

REGENCY CENTERS CORP
Form 10-K
February 26, 2010
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-K

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

For the fiscal year ended December 31, 2009

or

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

For the transition period from _____ to _____

Commission File Number 1-12298 (Regency Centers Corporation)

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

REGENCY CENTERS CORPORATION

REGENCY CENTERS, L.P.

(Exact name of registrant as specified in its charter)

FLORIDA (REGENCY CENTERS CORPORATION)

DELAWARE (REGENCY CENTERS, L.P)

(State or other jurisdiction of

incorporation or organization)

59-3191743

59-3429602

(I.R.S. Employer

identification No.)

One Independent Drive, Suite 114

Jacksonville, Florida 32202

(Address of principal executive offices) (zip code)

(904) 598-7000

(Registrant's telephone No.)

Securities registered pursuant to Section 12(b) of the Act:

Regency Centers Corporation

Title of each class	Name of each exchange on which registered
Common Stock, \$.01 par value	New York Stock Exchange
7.45% Series 3 Cumulative Redeemable Preferred Stock, \$.01 par value	New York Stock Exchange
7.25% Series 4 Cumulative Redeemable Preferred Stock, \$.01 par value	New York Stock Exchange
6.70% Series 5 Cumulative Redeemable Preferred Stock, \$.01 par value	New York Stock Exchange

Regency Centers, L.P.

Title of each class	Name of each exchange on which registered
None	N/A

Securities registered pursuant to Section 12(g) of the Act:

Regency Centers Corporation: None

Regency Centers, L.P.: Class B Units of Partnership Interest

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

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Regency Centers Corporation YES NO **Regency Centers, L.P.** YES NO
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Regency Centers Corporation YES NO **Regency Centers, L.P.** YES NO
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Regency Centers Corporation YES NO **Regency Centers, L.P.** YES NO
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

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

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EXPLANATORY NOTE

This report combines the annual reports on Form 10-K for the year ended December 31, 2009 of Regency Centers Corporation and Regency Centers, L.P. Unless stated otherwise or the context otherwise requires, references to Regency Centers Corporation or the Parent Company mean Regency Centers Corporation and its controlled subsidiaries; and references to Regency Centers, L.P. or the Operating Partnership mean Regency Centers, L.P. and its controlled subsidiaries. The term the Company or Regency means the Parent Company and the Operating Partnership, collectively.

The Parent Company is a real estate investment trust (REIT) and the general partner of the Operating Partnership. The Operating Partnership's capital includes general and limited common Partnership Units (Units). As of December 31, 2009, the Parent Company owned approximately 99% of the Units in the Operating Partnership and the remaining limited Units are owned by investors. The Parent Company owns all of the Series 3, 4 and 5 Preferred Units of the Operating Partnership. As the sole general partner of the Operating Partnership, the Parent Company has exclusive control of the Operating Partnership's day-to-day management.

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

enhances investors' understanding of the Parent Company and the Operating Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;

eliminates duplicative disclosure and provides a more streamlined and readable presentation since a substantial portion of the Company's disclosure applies to both the Parent Company and the Operating Partnership; and

creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

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

The Company believes it is important to understand the few differences between the Parent Company and the Operating Partnership in the context of how the Parent Company and the Operating Partnership operate as a consolidated company. The Parent Company is a REIT, whose only material asset is its ownership of partnership interests of the Operating Partnership. As a result, the Parent Company does not conduct business itself, other than acting as the sole general partner of the Operating Partnership, issuing public equity from time to time and guaranteeing certain debt of the Operating Partnership. The Parent Company does not hold any indebtedness, but guarantees all of the unsecured public debt and less than 10% of the secured debt of the Operating Partnership. The Operating Partnership holds all the assets of the Company and retains the ownership interests in the Company's joint ventures. Except for net proceeds from public equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for partnership units, the Operating Partnership generates all remaining capital required by the Company's business. These sources include the Operating Partnership's operations, its direct or indirect incurrence of indebtedness, and the issuance of partnership units.

Stockholders' equity, partners' capital, and noncontrolling interests are the main areas of difference between the consolidated financial statements of the Parent Company and those of the Operating Partnership. The Operating Partnership's capital includes general and limited common Partnership Units, Series 3, 4, and 5 Preferred Units owned by the Parent Company, and Series D Preferred Units owned by institutional investors. The Series D preferred units and limited partners' units in the Operating Partnership owned by third parties are accounted for in partners' capital in the Operating Partnership's financial statements and outside of stockholders' equity in noncontrolling interests in the Parent Company's financial statements. The Series 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.

In order to highlight the differences between the Parent Company and the Operating Partnership, there are sections in this report that separately discuss the Parent Company and the Operating Partnership, including separate

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financial statements, controls and procedures sections, and separate Exhibit 31 and 32 certifications. In the sections that combine disclosure for the Parent Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company.

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

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In addition to historical information, the following information contains forward-looking statements as defined under federal securities laws. These forward-looking statements include statements about anticipated changes in our revenues, the size of our development program, earnings per share and unit, returns and portfolio value, and expectations about our liquidity. These statements are based on current expectations, estimates and projections about the industry and markets in which Regency Centers Corporation (the Parent Company) and Regency Centers, L.P. (the Operating Partnership), collectively Regency or the Company, operate, and management's beliefs and assumptions. Forward-looking statements are not guarantees of future performance and involve certain known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, changes in national and local economic conditions including the impact of a slowing economy; financial difficulties of tenants; competitive market conditions, including timing and pricing of acquisitions and sales of properties and out-parcels; changes in expected leasing activity and market rents; timing of development starts and sales of properties and out-parcels; meeting development schedules; our inability to exercise voting control over the co-investment partnerships through which we own or develop many of our properties; weather; consequences of any armed conflict or terrorist attack against the United States; and the ability to obtain governmental approvals. For additional information, see Risk Factors elsewhere herein. The following discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes thereto of Regency Centers Corporation and Regency Centers, L.P. appearing elsewhere herein.

PART I**Item 1. Business**

Regency Centers Corporation began its operations as a Real Estate Investment Trust (REIT) in 1993 and is the managing general partner in Regency Centers, L.P. The term the Company or Regency means the Parent Company and the Operating Partnership, collectively. Our key strategic goals are focused on total share and unit holder return in excess of peer indices and sustaining growth in net asset value and earnings. We will achieve these goals through owning, operating and investing in a high-quality portfolio of primarily grocery-anchored shopping centers that are tenanted by market-dominant grocers, category-leading anchors, specialty retailers, and restaurants located in areas with above average household incomes and population densities. All of our operating, investing, and financing activities are performed through the Operating Partnership, its wholly-owned subsidiaries, and through its investments in real estate partnerships with third parties (also referred to as co-investment partnerships or joint ventures). The Parent Company currently owns 99% of the outstanding common partnership units of the Operating Partnership. Because of our structure and certain public debt financing, the Operating Partnership is also a registrant.

At December 31, 2009, we directly owned 216 shopping centers located in 23 states representing 23.0 million square feet of gross leasable area (GLA). Through co-investment partnerships, we own partial ownership interests in 184 shopping centers located in 25 states and the District of Columbia representing 22.0 million square feet of GLA. The shopping center portfolio that we manage, on a Combined Basis, represents 400 shopping centers located in 28 states and the District of Columbia and contains 45.0 million square feet of GLA.

We earn revenues and generate cash flow by leasing space in our shopping centers to grocery stores, major retail anchors, side-shop retailers, and restaurants, including ground leasing or selling building pads (out-parcels) to these same types of tenants. Historically, we have experienced growth in revenues by increasing occupancy and rental rates in our existing shopping centers, and by acquiring and developing new shopping centers. Our shopping centers generate substantial daily traffic by conveniently offering necessities and services. This high traffic generates increased sales, thereby driving higher occupancy and rental-rate growth, which we expect will provide sustained growth in earnings per share and unit, and net asset value over the long term.

We seek a range of strong national, regional and local specialty retailers, for the same reason that we choose to anchor our centers with leading grocers and major retailers who provide a mix of goods and services that meet consumer needs. We have created a formal partnering process, the Premier Customer Initiative (PCI), to promote mutually beneficial relationships with our side-shop retailers. The objective of PCI is for us to build a base of non-anchor tenants who represent the best-in-class operators in their respective merchandising categories. Such retailers reinforce the consumer appeal and other strengths of a center's anchor, help grow and stabilize a center's occupancy, reduce re-leasing downtime, reduce tenant turnover, and yield higher sustainable rents.

We grow our shopping center portfolio through acquisitions of operating centers and shopping center development. We will continue to use our unique combination of development capabilities, market presence, and

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anchor relationships to invest in value-added opportunities sourced from distressed owners, the redevelopment of existing centers, developing land that we already own, and other opportunities. Development is customer driven, meaning we generally have an executed lease from the anchor before we start construction. Developments serve the growth needs of our anchors and specialty retailers, resulting in modern shopping centers with long-term anchor leases that produce attractive returns on our invested capital. This development process typically requires three to five years from initial land or redevelopment acquisition through construction, lease-up, and stabilization of rental income, but can take longer depending upon tenant demand for new stores and the size of the project.

We also invest in real estate partnerships. These co-investment partnerships provide us with a reliable capital source for shopping center acquisitions, as well as the opportunity to earn fees for asset management, property management, and other investing and financing services. As asset manager, we are engaged by our partners to apply similar operating, investment and capital strategies to the portfolios owned by the co-investment partnerships as those applied to the portfolio that we wholly-own. Co-investment partnerships also grow their shopping center investments through acquisitions from third parties or direct purchases from us.

Competition

We are among the largest owners of shopping centers in the nation based on revenues, number of properties, gross leasable area, and market capitalization. There are numerous companies and private individuals engaged in the ownership, development, acquisition, and operation of shopping centers which compete with us in our targeted markets. This results in competition for attracting anchor tenants, as well as the acquisition of existing shopping centers and new development sites. We believe that the principal competitive factors in attracting tenants in our market areas are location, demographics, rental costs, tenant mix, property age, and property maintenance. We believe that our competitive advantages include our locations within our market areas, the design quality of our shopping centers, the strong demographics surrounding our shopping centers, our relationships with our anchor tenants and our side-shop and out-parcel retailers, our PCI program that allows us to provide retailers with multiple locations, our practice of maintaining and renovating our shopping centers, and our ability to source and develop new shopping centers.

Changes in Policies

Our Board of Directors establishes the policies that govern our investment and operating strategies including, among others, development and acquisition of shopping centers, tenant and market focus, debt and equity financing policies, quarterly distributions to stock and unit holders, and REIT tax status. The Board of Directors may amend these policies at any time without a vote of our stockholders.

Employees

Our headquarters are located at One Independent Drive, Suite 114, Jacksonville, Florida. We presently maintain 18 market offices nationwide where we conduct management, leasing, construction, and investment activities. At December 31, 2009, we had 380 employees and we believe that our relations with our employees are good.

Compliance with Governmental Regulations

Under various federal, state and local laws, ordinances and regulations, we may be liable for the cost to remove or remediate certain hazardous or toxic substances at our shopping centers. These laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of the hazardous or toxic substances. The cost of required remediation and the owner's liability for remediation could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate such substances, may adversely affect our ability to sell or lease the property or borrow using the property as collateral. We have a number of properties that could require or are currently undergoing varying levels of environmental remediation. Environmental remediation is not currently expected to have a material financial impact on us due to reserves for remediation, insurance programs designed to mitigate the cost of remediation, and various state-regulated programs that shift the responsibility and cost to the state.

Executive Officers

The executive officers of the Company are appointed each year by the Board of Directors. Each of the executive officers has been employed by the Company in the position or positions indicated in the list and pertinent notes below. Each of the executive officers has been employed by the Company for more than five years.

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Name	Age	Title	Executive Officer in Position Shown Since
Martin E. Stein, Jr.	57	Chairman and Chief Executive Officer	1993
Brian M. Smith	55	President and Chief Operating Officer	2005 ⁽¹⁾
Bruce M. Johnson	62	Executive Vice President and Chief Financial Officer	1993

⁽¹⁾ In February 2009, Brian M. Smith, Managing Director and Chief Investment Officer of the Company since 2005, was appointed to the position of President. Prior to serving as our Managing Director and Chief Investment Officer, from March 1999 to September 2005, Mr. Smith served as Managing Director of Investments for our Pacific, Mid-Atlantic, and Northeast divisions.

Company Website Access and SEC Filings

The Company's website may be accessed at www.regencycenters.com. All of our filings with the Securities and Exchange Commission (SEC) can be accessed through our website promptly after filing; however, in the event that the website is inaccessible, we will provide paper copies of our most recent annual report on Form 10-K, the most recent quarterly report on Form 10-Q, current reports filed or furnished on Form 8-K, and all related amendments, excluding exhibits, free of charge upon request. These filings are also accessible on the SEC's website at www.sec.gov.

General Information

The Company's registrar and stock transfer agent is American Stock Transfer & Trust Company (AST), New York, New York. The Company offers a dividend reinvestment plan (DRIP) that enables its stockholders to reinvest dividends automatically, as well as to make voluntary cash payments toward the purchase of additional shares. For more information, contact AST's Shareholder Services Group toll free at (866) 668-6550 or the Company's Shareholder Relations Department.

The Company's Independent Registered Public Accounting Firm is KPMG LLP, Jacksonville, Florida. The Company's General Counsel is Foley & Lardner LLP, Jacksonville, Florida.

Annual Meeting

The Company's annual meeting will be held at The River Club, One Independent Drive, 3rd Floor, Jacksonville, Florida, at 11:00 a.m. on Tuesday, May 4, 2010.

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Item 1A. Risk Factors

Risk Factors Related to Our Industry and Real Estate Investments

Our revenues and cash flow could be adversely affected by poor market conditions where our properties are geographically concentrated.

Our performance depends on the economic conditions in markets in which our properties are concentrated. During the year ended December 31, 2009, our properties in California, Florida, and Texas accounted for 32.0%, 13.6%, and 15.4%, respectively, of our consolidated net operating income. Our revenues and cash available for distribution to stock and unit holders could be adversely affected by this geographic concentration if market conditions, such as supply of retail space or demand for shopping centers, deteriorate in California, Florida, and Texas relative to other geographic areas.

Loss of revenues from major tenants could reduce distributions to stock and unit holders.

We derive significant revenues from anchor tenants such as Kroger, Publix and Safeway that occupy more than one center. Kroger, Publix, and Safeway are our three largest tenants and accounted for 4.9%, 4.2%, and 3.7%, respectively, of our annualized base rent on a pro-rata basis for the year ended December 31, 2009. Distributions to stock and unit holders could be adversely affected by the loss of revenues in the event a major tenant:

becomes bankrupt or insolvent;

experiences a downturn in its business;

materially defaults on its leases;

does not renew its leases as they expire; or

renews at lower rental rates.

Vacated anchor space, including space owned by the anchor, can reduce rental revenues generated by the shopping center because of the loss of the departed anchor tenant's customer drawing power. Most anchors have the right to vacate and prevent re-tenanting by paying rent for the balance of the lease term. If major tenants vacate a property, then other tenants may be entitled to terminate their leases at the property.

Our net income depends on the success and continued presence of our tenants.

Our net income could be adversely affected if we fail to lease significant portions of our new developments or in the event of bankruptcy or insolvency of any anchors or of a significant number of our non-anchor tenants within a shopping center. The adverse impact on our net income may be greater than the loss of rent from the resulting unoccupied space because co-tenancy clauses may allow other tenants to modify or terminate their rent or lease obligations. Co-tenancy clauses have several variants: they may allow a tenant to postpone a store opening if certain other tenants fail to open their store; they may allow a tenant the opportunity to close their store prior to lease expiration if another tenant closes their store prior to lease expiration; or more commonly, they may allow a tenant to pay reduced levels of rent until a certain number of tenants open their stores within the same shopping center. As the current recession continues to depress retail sales, we could experience reductions in rent and occupancy related to tenants exercising their co-tenancy clauses.

Downturns in the retail industry likely will have a direct adverse impact on our revenues and cash flow.

Our properties consist primarily of grocery-anchored shopping centers. Our performance therefore is generally linked to economic conditions in the market for retail space. The market for retail space has been or could be adversely affected by any of the following:

weakness in the national, regional and local economies, which could adversely impact consumer spending and retail sales and in turn tenant demand for space and increased store closings;

consequences of any armed conflict involving, or terrorist attack against, the United States;

the adverse financial condition of some large retail companies;

the ongoing consolidation in the retail sector;

the excess amount of retail space in a number of markets;

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increasing consumer purchases through catalogs;

reduction in the demand by tenants to occupy our shopping centers as a result of reduced consumer demand for certain retail formats such as video rental stores;

the timing and costs associated with property improvements and rentals;

changes in taxation and zoning laws;

adverse government regulation;

a shift in retail shopping from brick and mortar stores to Internet retailers;

the growth of super-centers, such as those operated by Wal-Mart, and their adverse effect on major grocery chains; and

the impact of increased energy costs on consumers and its consequential effect on the number of shopping visits to our centers; To the extent that any of these conditions occur, they are likely to impact market rents for retail space, occupancy in the operating portfolios, our ability to recycle capital, and our cash available for distributions to stock and unit holders.

Our real estate assets may be subject to impairment charges.

On a periodic basis, we assess whether there are any indicators that the value of our real estate properties and other investments may be impaired. A property's value is impaired only if our estimate of the aggregate future cash flows (undiscounted and without interest charges) to be generated by the property are less than the carrying value of the property. If the aggregate future cash flows are less than the carrying value of property, we write down the property to its fair value. In our estimate of cash flows, we consider factors such as expected future operating income, trends and prospects, the effects of demand, competition and other factors. We are required to make subjective assessments as to whether there are impairments in the value of our real estate properties and other investments. These assessments have a direct impact on our net income because recording an impairment charge results in an immediate negative adjustment to net income. There can be no assurance that we will not take additional charges in the future related to the impairment of our assets. Any future impairment could have a material adverse effect on our results of operations in the period in which the charge is taken.

Unsuccessful development activities or a slowdown in development activities could reduce distributions to stock and unit holders.

We actively pursue development activities as opportunities arise. Development activities require various government and other approvals for entitlements which can significantly delay the development process. We may not recover our investment in development projects for which approvals are not received. We incur other risks associated with development activities, including:

the ability to lease up developments to full occupancy on a timely basis;

the risk that anchor tenants will not open and operate in accordance with their lease agreement;

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the risk that occupancy rates and rents of a completed project will not be sufficient to make the project profitable and available for contribution to our co-investment partnerships or sale to third parties;

the risk that the current size in our development pipeline will strain the organization's capacity to complete the developments within the targeted timelines and at the expected returns on invested capital;

the risk that we may abandon development opportunities and lose our investment in these developments;

the risk that development costs of a project may exceed original estimates, possibly making the project unprofitable;

delays in the development and construction process; and

the lack of cash flow during the construction period.

If developments are unsuccessful, funding provided from sales to co-investment partnerships and third parties may be materially reduced and our cash flow available for distribution to stock and unit holders will be reduced. Our earnings and cash flow available for distribution to stock and unit holders also may be reduced if we experience a significant slowdown in our development activities.

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We may experience difficulty or delay in renewing leases or re-leasing space.

We derive most of our revenue directly or indirectly from rent received from our tenants. We are subject to the risks that, upon expiration or termination of leases, whether by their terms, as a result of a tenant bankruptcy or otherwise, leases for space in our properties may not be renewed, space may not be re-leased, or the terms of renewal or re-lease, including the cost of required renovations or concessions to tenants, may be less favorable than current lease terms. As a result, our results of operations and our net income could be reduced.

Many real estate costs are fixed, even if income from our properties decreases.

Our financial results depend primarily on leasing space in our properties to tenants on terms favorable to us. Costs associated with real estate investment, such as real estate taxes, insurance and maintenance costs, generally are not reduced even when a property is not fully occupied, rental rates decrease, or other circumstances cause a reduction in income from the property. As a result, cash flow from the operations of our properties may be reduced if a tenant does not pay its rent or we are unable to rent our properties on favorable terms. Under those circumstances, we might not be able to enforce our rights as landlord without delays and may incur substantial legal costs. Additionally, new properties that we may acquire or develop may not produce any significant revenue immediately, and the cash flow from existing operations may be insufficient to pay the operating expenses and debt service associated with such new properties until they are fully leased.

We may be unable to sell properties when appropriate because real estate investments are illiquid.

Real estate investments generally cannot be sold quickly. We may not be able to alter our portfolio promptly in response to changes in economic or other conditions including being unable to sell a property at a return we believe is appropriate due to the current economic environment. Our inability to respond quickly to adverse changes in the performance of our investments could have an adverse effect on our ability to meet our obligations and make distributions to our stock and unit holders.

