

REGENCY CENTERS CORP

Form 424B5

October 01, 2010

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As filed pursuant to Rule 424(b)(5)
 Registration Nos. 333-149856
 and 333-149856-01

Title of Each Class of Securities to be Registered	Amount to be		Maximum Aggregate	Amount of
	Registered	Maximum Offering Price Per Unit	Offering Price	Registration Fee
Regency Centers, L.P. 4.80% Notes due 2021	\$250,000,000	99.860%	\$249,650,000	\$17,825.00 ⁽¹⁾
Regency Centers Corporation Guarantee of 4.80% Notes due 2021	(2)	(2)	(2)	(2)

⁽¹⁾ Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. Payment of the registration fee at the time of filing of the registrant's registration statement on Form S-3, filed with the Securities and Exchange Commission on March 21, 2008 (File Nos. 333-149856 and 333-149856-01), was deferred pursuant to rules 456(b) and 457(r) under the Securities Act, and is paid herewith. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in such registration statement.

⁽²⁾ No separate consideration will be received for the guarantees. Pursuant to Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees being registered.

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PROSPECTUS SUPPLEMENT

(To Prospectus Dated March 21, 2008)

Regency Centers, L.P.**\$250,000,000****4.80% Notes due 2021****Guaranteed as to the Payment of Principal and Interest by****REGENCY CENTERS CORPORATION**

Regency Centers, L.P. (the operating partnership through which Regency Centers Corporation conducts its operations) will pay interest on the notes on April 15 and October 15 of each year. The first interest payment will be on April 15, 2011. The notes will be issued only in denominations of \$1,000 and integral multiples of \$1,000.

We may redeem some or all of the notes at any time at a redemption price equal to the principal amount of the notes to be redeemed plus a Make-Whole Amount. If the notes are redeemed on or after January 15, 2021, the redemption price will not include the Make-Whole Amount. The Make-Whole Amount will be equal to the excess of (1) the present value of the notes being redeemed and of the interest Regency Centers, L.P. would have paid on the notes being redeemed over (2) the aggregate principal amount of notes being redeemed, determined using a discount rate of 0.35% plus the average of the most recently published treasury rates for the maturity comparable to the notes being redeemed.

Regency Centers Corporation, the general partner of Regency Centers, L.P., will guarantee the payment of principal and interest on the notes. The notes will mature on April 15, 2021.

See **Risk Factors** beginning on page 2 of the accompanying prospectus for a discussion of certain risks that you should consider in connection with an investment in the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Public offering price(1)	99.860%	\$ 249,650,000
Underwriting discount	0.650%	\$ 1,625,000
Proceeds to Regency Centers, L.P. (before expenses)	99.210%	\$ 248,025,000

(1) Plus accrued interest, if settlement occurs after October 7, 2010.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

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We expect that delivery of the notes will be made to investors on or about October 7, 2010 in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants.

Joint Book-Running Managers

J.P. Morgan

Wells Fargo Securities

Co-Managers

PNC Capital Markets LLC

Daiwa Capital Markets

Mizuho Securities USA Inc.

Morgan Keegan & Company, Inc.

Comerica Securities

Mitsubishi UFJ Securities

SunTrust Robinson Humphrey

US Bancorp

RBC Capital Markets

The date of this prospectus supplement is September 30, 2010.

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No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us and, if given or made, such information or representations must not be relied upon as having been authorized. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us, nor any sale made hereunder and thereunder, shall under any circumstances create any implication that there has been no change in the affairs of Regency Centers, L.P. or Regency Centers Corporation since the date of this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us, or that the information contained or incorporated by reference herein or therein is correct as of any time subsequent to the date of such information. Our business, financial condition, results of operations and prospects may have changed since those dates.

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WHERE YOU CAN FIND MORE INFORMATION

We and our general partner are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the rules and regulations thereunder, and in accordance therewith, we file periodic reports, and our general partner files periodic reports, proxy and other information statements, with the Securities and Exchange Commission, referred to in this prospectus supplement as the SEC. All reports, proxy and informational statements, and the other information that we or our general partner files with the SEC, may be inspected and copied at the Public Reference Room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings and the SEC filings of our general partner are also available to the public from the SEC's web site at www.sec.gov and our web site at www.regencycenters.com. Information on our web site is not incorporated by reference in this prospectus supplement.

