for basic EPU	81,685	77,297	70,048
Incremental units to be issued under common stock options			84
Incremental units to be issued under Forward Equity Offering	1,534	67	
Weighted average common units outstanding for diluted EPU	83,219	77,364	70,132
Income (loss) per common unit basic			
Continuing operations	$ (0.19)	(0.82)	1.35
Discontinued operations	0.09	0.08	0.31
Net income (loss) attributable to common unit holders	$ (0.10)	(0.74)	1.66
Income (loss) per common unit diluted			
Continuing operations	$ (0.19)	(0.82)	1.35
Discontinued operations	0.09	0.08	0.31
Net income (loss) attributable to common unit holders	$ (0.10)	(0.74)	1.66

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

14. Operating Leases

The Company s properties are leased to tenants under operating leases with expiration dates extending to the year 2084. Future minimum rents under non-cancelable operating leases as of December 31, 2010, excluding both tenant reimbursements of operating expenses and additional percentage rent based on tenants sales volume, are as follows (in thousands):

Year Ending December 31,	Amount
2011	$ 330,503
2012	303,970
2013	262,040
2014	226,918
2015	192,837
Thereafter	1,149,219
Total	$ 2,465,487

The shopping centers tenant base includes primarily national and regional supermarkets, drug stores, discount department stores and other retailers and, consequently, the credit risk is concentrated in the retail industry. There were no tenants that individually represented more than 5% of the Company s annualized future minimum rents.

The Company has shopping centers that are subject to non-cancelable long-term ground leases where a third party owns and has leased the underlying land to the Company to construct and/or operate a shopping center. Ground leases expire through the year 2085 and in most cases provide for renewal options. In addition, the Company has non-cancelable operating leases pertaining to office space from which it conducts its business. Office leases expire through the year 2017 and in most cases provide for renewal options. Leasehold improvements are capitalized, recorded as tenant improvements, and depreciated over the shorter of the useful life of the improvements or the lease term. Operating lease expense, including capitalized ground lease payments on properties in development, was $8.1 million, $7.9 million, and $8.1 million for the years ended December 31, 2010, 2009, and 2008, respectively. The following table summarizes the future obligations under non-cancelable operating leases as of December 31, 2010, (in thousands):

Year Ending December 31,	Amount
2011	$ 8,041
2012	7,747
2013	7,621
2014	6,923
2015	6,686
Thereafter	108,667
Total	$ 145,685

15. 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. The Company is also subject to numerous environmental laws and regulations as they apply to real estate

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

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 tenants who currently operate dry cleaning plants or gas stations do so in accordance with current laws and regulations. The Company has placed environmental insurance, when possible, on specific properties with known contamination, in order to mitigate its environmental risk. The Company monitors the shopping centers containing environmental issues and in certain cases voluntarily remediates the sites. If an operating or development property requires remediation to be performed by the Company prior to development or as a condition of sale, environmental remediation obligations are estimated and are considered in the assessment of the property s value. In the event environmental remediation is required, the Company adjusts the sales price of the property for the environmental remediation to be performed, funds the cash in escrow to remediate the environmental issues, or agrees to remain responsible for the future environmental remediation expenses in which case the Company would accrue the estimated potential liability. The Company also has legal obligations to remediate certain sites and is in the process of doing so. The Company estimates the cost associated with remediating all of its environmental obligations at December 31, 2010 and 2009 to be $2.9 million and $3.2 million, respectively, all of which has been accrued in accounts payable and other liabilities on the accompanying Consolidated Balance Sheets. 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 $50.0 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 December 31, 2010 and 2009, the Company had $5.3 million and $9.5 million letters of credit outstanding, respectively.

16. Reorganization and Restructuring Charges

During 2009 and 2008, the Company announced restructuring plans designed to align employee headcount with projected workload. During 2009, the Company severed 103 employees with no future service requirement and recorded restructuring charges of $7.5 million for employee severance benefits. During 2008, the Company severed 50 employees and recorded restructuring charges of $2.4 million for employee severance benefits. There were no restructuring charges in 2010. Restructuring charges are included in general and administrative expenses in the accompanying Consolidated Statements of Operations. All severance payouts were completed by January 2010 and funded using cash from operations. The component charges of the restructuring program for the years ended December 31, 2010, 2009, and 2008 follows (in thousands):

	2010	**2009**	**2008**
Severance	$	5,966	2,086
Health insurance		1,092	150
Placement services		431	187
Total	$	7,489	2,423

117

Table of Contents

Index to Financial Statements

Regency Centers Corporation and Regency Centers, L.P.

Notes to Consolidated Financial Statements

December 31, 2010

As of December 31, 2010 and 2009, the remaining accrued liabilities are as follows (in thousands):

	2010	2009
Compensation	$	1,160
Insurance		
Other		
	$	1,160

17. Summary of Quarterly Financial Data (Unaudited)
The following table sets forth selected Quarterly Financial Data for the Company on a historical basis for each of the years ended December 31, 2010 and 2009 and has been derived from the accompanying consolidated financial statements as reclassified for discontinued operations (in thousands except per share and per unit data):

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2010:				
Operating Data:				
Revenues as originally reported	$ 124,368	121,600	121,410	119,901
Reclassified to discontinued operations	(290)	(348)	165	
Adjusted Revenues	$ 124,078	121,252	121,575	119,901
Net income (loss) attributable to common stockholders	$ 12,368	6,753	9,885	(36,667)
Net income (loss) of limited partners	94	27	34	(71)
Net income (loss) attributable to common unit holders	$ 12,462	6,780	9,919	(36,738)
Net income (loss) attributable to common stock and unit holders per share and unit:				
Basic	$ 0.15	0.08	0.12	(0.45)
Diluted	$ 0.15	0.08	0.12	(0.44)
2009:				
Operating Data:				
Revenues as originally reported	$ 120,159	116,461	133,742	121,625
Reclassified to discontinued operations	(744)	(1,466)	(1,421)	(283)