We carry comprehensive liability, fire, flood, extended coverage, rental loss, and environmental insurance for our properties with policy specifications and insured limits customarily carried for similar properties. We believe that the insurance carried on our properties is adequate and in accordance with industry standards. There are, however, some types of losses, such as from hurricanes, terrorism, wars or earthquakes, which may be uninsurable, or the cost of insuring against such losses may not be economically justifiable. If an uninsured loss occurs, we could lose both the invested capital in and anticipated revenues from the property, but we would still be obligated to repay any recourse mortgage debt on the property. In that event, our distributions to stock and unit holders could be reduced.

Adverse global market and economic conditions may continue to adversely affect us and could cause us to recognize additional impairment charges or otherwise harm our performance.

Ongoing adverse market and economic conditions and market volatility will likely continue to make it difficult to value the properties and investments owned by us and our joint ventures. There may be significant uncertainty in the valuation, or in the stability of the value, of such properties and investments that could result in a substantial decrease in the value thereof. No assurance can be given that we will be able to recover the current carrying amount of all of our properties, investments and intangibles and those of our joint ventures in the future. Our failure to do so would require us to recognize additional impairment charges for the period in which we reached that conclusion, which could materially and adversely affect us and the market price of our common stock.

We are unable to predict whether, or to what extent or for how long, these adverse market and economic conditions will persist. The continuation and/or intensification of these conditions may impede our ability to generate sufficient operating cash flow to pay expenses, maintain properties, pay dividends, distributions, and refinance debt.

We face competition from numerous sources.

The ownership of shopping centers is highly fragmented, with less than 10% owned by REITs. We face competition from other REITs as well as from numerous small owners in the acquisition, ownership, and leasing of shopping centers. We compete to develop shopping centers with other real estate investment trusts engaged in development activities as well as with local, regional, and national real estate developers.

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We compete for the acquisition of properties through proprietary research that identifies opportunities in markets with high barriers to entry and higher-than-average population growth and household income. We seek to maximize rents per square foot by (i) establishing relationships with supermarket chains that are first or second in their markets or other category-leading anchors and (ii) leasing non-anchor space in multiple centers to national or regional tenants. We compete to develop properties by applying our proprietary research methods to identify development and leasing opportunities and by pre-leasing a significant portion of a center before beginning construction.

There can be no assurance, however, that other real estate owners or developers will not utilize similar research methods and target the same markets and anchor tenants. These entities may successfully control these markets and tenants to our exclusion. If we cannot successfully compete in our targeted markets, our cash flow, and therefore distributions to stock and unit holders, may be adversely affected.

Costs of environmental remediation could reduce our cash flow available for distribution to stock and unit holders.

Under various federal, state and local laws, an owner or manager of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on the property. These laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of hazardous or toxic substances. The cost of any required remediation could exceed the value of the property and/or the aggregate assets of the owner.

We are subject to numerous environmental laws and regulations as they apply to our shopping centers pertaining to chemicals used by the dry cleaning industry, the existence of asbestos in older shopping centers, and underground petroleum storage tanks (UST s). The presence of, or the failure to properly remediate, hazardous or toxic substances may adversely affect our ability to sell or lease a contaminated property or to borrow using the property as collateral. Any of these developments could reduce cash flow and distributions to stock and unit holders.

Risk Factors Related to Our Co-investment Partnerships and Acquisition Structure

We do not have voting control over our joint venture investments, so we are unable to ensure that our objectives will be pursued.

We have invested as a co-venturer in the acquisition or development of properties. These investments involve risks not present in a wholly-owned project. We do not have voting control over the ventures. The other co-venturer might (i) have interests or goals that are inconsistent with our interests or goals or (ii) otherwise impede our objectives. The other co-venturer also might become insolvent or bankrupt.

Our co-investment partnerships are an important part of our growth strategy. The termination of our co-investment partnerships could adversely affect distributions to stock and unit holders.

Our management fee income has increased significantly as our participation in co-investment partnerships has increased. If co-investment partnerships owning a significant number of properties were dissolved for any reason, we would lose the asset and property management fees from these co-investment partnerships, which could adversely affect our cash available for distribution to stock and unit holders.

In addition, termination of the co-investment partnerships without replacing them with new co-investment partnerships could adversely affect our growth strategy. Property sales to the co-investment partnerships provide us with an important source of funding for additional developments and acquisitions. Without this source of capital, our ability to recycle capital, fund developments and acquisitions, and increase distributions to stock and unit holders could be adversely affected.

Our co-investment partnerships have \$2.5 billion of debt as of December 31, 2009, of which 54.8% will mature through 2012, which is subject to significant refinancing risks. We anticipate that as real estate values decline, the refinancing of maturing loans, including those maturing in our joint ventures, will require us and our joint venture partners to contribute our respective pro-rata shares of capital in order to reduce refinancing requirements to acceptable loan to value levels required for new financings. The long-term impact of the current economic crisis on our ability to access capital, including access by our joint venture partners, or to obtain future financing to fund maturing debt is unclear.

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Our partnership structure may limit our flexibility to manage our assets.

We invest in retail shopping centers through the Operating Partnership in which the Parent Company currently owns 99% of the outstanding common partnership units. From time to time, we have acquired properties through the Operating Partnership in exchange for limited partnership interests. This acquisition structure may permit limited partners who contribute properties to us to defer some, if not all, of the income tax liability that they would incur if they sold the property for cash.

Properties contributed to the Operating Partnership may have unrealized gains attributable to the difference between the fair market value and adjusted tax basis in the properties prior to contribution. As a result, our sale of these properties could cause adverse tax consequences to the limited partners who contributed them.

Generally, the Operating Partnership has no obligation to consider the tax consequences of its actions to any limited partner. However, the Operating Partnership may acquire properties in the future subject to material restrictions on refinancing or resale designed to minimize the adverse tax consequences to the limited partners who contribute those properties. These restrictions could significantly reduce our flexibility to manage our assets by preventing us from reducing mortgage debt or selling a property when such a transaction might be in our best interest in order to reduce interest costs or dispose of an under-performing property.

Risk Factors Related to Our Capital Recycling and Capital Structure

Lack of available credit could reduce capital available for new developments and other investments and could increase refinancing risks.

The lack of available credit in the commercial real estate market is causing a decline in the sale of shopping centers and their values. This reduces the available capital for new developments or other new investments, which is a key part of our capital recycling strategy. The lack of liquidity in the capital markets has also resulted in a significant increase in the cost to refinance maturing loans and a significant increase in refinancing risks. We anticipate that as real estate values decline, refinancing maturing secured loans, including those maturing in our joint ventures, may require us and our joint venture partners to contribute our respective pro-rata shares of capital in order to reduce refinancing requirements to acceptable loan to value levels required for new financings. Whether the credit markets will hinder our ability to access capital, including access by our joint venture partners, or to obtain future financing to fund maturing debt is unclear.

A reduction in the availability of capital, an increase in the cost of capital, and higher market capitalization rates could adversely impact our ability to recycle capital and fund developments and acquisitions, and could dilute earnings.

As part of our capital recycling program, we sell operating properties that no longer meet our investment standards. We also develop certain retail centers because of their attractive margins with the intent of selling them to co-investment partnerships or other third parties for a profit. These sales proceeds are used to fund the construction of new developments. An increase in market capitalization rates could cause a reduction in the value of centers identified for sale, which would have an adverse impact on our capital recycling program by reducing the amount of cash generated and profits realized. In order to meet the cash requirements of our development program, we may be required to sell more properties than initially planned, which would have a negative impact on our earnings.

Our debt financing may reduce distributions to stock and unit holders.

We do not expect to generate sufficient funds from operations to make balloon principal payments on our debt when due. If we are unable to refinance our debt on acceptable terms, we might be forced (i) to dispose of properties, which might result in losses, or (ii) to obtain financing at unfavorable terms. Either could reduce the cash flow available for distributions to stock and unit holders.

In addition, if we cannot make required mortgage payments, the mortgagee could foreclose on the property securing the mortgage, causing the loss of cash flow from that property. Furthermore, substantially all of our debt is cross-defaulted, which means that a default under one loan could trigger defaults under other loans.

Our organizational documents do not limit the amount of debt that may be incurred. The degree to which we are leveraged could have important consequences, including the following:

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leverage could affect our ability to obtain additional financing in the future to repay indebtedness or for working capital, capital expenditures, acquisitions, development, or other general corporate purposes;

leverage could make us more vulnerable to a downturn in our business or the economy generally; and

as a result, our leverage could lead to reduced distributions to stock and unit holders.

Covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition.

Our revolving line of credit and our unsecured notes contain customary covenants, including compliance with financial ratios, such as ratios of total debt to gross asset value and coverage ratios. Coverage ratio is defined as EBITDA divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders. Our line of credit also restricts our ability to enter into a transaction that would result in a change of control. These covenants may limit our operational flexibility and our acquisition activities.

Moreover, if we breach any of the covenants in our debt agreements, including the covenants above, and did not cure the breach within any applicable cure period, our lenders could require us to repay the debt immediately, even in the absence of a payment default. Many of our debt arrangements, including our unsecured notes, unsecured line of credit, and our revolving credit facility, are cross-defaulted, which means that the lenders under those debt arrangements can put us in default and require immediate repayment of their debt if we breach and fail to cure a default under certain of our other debt obligations. As a result, any default under our debt covenants could have an adverse effect on our financial condition, our results of operations, our ability to meet our obligations, and the market value of our stock.

We depend on external sources of capital, which may not be available in the future.

To qualify as a REIT, the Parent Company must, among other things, distribute to its stockholders each year at least 90% of its REIT taxable income (excluding any net capital gains). Because of these distribution requirements, we likely will not be able to fund all future capital needs, including capital for acquisitions or developments, with income from operations. We therefore will have to rely on third-party sources of capital, which may or may not be available on favorable terms or at all. Our access to third-party sources of capital depends on a number of things, including the market's perception of our growth potential and our current and potential future earnings. In addition, our line of credit imposes covenants that limit our flexibility in obtaining other financing, such as a prohibition on negative pledge agreements.

Additional equity offerings may result in substantial dilution of stockholders' interests and additional debt financing may substantially increase our degree of leverage.

Settlement provisions contained in forward sale agreements subject us to certain risks.

The Company entered into forward sale agreements in December 2009 with each of J.P. Morgan Securities Inc. and Wells Fargo Securities, LLC. The forward sale agreements relate to the forward sale by the Company of a number of shares of common stock equal to the number of shares of common stock to be borrowed and sold by each forward seller. Depending on the price of our common stock at the time of settlement and the relevant settlement method, we may receive proceeds from the sale of common stock upon settlement of the forward sale agreements, which settlement must occur within approximately 15 months after December 2009. We intend to use any proceeds that we receive upon settlement of the forward sale agreements to repay or refinance maturing 2010 debt which may include a portion of our pro-rata share of the existing mortgage debt of Macquarie CountryWide-Regency II, LLC as the debt comes due beginning in 2010 and other general corporate purposes, which may include the payment of future maturing debt or the acquisition of additional properties.

Each forward purchaser has the right to accelerate its respective forward sale agreement and require us to physically settle its forward sale agreement on a date specified by such forward purchaser upon the occurrence of certain events. Each forward purchaser's decision to exercise its right to require us to settle its forward sale agreement will be made irrespective of our interests, including our need for capital. In such cases, we could be required to issue and deliver our common stock under the terms of the physical settlement provisions of the relevant forward sale agreement irrespective of our capital needs, which would result in dilution to our earnings per share and unit and return on equity. In addition, upon certain events of bankruptcy, insolvency, or reorganization relating to

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us, the forward sale agreements will terminate without further liability of either party. Following any such termination, we would not issue any shares and we would not receive any proceeds pursuant to the forward sale agreements.

The forward sale agreements provide for settlement on a settlement date or dates to be specified at our discretion within approximately 15 months from December 7, 2009. Each forward sale agreement will be physically settled, unless we elect to settle such forward sale agreement in cash. If we decide to physically settle a forward sale agreement, delivery of our shares on any physical settlement of such forward sale agreement will result in dilution to our earnings per share and unit and return on equity. If we elect cash settlement for all or a portion of the shares of our common stock included in a forward sale agreement, we would expect the relevant forward purchaser or one of its affiliates to repurchase a number of shares equal to the portion for which we elect cash settlement in order to cover its obligation to return the shares of our common stock it had borrowed in connection with sales of our common stock. If the market value of our common stock at the time of the repurchase is above the forward price, we would pay the relevant forward purchaser under such forward sale agreement an amount in cash equal to the difference. Thus, we would be responsible for a potentially substantial cash payment.

In addition, the purchase of our common stock by the forward purchasers or their respective affiliates, to unwind their hedge positions, could cause the price of our common stock to increase over time, thereby increasing the amount of cash we would owe to the forward purchasers upon a cash settlement of the forward sale agreements.

Risk Factors Related to Interest Rates and the Market for Our Stock

We may be forced to deleverage our business with our operating cash flows, which could result in the reduction of distributions to our stock and unit holders, a reduction in investments into our business or additional equity offerings that dilute our stock and unit holders interests.

We depend on external financing, principally debt financing, to fund the growth of our business and to ensure that we can meet ongoing maturities of our outstanding debt. Our access to financing depends on our credit rating, the willingness of creditors to lend to us and conditions in the capital markets. The disruption in the capital markets that began in 2008 has continued into 2009, limiting access to financing for many companies. Without access to external financing, we would be required to pay outstanding debt with our operating cash flows and our operating cash flows may not be sufficient to pay our outstanding debt as it comes due. If we are required to deleverage our business with operating cash flows, we may be forced to reduce the amount of, or eliminate altogether, our distributions to stock and unit holders or refrain from making investments in our business.

We and our joint ventures have a significant amount of debt maturing in 2010, 2011, and 2012. During this time period, we have \$624.7 million maturing and our joint ventures have \$1.3 billion maturing (our pro-rata share is \$333.8 million). In addition to finding creditors willing to lend to us, we are dependent upon our joint venture partners to contribute their share of any amount needed to repay or refinance existing debt when lenders reduce the amount of debt our joint ventures are refinancing.

Increased interest rates may reduce distributions to stock and unit holders.

We are obligated on floating rate debt, of which we had \$5.6 million as of December 31, 2009. If we do not eliminate our exposure to increases in interest rates through interest rate protection or cap agreements, these increases may reduce cash flow and our ability to make distributions to stock and unit holders.

Although swap agreements enable us to convert floating rate debt to fixed rate debt and cap agreements enable us to cap our maximum interest rate, they expose us to the risk that the counterparties to these hedge agreements may not perform, which could increase our exposure to rising interest rates. If we enter into swap agreements, decreases in interest rates will increase our interest expense as compared to the underlying floating rate debt. This could result in our making payments to unwind these agreements, such as in connection with a prepayment of our floating rate debt.

Increased market interest rates could reduce the Parent Company's stock price.

The annual dividend rate on our common stock as a percentage of its market price may influence the trading price of our stock. An increase in market interest rates may lead purchasers to demand a higher annual dividend rate, which could adversely affect the market price of our stock. A decrease in the market price of our

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common stock could reduce our ability to raise additional equity in the public markets. Selling common stock at a decreased market price would have a dilutive impact on existing stockholders.

The price of our common stock may fluctuate significantly.

The market price of our common stock may fluctuate significantly in response to many factors, many of which are out of our control, including:

actual or anticipated variations in our operating results or dividends;

changes in our funds from operations or earnings estimates;

publication of research reports about us or the real estate industry in general and recommendations by financial analysts or actions taken by rating agencies with respect to our securities or those of other REITs;

the ability of our tenants to pay rent and meet their other obligations to us under current lease terms and our ability to re-lease space as leases expire;

increases in market interest rates that drive purchasers of our shares to demand a higher dividend yield;

changes in market valuations of similar companies;

adverse market reaction to any additional debt we incur in the future;

any future issuances of equity securities;

additions or departures of key management personnel;

strategic actions by us or our competitors, such as acquisitions or restructurings;

actions by institutional stockholders;

speculation in the press or investment community;

general market and economic conditions.

These factors may cause the market price of our common stock to decline, regardless of our financial condition, results of operations, business or prospects. It is impossible to ensure that the market price of our common stock will not fall in the future.

Risk Factors Related to Federal Income Tax Laws

If the Parent Company fails to qualify as a REIT for federal income tax purposes, it would be subject to federal income tax at regular corporate rates.

We believe that we qualify for taxation as a REIT for federal income tax purposes, and we plan to operate so that we can continue to meet the requirements for taxation as a REIT. If we qualify as a REIT, we generally will not be subject to federal income tax on our income that we distribute currently to our stockholders. Many of the REIT requirements, however, are highly technical and complex. The determination that we are a REIT requires an analysis of various factual matters and circumstances, some of which may not be totally within our control and some of which involve questions of interpretation. For example, to qualify as a REIT, at least 95% of our gross income must come from specific passive sources, like rent, that are itemized in the REIT tax laws. There can be no assurance that the Internal Revenue Service (IRS) or a court would agree with the positions we have taken in interpreting the REIT requirements. We are also required to distribute to our stockholders at least 90% of our REIT taxable income, excluding capital gains. The fact that we hold many of our assets through co-investment partnerships and their subsidiaries further complicates the application of the REIT requirements. Even a technical or inadvertent mistake could jeopardize our REIT status. Furthermore, Congress and the IRS might make changes to the tax laws and regulations, and the courts might issue new rulings, that make it more difficult, or impossible, for us to remain qualified as a REIT.

Also, unless the IRS granted us relief under certain statutory provisions, we would remain disqualified as a REIT for four years following the year we first failed to qualify. If we failed to qualify as a REIT, we would have to pay significant income taxes and this would likely have a significant adverse affect on the value of our securities. In addition, we would no longer be required to pay any dividends to stockholders.

Even if we qualify as a REIT for federal income tax purposes, we are required to pay certain federal, state and local taxes on our income and property. For example, if we have net income from prohibited transactions, that income will be subject to a 100% tax. In general, prohibited transactions include sales or other dispositions of property held primarily for sale to customers in the ordinary course of business. The determination as to whether a

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particular sale is a prohibited transaction depends on the facts and circumstances related to that sale. While we have undertaken a significant number of asset sales in recent years, we do not believe that those sales should be considered prohibited transactions, but there can be no assurance that the IRS would not contend otherwise.

In addition, any net taxable income earned directly by our taxable affiliates, including Regency Realty Group, Inc. (RRG), our taxable REIT subsidiary, is subject to federal and state corporate income tax. Several provisions of the laws applicable to REIT s and their subsidiaries ensure that a taxable REIT subsidiary will be subject to an appropriate level of federal income taxation. For example, a taxable REIT subsidiary is limited in its ability to deduct interest payments made to an affiliated REIT. In addition, a REIT has to pay a 100% penalty tax on some payments that it receives if the economic arrangements between the REIT, the REIT s tenants and the taxable REIT subsidiary are not comparable to similar arrangements between unrelated parties. Finally, some state and local jurisdictions may tax some of our income even though as a REIT, we are not subject to federal income tax on that income. To the extent that we and our affiliates are required to pay federal, state and local taxes, we will have less cash available for dividends to our stockholders.

A REIT may not own securities in any one issuer if the value of those securities exceeds 5% of the value of the REIT s total assets or the securities owned by the REIT represent more than 10% of the issuer s outstanding voting securities or 10% of the value of the issuer s outstanding securities. An exception to these tests allows a REIT to own securities of a subsidiary that exceed the 5% value test and the 10% value tests if the subsidiary elects to be a taxable REIT subsidiary. We are not able to own securities of taxable REIT subsidiaries that represent in the aggregate more than 25% of the value of our total assets. We currently own more than 10% of the total value of the outstanding securities of RRG.

Risk Factors Related to Our Ownership Limitations and the Florida Business Corporation Act

Restrictions on the ownership of the Parent Company s capital stock to preserve our REIT status could delay or prevent a change in control.

Ownership of more than 7% by value of our outstanding capital stock by certain persons is restricted for the purpose of maintaining our qualification as a REIT, with certain exceptions. This 7% limitation may discourage a change in control and may also (i) deter tender offers for our capital stock, which offers may be attractive to our stockholders, or (ii) limit the opportunity for our stockholders to receive a premium for their capital stock that might otherwise exist if an investor attempted to assemble a block in excess of 7% of our outstanding capital stock or to effect a change in control.

The issuance of the Parent Company s capital stock could delay or prevent a change in control.