This prospectus supplement and the accompanying prospectus are part of a registration statement we filed with the SEC. The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, and later information that we file with the SEC will automatically update and supersede this information.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This prospectus supplement and the accompanying prospectus incorporate by reference information we and our general partner have filed with the SEC. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Exchange Act until we sell all of the notes (other than information in documents that is deemed not to be filed):

Combined annual report of Regency Centers Corporation and Regency Centers, L.P. on Form 10-K for the year ended December 31, 2009, as amended by Form 10-K/A;

Combined quarterly reports of Regency Centers Corporation and Regency Centers, L.P. on Form 10-Q for the quarters ended March 31, 2010 and June 30, 2010;

Our general partner's current reports on Form 8-K filed May 6, 2010 and June 3, 2010; and

Our current report on Form 8-K filed June 3, 2010.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Ms. Diane Ortolano

Shareholder Communications

Regency Centers Corporation

One Independent Drive, Suite 114

Jacksonville, Florida 32202

(904) 598-7727

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When we say we, our, us or Regency Centers, we mean Regency Centers, L.P. When we say Regency, we mean Regency Centers Corporation, our general partner and its consolidated subsidiaries, except where we make it clear that we mean only the parent company. When we say you, without any further specification, we mean any party to whom this prospectus supplement is delivered, including a holder in street name.

FORWARD-LOOKING INFORMATION

The statements contained or incorporated by reference in this prospectus supplement and the accompanying prospectus that are not historical facts are forward-looking statements and, with respect to Regency Centers Corporation, within Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements are based on current expectations, estimates and projections about the industry and markets in which Regency Centers operates, management's beliefs and assumptions made by management. Words such as expects, anticipates, intends, plans, believes, estimates, should and similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, including those identified under the caption Risk Factors in the accompanying prospectus and in the periodic reports that we and our general partner file with the SEC, that may cause actual results to be materially different from any future results expressed or implied by such forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus supplement.

REGENCY CENTERS, L.P. AND OUR GENERAL PARTNER

We are a limited partnership which owns, operates and develops retail shopping centers throughout the United States. We are the entity through which Regency Centers Corporation, our general partner, owns and operates its properties. Regency Centers Corporation will unconditionally guarantee the payment of the notes. Regency Centers Corporation is a real estate investment trust whose common stock is traded on the New York Stock Exchange. Our general partner owned approximately 99% of our common partnership interests as of June 30, 2010.

Our general partner is also a guarantor of our:

\$600 million unsecured line of credit (our line of credit),

\$114 million revolving credit facility,

\$10 million 8.00% notes due December 15, 2010,

\$173 million 7.95% notes due January 15, 2011,

\$20 million 7.25% notes due December 12, 2011,

\$250 million 6.75% notes due January 15, 2012,

\$150 million 4.95% notes due April 15, 2014,

\$350 million 5.25% notes due August 1, 2015,

\$400 million 5.875% notes due June 15, 2017, and

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\$150 million 6.0% notes due June 15, 2020.

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USE OF PROCEEDS

Net proceeds of this offering, after deducting underwriting discounts and estimated expenses of this offering, are expected to be approximately \$247.9 million. We intend to use approximately \$100 million of these net proceeds to repay a portion of our outstanding indebtedness that matures in 2011 and 2012, including a portion of our \$250 million of 6.75% notes due January 15, 2012 and our \$173 million of 7.95% notes due January 15, 2011 in the tender offer described below. We intend to use approximately \$35 million of the net proceeds to settle an existing interest rate swap. We intend to use the remaining portion of the net proceeds, if any, for general corporate purposes, including the repayment of our line of credit, which matures in February 2011. As of September 29, 2010, our line of credit had a balance of \$110 million and a variable interest rate equal to LIBOR plus 55 basis points. Amounts repaid under our line of credit may be reborrowed.