Adjusted Revenues	$ 119,415	114,995	132,321	121,342
Net income (loss) attributable to common stockholders	$ 19,563	(17,180)	(84,092)	25,330
Net income (loss) of limited partners	164	(92)	(462)	174
Net income (loss) attributable to common unit holders	$ 19,727	(17,272)	(84,554)	25,504
Net income (loss) attributable to common stock and unit holders per share and unit:				
Basic	$ 0.28	(0.23)	(1.05)	0.31
Diluted	$ 0.28	(0.23)	(1.05)	0.31

118

Table of Contents

Index to Financial Statements

REGENCY CENTERS CORPORATION

Consolidated Real Estate and Accumulated Depreciation

December 31, 2010

(in thousands)

	Initial Cost		Cost Capitalized Subsequent to Acquisition (2)	Total Cost					Total Cost Net of Accumulated Depreciation	
Shopping Centers (1)	**Land**	**Building & Improvements**		**Land**	**Building & Improvements**	**Properties held for Sale**	**Total**	**Accumulated Depreciation**		**Mortgages**
4S COMMONS TOWN CENTER	$ 30,760	35,830	(200)	30,811	35,579		66,390	7,868	58,522	62,500
AMERIGE HEIGHTS TOWN CENTER	10,109	11,288	79	10,108	11,368		21,476	890	20,586	17,000
ANASTASIA PLAZA	9,065		(101)	3,328	5,636		8,964	232	8,732	
ANTHEM HIGHLANDS SHOPPING CTR	8,643	11,981	(24)	8,643	11,957		20,600	1,651	18,949	
ANTHEM MARKETPLACE	6,714	13,696	(5,931)	4,889	9,590		14,479		14,479	
ASHBURN FARM MARKET CENTER	9,835	4,812	13	9,835	4,825		14,660	2,394	12,266	
ASHFORD PLACE	2,584	9,865	143	2,584	10,008		12,592	4,513	8,079	
AUGUSTA CENTER	5,142	2,720	(5,763)	1,326	773		2,099		2,099	
AVENTURA SHOPPING CENTER	2,751	10,459	51	2,751	10,510		13,261	8,557	4,704	
BECKETT COMMONS	1,625	10,960	407	1,625	11,367		12,992	3,387	9,605	
BELLEVIEW SQUARE	8,132	9,756	107	8,132	9,863		17,995	3,055	14,940	8,008
BENEVA VILLAGE SHOPS	2,484	10,162	778	2,484	10,940		13,424	3,642	9,782	
BERKSHIRE COMMONS	2,295	9,551	131	2,295	9,682		11,977	4,574	7,403	7,500
BLOOMINGDALE SQUARE	3,940	14,912	148	3,940	15,060		19,000	5,338	13,662	
BOULEVARD CENTER	3,659	10,787	662	3,659	11,449		15,108	3,763	11,345	
BOYNTON LAKES PLAZA	2,628	11,236	250	2,628	11,486		14,114	4,142	9,972	
BRIARCLIFF LA VISTA	694	3,292	150	694	3,442		4,136	1,799	2,337	
BRIARCLIFF VILLAGE	4,597	24,836	287	4,597	25,123		29,720	11,439	18,281	
BUCKHEAD COURT	1,417	7,432	104	1,417	7,536		8,953	3,739	5,214	
BUCKLEY SQUARE	2,970	5,978	206	2,970	6,184		9,154	2,294	6,860	
BUCKWALTER PLACE SHOPPING CTR	6,563	6,590		6,563	6,590		13,153	901	12,252	
CAMBRIDGE SQUARE	774	4,347	588	774	4,935		5,709	1,820	3,889	
CARMEL COMMONS	2,466	12,548	310	2,466	12,858		15,324	4,650	10,674	
CARRIAGE GATE	833	4,974	155	833	5,129		5,962	3,203	2,759	
CHAPEL HILL CENTRE	3,932	3,897	(160)	2,988	4,681		7,669		7,669	
CHASEWOOD PLAZA	4,612	20,829	173	4,612	21,002		25,614	10,727	14,887	
CHERRY GROVE	3,533	15,862	334	3,533	16,196		19,729	5,478	14,251	
CHESHIRE STATION	9,896	8,344	39	9,896	8,383		18,279	4,887	13,392	

119

Table of Contents

Index to Financial Statements

REGENCY CENTERS CORPORATION

Consolidated Real Estate and Accumulated Depreciation

December 31, 2010

(in thousands)