Our articles of incorporation authorize our Board of Directors to issue up to 30,000,000 shares of preferred stock and 10,000,000 shares of special common stock and to establish the preferences and rights of any shares issued. The issuance of preferred stock or special common stock could have the effect of delaying or preventing a change in control even if a change in control were in our stockholders interest. The provisions of the Florida Business Corporation Act regarding control share acquisitions and affiliated transactions could also deter potential acquisitions by preventing the acquiring party from voting the common stock it acquires or consummating a merger or other extraordinary corporate transaction without the approval of our disinterested stockholders.

Item 1B. Unresolved Staff Comments

Regency Centers Corporation and Regency Centers, L.P. have received no written comments regarding its periodic or current reports from the staff of the Securities and Exchange Commission that were issued 180 days or more preceding December 31, 2009 that remain unresolved.

Table of Contents**Item 2. Properties**

The following table is a list of the shopping centers summarized by state and in order of largest holdings presented on a Combined Basis (includes properties owned by unconsolidated co-investment partnerships):

Location	December 31, 2009				December 31, 2008			
	# Properties	GLA	% of Total GLA	% Leased	# Properties	GLA	% of Total GLA	% Leased
California	71	8,743,529	19.4%	92.5%	76	9,597,194	19.3%	91.9%
Florida	56	5,432,000	12.1%	91.3%	60	6,050,697	12.2%	93.9%
Texas	35	4,358,457	9.7%	89.8%	36	4,404,025	8.9%	90.5%
Virginia	29	3,635,546	8.1%	94.9%	30	3,799,919	7.6%	95.6%
Illinois	23	2,769,037	6.2%	89.7%	24	2,901,919	5.8%	90.0%
Missouri	23	2,265,466	5.0%	96.8%	23	2,265,422	4.6%	96.8%
Ohio	15	2,245,341	5.0%	93.1%	17	2,631,530	5.3%	86.7%
North Carolina	15	2,073,487	4.6%	89.7%	15	2,107,442	4.2%	91.9%
Colorado	20	2,070,251	4.6%	90.4%	22	2,285,926	4.6%	91.4%
Maryland	16	1,873,908	4.2%	92.8%	16	1,873,759	3.8%	94.0%
Georgia	19	1,661,612	3.7%	92.0%	30	2,648,555	5.3%	92.7%
Pennsylvania	12	1,414,123	3.1%	92.4%	12	1,441,791	2.9%	90.1%
Washington	11	1,038,514	2.3%	95.4%	13	1,255,836	2.5%	97.0%
Oregon	8	752,162	1.7%	98.1%	11	1,087,738	2.2%	97.1%
Tennessee	7	565,386	1.3%	91.8%	8	574,114	1.2%	92.0%
Massachusetts	3	564,386	1.2%	95.2%	3	561,186	1.1%	93.4%
Arizona	4	496,073	1.1%	89.4%	4	496,073	1.0%	94.3%
Minnesota	3	483,938	1.1%	97.3%	3	483,938	1.0%	92.9%
Delaware	4	472,005	1.0%	91.0%	4	472,005	0.9%	95.2%
Nevada	2	432,990	1.0%	78.0%	3	528,368	1.1%	83.4%
South Carolina	6	360,718	0.8%	95.2%	8	451,494	0.9%	96.7%
Indiana	6	273,253	0.6%	80.3%	6	273,279	0.6%	76.4%
Wisconsin	2	269,128	0.6%	97.7%	2	269,128	0.5%	97.7%
Alabama	2	203,206	0.4%	72.0%	3	278,299	0.6%	78.3%
Connecticut	1	179,860	0.4%	100.0%	1	179,860	0.4%	100.0%
New Jersey	2	156,482	0.3%	95.2%	2	156,482	0.3%	96.2%
Michigan	2	118,273	0.3%	85.8%	2	118,273	0.2%	84.9%
Dist. of Columbia	2	39,647	0.1%	100.0%	2	39,647	0.1%	100.0%
Kentucky	1	23,184	0.1%	63.7%	3	325,853	0.7%	90.2%
New Hampshire					1	84,793	0.2%	80.4%
Total	400	44,971,962	100.0%	92.1%	440	49,644,545	100.0%	92.3%

The Combined Properties include the consolidated and unconsolidated properties encumbered by mortgage loans of \$404.4 million and \$2.5 billion, respectively.

Table of Contents**Item 2. Properties (continued)**

The following table is a list of the shopping centers summarized by state and in order of largest holdings presented for Consolidated Properties (excludes properties owned by unconsolidated co-investment partnerships):

Location	December 31, 2009			December 31, 2008				
	# Properties	GLA	% of Total GLA	% Leased	# Properties	GLA	% of Total GLA	% Leased
California	44	5,340,854	23.3%	93.1%	46	5,668,350	23.5%	89.7%
Florida	44	4,421,788	19.2%	91.2%	41	4,198,414	17.4%	94.4%
Texas	24	2,978,018	13.0%	88.8%	28	3,371,380	13.9%	89.9%
Ohio	13	1,708,268	7.4%	93.6%	14	1,985,392	8.2%	85.3%
Georgia	16	1,418,261	6.2%	91.4%	16	1,409,622	5.8%	92.0%
Colorado	14	1,123,006	4.9%	87.1%	14	1,130,771	4.7%	86.2%
North Carolina	9	873,943	3.8%	92.3%	9	951,177	3.9%	94.6%
Virginia	7	864,116	3.8%	93.2%	7	958,825	4.0%	90.8%
Oregon	7	659,061	2.9%	98.0%	8	733,068	3.0%	98.4%
Tennessee	6	479,321	2.1%	91.3%	7	488,049	2.0%	91.2%
Washington	6	461,073	2.0%	93.5%	7	538,155	2.2%	95.9%
Nevada	2	432,990	1.9%	78.0%	2	429,304	1.8%	81.1%
Illinois	3	414,168	1.8%	85.2%	3	414,996	1.7%	84.7%
Arizona	3	388,440	1.7%	90.4%	3	388,440	1.6%	93.0%
Massachusetts	2	379,107	1.6%	92.9%	2	375,907	1.6%	90.5%
Pennsylvania	4	320,279	1.4%	88.7%	4	347,430	1.4%	77.6%
Delaware	2	240,418	1.0%	93.3%	2	240,418	1.0%	99.2%
Michigan	2	118,273	0.5%	85.8%	2	118,273	0.5%	84.9%
Maryland	1	107,063	0.5%	75.4%	1	106,915	0.4%	77.8%
Alabama	1	84,740	0.4%	76.2%	1	84,741	0.4%	68.7%
South Carolina	2	74,421	0.3%	90.6%	2	74,422	0.3%	90.6%
Indiana	3	54,484	0.2%	44.7%	3	54,510	0.2%	34.1%
Kentucky	1	23,184	0.1%	63.7%	1	23,184	0.1%	33.6%
New Hampshire					1	84,793	0.4%	80.4%
Total	216	22,965,276	100.0%	91.0%	224	24,176,536	100.0%	90.2%

The Consolidated Properties are encumbered by mortgage loans of \$404.4 million.

Table of Contents**Item 2. Properties (continued)**

The following table is a list of the shopping centers summarized by state and in order of largest holdings presented for Unconsolidated Properties (only properties owned by unconsolidated co-investment partnerships):

Location	December 31, 2009				December 31, 2008			
	# Properties	GLA	% of Total GLA	% Leased	# Properties	GLA	% of Total GLA	% Leased
California	27	3,402,675	15.5%	91.6%	30	3,928,844	15.4%	94.9%
Virginia	22	2,771,430	12.6%	95.4%	23	2,841,094	11.2%	97.2%
Illinois	20	2,354,869	10.7%	90.5%	21	2,486,923	9.8%	90.9%
Missouri	23	2,265,466	10.3%	96.8%	23	2,265,422	8.9%	96.8%
Maryland	15	1,766,845	8.0%	93.8%	15	1,766,844	6.9%	95.0%
Texas	11	1,380,439	6.3%	92.1%	8	1,032,645	4.0%	92.6%
North Carolina	6	1,199,544	5.5%	87.8%	6	1,156,265	4.5%	89.7%
Pennsylvania	8	1,093,844	5.0%	93.5%	8	1,094,361	4.3%	94.1%
Florida	12	1,010,212	4.6%	92.0%	19	1,852,283	7.3%	92.6%
Colorado	6	947,245	4.3%	94.4%	8	1,155,155	4.5%	96.4%
Washington	5	577,441	2.6%	96.9%	6	717,681	2.8%	97.8%
Ohio	2	537,073	2.4%	91.6%	3	646,138	2.5%	91.0%
Minnesota	3	483,938	2.2%	97.3%	3	483,938	1.9%	92.9%
South Carolina	4	286,297	1.3%	96.4%	6	377,072	1.5%	98.0%
Wisconsin	2	269,128	1.2%	97.7%	2	269,128	1.1%	97.7%
Georgia	3	243,351	1.1%	95.6%	14	1,238,933	4.9%	93.6%
Delaware	2	231,587	1.1%	88.5%	2	231,587	0.9%	91.1%
Indiana	3	218,769	1.0%	89.1%	3	218,769	0.9%	87.0%
Massachusetts	1	185,279	0.8%	100.0%	1	185,279	0.7%	99.4%
Connecticut	1	179,860	0.8%	100.0%	1	179,860	0.7%	100.0%
New Jersey	2	156,482	0.7%	95.2%	2	156,482	0.6%	96.2%
Alabama	1	118,466	0.5%	69.1%	2	193,558	0.8%	82.5%
Arizona	1	107,633	0.5%	85.8%	1	107,633	0.4%	98.9%
Oregon	1	93,101	0.4%	98.1%	3	354,670	1.4%	94.3%
Tennessee	1	86,065	0.4%	94.8%	1	86,065	0.3%	96.2%
Dist. of Columbia	2	39,647	0.2%	100.0%	2	39,647	0.2%	100.0%
Nevada					1	99,064	0.4%	93.0%
Kentucky					2	302,669	1.2%	94.6%
Total	184	22,006,686	100.0%	93.2%	216	25,468,009	100.0%	94.3%

The Unconsolidated Properties are encumbered by mortgage loans of \$2.5 billion.

Table of Contents**Item 2. Properties (continued)**

The following table summarizes the largest tenants occupying our shopping centers for Consolidated Properties plus Regency's pro-rata share of Unconsolidated Properties as of December 31, 2009 based upon a percentage of total annualized base rent exceeding or equal to .5%.

Tenant	GLA	Percent to Company Owned GLA	Rent	Percentage of Annualized Base Rent	Number of Leased Stores	Anchor Owned Stores (a)
Kroger	2,209,184	8.0%	\$ 20,462,378	4.8%	46	9
Publix	1,902,503	6.9%	17,615,932	4.2%	54	1
Safeway	1,601,669	5.8%	15,488,636	3.7%	55	6
Supervalu	882,406	3.2%	10,337,559	2.4%	28	3
CVS	449,045	1.6%	6,923,620	1.6%	50	
Blockbuster Video	268,623	1.0%	5,708,551	1.4%	71	
TJX Companies	406,252	1.5%	4,149,162	1.0%	23	
Whole Foods	139,796	0.5%	3,952,760	0.9%	5	
Ross Dress For Less	241,538	0.9%	3,782,603	0.9%	16	
Sports Authority	181,523	0.7%	3,458,514	0.8%	5	
Starbucks	98,478	0.4%	3,302,076	0.8%	88	
Sears Holdings	435,250	1.6%	3,297,617	0.8%	14	1
PETCO	189,538	0.7%	3,273,941	0.8%	23	
Wells Fargo Bank	61,579	0.2%	3,178,196	0.8%	49	
Walgreens	176,165	0.6%	2,971,809	0.7%	17	
Rite Aid	198,992	0.7%	2,924,740	0.7%	25	
H.E.B.	210,413	0.8%	2,771,745	0.7%	4	
Schnucks	308,578	1.1%	2,687,565	0.6%	31	
Bank of America	68,847	0.2%	2,611,264	0.6%	32	
Subway	90,705	0.3%	2,571,552	0.6%	111	
The UPS Store	95,313	0.3%	2,442,339	0.6%	98	
Target	268,922	1.0%	2,392,748	0.6%	4	20
Hallmark	135,374	0.5%	2,366,096	0.6%	51	
Ahold	135,773	0.5%	2,348,193	0.6%	10	
Harris Teeter	182,108	0.7%	2,315,621	0.5%	7	
Michael's	190,501	0.7%	2,284,210	0.5%	12	
JPMorgan Chase Bank	59,161	0.2%	2,277,678	0.5%	23	
Home Depot	135,604	0.5%	2,250,231	0.5%	4	
PetSmart	140,491	0.5%	2,159,950	0.5%	9	
Stater Bros.	139,961	0.5%	2,122,914	0.5%	4	
Staples	147,382	0.5%	2,116,261	0.5%	12	

(a) Stores owned by anchor tenant that are attached to our centers.

Regency's leases for tenant space under 5,000 square feet generally have terms ranging from three to five years. Leases greater than 10,000 square feet generally have lease terms in excess of five years, mostly comprised of anchor tenants. Many of the anchor leases contain provisions allowing the tenant the option of extending the term of the lease at expiration. The leases provide for the monthly payment in advance of fixed minimum rent, additional rents calculated as a percentage of the tenant's sales, the tenant's pro-rata share of real estate taxes, insurance, and common area maintenance (CAM) expenses, and reimbursement for utility costs if not directly metered.

Table of Contents**Item 2. Properties (continued)**

The following table sets forth a schedule of lease expirations for the next ten years and thereafter, assuming no tenants renew their leases:

Lease Expiration Year	Expiring GLA (2)	Percent of Total Company GLA (2)	Minimum Rent Expiring Leases (3)	Percent of Minimum Rent (3)
(1)	332,341	1.3%	\$ 6,597,904	1.6%
2010	2,403,843	9.6%	46,441,879	11.0%
2011	2,865,300	11.5%	50,980,187	12.1%
2012	3,305,426	13.2%	61,187,816	14.5%
2013	2,435,983	9.7%	46,169,653	10.9%
2014	2,254,932	9.0%	42,849,004	10.1%
2015	756,837	3.0%	12,883,157	3.0%
2016	700,283	2.8%	12,135,224	2.9%
2017	1,215,920	4.9%	21,081,969	5.0%
2018	1,251,759	5.0%	19,545,813	4.6%
2019	1,127,900	4.5%	16,444,918	3.9%
Thereafter	6,350,888	25.5%	86,676,290	20.4%
Total	25,001,412	100.0%	\$ 422,993,814	100.0%

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

(2) represents GLA for Consolidated Properties plus Regency's pro-rata share of Unconsolidated Properties

(3) minimum rent includes current minimum rent and future contractual rent steps for the Consolidated Properties plus Regency's pro-rata share from Unconsolidated Properties, but excludes additional rent such as percentage rent, common area maintenance, real estate taxes and insurance reimbursements

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

Property Name	Year Acquired	Year Constructed (1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocer & Major Tenant(s) >40,000sf	Drug Store & Other Anchors > 10,000 Sq Ft
CALIFORNIA						
Los Angeles/ Southern CA						
4S Commons Town Center	2004	2004	240,060	96.6%	Ralphs, Jimbo's...Naturally!	Bed Bath & Beyond, Cost Plus World Market, CVS, Griffin Ace Hardware
Amerige Heights Town Center	2000	2000	96,680	98.0%	Albertsons, (Target)	
Brea Marketplace (4)	2005	1987	193,235	84.2%	Sprout's Markets	24 Hour Fitness, Big 5 Sporting Goods, Beverages & More!, Childtime Childcare
Costa Verde Center	1999	1988	178,623	92.2%	Bristol Farms	Bookstar, The Boxing Club, Pharmacia Integrative Pharmacy
El Camino Shopping Center	1999	1995	135,728	100.0%	Von's Food & Drug	Sav-On Drugs
El Norte Pkwy Plaza	1999	1984	90,549	95.9%	Von's Food & Drug	Longs Drug
Falcon Ridge Town Center Phase I (4)	2003	2004	232,754	85.2%	Stater Bros., (Target)	Sports Authority, Ross Dress for Less, Party City, Michaels, Pier 1 Imports
Falcon Ridge Town Center Phase II (4)	2005	2005	66,864	100.0%	24 Hour Fitness	CVS
Five Points Shopping Center (4)	2005	1960	144,553	100.0%	Albertsons	Longs Drug, Ross Dress for Less, Big 5 Sporting Goods
French Valley Village Center	2004	2004	98,752	92.7%	Stater Bros.	CVS
Friars Mission Center	1999	1989	146,898	98.6%	Ralphs	Longs Drug
Gelson's Westlake Market Plaza	2002	2002	84,975	90.8%	Gelson's Markets	
Golden Hills Promenade (3)	2006	2006	216,846	92.7%	Lowe's	Bed Bath & Beyond
Granada Village (4)	2005	1965	224,649	68.9%		Rite Aid, TJ Maxx, Stein Mart
Hasley Canyon Village (4)	2003	2003	65,801	95.7%	Ralphs	
Heritage Plaza	1999	1981	231,582	99.7%	Ralphs	CVS, Hands On Bicycles, Total Woman, Ace Hardware
Highland Crossing	2007	2007	45,000	100.0%	LA Fitness	
Indio Towne Center (3)	2006	2006	142,790	53.4%	(Home Depot), (WinCo)	CVS, 24 Hour Fitness, PETCO
Jefferson Square (3)	2007	2007	38,013	74.7%	Fresh & Easy	CVS
Laguna Niguel Plaza (4)	2005	1985	41,943	96.1%	(Albertsons)	CVS
Marina Shores (4)	2008	2001	67,727	89.5%		PETCO
Morningside Plaza	1999	1996	91,212	93.1%	Stater Bros.	
Navajo Shopping Center (4)	2005	1964	102,138	97.7%	Albertsons	Rite Aid, Kragen Auto Parts
Newland Center	1999	1985	149,140	100.0%	Albertsons	
Oakbrook Plaza	1999	1982	83,279	97.2%	Albertsons	(Longs Drug)
Park Plaza Shopping Center (4)	2001	1991	194,396	93.6%	Henry's Marketplace	CVS, PETCO, Ross Dress For Less, Office Depot, Tuesday Morning
Plaza Hermosa	1999	1984	94,940	100.0%	Von's Food & Drug	Sav-On Drugs
Point Loma Plaza (4)	2005	1987	212,415	96.3%	Von's Food & Drug	Sport Chalet 5, 24 Hour Fitness, Jo-Ann Fabrics
Rancho San Diego Village (4)	2005	1981	153,256	94.1%	Von's Food & Drug	(Longs Drug), 24 Hour Fitness
Rio Vista Town Center (3)	2005	2005	79,519	64.4%	Stater Bros.	(CVS)

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Rona Plaza	1999	1989	51,760	100.0%	Superior Super Warehouse	
Santa Ana Downtown Plaza	1999	1987	100,306	90.7%	Food 4 Less	Famsa, Inc.
Seal Beach (4)	2002	1966	96,858	91.7%	Von s Food & Drug	CVS
Paseo Del Sol (3)	2004	2004	54,778	64.5%	Whole Foods	
Twin Oaks Shopping Center (4)	2005	1978	98,399	100.0%	Ralphs	Rite Aid
Twin Peaks	1999	1988	198,139	95.5%	Albertsons, Target	
Valencia Crossroads	2002	2003	172,856	94.1%	Whole Foods, Kohl s	
Ventura Village	1999	1984	76,070	95.2%	Von s Food & Drug	
Vine at Castaic (3)	2005	2005	30,236	62.6%		
Vista Village Phase I (4)	2002	2003	129,009	91.8%	Krikorian Theaters, (Lowe s)	
Vista Village Phase II (4)	2002	2003	55,000	45.5%	Sprout s Markets	
Vista Village IV	2006	2006	11,000	100.0%		
Westlake Village Plaza and Center	1999	1975	190,529	98.1%	Von s Food & Drug	(CVS), Longs Drug, Total Woman
Westridge Village	2001	2003	92,287	100.0%	Albertsons	Beverages & More!
Woodman Van Nuys	1999	1992	107,614	100.0%	El Super	
<u>San Francisco/ Northern CA</u>						
Applegate Ranch Shopping Center (3)	2006	2006	144,444	66.2%	(Super Target), (Home Depot)	Marshalls, PETCO, Big 5 Sporting Goods
Auburn Village (4)	2005	1990	133,944	96.3%	Bel Air Market	Dollar Tree, Goodwill Industries, (Longs Drug)
Bayhill Shopping Center (4)	2005	1990	121,846	100.0%	Mollie Stone s Market	Longs Drug