TENDER OFFER

On September 30, 2010, we commenced an offer to purchase (the "tender offer") up to \$100 million aggregate principal amount (the "maximum tender amount") of our \$250 million of 6.75% notes due January 15, 2012 (the "6.75% notes") and our \$173 million of 7.95% notes due January 15, 2011 (the "7.95% notes"). The tender offer consideration payable for notes tendered and accepted by us for purchase in the tender offer will be \$1,041.25 per \$1,000 principal amount of the 6.75% notes and \$990.50 per \$1,000 principal amount of the 7.95% notes. Holders of the 6.75% notes and 7.95% notes may also receive an early tender premium of \$25.00 per \$1,000 principal amount of notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on October 14, 2010 and accepted for purchase. Additionally, accrued and unpaid interest will be paid on any notes of each series accepted for purchase up to, but not including, the applicable settlement date. The amount of notes purchased in the tender offer will be subject to the maximum tender amount and the 6.75% notes have been assigned the first priority level for purchase. This means that (1) the aggregate principal amount of 6.75% notes purchased in the tender offer may be subject to proration if the total aggregate principal amount of 6.75% notes tendered in the tender offer exceeds the maximum tender amount, (2) if the total aggregate principal amount of 6.75% notes tendered in the tender offer exceeds the maximum tender amount, we will purchase no 7.95% notes in the tender offer, and (3) the total aggregate principal amount of 7.95% notes purchased in the tender offer may be subject to proration if the total aggregate principal amount of 7.95% notes and 6.75% notes tendered in the tender offer exceeds the maximum tender amount.

The tender offer is not conditioned upon any minimum amount of the 6.75% notes or 7.95% notes being tendered, and we reserve the right to modify the maximum tender amount. We intend to fund our purchase of the notes tendered and accepted in the tender offer from the net proceeds of this offering. The tender offer is scheduled to expire at 11:59 p.m., New York City time, on October 28, 2010 and is conditioned, among other things, upon the issuance by us, prior to the expiration time for the tender offer, of a minimum of \$250 million aggregate principal amount of notes through this offering.

The tender offer is being made on the terms and subject to the conditions set forth in the offer to purchase, dated September 30, 2010, relating to the tender offer (the "offer to purchase"). The tender offer is being made solely pursuant to, and is governed by, the offer to purchase. We cannot assure you that the tender offer will be consummated in accordance with its terms, or at all, or that a significant principal amount of the 6.75% notes or 7.95% notes will be tendered and cancelled pursuant to the tender offer. This offering is not conditioned upon the successful consummation of the tender offer.

Table of Contents**CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES**

The following table shows our consolidated ratio of earnings to fixed charges for the periods indicated:

	For the six months ended June 30,		For the year ended December 31,				
	2010	2009	2009	2008	2007	2006	2005
Ratio of earnings to fixed charges(1)	2.4x	1.3x	1.0x	1.6x	2.0x	2.0x	1.8x

- (1) The consolidated ratio of earnings to fixed charges is computed by dividing earnings by fixed charges. The term "fixed charges" for our company includes the sum of the following: (a) interest expensed and capitalized, (b) amortized premiums, discounts and capitalized expenses related to indebtedness and (c) dividends paid on our preferred units and Regency Centers Corporation's preferred stock. The term "earnings" for our company is the amount resulting from adding (a) income from continuing operations before adjustment for non-controlling interests in consolidated subsidiaries, (b) fixed charges and (c) cash distributed by equity investees; then subtracting from the total of added items (i) capitalized interest, (ii) dividends paid on our preferred units and Regency Centers Corporation's preferred stock and (iii) equity in income of investments in real estate partnerships.

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The following table sets forth our capitalization as of June 30, 2010, as adjusted to give effect to the offering and application of the net proceeds of the offering to repay \$100 million of indebtedness that matures in 2011 and 2012 and \$106 million of indebtedness on our line of credit. The capitalization table should be read in conjunction with our consolidated financial statements and the related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

	June 30, 2010	
	Actual	As Adjusted
	(in thousands)	
Debt:		
Notes payable	\$ 2,015,247	\$ 1,809,247(a)
Notes offered hereby		250,000
Total debt	2,015,247	2,059,247
Partners' capital:		
Cumulative redeemable preferred units(b)	49,158	49,158
Preferred units of general partner	275,000	275,000
Operating partnership units	1,604,119	1,604,119
Accumulated other comprehensive income (loss)	(73,950)	(73,950)
Total partners' capital	1,854,327	1,854,327
Limited partners' interest in consolidated partnerships	10,839	10,839
Total noncontrolling interests	10,839	10,839
Total capitalization	\$ 3,880,413	\$ 3,924,413

(a) It is assumed that \$100 million of our \$250 million of 6.75% notes due January 15, 2012 and none of our \$173 million of 7.95% notes due January 15, 2011 will be purchased in the tender offer described above.