	Initial Cost		Cost Capitalized	Total Cost					Total Cost	
Shopping Centers [1]	**Land**	**Building & Improvements**	**Subsequent to Acquisition [2]**	**Land**	**Building & Improvements**	**Properties held for Sale**	**Total**	**Accumulated Depreciation**	**Net of Accumulated Depreciation**	**Mortgages**
CLAYTON VALLEY SHOPPING CENTER	24,189	35,422	995	24,528	36,078		60,606	8,743	51,863	
CLOVIS COMMONS	11,100	32,692	1,229	12,134	32,887		45,021	4,935	40,086	
COCHRAN'S CROSSING	13,154	12,315	261	13,154	12,576		25,730	4,914	20,816	
COOPER STREET	2,079	10,682	(725)	1,954	10,082		12,036	3,200	8,836	
CORKSCREW VILLAGE	8,407	8,004	21	8,407	8,025		16,432	1,124	15,308	8,890
CORVALLIS MARKET CENTER	6,674	12,244	34	6,696	12,256		18,952	1,384	17,568	
COSTA VERDE CENTER	12,740	26,868	513	12,798	27,323		40,121	9,867	30,254	
COURTYARD SHOPPING CENTER	5,867	4	3	5,867	7		5,874		5,874	
CROMWELL SQUARE	1,772	6,944	7	1,772	6,951		8,723	3,183	5,540	
CULPEPER COLONNADE	15,944	10,601	34	15,945	10,634		26,579	2,387	24,192	
DELK SPECTRUM	2,985	12,001	116	2,985	12,117		15,102	4,189	10,913	
DIABLO PLAZA	5,300	8,181	172	5,300	8,353		13,653	2,716	10,937	
DICKSON TN	675	1,568		675	1,568		2,243	439	1,804	
DUNWOODY VILLAGE	3,342	15,934	722	3,342	16,656		19,998	7,543	12,455	
EAST POINTE	1,730	7,189	8	1,730	7,197		8,927	2,904	6,023	
EAST PORT PLAZA	3,257	10,051	2,981	3,758	12,531		16,289	3,339	12,950	
EAST TOWNE CENTER	2,957	4,938	(84)	2,957	4,854		7,811	1,739	6,072	
EL CAMINO SHOPPING CENTER	7,600	11,538	42	7,600	11,580		19,180	3,762	15,418	
EL CERRITO PLAZA	11,025	27,371	32	11,025	27,403		38,428	1,960	36,468	41,106
EL NORTE PKWY PLAZA	2,834	7,370	55	2,840	7,419		10,259	2,593	7,666	
ENCINA GRANDE	5,040	11,572	(45)	5,040	11,527		16,567	3,828	12,739	
FAIRFAX SHOPPING CENTER	15,239	11,367	(5,557)	13,111	7,938		21,049	411	20,638	
FALCON	1,340	4,168		1,340	4,168		5,508	590	4,918	
FENTON MARKETPLACE	2,298	8,510	(5)	2,298	8,505		10,803	2,344	8,459	
FIRST STREET VILLAGE	4,161	8,103		4,161	8,103		12,264	1,277	10,987	
FLEMING ISLAND	3,077	11,587	542	3,077	12,129		15,206	3,750	11,456	1,338
FORT BEND CENTER	2,594	3,175	(1,800)	1,885	2,084		3,969	1,348	2,621	
FORTUNA	2,025		883	2,908			2,908		2,908	
FRANKFORT CROSSING SHPG CTR	7,417	8,065	408	7,418	8,472		15,890	3,547	12,343	
FRENCH VALLEY VILLAGE CENTER	11,924	16,856	82	11,924	16,938		28,862	4,164	24,698	

120

Table of Contents

Index to Financial Statements

REGENCY CENTERS CORPORATION

Consolidated Real Estate and Accumulated Depreciation

December 31, 2010

(in thousands)

	Initial Cost		Cost Capitalized Subsequent to Acquisition [(2)]	Total Cost					Total Cost Net of Accumulated Depreciation	
Shopping Centers [(1)]	**Land**	**Building & Improvements**		**Land**	**Building & Improvements**	**Properties held for Sale**	**Total**	**Accumulated Depreciation**		**Mortgages**
FRIARS MISSION CENTER	6,660	28,021	208	6,660	28,229		34,889	8,492	26,397	609
GARDENS SQUARE	2,136	8,273	194	2,136	8,467		10,603	2,958	7,645	
GARNER TOWNE SQUARE	5,591	21,866	93	5,591	21,959		27,550	6,888	20,662	
GATEWAY 101	24,971	9,113		24,971	9,113		34,084	768	33,316	
GATEWAY SHOPPING CENTER	52,665	7,134	323	52,665	7,457		60,122	5,267	54,855	18,476
GELSON'S WESTLAKE MARKET PLAZA	3,157	11,153	174	3,157	11,327		14,484	2,812	11,672	
GLEN OAK PLAZA	4,103	12,951		4,103	12,951		17,054	162	16,892	6,266
GLENWOOD VILLAGE	1,194	5,381	38	1,194	5,419		6,613	2,694	3,919	
GREENWOOD SPRINGS	2,720	3,059	(3,726)	889	1,164		2,053		2,053	
HANCOCK	8,232	28,260	318	8,232	28,578		36,810	9,581	27,229	
HARPETH VILLAGE FIELDSTONE	2,284	9,443	5	2,284	9,448		11,732	3,123	8,609	
HERITAGE LAND	12,390			12,390			12,390		12,390	
HERITAGE PLAZA		26,097	286		26,383		26,383	8,917	17,466	
HERSHEY	7	808		7	808		815	207	608	
HIGHLAND CROSSROADS	2,260	4,924	(7,184)							
HIBERNIA PAVILION	4,929	5,065		4,929	5,065		9,994	671	9,323	
HIBERNIA PLAZA	267	230		267	230		497		497	
HILLCREST VILLAGE	1,600	1,909		1,600	1,909		3,509	589	2,920	
HINSDALE	5,734	16,709	558	5,734	17,267		23,001	5,638	17,363	
HORTON'S CORNER	3,137	2,779	25	3,213	2,728		5,941	354	5,587	
HOWELL MILL VILLAGE	5,157	14,279	28	5,157	14,307		19,464	909	18,555	
HYDE PARK	9,809	39,905	678	9,809	40,583		50,392	14,842	35,550	
INGLEWOOD PLAZA	1,300	2,159	28	1,300	2,187		3,487	742	2,745	
KELLER TOWN CENTER	2,294	12,841	73	2,294	12,914		15,208	3,946	11,262	
KINGS CROSSING SUN CITY	515	1,246	(10)	515	1,236		1,751	124	1,627	
KROGER NEW ALBANY CENTER	3,844	6,599	228	3,844	6,827		10,671	3,224	7,447	4,130
KULPSVILLE	5,518	3,756	148	5,614	3,808		9,422	279	9,143	
LAKE PINE PLAZA	2,008	7,632	32	2,029	7,643		9,672	2,536	7,136	
LEBANON/LEGACY CENTER	3,913	7,874	94	3,913	7,968		11,881	3,201	8,680	
LEBANON CENTER	3,865	5,751		3,865	5,751		9,616	873	8,743	
LEGACY WEST	1,770		(1,000)	770			770		770	

Table of Contents

Index to Financial Statements

REGENCY CENTERS CORPORATION

Consolidated Real Estate and Accumulated Depreciation

December 31, 2010

(in thousands)