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Property Name	Year Acquired	Year Constructed (1)	Gross	Percent	Grocer & Major Tenant(s) >40,000sf	Drug Store & Other Anchors > 10,000 Sq Ft
			Leasable Area (GLA)	Leased (2)		
CALIFORNIA (continued)						
Blossom Valley (4)	1999	1990	93,316	93.8%	Safeway	Longs Drug
Clayton Valley Shopping Center	2003	2004	260,671	96.8%	Fresh & Easy, Home Depot (Super Target)	Longs Drugs, Dollar Tree, Ross Dress For Less
Clovis Commons	2004	2004	174,990	98.4%		Petsmart, TJ Maxx, Office Depot, Best Buy
Corral Hollow (4)	2000	2000	167,184	98.7%	Safeway, Orchard Supply & Hardware	Longs Drug
Diablo Plaza	1999	1982	63,265	96.7%	(Safeway)	(Longs Drug), Jo-Ann Fabrics
El Cerrito Plaza	2000	2000	256,035	98.0%	(Lucky s)	(Longs Drug), Bed Bath & Beyond, Barnes & Noble, Jo-Ann Fabrics, PETCO, Ross Dress For Less
Encina Grande	1999	1965	102,413	95.8%	Safeway	Walgreens
Folsom Prairie City Crossing	1999	1999	90,237	95.7%	Safeway	
Gateway 101	2008	2008	92,110	100.0%	(Home Depot), (Best Buy), Sports Authority, Nordstrom Rack	
Loehmanns Plaza California	1999	1983	113,310	99.1%	(Safeway)	Longs Drug, Loehmann s
Mariposa Shopping Center (4)	2005	1957	126,658	100.0%	Safeway	Longs Drug, Ross Dress for Less
Pleasant Hill Shopping Center (4)	2005	1970	234,061	83.6%	Target, Toys R Us	Barnes & Noble
Powell Street Plaza	2001	1987	165,928	83.6%	Trader Joe s	PETCO, Beverages & More!, Ross Dress For Less, DB Shoe Company
Raley s Supermarket (4)	2007	1964	62,827	100.0%	Raley s	
San Leandro Plaza	1999	1982	50,432	100.0%	(Safeway)	(Longs Drug)
Sequoia Station	1999	1996	103,148	86.3%	(Safeway)	Longs Drug, Barnes & Noble, Old Navy
Silverado Plaza (4)	2005	1974	84,916	100.0%	Nob Hill	Longs Drug
Snell & Branham Plaza (4)	2005	1988	99,350	98.3%	Safeway	
Stanford Ranch Village (4)	2005	1991	89,875	95.1%	Bel Air Market	
Strawflower Village	1999	1985	78,827	94.4%	Safeway	(Longs Drug)
Tassajara Crossing	1999	1990	146,188	96.7%	Safeway	Longs Drug, Ace Hardware
West Park Plaza	1999	1996	88,104	98.0%	Safeway	Rite Aid
Woodside Central	1999	1993	80,591	100.0%	(Target)	Chuck E. Cheese, Marshalls
Ygnacio Plaza (4)	2005	1968	109,701	99.0%	Fresh & Easy	Sports Basement
Subtotal/Weighted Average (CA)			8,743,529	92.5%		

FLORIDA**Ft. Myers / Cape Coral**

Corkscrew Village	2007	1997	82,011	91.9%	Publix
First Street Village (3)	2006	2006	54,926	89.4%	Publix
Grande Oak	2000	2000	78,784	100.0%	Publix

Jacksonville / North Florida

Anastasia Plaza	1993	1988	102,342	95.0%	Publix
Canopy Oak Center (3)(4)	2006	2006	90,041	77.8%	Publix

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Carriage Gate	1994	1978	76,784	91.4%		Leon County Tax Collector, TJ Maxx
Courtyard Shopping Center	1993	1987	137,256	100.0%	(Publix), Target	
Fleming Island	1998	2000	136,663	63.9%	Publix, (Target)	
Hibernia Pavilion (3)	2006	2006	51,298	92.5%	Publix	
Hibernia Plaza (3)	2006	2006	8,400	33.3%		(Walgreens)
Horton s Corner	2007	2007	14,820	100.0%		Walgreens
John s Creek Center (4)	2003	2004	75,101	100.0%	Publix	
Julington Village (4)	1999	1999	81,820	100.0%	Publix	(CVS)
Millhopper Shopping Center	1993	1974	84,065	100.0%	Publix	CVS, Jo-Ann Fabrics
Newberry Square	1994	1986	180,524	95.6%	Publix, K-Mart	Jo-Ann Fabrics
Nocatee Town Center (3)	2007	2007	69,679	86.0%	Publix	
Oakleaf Commons (3)	2006	2006	73,717	79.1%	Publix	(Walgreens)
Old St Augustine Plaza	1996	1990	232,459	99.1%	Publix, Burlington Coat Factory, Hobby Lobby	CVS
Pine Tree Plaza	1997	1999	63,387	98.4%	Publix	
Plantation Plaza (4)	2004	2004	77,747	98.2%	Publix	
Seminole Shoppes (3)	2009	2009	73,240	74.2%	Publix	
Shoppes at Bartram Park (4)	2005	2004	105,319	95.3%	Publix, (Kohl s)	Toll Brothers
Shoppes at Bartram Park Phase II (3)(4)	2008	2008	14,639	49.3%		(Tutor Time)
Shops at John s Creek	2003	2004	15,490	72.6%		
Starke	2000	2000	12,739	100.0%		CVS

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Property Name	Year Acquired	Year Constructed (1)	Gross		Grocer & Major Tenant(s) >40,000sf	Drug Store & Other Anchors > 10,000 Sq Ft
			Leasable Area (GLA)	Percent Leased (2)		
FLORIDA (continued)						
Vineyard Shopping Center (4)	2001	2002	62,821	88.9%	Publix	
Miami / Fort Lauderdale						
Aventura Shopping Center	1994	1974	102,876	92.2%	Publix	CVS
Berkshire Commons	1994	1992	106,354	100.0%	Publix	Walgreens
Caligo Crossing (3)	2007	2007	10,762	74.9%	(Kohl's)	
Five Corners Plaza (4)	2005	2001	44,647	88.1%	Publix	
Garden Square	1997	1991	90,258	98.6%	Publix	CVS
Naples Walk Shopping Center	2007	1999	125,390	91.7%	Publix	
Pebblebrook Plaza (4)	2000	2000	76,767	100.0%	Publix	(Walgreens)
Shoppes @ 104	1998	1990	108,192	97.4%	Winn-Dixie	Navarro Discount Pharmacies
Welleby Plaza	1996	1982	109,949	93.1%	Publix	Bealls
Tampa / Orlando						
Beneva Village Shops	1998	1987	141,532	79.6%	Publix	Walgreens, Harbor Freight Tools
Bloomington Square	1998	1987	267,736	96.7%	Publix, Wal-Mart, Bealls	Ace Hardware
East Towne Center	2002	2003	69,841	92.0%	Publix	
Kings Crossing Sun City	1999	1999	75,020	98.4%	Publix	
Lynnhaven (4)	2001	2001	63,871	100.0%	Publix	
Marketplace Shopping Center	1995	1983	90,296	33.2%		
Regency Square	1993	1986	349,848	93.1%	AMC Theater, Michaels, (Best Buy), (Macdill)	Dollar Tree, Marshalls, Shoe Carnival, Staples, TJ Maxx, PETCO, Hobbytown USA
Suncoast Crossing Phase I (3)	2007	2007	108,434	91.9%	Kohl's	
Suncoast Crossing Phase II (3)	2008	2008	9,451	0.0%	(Target)	
Town Square	1997	1999	44,380	100.0%		PETCO, Pier 1 Imports
Village Center	1995	1993	181,110	96.5%	Publix	Walgreens, Stein Mart
Northgate Square	2007	1995	75,495	100.0%	Publix	
Westchase	2007	1998	78,998	95.2%	Publix	
Willa Springs (4)	2000	2000	89,930	98.3%	Publix	
West Palm Beach / Treasure Cove						
Boynton Lakes Plaza	1997	1993	124,924	83.5%	Winn-Dixie	Citi Trends
Chasewood Plaza	1993	1986	155,603	97.7%	Publix	Bealls, Books-A-Million
East Port Plaza	1997	1991	113,281	90.4%	Publix	Walgreens
Island Crossing (4)	2007	1996	58,456	100.0%	Publix	
Martin Downs Village Center	1993	1985	112,666	87.3%		Bealls, Coastal Care
Martin Downs Village Shoppes	1993	1998	48,937	87.1%		Walgreens
Town Center at Martin Downs	1996	1996	64,546	100.0%	Publix	
Village Commons Shopping Center (4)	2005	1986	169,053	80.6%	Publix	CVS
Wellington Town Square	1996	1982	107,325	98.9%	Publix	CVS
Subtotal/Weighted Average (FL)			5,432,000	91.3%		
TEXAS						
Austin						
Hancock	1999	1998	410,438	96.0%	H.E.B., Sears	

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						Twin Liquors, PETCO, 24 Hour Fitness
Market at Round Rock	1999	1987	122,646	57.7%	Sprout's Markets	
North Hills	1999	1995	144,020	95.1%	H.E.B.	
Dallas / Ft. Worth						
Bethany Park Place (4) Cooper Street	1998	1998	98,906	96.6%	Kroger	Office Max, K&G Men's Company
Hickory Creek Plaza (3)	1999	1992	133,196	91.5%	(Home Depot)	
Highland Village (3)	2006	2006	28,134	47.2%	(Kroger)	
Hillcrest Village	2005	2005	351,635	79.2%	AMC Theater	Barnes & Noble
Keller Town Center	1999	1991	14,530	100.0%		
Lebanon/Legacy Center	1999	1999	114,937	95.2%	Tom Thumb	
Main Street Center (4)	2000	2002	56,674	91.8%	(Albertsons)	
Market at Preston Forest	2002	2002	42,754	59.3%	(Albertsons)	
Mockingbird Common	1999	1990	96,353	100.0%	Tom Thumb	
Preston Park	1999	1987	120,321	100.0%	Tom Thumb	Ogle School of Hair Design
Prestonbrook	1999	1985	239,333	92.9%	Tom Thumb	Gap
Prestonwood Park	1998	1998	91,537	95.3%	Kroger	
Rockwall Town Center	1999	1999	101,167	51.4%	(Albertsons)	
	2002	2004	46,095	94.6%	(Kroger)	(Walgreens)

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Property Name	Year Acquired	Year Constructed (1)	Gross	Percent	Grocer & Major Tenant(s) >40,000sf	Drug Store & Other Anchors >
			Leasable Area (GLA)	Leased (2)		10,000 Sq Ft
TEXAS (continued)						
Shiloh Springs (4)	1998	1998	110,040	91.2%	Kroger	
Signature Plaza	2003	2004	32,414	68.8%	(Kroger)	
Trophy Club	1999	1999	106,507	88.6%	Tom Thumb	(Walgreens)
Houston						
Alden Bridge (4)	2002	1998	138,953	91.1%	Kroger	Walgreens
Atascocita Center	2002	2003	97,240	94.3%	Kroger	
Cochran s Crossing	2002	1994	138,192	97.1%	Kroger	CVS
Fort Bend Center	2000	2000	30,164	92.1%	(Kroger)	
Indian Springs Center (4)	2002	2003	136,625	98.9%	H.E.B.	
Kleinwood Center (4)	2002	2003	148,964	79.7%	H.E.B.	(Walgreens)
Memorial Collection Shopping Center (4)	2005	1974	103,330	97.5%	Randall s Food	Walgreens
Panther Creek	2002	1994	165,560	92.1%	Randall s Food	CVS, Sears Paint & Hardware
Sterling Ridge	2002	2000	128,643	100.0%	Kroger	CVS
Sweetwater Plaza (4)	2001	2000	134,045	96.6%	Kroger	Walgreens
Waterside Marketplace (3)	2007	2007	24,858	92.5%	(Kroger)	
Weslayan Plaza East (4)	2005	1969	169,693	94.8%		Berings, Ross Dress for Less, Michaels, Berings Warehouse, Chuck E. Cheese, The Next Level Fitness, Spec s Liquor
Weslayan Plaza West (4)	2005	1969	185,964	98.8%	Randall s Food	Walgreens, PETCO, Jo Ann s, Office Max, Tuesday Morning
Westwood Village (3)	2006	2006	183,424	85.3%	(Target)	Gold s Gym, PetSmart, Office Max, Ross Dress For Less, TJ Maxx
Woodway Collection (4)	2005	1974	111,165	85.1%	Randall s Food	
Subtotal/Weighted Average (TX)			4,358,457	89.8%		
VIRGINIA						
Richmond						
Gayton Crossing (4)	2005	1983	156,917	97.1%	Ukrop s	
Hanover Village Shopping Center (4)	2005	1971	93,147	72.2%		Tractor Supply Company
Village Shopping Center (4)	2005	1948	111,177	100.0%	Ukrop s	CVS
Other Virginia						
601 King Street (4)	2005	1980	8,349	73.7%		
Ashburn Farm Market Center	2000	2000	91,905	95.7%	Giant Food	
Ashburn Farm Village Center (4)	2005	1996	88,897	89.3%	Shoppers Food Warehouse	
Braemar Shopping Center (4)	2004	2004	96,439	94.8%	Safeway	
Centre Ridge Marketplace (4)	2005	1996	104,100	94.5%	Shoppers Food Warehouse	Sears
Cheshire Station	2000	2000	97,156	100.0%	Safeway	PETCO
Culpeper Colonnade	2006	2006	62,114	93.8%	Martin s, (Target)	PetSmart, Staples
Fairfax Shopping Center	2007	1955	78,711	78.2%	--	Direct Furniture
	2005	1990	165,130	97.9%		

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Festival at Manchester Lakes (4)					Shoppers Food Warehouse	
Fortuna Center Plaza (4)	2004	2004	90,131	100.0%	Shoppers Food Warehouse, (Target)	Rite Aid
Fox Mill Shopping Center (4)	2005	1977	103,269	96.1%	Giant Food	
Greenbriar Town Center (4)	2005	1972	340,006	97.6%	Giant Food	CVS, HMY Roomstore, Total Beverage, Ross Dress for Less, Marshalls, PETCO
Hollymead Town Center (4)	2003	2004	153,739	97.0%	Harris Teeter, (Target)	Petsmart
Kamp Washington Shopping Center (4)	2005	1960	71,825	95.8%		Borders Books
Kings Park Shopping Center (4)	2005	1966	74,702	95.6%	Giant Food	CVS
Lorton Station Marketplace (4)	2006	2005	132,445	97.3%	Shoppers Food Warehouse	Advanced Design Group
Lorton Town Center (4)	2006	2005	51,807	88.5%		ReMax
Market at Opitz Crossing	2003	2003	149,791	91.4%	Safeway	Boat U.S.
Saratoga Shopping Center (4)	2005	1977	113,013	97.8%	Giant Food	
Shops at County Center	2005	2005	96,695	96.9%	Harris Teeter	
Signal Hill (4)	2003	2004	95,172	97.5%	Shoppers Food Warehouse	
Stonewall (3)	2007	2007	287,744	93.8%	Wegmans	Staples, Ross Dress For Less, Bed Bath & Beyond, Michaels

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Property Name	Year Acquired	Year Constructed (1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocer & Major Tenant(s) >40,000sf	Drug Store & Other Anchors > 10,000 Sq Ft
VIRGINIA (continued)						
Town Center at Sterling Shopping Center (4)	2005	1980	190,069	92.4%	Giant Food	Washington Sports Club, Party Depot
Village Center at Dulles (4)	2002	1991	298,271	97.7%	Shoppers Food Warehouse, Gold s Gym	CVS, Advance Auto Parts, Chuck E. Cheese, PETCO, Staples, The Thrift Store
Willston Centre I (4)	2005	1952	105,376	92.3%		CVS, Baileys Health Care
Willston Centre II (4)	2005	1986	127,449	96.0%	Safeway, (Target)	
Subtotal/Weighted Average (VA)			3,635,546	94.9%		
ILLINOIS						
Chicago						
Baker Hill Center (4)	2004	1998	135,355	94.6%	Dominick s	
Brentwood Commons (4)	2005	1962	125,585	91.8%	Dominick s	Dollar Tree
Civic Center Plaza (4)	2005	1989	264,973	98.0%	Super H Mart, Home Depot	Murray s Discount Auto, King Spa
Deer Grove Center (4)	2004	1996	236,173	73.4%	Dominick s, (Target)	Michaels, PETCO, Factory Card Outlet, Dress Barn, Staples
Frankfort Crossing Shpg Ctr	2003	1992	114,534	91.8%	Jewel / OSCO	Ace Hardware
Geneva Crossing (4)	2004	1997	123,182	98.8%	Dominick s	Goodwill
Hinsdale	1998	1986	178,960	81.0%	Dominick s	Ace Hardware
McHenry Commons Shopping Center (4)	2005	1988	100,526	16.6%		
Oaks Shopping Center (4)	2005	1983	135,005	87.3%	Dominick s	
Riverside Sq & River s Edge (4)	2005	1986	169,435	98.6%	Dominick s	Ace Hardware, Party City
Riverview Plaza (4)	2005	1981	139,256	97.7%	Dominick s	Walgreens, Toys R Us
Shorewood Crossing (4)	2004	2001	87,705	96.5%	Dominick s	
Shorewood Crossing II (4)	2007	2005	86,276	98.1%		Babies R Us, Staples, PETCO, Factory Card Outlet
Stearns Crossing (4)	2004	1999	96,613	92.6%	Dominick s	
Stonebrook Plaza Shopping Center (4)	2005	1984	95,825	100.0%	Dominick s	
Westbrook Commons	2001	1984	120,674	85.2%	Dominick s	
Champaign/Urbana						
Champaign Commons (4)	2007	1990	88,105	90.7%	Schnucks	
Urbana Crossing (4)	2007	1997	85,196	96.7%	Schnucks	
Springfield						
Montvale Commons (4)	2007	1996	73,937	98.1%	Schnucks	
Other Illinois						
Carbondale Center (4)	2007	1997	59,726	100.0%	Schnucks	
Country Club Plaza (4)	2007	2001	86,867	98.4%	Schnucks	
Granite City (4)	2007	2004	46,237	100.0%	Schnucks	
Swansea Plaza (4)	2007	1988	118,892	97.1%	Schnucks	Fashion Bug
Subtotal/Weighted Average (IL)			2,769,037	89.7%		

MISSOURI

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St. Louis						
Affton Plaza (4)	2007	2000	67,760	100.0%	Schnucks	
Bellerive Plaza (4)	2007	2000	115,252	93.3%	Schnucks	
Brentwood Plaza (4)	2007	2002	60,452	96.5%	Schnucks	
Bridgeton (4)	2007	2005	70,762	100.0%	Schnucks, (Home Depot)	
Butler Hill Centre (4)	2007	1987	90,889	98.5%	Schnucks	
City Plaza (4)	2007	1998	80,149	94.9%	Schnucks	
Crestwood Commons (4)	2007	1994	67,285	100.0%	Schnucks, (Best Buy), (Gordman s)	
Dardenne Crossing (4)	2007	1996	67,430	100.0%	Schnucks	
Dorsett Village (4)	2007	1998	104,217	100.0%	Schnucks, (Orlando Gardens Banquet Center)	SSM Care Management Company
Kirkwood Commons (4)	2007	2000	467,703	100.0%	Wal-Mart, (Target), (Lowe s)	TJ Maxx, HomeGoods, Famous Footwear
Lake St. Louis (4)	2007	2004	75,643	98.1%	Schnucks	
O Fallon Centre (4)	2007	1984	71,300	87.5%	Schnucks	

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Property Name	Year Acquired	Year Constructed (1)	Gross	Percent	Grocer & Major Tenant(s) >40,000sf	Drug Store & Other Anchors > 10,000 Sq Ft
			Leasable Area (GLA)	Leased (2)		
MISSOURI (continued)						
Plaza 94 (4)	2007	2005	66,555	95.4%	Schnucks	
Richardson Crossing (4)	2007	2000	82,994	97.1%	Schnucks	
Shackelford Center (4)	2007	2006	49,635	97.4%	Schnucks	
Sierra Vista Plaza (4)	2007	1993	74,666	98.4%	Schnucks	
Twin Oaks (4)	2007	2006	71,682	98.3%	Schnucks	(Walgreens)
University City Square (4)	2007	1997	79,230	100.0%	Schnucks	
Washington Crossing (4)	2007	1999	117,626	95.1%	Schnucks	Michaels, Altmueller Jewelry
Wentzville Commons (4)	2007	2000	74,205	98.1%	Schnucks, (Home Depot)	
Wildwood Crossing (4)	2007	1997	108,200	79.5%	Schnucks	
Zumbuhl Commons (4)	2007	1990	116,682	94.2%	Schnucks	Ace Hardware
Other Missouri						
Capital Crossing (4)	2007	2002	85,149	98.6%	Schnucks	
Subtotal/Weighted Average (MO)			2,265,466	96.8%		
OHIO						
Cincinnati						
Beckett Commons	1998	1995	121,498	100.0%	Kroger	Stein Mart
Cherry Grove	1998	1997	195,513	95.5%	Kroger	Hancock Fabrics, Shoe Carnival, TJ Maxx
Hyde Park	1997	1995	396,861	96.5%	Kroger, Biggs	Walgreens, Jo-Ann Fabrics, Ace Hardware, Michaels, Staples
Indian Springs Market Center (4)	2005	2005	146,116	100.0%	Kohl's, (Wal-Mart Supercenter)	Office Depot, HH Gregg Appliances
Red Bank Village (3)	2006	2006	174,315	91.0%	Wal-Mart	
Regency Commons	2004	2004	30,770	80.5%		
Shoppes at Mason	1998	1997	80,800	96.5%	Kroger	
Sycamore Crossing & Sycamore Plaza (4)	2008	1966	390,957	88.4%	Fresh Market, Macy's Furniture Gallery, Toys R Us, Dick's Sporting Goods	Barnes & Noble, Old Navy, Staples, Identity Salon & Day Spa
Westchester Plaza	1998	1988	88,181	98.4%	Kroger	
Columbus						
East Pointe	1998	1993	86,503	100.0%	Kroger	
Kroger New Albany Center	1999	1999	93,285	96.6%	Kroger	
Maxtown Road (Northgate)	1998	1996	85,100	98.4%	Kroger, (Home Depot)	
Park Place Shopping Center	1998	1988	106,832	61.2%		Big Lots
Windmill Plaza Phase I	1998	1997	140,437	98.5%	Kroger	Sears Hardware
Wadsworth Crossing (3)	2005	2005	108,173	88.7%	(Kohl's), (Lowe's), (Target)	Office Max, Bed, Bath & Beyond, MC Sports, PETCO
Subtotal/Weighted Average (OH)			2,245,341	93.1%		

NORTH CAROLINA

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Charlotte

Carmel Commons	1997	1979	132,651	99.1%	Fresh Market	Chuck E. Cheese, Party City, Eckerd, Casual Furniture Marketplace
Cochran Commons (4)	2007	2003	66,020	91.6%	Harris Teeter	(Walgreens)

Greensboro

Harris Crossing (3)	2007	2007	65,367	83.9%	Harris Teeter	
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Raleigh / Durham

Cameron Village (4)	2004	1949	635,918	84.5%	Harris Teeter, Fresh Market	Eckerd, Talbots, Wake County Public Library, Great Outdoor Provision Co., York Properties, The Bargain Box, K&W Cafeteria, Johnson-Lambe Sporting Goods, Pier 1 Imports, Pirate s Chest Fine Antiques
Colonnade Center (3)	2009	2009	57,000	70.2%	Whole Foods	
Fuquay Crossing (4)	2004	2002	124,774	97.1%	Kroger	Peak s Fitness, Dollar Tree
Garner Towne Square	1998	1998	221,776	95.8%	Kroger, (Home Depot), (Target)	Office Max, Petsmart, Shoe Carnival, United Artist Theater
Glenwood Village	1997	1983	42,864	100.0%	Harris Teeter	

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Property Name	Year Acquired	Year Constructed (1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocer & Major Tenant(s) >40,000sf	Drug Store & Other Anchors > 10,000 Sq Ft
NORTH CAROLINA (continued)						
Lake Pine Plaza	1998	1997	87,690	88.0%	Kroger	
Maynard Crossing (4)	1998	1997	122,782	95.3%	Kroger	
Middle Creek Commons (3)	2006	2006	73,634	81.3%	Lowes Foods	
Shoppes of Kildaire (4)	2005	1986	148,204	92.4%	Trader Joe's	Home Comfort Furniture, Gold's Gym, Staples
Southpoint Crossing	1998	1998	103,128	97.8%	Kroger	
Sutton Square (4)	2006	1985	101,846	79.0%	Fresh Market	Rite Aid
Woodcroft Shopping Center	1996	1984	89,833	97.0%	Food Lion	Triangle True Value Hardware
Subtotal/Weighted Average (NC)			2,073,487	89.7%		
COLORADO						
Colorado Springs						
Falcon Marketplace (3)	2005	2005	22,491	65.8%	(Wal-Mart Supercenter)	
Marketplace at Briargate	2006	2006	29,075	90.0%	(King Soopers)	
Monument Jackson Creek	1998	1999	85,263	100.0%	King Soopers	
Woodmen Plaza	1998	1998	116,233	86.3%	King Soopers	
Denver						
Applewood Shopping Center (4)	2005	1956	375,622	93.5%	King Soopers, Wal-Mart	Applejack Liquors, PetSmart, Wells Fargo Bank
Arapahoe Village (4)	2005	1957	159,237	94.2%	Safeway	Jo-Ann Fabrics, PETCO, Pier 1 Imports, Bottles Wine & Spirit
Bellevue Square	2004	1978	117,335	100.0%	King Soopers	
Boulevard Center	1999	1986	88,512	76.7%	(Safeway)	One Hour Optical
Buckley Square	1999	1978	116,147	91.4%	King Soopers	Ace Hardware
Centerplace of Greeley Phase III (3)	2007	2007	94,090	76.6%	Sports Authority	Best Buy
Cherrywood Square (4)	2005	1978	86,162	93.6%	King Soopers	
Crossroads Commons (4)	2001	1986	143,444	96.8%	Whole Foods	Barnes & Noble, Bicycle Village
Hilltop Village (4)	2002	2003	100,030	93.7%	King Soopers	
NorthGate Village (3)	2008	2008	25,375	0.0%	(King Soopers)	
South Lowry Square	1999	1993	119,916	87.7%	Safeway	
Littleton Square	1999	1997	94,222	91.2%	King Soopers	Walgreens
Lloyd King Center	1998	1998	83,326	100.0%	King Soopers	
Ralston Square Shopping Center (4)	2005	1977	82,750	96.1%	King Soopers	
Shops at Quail Creek (3)	2008	2008	37,585	61.5%	(King Soopers)	
Stroh Ranch	1998	1998	93,436	97.0%	King Soopers	
Subtotal/Weighted Average (CO)			2,070,251	90.4%		
MARYLAND						
Baltimore						
Elkridge Corners (4)	2005	1990	73,529	100.0%	Super Fresh	Rite Aid
Festival at Woodholme (4)	2005	1986	81,028	88.1%	Trader Joe's	

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Lee Airport (3)	2005	2005	107,063	75.4%	Giant Food, (Sunrise)	
Parkville Shopping Center (4)	2005	1961	162,435	96.7%	Super Fresh	Rite Aid, Parkville Lanes, Castlewood Realty
Southside Marketplace (4)	2005	1990	125,146	95.6%	Shoppers Food Warehouse	Rite Aid
Valley Centre (4)	2005	1987	247,837	95.8%		TJ Maxx, Sony Theatres, Ross Dress for Less, HomeGoods, Staples, PetSmart
Other Maryland						
Bowie Plaza (4)	2005	1966	104,037	80.8%	Giant Food	CVS
Clinton Park (4)	2003	2003	206,050	95.3%	Giant Food, Sears, (Toys R Us)	Fitness For Less
Cloppers Mill Village (4)	2005	1995	137,035	95.5%	Shoppers Food Warehouse	CVS
Firstfield Shopping Center (4)	2005	1978	22,328	93.3%		
Goshen Plaza (4)	2005	1987	45,654	84.6%		CVS
King Farm Village Center (4)	2004	2001	118,326	96.4%	Safeway	
Mitchellville Plaza (4)	2005	1991	156,125	90.1%	Food Lion	
Takoma Park (4)	2005	1960	106,469	99.5%	Shoppers Food Warehouse	
Watkins Park Plaza (4)	2005	1985	113,443	94.9%	Safeway	CVS
Woodmoor Shopping Center (4)	2005	1954	67,403	88.5%		CVS
Subtotal/Weighted Average (MD)			1,873,908	92.8%		

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Property Name	Year Acquired	Year Constructed (1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocer & Major Tenant(s) >40,000sf	Drug Store & Other Anchors > 10,000 Sq Ft
GEORGIA						
Atlanta						
Ashford Place	1997	1993	53,449	78.3%		
Briarcliff La Vista	1997	1962	39,204	100.0%		Michaels
Briarcliff Village	1997	1990	187,156	88.3%	Publix	Office Depot, Party City, PETCO, TJ Maxx
Buckhead Court	1997	1984	48,338	97.7%		
Cambridge Square	1996	1979	71,474	99.9%	Kroger	
Chapel Hill Centre	2005	2005	66,970	96.4%	(Kohl's), Hobby Lobby	
Cromwell Square	1997	1990	70,282	91.5%		CVS, Hancock Fabrics, Antiques & Interiors of Sandy Springs
Delk Spectrum	1998	1991	100,539	84.3%	Publix	Eckerd
Dunwoody Hall (4)	1997	1986	89,351	100.0%	Publix	Eckerd
Dunwoody Village	1997	1975	120,598	89.8%	Fresh Market	Walgreens, Dunwoody Prep
Howell Mill Village	2004	1984	97,990	87.7%	Publix	Eckerd
King Plaza (4)	2007	1998	81,432	94.3%	Publix	
Loehmanns Plaza Georgia	1997	1986	137,139	96.5%		Loehmann's, Dance 101, Office Max
Lost Mountain Crossing (4)	2007	1994	72,568	91.5%	Publix	
Paces Ferry Plaza	1997	1987	61,697	100.0%		Harry Norman Realtors
Powers Ferry Square	1997	1987	95,703	93.4%		CVS, Pearl Arts & Crafts
Powers Ferry Village	1997	1994	78,896	100.0%	Publix	CVS, Mardi Gras
Rivermont Station	1997	1996	90,267	78.0%	Kroger	
Russell Ridge	1994	1995	98,559	91.8%	Kroger	
Subtotal/Weighted Average (GA)			1,661,612	92.0%		
PENNSYLVANIA						
Allentown / Bethlehem						
Allen Street Shopping Center (4)	2005	1958	46,228	96.7%	Ahart Market	Rite Aid
Lower Nazareth Commons (3)	2007	2007	80,122	75.5%	(Target), Sports Authority	
Stefko Boulevard Shopping Center (4)	2005	1976	133,824	90.2%	Valley Farm Market	
Harrisburg						
Silver Spring Square (4)	2005	2005	314,449	95.9%	Wegmans, (Target)	Ross Dress For Less, Bed Bath and Beyond, Best Buy, Office Max, Ulta, PETCO
Philadelphia						
City Avenue Shopping Center (4)	2005	1960	159,094	95.6%		Ross Dress for Less, TJ Maxx, Sears
Gateway Shopping Center	2004	1960	219,337	92.4%	Trader Joe's	Staples, TJ Maxx, Famous Footwear, Jo-Ann Fabrics
Kulpsville Village Center	2006	2006	14,820	100.0%		Walgreens
Mayfair Shopping Center (4)	2005	1988	112,276	89.7%	Shop 'N Bag	Dollar Tree
Mercer Square Shopping Center (4)	2005	1988	91,400	92.1%	Genuardi's	
Newtown Square Shopping Center (4)	2005	1970	146,893	88.8%	Acme Markets	Rite Aid

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Warwick Square Shopping Center (4)	2005	1999	89,680	98.0%	Genuardi s	
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Other Pennsylvania

Hershey	2000	2000	6,000	100.0%		
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Subtotal/Weighted Average (PA) 1,414,123 92.4%

WASHINGTON

Portland

Orchards Market Center I (4)	2002	2004	100,663	100.0%	Wholesale Sports	Jo-Ann Fabrics, PETCO, (Rite Aid)
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Orchards Market Center II	2005	2005	77,478	89.9%	LA Fitness	Office Depot
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Seattle

Aurora Marketplace (4)	2005	1991	106,921	97.2%	Safeway	TJ Maxx
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Cascade Plaza (4)	1999	1999	211,072	94.2%	Safeway	Bally Total Fitness, Fashion Bug, Jo-Ann Fabrics, Ross Dress For Less, Big Lots
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Eastgate Plaza (4)	2005	1956	78,230	100.0%	Albertsons	Rite Aid
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Inglewood Plaza	1999	1985	17,253	100.0%		
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Overlake Fashion Plaza (4)	2005	1987	80,555	96.9%	(Sears)	Marshalls
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Pine Lake Village	1999	1989	102,899	100.0%	Quality Foods	Rite Aid
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Sammamish-Highlands	1999	1992	101,289	95.1%	(Safeway)	Bartell Drugs, Ace Hardware
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Property Name	Year Acquired	Year Constructed (1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocer & Major Tenant(s) >40,000sf	Drug Store & Other Anchors > 10,000 Sq Ft
WASHINGTON (continued)						
Southcenter	1999	1990	58,282	77.2%	(Target)	
Thomas Lake	1999	1998	103,872	96.4%	Albertsons	Rite Aid
Subtotal/Weighted Average (WA)			1,038,514	95.4%		
OREGON						
Portland						
Greenway Town Center (4)	2005	1979	93,101	98.1%	Lamb's Thriftway	Rite Aid, Dollar Tree
Murrayhill Marketplace	1999	1988	148,967	97.6%	Safeway	Segal's Baby News
Sherwood Crossroads	1999	1999	87,966	98.4%	Safeway	
Sherwood Market Center	1999	1995	124,259	98.6%	Albertsons	
Sunnyside 205	1999	1988	52,710	88.3%		
Tanasbourne Market	2006	2006	71,000	100.0%	Whole Foods	
Walker Center	1999	1987	89,610	100.0%	Sports Authority	
Other Oregon						
Corvallis Market Center	2006	2006	84,549	100.0%	Trader Joe's	TJ Maxx, Michael's
Subtotal/Weighted Average (OR)			752,162	98.1%		
TENNESSEE						
Memphis						
Collierville Crossing (4)	2007	2004	86,065	94.8%	Schnucks, (Target)	
Nashville						
Lebanon Center (3)	2006	2006	63,800	86.8%	Publix	
Harpeth Village Fieldstone	1997	1998	70,091	100.0%	Publix	
Nashboro Village	1998	1998	86,811	95.2%	Kroger	(Walgreens)
Northlake Village	2000	1988	137,807	80.6%	Kroger	PETCO
Peartree Village	1997	1997	109,904	97.9%	Harris Teeter	Eckerd, Office Max
Other Tennessee						
Dickson Tn	1998	1998	10,908	100.0%		Eckerd
Subtotal/Weighted Average (TN)			565,386	91.8%		
MASSACHUSETTS						
Boston						
Shops at Saugus (3)	2006	2006	97,404	91.3%	Trader Joe's	La-Z-Boy, PetSmart
Speedway Plaza (4)	2006	1988	185,279	100.0%	Stop & Shop, BJ's Warehouse	
Twin City Plaza	2006	2004	281,703	93.4%	Shaw's, Marshall's	Rite Aid, K&G Fashion, Dollar Tree, Gold's Gym, Extra Space Storage
Subtotal/Weighted Average (MA)			564,386	95.2%		

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ARIZONA

Phoenix

Anthem Marketplace	2003	2000	113,292	91.8%	Safeway	
Palm Valley Marketplace (4)	2001	1999	107,633	85.8%	Safeway	
Pima Crossing	1999	1996	239,438	90.1%	Golf & Tennis Pro Shop, Inc.	Life Time Fitness, E & J Designer Shoe Outlet, Paddock Pools Store, Pier 1 Imports, Stein Mart
Shops at Arizona	2003	2000	35,710	87.7%		Ace Hardware
Subtotal/Weighted Average (AZ)			496,073	89.4%		

MINNESOTA

Apple Valley Square (4)	2006	1998	184,841	98.8%	Rainbow Foods, Jo-Ann Fabrics, (Burlington Coat Factory)	Savers, PETCO
Colonial Square (4)	2005	1959	93,200	98.3%	Lund s	
Rockford Road Plaza (4)	2005	1991	205,897	95.5%	Rainbow Foods	PetSmart, Homegoods, TJ Maxx
Subtotal/Weighted Average (MN)			483,938	97.3%		

Table of Contents

Property Name	Year Acquired	Year Constructed (1)	Gross		Grocer & Major Tenant(s) >40,000sf	Drug Store & Other Anchors > 10,000 Sq Ft
			Leasable Area (GLA)	Percent Leased (2)		
DELAWARE						
Dover						
White Oak Dover, DE	2000	2000	10,908	100.0%		Eckerd
Wilmington						
First State Plaza (4)	2005	1988	164,779	86.8%	Shop Rite	Cinemark, Dollar Tree, US Post Office
Pike Creek	1998	1981	229,510	93.0%	Acme Markets, K-Mart	Rite Aid
Shoppes of Graylyn (4)	2005	1971	66,808	92.9%		Rite Aid
Subtotal/Weighted Average (DE)			472,005	91.0%		
NEVADA						
Anthem Highlands Shopping Center	2004	2004	93,516	79.2%	Albertsons	CVS
Deer Springs Town Center (3)	2007	2007	339,474	77.6%	(Target), Home Depot, Toys R Us	Party Superstores, PetSmart, Ross Dress For Less, Staples
Subtotal/Weighted Average (NV)			432,990	78.0%		
SOUTH CAROLINA						
Charleston						
Merchants Village (4)	1997	1997	79,724	97.0%	Publix	
Orangeburg	2006	2006	14,820	100.0%		Walgreens
Queensborough Shopping Center (4)	1998	1993	82,333	95.9%	Publix	
Columbia						
Murray Landing (4)	2002	2003	64,359	97.8%	Publix	
Greenville						
Other South Carolina						
Buckwalter Village (3)	2006	2006	59,601	88.3%	Publix	
Surfside Beach Commons (4)	2007	1999	59,881	94.7%	Bi-Lo	
Subtotal/Weighted Average (SC)			360,718	95.2%		
INDIANA						
Chicago						
Airport Crossing (3)	2006	2006	11,924	66.4%	(Kohl's)	
Augusta Center	2006	2006	14,532	55.5%	(Menards)	
Evansville						
Evansville West Center (4)	2007	1989	79,885	91.9%	Schnucks	
Indianapolis						
Greenwood Springs	2004	2004	28,028	29.9%	(Gander Mountain), (Wal-Mart)	

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Willow Lake Shopping Center (4)	2005	1987	85,923	79.8%	Supercenter) (Kroger)	Factory Card Outlet
Willow Lake West Shopping Center (4)	2005	2001	52,961	100.0%	Trader Joe s	
Subtotal/Weighted Average (IN)			273,253	80.3%		

WISCONSIN

Racine Centre Shopping Center (4)	2005	1988	135,827	98.2%	Piggly Wiggly	Office Depot, Factory Card Outlet, Dollar Tree
Whitnall Square Shopping Center (4)	2005	1989	133,301	97.2%	Pick N Save	Harbor Freight Tools, Dollar Tree, Walgreens
Subtotal/Weighted Average (WI)			269,128	97.7%		

ALABAMA

Shoppes at Fairhope Village (3)	2008	2008	84,740	76.2%	Publix	
Valleydale Village Shop Center (4)	2002	2003	118,466	69.1%	Publix	
Subtotal/Weighted Average (AL)			203,206	72.0%		

Table of Contents

Property Name	Year Acquired	Year Constructed (1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocer & Major Tenant(s) >40,000sf	Drug Store & Other Anchors > 10,000 Sq Ft
CONNECTICUT						
Corbin s Corner (4)	2005	1962	179,860	100.0%	Trader Joe s	Toys R Us, Best Buy, Old Navy, Office Depot, Pier 1 Imports
Subtotal/Weighted Average (CT)			179,860	100.0%		
NEW JERSEY						
Haddon Commons (4)	2005	1985	52,640	93.4%	Acme Markets	CVS
Plaza Square (4)	2005	1990	103,842	96.1%	Shop Rite	
Subtotal/Weighted Average (NJ)			156,482	95.2%		
MICHIGAN						
Fenton Marketplace	1999	1999	97,224	91.4%	Farmer Jack	Michaels
State Street Crossing (3)	2006	2006	21,049	60.0%	(Wal-Mart)	
Subtotal/Weighted Average (MI)			118,273	85.8%		
DISTRICT OF COLUMBIA						
Shops at The Columbia (4)	2006	2006	22,812	100.0%	Trader Joe s	
Spring Valley Shopping Center (4)	2005	1930	16,835	100.0%		CVS
Subtotal/Weighted Average (DC)			39,647	100.0%		
KENTUCKY						
Walton Towne Center (3)	2007	2007	23,184	63.7%	(Kroger)	
Subtotal/Weighted Average (KY)			23,184	63.7%		
Total/Weighted Average			44,971,962	92.1%		

(1) Or latest renovation.