	Initial Cost		Cost Capitalized Subsequent to Acquisition (2)	Total Cost					Total Cost Net of Accumulated Depreciation	
Shopping Centers (1)	Land	Building & Improvements		Land	Building & Improvements	Properties held for Sale	Total	Accumulated Depreciation		Mortgages
LITTLETON SQUARE	2,030	8,859	113	2,030	8,972		11,002	2,761	8,241	
LLOYD KING CENTER	1,779	10,060	93	1,779	10,153		11,932	3,297	8,635	
LOEHMANNS PLAZA	3,983	18,687	167	3,983	18,854		22,837	7,713	15,124	
LOEHMANNS PLAZA CALIFORNIA	5,420	9,450	391	5,420	9,841		15,261	3,200	12,061	
LOVELAND SHOPPING CENTER	157			157			157		157	
MARKET AT OPITZ CROSSING	9,902	9,248	(6,100)	6,597	6,453		13,050		13,050	
MARKET AT PRESTON FOREST	4,400	11,445	661	4,400	12,106		16,506	3,555	12,951	
MARKET AT ROUND ROCK	2,000	9,676	3,064	2,000	12,740		14,740	3,342	11,398	
MARKETPLACE AT BRIARGATE	1,706	4,885	47	1,727	4,911		6,638	894	5,744	
MARKETPLACE SHOPPING CENTER	1,287	5,509	14	1,287	5,523		6,810	2,245	4,565	
MARTIN DOWNS TOWN CENTER	1,364	5,187	30	1,364	5,217		6,581	1,894	4,687	
MARTIN DOWNS VILLAGE CENTER	2,438	9,142	522	2,438	9,664		12,102	5,425	6,677	
MARTIN DOWNS VILLAGE SHOPPES	817	4,965	54	817	5,019		5,836	2,427	3,409	
MERRIMACK SHOPPING CENTER	285		(285)							
MIDDLE CREEK COMMONS	5,042	8,100		5,042	8,100		13,142	1,243	11,899	
MILLHOPPER SHOPPING CENTER	1,073	5,358	4,405	1,784	9,052		10,836	4,065	6,771	
MOCKINGBIRD COMMON	3,000	10,728	384	3,000	11,112		14,112	3,751	10,361	10,300
MONUMENT JACKSON CREEK	2,999	6,765	259	2,999	7,024		10,023	3,094	6,929	
MORNINGSIDE PLAZA	4,300	13,951	127	4,300	14,078		18,378	4,466	13,912	
MURRAYHILL MARKETPLACE	2,670	18,401	78	2,670	18,479		21,149	6,340	14,809	7,787
NAPLES WALK	18,173	13,554	18	18,173	13,572		31,745	1,820	29,925	16,859
NASHBORO VILLAGE	1,824	7,678		1,824	7,678		9,502	2,295	7,207	
NEWBERRY SQUARE	2,412	10,150	225	2,412	10,375		12,787	5,513	7,274	
NEWLAND CENTER	12,500	10,697	178	12,500	10,875		23,375	3,990	19,385	
NORTH HILLS	4,900	19,774	512	4,900	20,286		25,186	6,087	19,099	

NORTHGATE PLAZA (MAXTOWN ROAD)	1,769	6,652	23	1,769	6,675	8,444	2,351	6,093	
NORTHGATE SQUARE	5,011	8,692	85	5,011	8,777	13,788	1,150	12,638	6,173
NORTHLAKE VILLAGE	2,662	11,284	84	2,662	11,368	14,030	3,342	10,688	
OAKBROOK PLAZA	4,000	6,668	164	4,000	6,832	10,832	2,305	8,527	
OAKLEAF COMMONS	3,503	11,671		3,503	11,671	15,174	1,647	13,527	

Table of Contents

Index to Financial Statements

REGENCY CENTERS CORPORATION

Consolidated Real Estate and Accumulated Depreciation

December 31, 2010

(in thousands)

	Initial Cost		Cost Capitalized	Total Cost					Total Cost	
Shopping Centers [1]	**Land**	**Building & Improvements**	**Subsequent to Acquisition [2]**	**Land**	**Building & Improvements**	**Properties held for Sale**	**Total**	**Accumulated Depreciation**	**Net of Accumulated Depreciation**	**Mortgages**
OLD ST AUGUSTINE PLAZA	2,368	11,405	241	2,368	11,646		14,014	4,475	9,539	
ORANGEBURG & CENTRAL	2,071	2,384	(85)	2,071	2,299		4,370	314	4,056	
ORCHARDS MARKET CENTER II	6,602	9,690	(3,016)	5,497	7,779		13,276		13,276	
PACES FERRY PLAZA	2,812	12,639	49	2,812	12,688		15,500	5,588	9,912	
PANTHER CREEK	14,414	14,748	488	14,414	15,236		29,650	5,997	23,653	
PARK PLACE SHOPPING CENTER	2,232	5,027	(1,983)	1,332	3,944		5,276	2,819	2,457	
PASEO DEL SOL	9,477	1,331	19,492	17,788	12,512		30,300	2,423	27,877	
PEARTREE VILLAGE	5,197	19,746	322	5,197	20,068		25,265	7,263	18,002	9,513
PHENIX CROSSING	1,544		(500)	1,044			1,044		1,044	
PIKE CREEK	5,153	20,652	224	5,153	20,876		26,029	7,250	18,779	
PIMA CROSSING	5,800	28,143	830	5,800	28,973		34,773	9,191	25,582	
PINE LAKE VILLAGE	6,300	10,991	467	6,300	11,458		17,758	3,494	14,264	
PINE TREE PLAZA	668	6,220	36	668	6,256		6,924	2,130	4,794	
PLAZA HERMOSA	4,200	10,109	138	4,200	10,247		14,447	3,121	11,326	13,800
POWELL STREET PLAZA	8,248	30,716	1,108	8,248	31,824		40,072	7,353	32,719	
POWERS FERRY SQUARE	3,687	17,965	119	3,687	18,084		21,771	8,187	13,584	
POWERS FERRY VILLAGE	1,191	4,672	65	1,191	4,737		5,928	2,136	3,792	
PRAIRIE CITY CROSSING	4,164	13,032	384	4,164	13,416		17,580	3,338	14,242	
PRESTON PARK	6,400	54,817	(344)	5,733	55,140		60,873	18,122	42,751	
PRESTONBROOK	7,069	8,622	(17)	7,069	8,605		15,674	4,153	11,521	6,800
PRESTONWOOD PARK	7,399	9,012	(2,417)	6,274	7,720		13,994	4,204	9,790	
RED BANK	10,336	9,505		10,336	9,505		19,841	324	19,517	
REGENCY COMMONS	3,917	3,616	12	3,917	3,628		7,545	1,046	6,499	
REGENCY SQUARE	4,770	25,191	818	4,770	26,009		30,779	15,813	14,966	
RIVERMONT STATION	2,887	10,648	(4,505)	2,636	6,394		9,030		9,030	
ROCKWALL TOWN CENTER	4,438	5,140	(82)	4,438	5,058		9,496	1,283	8,213	
RONA PLAZA	1,500	4,917	53	1,500	4,970		6,470	1,667	4,803	
RUSSELL RIDGE	2,234	6,903	194	2,234	7,097		9,331	2,983	6,348	
SAMMAMISH-HIGHLANDS	9,300	8,075	350	9,300	8,425		17,725	2,595	15,130	
SAN LEANDRO PLAZA	1,300	8,226	30	1,300	8,256		9,556	2,630	6,926	
SANTA ANA DOWNTOWN PLAZA	4,240	8,514	(12,754)							
SEQUOIA STATION	9,100	18,356	137	9,100	18,493		27,593	5,624	21,969	21,100

123

Table of Contents

Index to Financial Statements

REGENCY CENTERS CORPORATION

Consolidated Real Estate and Accumulated Depreciation

December 31, 2010

(in thousands)

	Initial Cost		Cost Capitalized	Total Cost					Total Cost	
Shopping Centers [1]	Land	Building & Improvements	Subsequent to Acquisition [2]	Land	Building & Improvements	Properties held for Sale	Total	Accumulated Depreciation	Net of Accumulated Depreciation	Mortgages
SHERWOOD CROSSROADS	2,731	6,360	(52)	2,731	6,308		9,039	1,391	7,648	
SHERWOOD MARKET CENTER	3,475	16,362	3	3,475	16,365		19,840	5,283	14,557	
SHOPPES @ 104	11,193		(279)	6,652	4,262		10,914	206	10,708	
SHOPPES AT MASON	1,577	5,685	119	1,577	5,804		7,381	1,944	5,437	
SHOPPES OF GRANDE OAK	5,091	5,985	55	5,091	6,040		11,131	2,598	8,533	
SHOPS AT ARIZONA	3,063	3,243	38	3,063	3,281		6,344	1,160	5,184	
SHOPS AT COUNTY CENTER	9,957	11,269	83	9,990	11,319		21,309	2,426	18,883	
SHOPS AT HIGHLAND VILLAGE	33,145	66,926		33,145	66,926		100,071	12,485	87,586	
SHOPS AT JOHN'S CREEK	1,863	2,014		1,870	2,006		3,876	537	3,339	
SIGNATURE PLAZA	2,396	3,898	129	2,396	4,028		6,424	1,365	5,059	
SOUTH LOWRY SQUARE	3,434	10,445	114	3,434	10,559		13,993	3,318	10,675	
SOUTH MOUNTAIN	146		465	611			611		611	
SOUTHCENTER	1,300	12,750	405	1,300	13,155		14,455	3,874	10,581	
SOUTHPOINT CROSSING	4,412	12,235	62	4,412	12,297		16,709	3,850	12,859	
STARKE	71	1,683		71	1,683		1,754	427	1,327	
STERLING RIDGE	12,846	12,162	217	12,846	12,379		25,225	4,875	20,350	13,900
STONEWALL	27,511	22,123		27,511	22,123		49,634	3,484	46,150	
STRAWFLOWER VILLAGE	4,060	8,084	183	4,060	8,267		12,327	2,756	9,571	
STROH RANCH	4,280	8,189	83	4,280	8,272		12,552	3,682	8,870	
SUNNYSIDE 205	1,200	9,459	327	1,200	9,786		10,986	3,092	7,894	
TANASBOURNE MARKET	3,269	10,861	(297)	3,269	10,564		13,833	1,297	12,536	
TASSAJARA CROSSING	8,560	15,464	158	8,560	15,622		24,182	4,794	19,388	19,800
THOMAS LAKE	6,000	10,628	(66)	6,000	10,562		16,562	3,287	13,275	
TOWN SQUARE	883	8,132		883	8,132		9,015	3,089	5,926	
TRACE CROSSING	279			279			279		279	
TROPHY CLUB	2,595	11,023	17	2,595	11,040		13,635	3,289	10,346	
TWIN CITY PLAZA	17,245	44,225	771	17,263	44,978		62,241	6,312	55,929	42,489
TWIN PEAKS	5,200	25,827	196	5,200	26,023		31,223	7,900	23,323	
VALENCIA CROSSROADS	17,921	17,659	201	17,921	17,860		35,781	8,643	27,138	
VENTURA VILLAGE	4,300	6,648	115	4,300	6,763		11,063	2,103	8,960	
VILLAGE CENTER	3,885	14,131	427	3,885	14,558		18,443	5,487	12,956	
VINE AT CASTAIC	4,799	5,884		4,799	5,884		10,683	902	9,781	

Table of Contents

Index to Financial Statements

REGENCY CENTERS CORPORATION

Consolidated Real Estate and Accumulated Depreciation

December 31, 2010

(in thousands)