(2) Includes development properties. If development properties are excluded, the total percentage leased would be 93.1% for Regency shopping centers.

(3) Property under development or redevelopment.

(4) Owned by a co-investment partnership with outside investors in which the Operating Partnership or an affiliate is the general partner.

Note: Shadow anchor is indicated by parentheses.

Table of Contents**Item 3. Legal Proceedings**

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

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

No matters were submitted for a stockholder vote during the fourth quarter of 2009.

PART II**Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

Our common stock is traded on the New York Stock Exchange (NYSE) under the symbol REG . As of February 16, 2010, we had approximately 17,700 holders of common equity. The following table sets forth the high and low prices and the cash dividends declared on our common stock by quarter for 2009 and 2008.

Quarter Ended	2009			2008		
	High Price	Low Price	Cash Dividends Declared	High Price	Low Price	Cash Dividends Declared
March 31	\$ 46.54	22.02	.7250	67.08	52.86	.7250
June 30	38.63	26.55	.4625	73.52	58.13	.7250
September 30	41.05	28.50	.4625	73.10	51.67	.7250
December 31	36.24	31.62	.4625	66.19	23.36	.7250

We intend to pay regular quarterly dividends to Regency Centers Corporations' common stockholders. Future dividends will be declared and paid at the discretion of our Board of Directors, and will depend upon cash generated by operating activities, our financial condition, capital requirements, annual dividend requirements under the REIT provisions of the Internal Revenue Code of 1986, as amended, and such other factors as our Board of Directors deem relevant. Distributions by us to the extent of our current and accumulated earnings and profits for federal income tax purposes will be taxable to stockholders as either ordinary dividend income or capital gain income if so declared by us. Distributions in excess of earnings and profits generally will be treated as a non-taxable return of capital. Such distributions have the effect of deferring taxation until the sale of a stockholder's common stock. In order to maintain Regency Centers Corporation's qualification as a REIT, we must make annual distributions to stockholders of at least 90% of our taxable income. Under certain circumstances, which we do not expect to occur, we could be required to make distributions in excess of cash available for distributions in order to meet such requirements. We currently maintain the Regency Centers Corporation Dividend Reinvestment and Stock Purchase Plan which enables our stockholders to automatically reinvest dividends, as well as make voluntary cash payments towards the purchase of additional shares.

Under the loan agreement of our line of credit, in the event of any monetary default, we may not make distributions to stockholders except to the extent necessary to maintain our REIT status.

Table of Contents**Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities (continued)**

The following table provides information about the Company's purchases of equity securities that are registered by the Company pursuant to Section 12 of the Exchange Act during the quarter ended December 31, 2009:

Period	Total number of shares purchased ⁽¹⁾	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number or approximate dollar value of shares that may yet be purchased under the plans or programs
October 1 through October 31, 2009	197	\$ 36.26		
November 1 through November 30, 2009	98	34.19		
December 1 through December 31, 2009				
Total	295	\$ 35.57		

⁽¹⁾ Represents shares delivered in payment of withholding taxes in connection with options exercised and restricted stock vesting by participants under Regency's Long-Term Omnibus Plan.

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**Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities
(continued)**

The performance graph furnished below compares Regency's cumulative total stockholder return since December 31, 2004. The stock performance graph should not be deemed filed or incorporated by reference into any other filing made by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that we specifically incorporate the stock performance graph by reference in another filing.

* \$100 invested on 12/31/04 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.
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Table of Contents**Item 6. Selected Financial Data (in thousands, except per share and unit data, number of properties, and ratio of earnings to fixed charges)**

The following table sets forth Selected Financial Data for Regency on a historical basis for the five years ended December 31, 2009. This historical Selected Financial Data has been derived from the audited consolidated financial statements as reclassified for discontinued operations. This information should be read in conjunction with the consolidated financial statements of Regency Centers Corporation and Regency Centers, L.P. (including the related notes thereto) and Management's Discussion and Analysis of the Financial Condition and Results of Operations, each included elsewhere in this Form 10-K.

Parent Company

	2009	2008	2007	2006	2005
Operating Data:					
Revenues	\$ 489,232	495,895	436,006	405,480	374,112
Operating expenses	308,019	277,710	247,912	232,988	200,672
Other expense (income)	193,479	103,907	30,174	13,748	66,884
Income (loss) before equity in income (loss) of investments in real estate partnerships	(12,266)	114,278	157,920	158,744	106,556
Equity in income (loss) of investments in real estate partnerships	(26,373)	5,292	18,093	2,580	(2,908)
Income (loss) from continuing operations	(38,639)	119,570	176,013	161,324	103,648
Income (loss) from discontinued operations	5,896	21,951	34,003	68,651	70,651
Net income (loss)	(32,743)	141,521	210,016	229,975	174,299
Net income attributable to noncontrolling interests	(3,961)	(5,333)	(6,365)	(11,464)	(11,652)
Net income (loss) attributable to controlling interests	(36,704)	136,188	203,651	218,511	162,647
Preferred stock dividends	(19,675)	(19,675)	(19,675)	(19,675)	(16,744)
Net income (loss) attributable to common stockholders	(56,379)	116,513	183,976	198,836	145,903
Income per common share - diluted:					
Income (loss) attributable continuing operations	\$ (0.82)	1.35	2.16	1.89	1.15
Net income (loss) for common stockholders	\$ (0.74)	1.66	2.65	2.89	2.23
Other Information:					
Common dividends declared per share	\$ 2.11	2.90	2.64	2.38	2.20
Common stock outstanding including exchangeable operating partnership units	82,008	70,505	70,112	69,759	69,218
Combined Basis gross leasable area (GLA)	44,972	49,645	51,107	47,187	46,243
Combined Basis number of properties owned	400	440	451	405	393
Ratio of earnings to fixed charges	1.0	1.6	2.0	2.0	1.9
Balance Sheet Data:					
Real estate investments before accumulated depreciation	\$ 4,259,990	4,425,895	4,367,191	3,870,629	3,744,429
Total assets	3,973,806	4,142,375	4,114,773	3,643,546	3,587,976
Total debt	1,886,380	2,135,571	2,007,975	1,575,386	1,613,942
Total liabilities	2,030,412	2,380,093	2,194,244	1,734,572	1,739,225
Noncontrolling interests	68,227	65,421	77,468	83,020	87,305
Stockholders' equity	1,875,167	1,696,861	1,843,061	1,825,954	1,761,446

Table of Contents**Operating Partnership**

	2009	2008	2007	2006	2005
Operating Data:					
Revenues	\$ 489,232	495,895	436,006	405,480	374,112
Operating expenses	308,019	277,710	247,912	232,988	200,672
Other expense (income)	193,479	103,907	30,174	13,748	66,884
Income (loss) before equity in income (loss) of investments in real estate partnerships	(12,266)	114,278	157,920	158,744	106,556
Equity in income (loss) of investments in real estate partnerships	(26,373)	5,292	18,093	2,580	(2,908)
Income (loss) from continuing operations	(38,639)	119,570	176,013	161,324	103,648
Income (loss) from discontinued operations	5,896	21,951	34,003	68,651	70,651
Net income (loss)	(32,743)	141,521	210,016	229,975	174,299
Net income attributable to noncontrolling interests	(452)	(701)	(990)	(4,863)	(263)
Net income (loss) attributable to controlling interests	(33,195)	140,820	209,026	225,112	174,036
Preferred unit distributions	(23,400)	(23,400)	(23,400)	(23,400)	(24,849)
Net income (loss) attributable to common unit holders	(56,595)	117,420	185,626	201,712	149,187
Income per common unit - diluted:					
Income (loss) attributable continuing operations	\$ (0.82)	1.35	2.16	1.89	1.15
Net income (loss) for common unit holders	\$ (0.74)	1.66	2.65	2.89	2.23
Other Information:					
Distributions per unit	\$ 2.11	2.90	2.64	2.38	2.20
Common units outstanding	82,008	70,505	70,112	69,759	69,218
Preferred units outstanding	500	500	500	500	1,040
Combined Basis gross leasable area (GLA)	44,972	49,645	51,107	47,187	46,243
Combined Basis number of properties owned	400	440	451	405	393
Ratio of earnings to fixed charges	1.0	1.6	2.0	2.0	1.9
Balance Sheet Data:					
Real estate investments before accumulated depreciation	\$ 4,259,990	4,425,895	4,367,191	3,870,629	3,744,429
Total assets	3,973,806	4,142,375	4,114,773	3,643,546	3,587,976
Total debt	1,886,380	2,135,571	2,007,975	1,575,386	1,613,942
Total liabilities	2,030,412	2,380,093	2,194,244	1,734,572	1,739,225
Noncontrolling interests	11,748	7,980	18,391	17,797	11,089
Partners' capital	1,931,646	1,754,302	1,902,138	1,891,177	1,837,662

Table of Contents**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations*****Overview of Our Strategy***

Regency Centers Corporation (the *Parent Company*) began its operations as a Real Estate Investment Trust (*REIT*) in 1993 and is the managing general partner in Regency Centers, L.P. (the *Operating Partnership*). The term *the Company* or *Regency* means the Parent Company and the Operating Partnership, collectively. Our key strategic goals are focused on total share and unit holder return in excess of peer indices and sustaining growth in net asset value and earnings. We will achieve these goals through owning, operating and investing in a high-quality portfolio of primarily grocery-anchored shopping centers that are tenanted by market-dominant grocers, category-leading anchors, specialty retailers, and restaurants located in areas with above average household incomes and population densities. All of our operating, investing, and financing activities are performed through the Operating Partnership, its wholly-owned subsidiaries, and through its investments in real estate partnerships with third parties (also referred to as co-investment partnerships or joint ventures). The Parent Company currently owns 99% of the outstanding common partnership units of the Operating Partnership. Because of our structure and certain public debt financing, the Operating Partnership is also a registrant.

At December 31, 2009, we directly owned 216 shopping centers (the *Consolidated Properties*) located in 23 states representing 23.0 million square feet of gross leasable area (*GLA*). Our cost of these shopping centers and those under development is \$3.9 billion before depreciation. Through co-investment partnerships, we own partial ownership interests in 184 shopping centers (the *Unconsolidated Properties*) located in 25 states and the District of Columbia representing 22.0 million square feet of GLA. Our investment in the partnerships that own the Unconsolidated Properties is \$326.2 million. Certain portfolio information described below is presented (a) on a Combined Basis, which is a total of the Consolidated Properties and the Unconsolidated Properties, (b) for our Consolidated Properties only and (c) for the Unconsolidated Properties that we own through co-investment partnerships. We believe that presenting the information under these methods provides a more complete understanding of the properties that we wholly-own versus those that we indirectly own through entities we do not control, but for which we provide asset management, property management, leasing, investing, and financing services. The shopping center portfolio that we manage, on a Combined Basis, represents 400 shopping centers located in 28 states and the District of Columbia and contains 45.0 million square feet of GLA.

We earn revenues and generate cash flow by leasing space in our shopping centers to grocery stores, major retail anchors, side-shop retailers, and restaurants, including ground leasing or selling building pads (out-parcels) to these same types of tenants. Historically, we have experienced growth in revenues by increasing occupancy and rental rates in our existing shopping centers, and by acquiring and developing new shopping centers. Our shopping centers generate substantial daily traffic by conveniently offering necessities and services. This high traffic generates increased sales, thereby driving higher occupancy and rental-rate growth, which we expect will provide sustained growth in earnings per share and unit and net asset value over the long term.

We seek a range of strong national, regional and local specialty retailers, for the same reason that we choose to anchor our centers with leading grocers and major retailers who provide a mix of goods and services that meet consumer needs. We have created a formal partnering process, the Premier Customer Initiative (*PCI*), to promote mutually beneficial relationships with our side-shop retailers. The objective of PCI is for us to build a base of non-anchor tenants who represent the best-in-class operators in their respective merchandising categories. Such retailers reinforce the consumer appeal and other strengths of a center's anchor, help grow and stabilize a center's occupancy, reduce re-leasing downtime, reduce tenant turnover, and yield higher sustainable rents.

The recession that ended in 2009 had a significant negative impact on our 2009 operating results. During 2009 we experienced less tenant demand for vacant space as well as a higher level of retail store closings, although the rate of closure appears to be slowing. Our rent collection losses increased in most

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of our shopping centers and markets, as we experienced a higher level of tenants defaulting on their leases, a result of lower retail sales. These factors contributed to a decline in our occupancy percentages, new leasing rental rates, and rental revenues. At December 31, 2009 our operating portfolio of shopping centers including our pro-rata share of our co-investment partnerships, were 93.1% leased as compared to 93.8% at the end of 2008 and 95.0% leased at the end of 2007. Increasing occupancy in our shopping centers to historical levels of 95% is a key objective of our strategic plan that should generate substantial growth in our future earnings and net asset value, but will likely require several years to accomplish.

We continue to closely monitor tenants who have co-tenancy clauses in their lease agreements. These tenants are typically located in larger format community shopping centers that contain multiple anchor tenants whose leases contain these types of clauses. Co-tenancy clauses have several variants: they may allow a tenant to postpone a store opening if certain other tenants fail to open their store; they may allow a tenant the opportunity to close their store prior to lease expiration if another tenant closes their store prior to lease expiration; or more commonly, they may allow a tenant to pay reduced levels of rent until a certain number of tenants open their stores within the same shopping center. As the weak economy continues to depress retail sales, we could experience further reductions in rent and occupancy related to tenants exercising their co-tenancy clauses.

During 2009 we experienced a higher tenant default rate as compared to previous years due to a national decline in retail sales. These defaults were primarily local tenants, which are generally defined as tenants operating five or fewer stores, such as restaurants, fitness centers, dry cleaners, and tanning salons. We are closely monitoring the operating performance, collections, and sales of all of the tenants in our shopping centers especially those tenants operating retail formats that are experiencing significant changes in competition, business practice, reductions in sales, and store closings in other locations. We expect that as the current economy remains weak, additional retailers will announce store closings and/or bankruptcies that could negatively impact our shopping centers.

We grow our shopping center portfolio through acquisitions of operating centers and shopping center development. We will continue to use our unique combination of development capabilities, market presence, and anchor relationships to invest in value-added opportunities sourced from distressed owners, the redevelopment of existing centers, developing land that we already own, and other opportunities. Development is customer driven, meaning we generally have an executed lease from the anchor before we start construction. Developments serve the growth needs of our anchors and specialty retailers, resulting in modern shopping centers with long-term anchor leases that produce attractive returns on our invested capital. This development process typically requires three to five years from initial land or redevelopment acquisition through construction, lease-up, and stabilization of rental income, but can take longer depending upon tenant demand for new stores and the size of the project.

In the near term, fewer new store openings by retailers are resulting in reduced demand for new retail space and causing corresponding reductions in new leasing rental rates and development pre-leasing. As a result, we have scaled back our development program by decreasing the number of new projects started, phasing existing developments that lack retail demand, and decreasing overhead costs through reductions in force. Although our development program will continue to play a part of our long term business strategy, new development projects will be rigorously evaluated in regard to the cost and availability of capital, visibility of tenant demand to achieve a stabilized occupancy, and sufficient investment returns.

We strive to maintain a conservative capital structure. We will continue to cost effectively and opportunistically strengthen our balance sheet, which should allow us to access various sources of capital to fund our future commitments. We endeavor to continue improving our key financial ratios and to maintain a high percentage of unencumbered assets: 81.6% of our consolidated real estate assets at December 31, 2009 are unencumbered. Such assets allow us to access the secured and unsecured debt markets and maintain significant availability on our \$713.8 million line of credit commitment, which had no outstanding balance at December 31, 2009. Our debt to asset ratio (before the effect of accumulated depreciation), including our pro-rata share of the debt and assets of joint ventures is 45.9% at December 31,

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2009, which is favorably lower than our ratio at December 31, 2008 of 50.0%. If we were to repay a portion of our outstanding debt with our available cash balances, our current debt to asset ratio would fall to 44.9% at December 31, 2009. For the year ended 2009, our coverage ratio with our pro-rata share of our partnerships declined to 2.0 times as compared to 2.4 times in 2008, directly related to a reduction in our EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), which was negatively impacted by the recent recession. We define our Coverage ratio as EBITDA divided by the sum of the gross interest and scheduled mortgage principal paid to our lenders plus dividends paid to our preferred stockholders. During 2009, Standard and Poor's Rating Services lowered our corporate credit rating and senior unsecured debt rating from BBB+ to BBB primarily due to the decline in our Coverage ratio and a negative retail outlook. We plan to grow EBITDA through growth in net operating income by returning the occupancy percentages in our shopping centers back to historic levels and by acquiring or developing shopping centers, which in combination with a conservative capital structure should favorably impact our Coverage ratio on a long-term basis.

Capital recycling involves contributing shopping centers to co-investment partnerships and culling non-strategic assets from our real estate portfolio and selling those in the open market. These sales proceeds are either reserved for future capital commitments related to in process development, redevelopments or debt maturities, or re-deployed into even higher-quality new developments or acquisitions that will generate sustainable revenue growth and attractive returns. To the extent that we are unable to generate capital in excess of our current commitments, we will reduce our new investment activity accordingly.

Co-investment partnerships provide us with a reliable capital source for shopping center acquisitions, as well as the opportunity to earn fees for asset management, property management, and other investing and financing services. As asset manager, we are engaged by our partners to apply similar operating, investment and capital strategies to the portfolios owned by the co-investment partnerships as those applied to the portfolio that we wholly-own. Co-investment partnerships grow their shopping center investments through acquisitions from third parties or direct purchases from us. Although selling properties to co-investment partnerships reduces our direct ownership interest, it provides a source of capital that further strengthens our balance sheet while we continue to share, to the extent of our ownership interest, in the risks and rewards of shopping centers that meet our high quality standards and long-term investment strategy.

Our co-investment partnerships have significant levels of debt that mature through 2012 and are subject to significant borrowing risks if the capital markets again become unavailable as they were during the recent recession. As a result of the declines in commercial real estate values over the past 18 months, the refinancing of maturing loans will require us and our joint venture partners to each contribute our respective pro-rata share of capital to the joint ventures in order to reduce the amount of borrowing to acceptable loan to value levels which we expect will be required for new financings. While we have to date successfully refinanced our maturing loans, the weak U.S. economy may hinder our ability to access capital, including access by our joint venture partners, or to obtain future financing to fund maturing debt. While we believe that our joint venture partners have sufficient capital or access thereto for these future capital requirements, we can provide no assurance that the weak economy will not inhibit their ability to access capital and meet their future funding commitments. The impact to the Company of a co-investment partner defaulting on its share of a capital call is discussed below under [Liquidity and Capital Resources](#).

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Shopping Center Portfolio

The following tables summarize general information related to our shopping center portfolio, which we use to evaluate and monitor our performance.

	December 31, 2009	December 31, 2008
Number of Properties ^{(a) (d)}	400	440
Number of Properties ^{(b) (d)}	216	224
Number of Properties ^{(c) (d)}	184	216
Properties in Development ^(a)	40	45
Properties in Development ^(b)	39	44
Properties in Development ^(c)	1	1
Gross Leasable Area ^(a)	44,971,962	49,644,545
Gross Leasable Area ^(b)	22,965,276	24,176,536
Gross Leasable Area ^(c)	22,006,686	25,468,009
% Leased Operating and Development ^(a)	92.1%	92.3%
% Leased Operating and Development ^(b)	91.0%	90.2%
% Leased Operating and Development ^(c)	93.2%	94.3%
% Leased Operating ^(a)	93.2%	94.1%
% Leased Operating ^(b)	93.2%	93.7%
% Leased Operating ^(c)	93.3%	94.4%

^(a) Combined Basis (includes properties owned by unconsolidated co-investment partnerships)

^(b) Consolidated Properties (excludes properties owned by unconsolidated co-investment partnerships)

^(c) Unconsolidated Properties (only properties owned by unconsolidated co-investment partnerships)

^(d) Includes Properties in Development

We seek to reduce our operating and leasing risks through diversification which we achieve by geographically diversifying our shopping centers, avoiding dependence on any single property, market, or tenant, and owning a portion of our shopping centers through co-investment partnerships.

The following table summarizes our four largest tenants, each of which is a grocery tenant, occupying the shopping centers at December 31, 2009:

Grocery Anchor	Number of Stores ^(a)	Percentage of Company- owned GLA ^(b)	Percentage of Annualized Base Rent ^(b)
Kroger	55	8.0%	4.9%
Publix	55	6.9%	4.2%
Safeway	61	5.8%	3.7%
Super Valu	31	3.2%	2.5%

^(a) For the Combined Properties including stores owned by grocery anchors that are attached to our centers.

^(b)

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GLA and annualized base rent include the Consolidated Properties plus Regency's pro-rata share of the Unconsolidated Properties (Regency Pro-rata).