	Initial Cost		Cost Capitalized	Total Cost					Total Cost	
Shopping Centers (1)	Land	Building & Improvements	Subsequent to Acquisition (2)	Land	Building & Improvements	Properties held for Sale	Total	Accumulated Depreciation	Net of Accumulated Depreciation	Mortgages
VISTA VILLAGE IV	2,287	2,765	15	2,287	2,780		5,067	979	4,088	
WADSWORTH CROSSING	12,093	14,101		12,093	14,101		26,194	1,731	24,463	
WALKER CENTER	3,840	7,232	165	3,840	7,397		11,237	2,434	8,803	
WELLEBY PLAZA	1,496	7,787	182	1,496	7,969		9,465	4,322	5,143	
WELLINGTON TOWN SQUARE	2,041	12,131	76	2,041	12,207		14,248	4,157	10,091	12,800
WEST PARK PLAZA	5,840	5,759	206	5,840	5,965		11,805	1,853	9,952	
WESTBROOK COMMONS	3,366	11,751	(1,156)	3,091	10,870		13,961	2,809	11,152	
WESTCHASE	5,302	8,273	63	5,302	8,336		13,638	1,038	12,600	8,297
WESTCHESTER PLAZA	1,857	7,572	40	1,857	7,612		9,469	3,313	6,156	
WESTLAKE PLAZA AND CENTER	7,043	27,195	239	7,043	27,434		34,477	9,117	25,360	
WESTRIDGE VILLAGE	9,529	11,397	92	9,529	11,489		21,018	3,526	17,492	
WESTWOOD VILLAGE	19,933	25,301		19,933	25,301		45,234	3,379	41,855	
WHITE OAK DOVER, DE	2,144	3,069		2,144	3,069		5,213	1,524	3,689	
WILLOW FESTIVAL	1,954	56,501		1,954	56,501		58,455	142	58,313	39,505
WINDMILLER PLAZA PHASE I	2,638	13,241	25	2,638	13,266		15,904	4,625	11,279	
WOODCROFT SHOPPING CENTER	1,419	6,284	97	1,421	6,379		7,800	2,537	5,263	
WOODMAN VAN NUYS	5,500	7,195	24	5,500	7,219		12,719	2,356	10,363	
WOODMEN PLAZA	7,621	11,018	223	7,621	11,241		18,862	6,448	12,414	
WOODSIDE CENTRAL	3,500	9,288	133	3,500	9,421		12,921	2,908	10,013	
			2,800	670	2,130		2,800	2,042	758	605

CORPORATELY HELD ASSETS									
PROPERTIES IN DEVELOPMENT	(200)	1,078,886	(467,754)		610,932	610,932	21,127	589,805	7,059
	$ 1,117,743	3,341,829	(470,418)	1,093,700	2,895,454	3,989,154	700,878	3,288,276	412,610

(1) See Item 2. Properties for geographic location and year acquired.

(2) The negative balance for costs capitalized subsequent to acquisition could include out-parcels sold, provision for loss recorded and development transfers subsequent to the initial costs.

See accompanying report of independent registered public accounting firm.

Table of Contents

Index to Financial Statements

REGENCY CENTERS CORPORATION

Consolidated Real Estate and Accumulated Depreciation

December 31, 2010

(in thousands)

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

Buildings and improvements up to 40 or more years

The aggregate cost for Federal income tax purposes was approximately $3.2 billion at December 31, 2010.

The changes in total real estate assets for the years ended December 31, 2010, 2009, and 2008:

	2010	2009	2008
Balance, beginning of year	$ 3,933,778	4,042,487	3,965,284
Developed or acquired properties	93,759	180,346	358,156
Improvements	18,772	15,617	15,995
Sale of properties	(14,503)	(150,792)	(202,758)
Properties held for sale		(19,647)	(66,447)
Properties reclassed to held for use		(30,296)	
Provision for impairment	(42,652)	(103,937)	(27,743)
Balance, end of year	$ 3,989,154	3,933,778	4,042,487

The changes in accumulated depreciation for the years ended December 31, 2010, 2009, and 2008:

	2010	2009	2008
Balance, beginning of year	$ 622,163	554,595	497,498
Depreciation for year	99,554	97,019	88,509
Sale of properties	(2,052)	(31,792)	(19,771)
Accumulated depreciation related to properties held for sale		(3,066)	(11,641)
Accumulated depreciation related to properties reclassed to held for use		5,407	
Provision for impairment	(18,787)		
Balance, end of year	$ 700,878	622,163	554,595

Table of Contents

Index to Financial Statements

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure
None.

Item 9A. Controls and Procedures (Regency Centers Corporation)
Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

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 annual report on Form 10-K 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.

Management s Report on Internal Control over Financial Reporting

The Parent Company s management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of its management, including its chief executive officer and chief financial officer, the Parent Company conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in *Internal Control Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in *Internal Control Integrated Framework*, the Parent Company s management concluded that its internal control over financial reporting was effective as of December 31, 2010.

KPMG LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this annual report on Form 10-K and, as part of their audit, has issued a report, included herein, on the effectiveness of the Parent Company s internal control over financial reporting.

The Parent Company s system of internal control over financial reporting was designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with accounting principles generally accepted in the United States. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Controls

There have been no changes in the Parent Company s internal controls over financial reporting identified in connection with this evaluation that occurred during the fourth quarter of 2010 and that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

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

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

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

127

Table of Contents

Index to Financial Statements

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 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 annual report on Form 10-K 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.

Management s Report on Internal Control over Financial Reporting

The Operating Partnership s management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of its management, including the chief executive officer and chief financial officer of its general partner, the Operating Partnership conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in *Internal Control Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation under the framework in *Internal Control Integrated Framework*, the Operating Partnership s management concluded that its internal control over financial reporting was effective as of December 31, 2010.

KPMG LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this annual report on Form 10-K and, as part of their audit, has issued a report, included herein, on the effectiveness of the Operating Partnership s internal control over financial reporting.

The Operating Partnership s system of internal control over financial reporting was designed to provide reasonable assurance regarding the preparation and fair presentation of published financial statements in accordance with accounting principles generally accepted in the United States. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Controls

There have been no changes in the Operating Partnership s internal controls over financial reporting identified in connection with this evaluation that occurred during the fourth quarter of 2010 and that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Item 9B. Other Information

Not applicable

Table of Contents

Index to Financial Statements

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

Information concerning the directors of Regency is incorporated herein by reference to Regency s definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2011 Annual Meeting of Stockholders.

Information regarding executive officers is included in Part I of this Form 10-K as permitted by General Instruction G(3).

Audit Committee, Independence, Financial Experts. Incorporated herein by reference to Regency s definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2011 Annual Meeting of Stockholders.

Compliance with Section 16(a) of the Exchange Act. Information concerning filings under Section 16(a) of the Exchange Act by the directors or executive officers of Regency is incorporated herein by reference to Regency s definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2011 Annual Meeting of Stockholders.

Code of Ethics. We have adopted a code of ethics applicable to our Board of Directors, principal executive officers, principal financial officer, principal accounting officer and persons performing similar functions. The text of this code of ethics may be found on our web site at www.regencycenters.com. We intend to post notice of any waiver from, or amendment to, any provision of our code of ethics on our web site.

Item 11. Executive Compensation

Incorporated herein by reference to Regency s definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2011 Annual Meeting of Stockholders.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Equity Compensation Plan Information

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights (1)	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (2)
Equity compensation plans approved by security holders	442,880	$ 51.85	735,297
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	442,880	$ 51.85	735,297

(1) The weighted average exercise price excludes stock rights awards, which is sometimes referred to as unvested restricted stock.

Table of Contents

Index to Financial Statements

(2) Our Long Term Omnibus Plan, as amended and approved by stockholders at our 2003 annual meeting, provides for the issuance of up to 5.0 million shares of common stock or stock options for stock compensation; however, outstanding unvested grants plus vested but unexercised options cannot exceed 12% of our outstanding common stock and common stock equivalents (excluding options and other stock equivalents outstanding under the plan). The plan permits the grant of any type of share-based award but limits restricted stock awards, stock rights awards, performance shares, dividend equivalents settled in stock and other forms of stock grants to 2.75 million shares, of which 735,297 shares were available at December 31, 2010 for future issuance.

Information about security ownership is incorporated herein by reference to Regency s definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2011 Annual Meeting of Stockholders.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Incorporated herein by reference to Regency s definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2011 Annual Meeting of Stockholders.

Item 14. Principal Accountant Fees and Services

Incorporated herein by reference to Regency s definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2011 Annual Meeting of Stockholders.

Table of Contents

Index to Financial Statements

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Financial Statements and Financial Statement Schedules:

Regency Centers Corporation and Regency Centers, L.P. 2010 financial statements and financial statement schedule, together with the reports of KPMG LLP are listed on the index immediately preceding the financial statements in Item 8, Consolidated Financial Statements and Supplemental Data.

(b) Exhibits:

In reviewing the 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. The Agreements contain 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.

3. Articles of Incorporation and Bylaws

(a) Restated Articles of Incorporation of Regency Centers Corporation (incorporated by reference to Exhibit 3.1 of the Company s Form 8-K filed February 19, 2008).

(b) Amended and Restated Bylaws of Regency Centers Corporation (incorporated by reference to Exhibit 3.2(b) of the Company s Form 8-K filed November 7, 2008).

(c) Fourth Amended and Restated Certificate of Limited Partnership of Regency Centers, L.P. (incorporated by reference to Exhibit 3(a) to Regency Centers, L.P. s Form 10-K filed March 17, 2009).

(d) Fourth Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P., as amended (incorporated by reference to Exhibit 10(m) to the Company s Form 10-K filed March 12, 2004).

(i) Amendment to Fourth Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P. relating to 6.70% Series 5 Cumulative Redeemable Preferred Units (incorporated by reference to Exhibit 3.3 to the Company s Form 8-K filed August 1, 2005).

(ii) Amended and Restated Amendment dated January 1, 2008 to Fourth Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P. relating to 7.45% Series 3 Cumulative Redeemable Preferred Units (incorporated by reference to Exhibit 3.1 to Regency Centers, L.P. s Form 8-K filed January 7, 2008).

(iii) Amended and Restated Amendment dated January 1, 2008 to Fourth Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P. relating to 7.25% Series 4 Cumulative Redeemable Preferred Units (incorporated by reference to Exhibit 3.2 to Regency Centers, L.P. s Form 8-K filed January 7, 2008).

4. Instruments Defining Rights of Security Holders

(a) See Exhibits 3(a) and 3(b) for provisions of the Articles of Incorporation and Bylaws of the Company defining the rights of security holders. See Exhibit 3(d) for provisions of the Partnership Agreement of Regency Centers, L.P. defining rights of security holders.

(b) Indenture dated March 9, 1999 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-3 of Regency Centers, L.P. filed February 24, 1999, No. 333-72899).

(c) Indenture dated December 5, 2001 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by reference to Exhibit 4.4 of Form 8-K of Regency Centers, L.P. filed December 10, 2001).

(i) First Supplemental Indenture dated as of June 5, 2007 among Regency Centers, L.P., the Company as guarantor and U.S. Bank National Association, as successor to Wachovia Bank, National Association (formerly known as First Union National Bank), as trustee (incorporated by reference to Exhibit 4.1 of Form 8-K of Regency Centers, L.P. filed June 5, 2007).

(d) Indenture dated July 18, 2005 between Regency Centers, L.P., the guarantors named therein and Wachovia Bank, National Bank, as trustee (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-4 of Regency Centers, L.P. filed August 5, 2005, No. 333-127274).

(e) Confirmation of Forward Sale Transaction dated as of December 4, 2009 among Regency Centers Corporation and Wachovia Bank, National Association (incorporated by reference to Exhibit 4.1 to the Company s Form 8-K filed December 7, 2009).

(f) Confirmation of Forward Sale Transaction dated as of December 4, 2009 among Regency Centers Corporation and JPMorgan Chase Bank, National Association (incorporated by reference to Exhibit 4.2 to the Company s Form 8-K filed December 7, 2009) .

10. Material Contracts

~(a) Regency Centers Corporation Long Term Omnibus Plan (incorporated by reference to Exhibit 10.9 to the Company s Form 10-Q filed May 8, 2008).

~(i) Form of Stock Rights Award Agreement pursuant to the Company s Long Term Omnibus Plan (incorporated by reference to Exhibit 10(b) to the Company s Form 10-K filed March 10, 2006).