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The following table summarizes leasing activity in square feet (SF) for the year ended December 31, 2009 for the Combined Properties and Regency Pro-rata GLA (in thousands):

	Combined Properties ^(a)	% of GLA	Regency Pro-rata ^(b)	% of GLA
Leasing Activity:				
New Leases Signed	1,442	3.2%	1,056	3.7%
Existing Leases Renewed	3,889	8.6%	2,241	7.9%
Total Leasing Activity	5,331	11.8%	3,297	11.6%
Leases Moved Out	(2,042)	-4.5%	(1,382)	-4.9%
New Leases less Moveouts	(600)	-1.3%	(326)	-1.1%
Rental Rate Growth %	-2.0%		-2.7%	
Leases Expiring in 2010 ^(c)	3,894	9.6%	2,404	9.6%
Leases Expiring in 2011	4,298	10.6%	2,865	11.5%
Leases Expiring in 2012	5,092	12.6%	3,305	13.2%

(a) Combined Properties includes Consolidated Properties and Unconsolidated Properties.

(b) Regency Pro-rata includes Consolidated Properties and Regency's pro-rata share of the Unconsolidated Properties.

(c) Excludes 604 (Combined Properties) and 332 (Regency Pro-rata) SF of leases under month to month rental agreements or leases in process of renewal

Although base rent is supported by long-term lease contracts, tenants who file bankruptcy are given the right to cancel any or all of their leases and close related stores, or continue to operate. In the event that a tenant with a significant number of leases in our shopping centers files bankruptcy and cancels its leases, we could experience a significant reduction in our revenues and tenant receivables. We are closely monitoring industry trends and sales data to help us identify declines in retail categories or tenants who might be experiencing financial difficulties as a result of slowing sales, lack of credit, changes in retail formats or increased competition. As a result of our findings, we may reduce new leasing, suspend leasing, or curtail the allowance for the construction of leasehold improvements within a certain retail category or to a specific retailer.

As of December 31, 2009, we had 82 video rental stores occupying our shopping centers on a Combined Basis that represent \$6.7 million of annual base rent on a pro-rata basis. Blockbuster Video represents the majority of our video rental leases with 71 stores and annual base rent of \$5.7 million or 1.4% of our annualized base rent including our pro-rata share of 28 stores in the Unconsolidated Properties. Blockbuster has announced publicly that it will close many of its stores and we expect that during 2010 they will close some of the stores that they occupy in our shopping centers. Movie Gallery/Hollywood Video filed for Chapter 11 bankruptcy protection on February 2, 2010. We currently have four Movie Gallery/Hollywood Video stores occupying our shopping centers and we anticipate that these stores could close during 2010. The base rent associated with these four stores is insignificant to our annual base rent on a pro-rata basis.

During 2009, EJ's Shoes, Eddie Bauer, Bi-Lo Supermarkets, Ritz Camera/Wolf Camera/Boater's World, the Walking Company, and Max & Erma's each filed for Chapter 11 bankruptcy protection and InkStop filed for Chapter 7 bankruptcy liquidation. Of these 22 leases, six leases have been assumed and 14 leases have been rejected. The combined annual base rent on a pro-rata basis associated with these leases is approximately \$1.3 million or less than 1% of our annual base rent on a pro-rata basis.

In January and February 2010, Fili's Enterprises, Inc. doing business as Daphne's Cafe, along with Pizzeria Uno, and Hollywood Video/Movie Gallery, filed for Chapter 11 bankruptcy protection. Of these 20 leases, none have been assumed and 11 leases have been rejected. The combined annual

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base rent on a pro-rata basis associated with these leases is approximately \$1.4 million or less than 1% of our annual base rent on a pro-rata basis.

We continue to monitor and communicate with those tenants who have announced store closings or are experiencing financial distress. We expect as the weak economy continues, additional retailers will announce store closings and/or bankruptcies that could negatively impact our shopping centers. While retail sales remain depressed, we could experience further reductions in rent and occupancy related to tenants exercising their co-tenancy clauses as discussed previously. However, we are not currently aware of the pending bankruptcy or announced store closings of any tenants in our shopping centers beyond those described above that would individually cause a material reduction in our revenues, and no tenant represents more than 5% of our annual base rent on a pro-rata basis.

Liquidity and Capital Resources

Our Parent Company has no capital commitments other than its guarantees of the commitments of our Operating Partnership, which are discussed further below under Contractual Obligations. The Parent Company will from time to time access the capital markets for the purpose of issuing new equity and will simultaneously contribute all of the offering proceeds to the Operating Partnership in exchange for additional partnership units. Any new debt is issued by our Operating Partnership or by our co-investment partnerships. Accordingly, the discussion below regarding liquidity and capital resources is presented on a consolidated basis for the Company. The following table summarizes net cash flows related to operating, investing, and financing activities of the Company for the years ended December 31, 2009, 2008, and 2007 (in thousands):

	2009	2008	2007
Net cash provided by operating activities	\$ 193,862	219,169	218,167
Net cash provided by (used in) investing activities	45,729	(105,775)	(412,161)
Net cash (used in) provided by financing activities	(161,647)	(110,529)	178,616
Net increase (decrease) in cash and cash equivalents	\$ 77,944	2,865	(15,378)

During 2009, we completed the following capital sourcing transactions:

On April 24, 2009, we 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, a portion of which was used to fully repay the Company's \$180.0 million balance on its line of credit and fund construction costs.

On July 1, 2009, we closed on mortgage loans of \$106.0 million secured by eight wholly-owned properties (the Allianz Loan). Additionally, during 2009, our co-investment partnerships closed on \$348.3 million of mortgage loans for which our pro-rata share based upon our partnership ownership interests was \$77.2 million.

On October 27, 2009 we finalized the formation of a new co-investment partnership with the United Services Automobile Association (the USAA partnership) in which we have a 20% ownership interest. During 2009, we sold eight operating properties to the USAA partnership for \$133.9 million, providing us with net proceeds of \$103.3 million.

On December 9, 2009, we completed a public offering of 8,000,000 common shares at \$30.75 per share which will result in net proceeds of \$235.8, net of issuance costs at a future settlement date expected to occur no later than 2011. In connection with this offering, we entered into forward sale agreements with affiliates of J.P. Morgan Securities Inc. and Wells Fargo Securities, LLC, as forward purchasers. We intend to use the proceeds, once settled, to repay debt of the Operating Partnership. This offering also included an over-allotment option of 1,200,000 shares which closed simultaneously with the offering providing us with additional net proceeds of \$35.4 million.

On December 31, 2009 our cash balance was \$99.5 million. We operate our business such that we expect net cash provided by operating activities in combination with proceeds generated from gains realized on sales of development properties and land will provide the necessary

funds to pay our

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scheduled mortgage loan principal payments, capital expenditures necessary to maintain our shopping centers, and distributions to our share and unit holders. Net cash provided by operating activities plus gains from the sale of development properties and land of \$5.8 million, \$34.3 million and \$63.9 million totaled \$199.7 million, \$253.5 million, and \$282.1 million for the years ended December 31, 2009, 2008 and 2007, respectively. During the years ended December 31, 2009, 2008, and 2007, we incurred capital expenditures to maintain our shopping centers of \$14.4 million, \$15.4 million, and \$15.1 million; we paid scheduled principal payments of \$5.2 million, \$4.8 million, and \$4.5 million; and we paid distributions of \$183.1 million, \$222.9 million, and \$204.3 million, respectively. During 2009, these expenditures and distributions exceeded our cash provided by operating activities and gains by \$3.0 million due to a decline in our revenues and gains, which is discussed further below under Results from Operations. Our Board of Directors anticipated these declines; and accordingly, reduced our quarterly dividend to \$0.4625 per share and unit beginning in May 2009 from the previous \$0.725 paid in March 2009. Our dividend distribution policy is set by our Board of Directors who continuously review our financial results and make decisions they believe prudent about distribution rates. We plan to continue paying an aggregate amount of distributions to our stock and unit holders that at a minimum meet the requirements to continue qualifying as a REIT for Federal income tax purposes.

Commitments available to us under our Operating Partnership's unsecured line of credit (the Line) and revolving credit facility total \$713.8 million. As of February 26, 2010, we had no balance outstanding on the Line or the revolving credit facility. The Line is available to us through January 2011, at which time we have the option to extend \$600.0 million of the commitment to January 2012. Based upon our on-going discussions with our Line banks, we believe we will be able to successfully negotiate and extend the Line at a commitment level sufficient to meet our working capital and investment needs when it matures.

We currently estimate that we will require approximately \$916.1 million through 2012 primarily to repay \$624.7 million of maturing debt, complete in-process developments, and to fund our pro-rata share of estimated capital contributions to our co-investment partnerships for repayment of debt. Included in these capital requirements are \$584.0 million of unsecured public debt as further described below under Notes Payable, which we intend to repay at maturity from the proceeds of new unsecured issues. To the extent that issuing unsecured debt is cost prohibitive or unavailable, we believe that we have sufficient unsecured assets available for secured mortgage financing whose proceeds could be used to repay the unsecured debt at maturity. When necessary, the Line is available to fund our capital needs. Also, as mentioned previously, we will receive \$235.8 million of net proceeds once we settle the 8.0 million common share forward equity offering in the future.

At December 31, 2009 we had 40 properties under construction or undergoing major renovations on a Combined Basis, which when completed, will represent a net investment of \$820.7 million after projected sales of adjacent land and out-parcels. This compares to 45 properties that were under construction at December 31, 2008 representing an investment of \$993.2 million upon completion. We estimate that we will earn an average return on investment from our current development projects of 6.6% when completed and fully leased. Average returns have declined over previous years primarily as a result of longer lease up periods and reduced market rental rates. Costs necessary to complete the current development projects, net of reimbursements and projected land sales, are estimated to be approximately \$34.1 million.

Our joint ventures have \$1.3 billion of secured mortgage loans and credit lines maturing through 2012. We believe that in order to refinance the maturing joint venture loans, we, along with our joint venture partners, will be required to contribute our pro-rata share of the capital necessary to reduce the amount of borrowings to acceptable loan to value levels required for this type of financing. We currently estimate that we will contribute approximately \$206.4 million to our joint ventures through 2012 for our pro-rata share of the repayment of maturing debt, net of the proceeds from new debt issues, and we estimate our joint venture partners will contribute \$304.8 million for their share. A more detailed loan maturity schedule is included below under Notes Payable.

We believe that our joint venture partners are financially sound and have sufficient capital or

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access thereto to fund future capital requirements. We communicate with our co-investment partners regularly regarding the operating and capital budgets of our co-investment partnerships, and believe that we will successfully complete the refinancing of our joint venture debt as it matures. In the event that a co-investment partner was unable to fund its share of the capital requirements of the co-investment partnership, we would have the right, but not the obligation, to loan the defaulting partner the amount of its capital call at an interest rate at the lesser of prime plus a pre-defined spread or the maximum rate allowed by law. A decision to loan to a defaulting joint venture partner, which would be secured by the defaulting partner's partnership interest, would be based on the fair value of the co-investment partnership assets, our joint venture partner's financial health and would be subject to an evaluation of our own capital commitments and sources to fund those commitments. Alternatively, should we determine that our joint venture partners will not have sufficient capital to meet future capital needs, we could trigger liquidation of the partnership. For the co-investment partnerships that have distribution-in-kind (DIK) provisions, and own multiple properties, a liquidation of the co-investment partnership could be completed by either a DIK of the properties to each joint venture partner in proportion to its partnership interest, open market sale, or a combination of both methods. Our co-investment partnership properties have been financed with non-recourse loans that represent 99% of the total debt of the co-investment partnerships at December 31, 2009 including lines of credit. We and our partners have no guarantees related to these loans. In those co-investment partnerships which have DIK provisions, if we trigger liquidation by distribution in kind, each partner would receive title to properties selected in a rotation process for distribution and would assume any related loans secured by the properties distributed. The loan agreements generally provide for assumption by either joint venture partner after obtaining any required lender consent. We would only be responsible for those loans we assume through the DIK, and only to the extent of the value of the property we receive since after assumption through the DIK the loans would remain non-recourse. We also have a 50% investment interest in a single asset joint venture with an \$8.5 million loan which contains guarantees from each partner limited however to their respective interest.

Our preferred stock and preferred units, though callable by us, are not redeemable in cash at the option of the holders.

Although common or preferred equity raised in the public markets by the Parent Company is an option to fund future capital needs, access to these markets could be limited at times. During 2009, we successfully completed \$607.9 million of common stock offerings. When conditions for the issuance of equity are acceptable, we will evaluate issuing equity to fund new acquisition opportunities, fund new developments, or repay maturing debt. At December 31, 2009, the Parent Company and the Operating Partnership each had existing shelf registration statements available for the issuance of new equity or debt securities, respectively.

Investments in Real Estate Partnerships

We account for certain investments in real estate partnerships using the equity method. We have determined that these investments are not variable interest entities and do not require consolidation under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 810, and therefore are subject to the voting interest model in determining our basis of accounting. Major decisions, including property acquisitions not meeting pre-established investment criteria, dispositions, financings, annual budgets and dissolution of the joint ventures are subject to the approval of all partners.

Recognition of gains from sales to co-investment partnerships is recorded on only that portion of the sales not attributable to our ownership interest unless there are certain provisions in the partnership agreement which allow the Company a unilateral right to initiate a DIK upon liquidation, as described further below under our Critical Accounting Policies and Note 1(b) Summary of Significant Accounting Policies in our Consolidated Financial Statements each included herein. The presence of such DIK provisions requires that we apply a more restrictive method of gain recognition (Restricted Gain Method) on sales of properties to these co-investment partnerships. This method considers our potential ability to receive property through a DIK on which partial gain has been recognized, and ensures maximum gain deferral upon sale to a co-investment partnership containing these unilateral DIK rights (DIK-JV).

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The operations and gains related to properties sold to our investments in real estate partnerships are not classified as discontinued operations because we continue to provide to these shopping centers property management services under market rate agreements with our co-investment partnerships. For those properties acquired by the joint venture from unrelated parties, we are required to contribute our pro-rata share based on our ownership interest of the purchase price to the co-investment partnerships.

At December 31, 2009, we had investments in real estate partnerships of \$326.2 million. The following table is a summary of unconsolidated combined assets and liabilities of these co-investment partnerships and our pro-rata share (see note below) at December 31, 2009 and 2008 (dollars in thousands):

	2009	2008
Number of Joint Ventures	18	19
Regency's Ownership	16.35%-50%	16.35%-50%
Number of Properties	184	216
Combined Assets	\$ 4,185,181	\$ 4,862,730
Combined Liabilities	2,644,948	2,973,410
Combined Equity	1,540,233	1,889,320
Regency's Share of^(a):		
Assets	\$ 998,960	\$ 1,171,218
Liabilities	623,884	705,452

^(a) Pro-rata financial information is not, and is not intended to be, a presentation in accordance with U.S. generally accepted accounting principles. However, management believes that providing such information is useful to investors in assessing the impact of its investments in real estate partnership activities on the operations of Regency, which includes such items on a single line presentation under the equity method in its consolidated financial statements.

Investments in real estate partnerships are primarily composed of co-investment partnerships in which we currently invest with four co-investment partners and an open-end real estate fund (Regency Retail Partners or the Fund), as further described below. In addition to earning our pro-rata share of net income or loss (including impairments) in each of these co-investment partnerships, we received market-based fees for asset management, disposition, property management, leasing, investment, and financing services of \$29.1 million, \$31.6 million, and \$28.3 million and transaction fees of \$7.8 million, \$23.7 million, and \$4.0 million for the years ended December 31, 2009, 2008, and 2007, respectively.

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Our investments in real estate partnerships as of December 31, 2009 and 2008 consist of the following (in thousands):

	Ownership	2009	2008
Macquarie CountryWide-Regency (MCWR I) ⁽¹⁾		\$	11,137
Macquarie CountryWide Direct (MCWR I) ⁽¹⁾			3,760
Macquarie CountryWide-Regency II (MCWR II) ⁽²⁾	25.00%	154,350	197,602
Macquarie CountryWide-Regency III (MCWR III)	24.95%	351	623
Macquarie CountryWide-Regency-DESCO (MCWR-DESCO)	16.35%	24,374	21,924
Columbia Regency Retail Partners (Columbia I)	20.00%	28,347	29,704
Columbia Regency Partners II (Columbia II)	20.00%	11,202	12,858
Cameron Village LLC (Cameron)	30.00%	18,285	19,479
RegCal, LLC (RegCal)	25.00%	12,863	13,766
Regency Retail Partners (the Fund)	20.00%	22,114	23,838
US Regency Retail I, LLC (USAA)	20.01%	5,111	
Other investments in real estate partnerships	50.00%	49,215	48,717
Total		\$ 326,212	383,408

⁽¹⁾ At December 31, 2008, the Company's ownership interest in MCWR I was 25.00%. The liquidation of MCWR I was completed in 2009.

⁽²⁾ At December 31, 2008, the Company's ownership interest in MCWR II was 24.95%.

Investments in real estate partnerships are reported net of deferred gains of \$52.0 million and \$88.3 million at December 31, 2009 and December 31, 2008, respectively. Cumulative deferred gain amounts related to each co-investment partnership are described below.

We co-invest with the Oregon Public Employees Retirement Fund (OPERF) in three co-investment partnerships, two of which we have ownership interests of 20% (Columbia I and Columbia II) and one in which we have an ownership interest of 30% (Cameron). Our investment in the three co-investment partnerships with OPERF totals \$57.8 million and represents 1.5% of our total assets at December 31, 2009. At December 31, 2009, the Columbia co-investment partnerships had total assets of \$743.3 million and net income of \$5.4 million for the year ended. Our share of Columbia's total assets was \$160.5 million which represents 4.0% of our total assets.

As of December 31, 2009, Columbia I owned 14 shopping centers, had total assets of \$320.4 million, and net income of \$6.7 million for the year ended. The partnership agreement has a unilateral right to elect to dissolve the partnership and receive a DIK upon liquidation; therefore, we have applied the Restricted Gain Method to determine the amount of gain that we recognize on property sales to Columbia. During 2009, we did not sell any properties to Columbia I. Since the inception of Columbia in 2001, we have recognized gain of \$2.0 million on partial sales to Columbia and deferred gain of \$4.3 million. In December 2008, we earned and recognized a \$19.7 million Portfolio Incentive Return fee from OPERF based on Columbia I's out performance of the cumulative National Council of Real Estate Investment Fiduciaries (NCREIF) index since the inception of the partnership and a hurdle rate as outlined in the partnership agreement. We collected this fee in full in April 2009.

As of December 31, 2009, Columbia II owned 16 shopping centers, had total assets of \$313.3 million, and net income of approximately \$159,000 for the year ended. The partnership agreement has a unilateral right to elect to dissolve the partnership and receive a DIK upon liquidation; therefore, we have applied the Restricted Gain Method to determine the amount of gain that we recognize on property sales to Columbia II. During 2009, we did not sell any properties to Columbia II. Since the inception of Columbia II in 2004, we have recognized gain of \$9.1 million on partial sales to Columbia II and deferred gain of \$15.7 million.

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As of December 31, 2009, Cameron owned one shopping center, had total assets of \$109.6 million, and a net loss of \$1.4 million for the year ended. The partnership agreement does not contain any DIK provisions that would require us to apply the Restricted Gain Method. Since the inception of Cameron in 2004, we have not sold any properties to Cameron.

We co-invest with the California State Teachers' Retirement System (CalSTRS) in a joint venture (RegCal) in which we have a 25% ownership interest. As of December 31, 2009, RegCal owned seven shopping centers, had total assets of \$155.1 million, and net income of approximately \$493,000 for the year ended. Our share of RegCal's total assets was \$38.8 million which represents 1.0% of our total assets. The partnership agreement has a unilateral right to elect to dissolve the partnership and receive a DIK upon liquidation; therefore, we have applied the Restricted Gain Method to determine the amount of gain that we recognize on property sales to RegCal. During 2009, we did not sell any properties to RegCal. Since the inception of RegCal in 2004, we have recognized gain of \$10.1 million on partial sales to RegCal and deferred gain of \$3.4 million.

We co-invest with Macquarie CountryWide Trust of Australia (MCW) as the only other partner in three co-investment partnerships, one in which we had an ownership interest of 25% (MCWR I) which was liquidated during 2009 as discussed below, one in which we have an ownership interest of 24.95% (MCWR III), and one in which we have an ownership interest of 16.35% (MCWR-DESCO). Our investment in the three co-investment partnerships with MCW totals \$24.7 million and represents less than 1% of our total assets at December 31, 2009. The MCW co-investment partnerships had total assets of \$447.1 million and a net loss of approximately \$915,000 for the year ended. Our share of the co-investment partnerships' total assets was \$78.8 million which represents 2.0% of our total assets.

On January 14, 2009, under the terms of the MCWR I partnership agreement, MCW elected to dissolve the partnership. During 2009, we completed the liquidation of the partnership through a DIK, which provided for distribution of the properties to each partner under an alternating selection process, in proportion to the value of each partner's respective capital account in the partnership as of the date of liquidation. The total fair value of the properties was \$467.3 million, net of debt, based on third party appraisals. As a result of the liquidation, MCW received 34 properties and we received six properties through the DIK. The six properties the Company received had a fair value of \$131.9 million, net of debt, which represents a return of our investment and a \$13.1 million promote, which was not recognized in net income in accordance with the Restricted Gain Method. Consistent with the Restricted Gain Method, the properties that we received in liquidation were recorded at the net carrying value of our investment of \$29.9 million, which is net of deferred gain previously recorded of \$40.8 million. As a result, no gain or loss was recognized on the dissolution. During 2009, MCWR I sold one shopping center to a third party for \$7.8 million and recognized a gain of \$3.7 million.

As of December 31, 2009, MCWR III owned four shopping centers, had total assets of \$65.1 million, and a net loss of approximately \$436,000 for the year ended. 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, we will apply the Restricted Gain Method if additional properties are sold to MCWR III on or after January 1, 2010. Accordingly, we will recognize gains on such future sales only when such gains exceed amounts required to be deferred under the Restricted Gain Method. During 2009, we did not sell any properties to MCWR III. Since the inception of MCWR III in 2005, we have recognized gain of \$14.1 million on partial sales to MCWR III and deferred gain of \$4.7 million.

As of December 31, 2009, MCWR-DESCO owned 32 shopping centers, had total assets of \$382.1 million and recorded a net loss of \$5.3 million for the year ended. The partnership agreement does not contain any DIK provisions that would require us to apply the Restricted Gain Method. Since the inception of MCWR-DESCO in 2007, we have not sold any properties to MCWR-DESCO.

We co-invest with MCW and 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 co-investment partnership in which we have an ownership interest of 25% (MCWR II). Our

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investment in MCWR II totals \$154.4 million and represents 3.9% of our total assets at December 31, 2009.

On July 17, 2009, we announced that MCW had agreed to sell 60% of its partnership interest in MCWR II to GRI in two closings. The initial closing was completed on July 31, 2009, with MCW selling 45% of its 75% interest to GRI. As part of the closing, we acquired Macquarie-Regency Management, LLC's (US Manager) 0.1% ownership of MCWR II. US Manager was owned 50/50 by us and an affiliate of Macquarie Bank Limited. The transaction increased our ownership in MCWR II to 25% from 24.95%. At the initial closing we received a disposition fee of \$7.8 million from MCW equal to 1% of the gross sales price paid by GRI. At the second closing, GRI will acquire from MCW, an incremental 15% interest increasing its total ownership in MCWR II to 60%. We expect this to occur during 2010 once the existing mortgage lenders consent to the transaction. We will retain asset management, property management, and leasing responsibilities. For our ongoing services, we are to receive an additional disposition fee from MCW equal to 1% of the gross sales price paid by GRI at future closings. As part of the agreement, we negotiated two separate options to acquire additional interests in the partnership less a discount of 7.7%. If both options were exercised, we would acquire 15% interest in MCWR II, increasing our total ownership to 40%. In November 2009, we exercised our two options to acquire the additional 15% interest in MCWR II. Closing is contingent upon obtaining lender consents and is expected in early 2010. We funded the purchase price of \$16.0 million on December 23, 2009, which will be held in escrow until closing.

As of December 31, 2009, MCWR II owned 86 shopping centers, had total assets of \$2.2 billion and net loss of \$112.4 million for the year ended. The net loss was primarily related to the provision for impairment recorded during 2009 as a result of MCW's decision to sell its interest in MCWR II which resulted in a change in holding period for certain properties. As part of the sale negotiations, the joint venture identified 14 properties that it would target for sale over the next three years. These properties were previously expected to be held and used long term and this change in the properties' holding periods resulted in a provision for impairment of \$104.4 million. 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, we will apply the Restricted Gain Method if additional properties are sold to MCWR II on or after January 1, 2010. Accordingly, we will recognize gains on such future sales only when such gains exceed amounts required to be deferred under the Restricted Gain Method. During 2009, we did not sell any properties to MCWR II. Since the inception of MCWR II in 2005, we have recognized gain of \$2.3 million on partial sales to MCWR II and deferred gain of approximately \$766,000.

We co-invest with Regency Retail Partners (the Fund), an open-ended, infinite life investment fund in which we have an ownership interest of 20%. As of December 31, 2009, the Fund owned nine shopping centers, had total assets of \$367.4 million, and recorded a net loss of \$3.4 million for the year ended. Our share of the Fund's total assets was \$73.4 million which represents 1.8% of our total assets. The partnership agreement does not contain any DIK provisions that would require us to apply the Restricted Gain Method. During 2009, we did not sell any properties to the Fund. Since the inception of the Fund in 2006, we have recognized gains of \$71.6 million on partial sales to the Fund and deferred gains of \$17.9 million.

On October 27, 2009, we finalized the formation of a new real estate partnership, US Regency Retail I, LLC, with United Services Automobile Association (the USAA partnership) in which we have an ownership interest of 20.01%, and sold seven shopping centers to the real estate partnership. One additional property was sold to the USAA partnership on November 3, 2009. The eight properties were sold for \$133.9 million and net proceeds from the sale to the Company were \$103.4 million. The partnership agreement has a unilateral right to elect to dissolve the partnership and receive a DIK upon liquidation; therefore, we applied the Restricted Gain Method to determine the amount of gain recognized. We recognized gain of \$19.1 million and deferred gain of \$8.1 million on these partial sales to the USAA partnership.

Table of Contents**Contractual Obligations**

We have debt obligations related to our mortgage loans, unsecured notes, and our Unsecured credit facilities as described further below. We have shopping centers that are subject to non-cancelable long-term ground leases where a third party owns and has leased the underlying land to us to construct and/or operate a shopping center. In addition, we have non-cancelable operating leases pertaining to office space from which we conduct our business. The table excludes reserves for approximately \$3.2 million related to environmental remediation as discussed below under Environmental Matters as the timing of the remediation is not currently known. The table also excludes obligations related to construction or development contracts because payments are only due upon satisfactory performance under the contract.

The following table of Contractual Obligations summarizes our debt maturities including interest, (excluding recorded debt premiums or discounts that are not obligations), and our obligations under non-cancelable operating and ground leases as of December 31, 2009 including our pro-rata share of obligations within co-investment partnerships excluding interest (in thousands):

	Payments Due by Period						Beyond 5 years	Total
	2010	2011	2012	2013	2014			
Notes Payable:								
Regency ⁽¹⁾	\$ 280,083	316,704	344,807	93,822	241,097	1,120,511	2,397,024	
Regency's share of JV ⁽²⁾	160,173	112,037	61,551	8,982	21,540	220,159	584,442	
Operating Leases:								
Regency	4,990	4,898	4,612	4,405	3,465	8,113	30,483	
Regency's share of JV								
Ground Leases:								
Regency	2,108	2,123	2,211	2,521	2,525	110,475	121,963	
Regency's share of JV	204	204	204	204	204	7,255	8,275	
Total	\$ 447,558	435,966	413,385	109,934	268,831	1,466,513	3,142,187	

⁽¹⁾ Amounts include interest payments

⁽²⁾ Amounts exclude interest payments

Off-Balance Sheet Arrangements

We do not have off-balance sheet arrangements, financings, or other relationships with other unconsolidated entities (other than our co-investment partnerships) or other persons, also known as variable interest entities not previously discussed.

Notes Payable

The Line commitment is currently \$600.0 million under an agreement with Wells Fargo Bank and a syndicate of other banks that matures in February 2011 with a one-year extension at our option. We have the right to expand the Line commitment by an additional \$150.0 million subject to additional lender syndication. The Line has a current interest rate of LIBOR plus 55 basis points and an annual facility fee of 15 basis points subject to maintaining our corporate credit and senior unsecured ratings at BBB. In April, 2009, we paid down the Line balance to zero and there was no balance at December 31, 2009. The balance on the Line was \$70.0 million at December 31, 2008 with a contractual interest rate of 1.34% based on LIBOR plus 40 basis points.

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During 2008 we entered into a \$341.5 million, term loan facility (the Term Facility) under an agreement with Wells Fargo Bank and a syndicate of other banks that matures in February 2011. The Term Facility originally included a term loan of \$227.7 million plus a \$113.8 million revolving credit facility. In December, 2009, we paid off the balance of the term loan and it is no longer available to us; however, the revolving credit facility remains available to us at our discretion. At December 31, 2009 and 2008, the balance on the Term Facility was zero and \$227.7 million, respectively. At December 31, 2009, the revolving credit facility had a variable interest rate equal to LIBOR plus 100 basis points as compared to LIBOR plus 90 basis points at December 31, 2008 and an annual facility fee of 20 basis points subject to maintaining our corporate credit and senior unsecured ratings at BBB. At December 31, 2008, the term loan had a variable interest rate of 3.30% or LIBOR plus 105 basis points.

On September 30, 2009 Standard and Poor's Rating Services lowered our corporate credit rating and senior unsecured debt rating to BBB from BBB+ primarily related to the reduction in our Coverage ratio in 2009. As a result of this downgrade, the interest rate on the Line increased to LIBOR plus 55 basis points and the interest rate on the revolving portion of the Term Facility increased to LIBOR plus 100 basis points, respectively, effective October 1, 2009.

Including both the Line commitment and the Term Facility (collectively, Unsecured credit facilities), we currently have \$713.8 million of total capacity and the interest rate spread paid is dependent upon our maintaining specific investment-grade ratings. We are 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 EBITDA to Fixed Charges, and other covenants customary with this type of unsecured financing. As of December 31, 2009, management believes we are in compliance with all financial covenants for our Unsecured credit facilities. Our Unsecured credit facilities are used to finance the acquisition and development of real estate, and for general working-capital purposes.

Notes payable consist of secured mortgage loans 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 2019, whereas, interest on unsecured public debt is payable semi-annually and matures over various terms through 2017. We intend to repay mortgage loans at maturity with proceeds from similar new issues or from the Line. Fixed interest rates on mortgage notes payable range from 4.44% to 8.40% and average 6.63%. During 2009, we completed the following financing transactions:

On October 23, 2009, we closed on an amendment on our only variable rate mortgage loan in the amount of \$5.0 million with an interest rate equal to LIBOR plus 350 basis points originally maturing on October 1, 2009 extending the loan maturity to October 1, 2014 with an interest rate equal to LIBOR plus 380 basis points.

On September 3, 2009, we closed on a \$10.7 million two-year construction loan for a development project with an interest rate of LIBOR plus 300 basis points. The balance outstanding was approximately \$992,000 at December 31, 2009.

On July 1, 2009, we closed on mortgage loans of \$106.0 million secured by eight properties with an interest rate of 7.75% and a ten-year term.

In conjunction with properties distributed to us as part of the liquidation of MCWR I, we assumed four mortgage loans. During January 2009, we assumed two mortgage loans with carrying values of \$17.0 million and \$42.1 million with ten-year terms and interest rates of 6.13% and 6.38%, respectively. During December 2009, we assumed two mortgage loans with carrying values of \$4.5 million and \$7.0 million maturing on May 1, 2010 with interest rates of 4.44%.

On August 18, 2009, we completed a cash tender offer and purchased \$19.5 million in principal of our \$150 million 8.45% unsecured notes due September 1, 2010 and \$46.5 million in principal of our \$220 million 7.95% unsecured notes due January 15, 2011 (the Notes). The total consideration paid for the Notes was \$69.5 million or \$1,035 per \$1,000 in principal, plus accrued and unpaid interest. The

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payment was funded from available cash and we recorded a loss of \$2.7 million for this early extinguishment of debt.

Outstanding debt at December 31, 2009 and 2008 consists of the following (in thousands):

	2009	2008
Notes payable:		
Fixed rate mortgage loans	\$ 398,820	235,150
Variable rate mortgage loans	5,596	5,130
Fixed rate unsecured loans	1,481,964	1,597,624
Total notes payable	1,886,380	1,837,904
Unsecured credit facilities		297,667
Total	\$ 1,886,380	2,135,571

At December 31, 2009, 99.7% of our total debt had fixed interest rates, compared with 85.8% at December 31, 2008. We intend to limit the percentage of variable interest rate debt to be no more than 30% of total debt, which we believe to be an acceptable risk. Currently, our variable rate debt represents less than 1% of our total debt.

The carrying value of our variable rate notes payable and the Unsecured credit facilities are based upon a spread above LIBOR which is lower than the spreads available in the current credit market, causing the fair value of such variable rate debt to be below its carrying value. The fair value of fixed rate loans are estimated using cash flows discounted at current market rates available to us for debt with similar terms and maturities. Fixed rate loans assumed in connection with real estate acquisitions are recorded in the accompanying consolidated financial statements at fair value at the time of acquisition excluding those loans assumed in DIK liquidations which are assumed at carrying value. Based on the estimates used, the fair value of notes payable and the Unsecured credit facilities is approximately \$1.4 billion and \$1.3 billion at December 31, 2009 and 2008, respectively.

As of December 31, 2009, scheduled principal repayments on notes payable and the Unsecured credit facilities were as follows (in thousands):

Scheduled Principal Payments by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Public Debt	Total
2010	\$ 4,986	28,523	140,461	173,970
2011	4,837	12,268	193,486	210,591
2012	5,105		250,000	255,105
2013	4,979	16,348		21,327
2014	8,168	11,916	150,000	170,084
Beyond 5 Years	8,853	299,280	750,000	1,058,133
Unamortized debt discounts, net		(847)	(1,983)	(2,830)
Total	\$ 36,928	367,488	1,481,964	1,886,380

At December 31, 2009, our investments in real estate partnerships had notes payable of \$2.5 billion maturing through 2028, of which 97.0% had weighted average fixed interest rates of 5.6%. The remaining notes payable had variable interest rates based on LIBOR plus a spread in a range of 145 to 150 basis points. Our pro-rata share of these loans was \$585.5 million. We and our partners have no guarantees related to these loans except for an \$8.5 million loan related to our ownership interest in one single asset real estate partnership where we are only responsible for our pro-rata share of the loan. As of December 31, 2009, scheduled principal repayments on notes payable held by our investments in real estate partnerships were as follows (in thousands):

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Scheduled Principal Payments by Year:	Scheduled Principal Payments	Mortgage Loan Maturities	Unsecured Maturities	Total	Regency s Pro-Rata Share
2010	\$ 3,642	613,310	26,858	643,810	160,173
2011	3,578	448,787		452,365	112,037
2012	4,396	244,418		248,814	61,551
2013	4,226	32,447		36,673	8,982
2014	4,213	77,290		81,503	21,540
Beyond 5 Years	25,555	983,875		1,009,430	220,159
Unamortized debt premiums, net		5,333		5,333	1,030
Total	\$ 45,610	2,405,460	26,858	2,477,928	585,472

We are exposed to capital market risk such as changes in interest rates. In order to manage the volatility related to interest rate risk, we originate new debt with fixed interest rates, or we may enter into interest rate hedging arrangements. We do not utilize derivative financial instruments for trading or speculative purposes. On March 10, 2006, we entered into four forward-starting interest rate swaps totaling \$396.7 million with fixed rates of 5.399%, 5.415%, 5.399%, and 5.415%. On April 16, 2009, we paid \$20.0 million to partially settle \$106.0 million of the \$396.7 million interest rate swaps in place to hedge the \$106.0 million mortgage loan issued on July 1, 2009 described previously. For \$90.7 million of the remaining Swaps, we continue to expect to issue new secured or unsecured debt for a term of 7 to 12 years prior to July 1, 2010. For \$200.0 million of the remaining Swaps, we continue to expect to issue new debt for a term of 7 to 12 years during the period between March 31, 2010 and March 31, 2011. The fair value of these swaps was a liability of \$28.4 million at December 31, 2009. If we were to no longer expect to issue new debt within the terms and periods described above, we would be required to immediately charge the change in the fair value of these Swaps to net income as well as all future changes in value. During December 2009, following the successful completion of our 8.0 million share common stock offering discussed previously, we revised our assumptions of future debt issues by delaying a portion of our expected issuances into 2011. Although we still expect to issue new debt within the time frames originally contemplated, the change in our issuance assumptions caused a portion of our Swaps to become ineffective due to an over-hedged position and resulted in us recognizing a loss on hedge ineffectiveness of \$3.3 million. The valuation of these derivative 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. We incorporate credit valuation adjustments to appropriately reflect both our nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. Although we have determined that the majority of the inputs used to value our derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with our derivatives utilize Level 3 inputs, such as estimates of current credit spreads, to evaluate the likelihood of default by ourselves and our counterparties.

Equity and Capital

We have issued common and preferred stock from the Parent Company and common and preferred units from the Operating Partnership to fund our capital commitments and to maintain a conservative capital structure as described below.

Equity of the Parent Company

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 our election beginning five years after the issuance date. None of the terms of the preferred stock contain any unconditional obligations that would require us to redeem the securities at any time or for any purpose and we do not currently anticipate redeeming any preferred stock. Terms and conditions of the three series of preferred stock outstanding as of December 31, 2009 are summarized as follows:

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Series	Shares Outstanding	Liquidation Preference	Distribution Rate	Callable By Company
Series 3	3,000,000	\$ 75,000,000	7.45%	04/03/08
Series 4	5,000,000	125,000,000	7.25%	08/31/09
Series 5	3,000,000	75,000,000	6.70%	08/02/10
	11,000,000	\$ 275,000,000		

Common Stock

On December 9, 2009, the Parent Company completed a public offering of 8.0 million common shares at \$30.75 per share which will result in net proceeds of \$235.8, net of issuance costs. These shares are subject to the forward sale agreements described below. This offering also included an over-allotment option of 1.2 million shares which closed simultaneously for proceeds of \$35.4 million.

In connection with this offering, the Parent Company entered into forward sale agreements with affiliates of J.P. Morgan and Wells Fargo Securities, as forward purchasers. We intend to use the proceeds upon settlement of the forward sale agreements to refinance debt maturing in 2010, which includes a portion of our pro-rata share of existing debt of MCWR II, as such joint venture debt matures, and for general corporate purposes.

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 funds were used to pay-off the \$180.0 million Line balance, with the remaining funds retained for future working capital needs including repayment of maturing debt, investments in real estate partnership capital calls to the extent required based on our respective ownership interest in such partnership, and costs to complete in-process development projects.

Treasury Stock

On December 31, 2009, the Parent Company cancelled the 5,661,520 treasury shares outstanding.

Noncontrolling Interests of Preferred Units

We have issued Preferred Units through the Operating Partnership in various amounts since 1998 primarily to institutional investors in private placements. Generally, the Preferred Units may be exchanged by the holders for Cumulative Redeemable Preferred Stock of the Parent Company after a specified date at an exchange rate of one share for one unit. The Preferred Units of the Operating Partnership and the related Preferred Stock of the Parent Company are not convertible into common stock of the Parent Company. At December 31, 2009 and 2008, only the Series D Preferred Units were outstanding with a face value of \$50.0 million and a fixed distribution rate of 7.45%. These Units could be called by the Parent Company beginning September 29, 2009, and have no stated maturity or mandatory redemption. Included in the Series D Preferred Units are original issuance costs of approximately \$842,000 that will be expensed if they are redeemed in the future.

Noncontrolling Interest of Exchangeable Operating Partnerships Units

As of December 31, 2009 and 2008, the Operating Partnership had 468,211 limited Partnership Units outstanding that were not owned by the Parent Company, representing less than 1% of the outstanding Partnership Units of the Operating Partnership. The redemption value of the limited Partnership Units is based on the closing market price of the Parent Company's common stock, which was \$35.06 and \$46.70 per share as of December 31, 2009 and 2008, respectively, an aggregate redemption value of \$16.4 million and \$21.9 million, respectively.

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Noncontrolling Interests of Limited Partners Interest in Consolidated Partnerships

Limited partners' interests in consolidated partnerships not owned by us are classified as noncontrolling interests on the accompanying Consolidated Balance Sheets. Subject to certain conditions and pursuant to the conditions of the agreement, we have the right, but not the obligation, to purchase the other member's interest or sell our own interest in these consolidated partnerships. At December 31, 2009 and 2008, the noncontrolling interest in these consolidated partnerships was \$11.7 million and \$8.0 million, respectively.

Capital of the Operating Partnership

Preferred Units

The Series D Preferred Units are owned by institutional investors. At December 31, 2009 and 2008, the face value of the Series D Preferred Units was \$