~(ii) Form of 409A Amendment to Stock Rights Award Agreement (incorporated by reference to Exhibit 10(b)(i) to the Company s Form 10-K filed March 17, 2009).

~(iii) Form of Nonqualified Stock Option Agreement pursuant to the Company s Long Term Omnibus Plan (incorporated by reference to Exhibit 10(c) to the Company s Form 10-K filed March 10, 2006).

~(iv) Form of 409A Amendment to Stock Option Agreement (incorporated by reference to Exhibit 10(c)(i) to the Company s Form 10-K filed March 17, 2009).

~(v) Amended and Restated Deferred Compensation Plan dated May 6, 2003 (incorporated by reference to Exhibit 10(k) to the Company s Form 10-K filed March 12, 2004).

Table of Contents

Index to Financial Statements

~(vi) Regency Centers Corporation 2005 Deferred Compensation Plan (incorporated by reference to Exhibit 10(s) to the Company s Form 8-K filed December 21, 2004).

~(vii) First Amendment to Regency Centers Corporation 2005 Deferred Compensation Plan dated December 2005 (incorporated by reference to Exhibit 10(q)(i) to the Company s Form 10-K filed March 10, 2006).

~(b) Form of Director/Officer Indemnification Agreement (filed as an Exhibit to Pre-effective Amendment No. 2 to the Company registration statement on Form S-11 filed October 5, 1993 (33-67258), and incorporated by reference).

~(c) 2011 Amended and Restated Severance and Change of Control Agreement dated as of January 1, 2011 by and between the Company and Martin E. Stein, Jr. (incorporated by reference to Exhibit 10.1 of the Company s Form 8-K filed January 3, 2011).

~(d) 2011 Amended and Restated Severance and Change of Control Agreement dated as of January 1, 2011 by and between the Company and Bruce M. Johnson (incorporated by reference to Exhibit 10.3 of the Company s Form 8-K filed January 3, 2011).

~(e) 2011 Amended and Restated Severance and Change of Control Agreement dated as of January 1, 2011 by and between the Company and Brian M. Smith (incorporated by reference to Exhibit 10.4 of the Company s Form 8-K filed January 3, 2011).

(f) Second Amended and Restated Credit Agreement dated as of February 9, 2007 by and among Regency Centers, L.P., the Company, each of the financial institutions initially a signatory thereto, and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.A to the Company s Form 10-Q filed August 6, 2010).

(i) First Amendment to Second Amended and Restated Credit Agreement (incorporated by reference to Exhibit 10.2 to the Company s Form 10-Q filed May 8, 2008).

(g) Credit Agreement dated as of March 5, 2008 by and among Regency Centers, L.P., the Company, each of the financial institutions party thereto and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.B to the Company s Form 10-Q filed August 6, 2010).

(h) Second Amended and Restated Limited Liability Company Agreement of Macquarie CountryWide-Regency II, LLC dated as of July 31, 2009 by and among Global Retail Investors, LLC, Regency Centers, L.P. and Macquarie CountryWide (US) No. 2 LLC (incorporated by reference to Exhibit 10.1 to the Company s Form 10-Q filed November 6, 2009).

(i) Amendment No. 1 to Second Amended and Restate Limited Liability Company Agreement of GRI-Regency, LLC (formerly Macquarie CountryWide-Regency II, LLC).

(i) Limited Partnership Agreement dated as of December 21, 2006 of RRP Operating, LP (incorporated by reference to Exhibit 10(u) to the Company s Form 10-K filed February 27, 2007.

21. Subsidiaries of Regency Centers Corporation.

23. Consents of KPMG LLP.

    23.1 Consent of KPMG LLP for Regency Centers Corporation.

    23.2 Consent of KPMG LLP for Regency Centers, L.P.

    23.3 Consent of PricewaterhouseCoopers LLP for GRI-Regency, LLC.

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

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

~ Management contract or compensatory plan

133

Table of Contents

Index to Financial Statements

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.

The certifications in this exhibit are being furnished solely to accompany this report pursuant to 18 U.S.C. § 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and are not to be incorporated by reference into any of the Company s filings, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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.

99. Financial Statements under Rule 3-09 of Regulation S-X.

99.1 Financial Statements of GRI-Regency, LLC.

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

** Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933 or Section 18 of the Securities Exchange Act of 1934 and otherwise are not subject to liability.

+ Submitted electronically with this Annual Report

Table of Contents

Index to Financial Statements

SIGNATURES

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

	REGENCY CENTERS CORPORATION and REGENCY CENTERS, L.P.
March 1, 2011	***/s/ Martin E. Stein, Jr.***
	Martin E. Stein, Jr., Chairman of the Board and Chief Executive Officer

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

March 1, 2011	***/s/ Martin E. Stein, Jr.***
	Martin E. Stein, Jr., Chairman of the Board and
	Chief Executive Officer
March 1, 2011	***/s/ Brian M. Smith***
	Brian M. Smith, President, Chief Operating Officer and Director
March 1, 2011	***/s/ Bruce M. Johnson***
	Bruce M. Johnson, Executive Vice President, Chief Financial Officer (Principal Financial Officer), and Director
March 1, 2011	***/s/ J. Christian Leavitt***
	J. Christian Leavitt, Senior Vice President and Treasurer (Principal Accounting Officer)
March 1, 2011	***/s/ Raymond L. Bank***
	Raymond L. Bank, Director
March 1, 2011	***/s/ C. Ronald Blankenship***
	C. Ronald Blankenship, Director
March 1, 2011	***/s/ A. R. Carpenter***
	A. R. Carpenter, Director
March 1, 2011	***/s/ J. Dix Druce***
	J. Dix Druce, Director
March 1, 2011	***/s/ Mary Lou Fiala***

	Mary Lou Fiala, Director
March 1, 2011	***/s/ Douglas S. Luke***
	Douglas S. Luke, Director
March 1, 2011	***/s/ John C. Schweitzer***
	John C. Schweitzer, Director
March 1, 2011	***/s/ Thomas G. Wattles***
	Thomas G. Wattles, Director

135