(b) These units are redeemable at our option.

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DESCRIPTION OF THE NOTES

We will issue the notes as a separate series of debt securities under an indenture, dated as of December 5, 2001, as supplemented by the First Supplemental Indenture, dated as of June 5, 2007 (the First Supplemental Indenture), and the Second Supplemental Indenture, dated as of June 2, 2010 (the Second Supplemental Indenture), each among ourselves, Regency Centers Corporation, our general partner, and U.S. Bank National Association, as successor to Wachovia Bank, National Association (formerly known as First Union National Bank), as trustee. When we refer to the indenture, we include all supplements and amendments to the indenture. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended.

The following description of the specific terms of the notes being offered hereby supplements, and, to the extent inconsistent, replaces, the description of the general terms and provisions of the notes described in the accompanying prospectus under Description of the Notes beginning on page 6. The summary in the accompanying prospectus under Description of the Notes, as supplemented by the following, sets forth the material terms and provisions of the notes and the indenture, the First Supplemental Indenture and the Second Supplemental Indenture governing the notes. Capitalized terms not otherwise defined in this section have the meanings given to them in the notes and in the indenture.

General

The notes will be:

unsecured and unsubordinated debt of Regency Centers, L.P. and will rank on a parity with all our existing and future unsecured and unsubordinated debt;

guaranteed as to the payment of principal and interest by Regency Centers Corporation;

effectively subordinated to the prior claims of creditors under any secured debt we incur in the future and effectively subordinated to all liabilities of our subsidiaries; and

issued in book-entry form only.

We may from time to time, without the consent of existing holders, create and issue further notes having the same terms and conditions as the notes being offered hereby in all respects, except for the issue date, the issue price and, if applicable, the first interest payment on the notes. Additional notes issued in this manner will be consolidated, and will form a single series, with the previously outstanding notes of like tenor.

Except as described under Description of the Notes Merger, Consolidation or Sale and Covenants in the accompanying prospectus and Covenants below, the indenture does not contain any other provisions that would afford holders of the notes protection in the event of:

a highly leveraged or similar transaction involving us or any affiliate of us;

a change of control; or

a reorganization, restructuring, merger or similar transaction involving us that may adversely affect the holders of the notes.

Subject to limitations set forth under Covenants below or under Description of the Notes Merger, Consolidation or Sale and Covenants in the accompanying prospectus, we may enter into transactions such as the sale of all or substantially all of our assets or a merger or consolidation that would increase the amount of our debt or substantially reduce or eliminate our assets, which may have an adverse effect on our ability to service our debt, including the notes. We have no present intention of engaging in a highly leveraged or similar transaction.

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The notes are not subject to repayment at the option of the holders thereof. In addition, the notes will not be entitled to the benefit of any sinking fund.

Principal, Maturity and Interest

We initially will issue \$250,000,000 aggregate principal amount of notes. We will issue the notes in denominations of \$1,000 and integral multiples of \$1,000. The notes will mature on April 15, 2021, but are subject to redemption at our option (as described below). We may re-open this series of the notes in the future to issue additional identical notes.

Interest on the notes will accrue at the rate of 4.80% per year and will be payable semi-annually in arrears on April 15 and October 15, commencing on April 15, 2011. We will make each interest payment to the holders of record of these notes on the immediately preceding April 1 and October 1.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Optional Redemption

We may at any time redeem the notes, in whole or in part, at a redemption price equal to (1) the principal amount thereof, plus accrued and unpaid interest to the redemption date, and (2) the Make-Whole Amount (as defined below), if any.

If the notes are redeemed on or after January 15, 2021, the redemption price will not include the Make-Whole Amount.

If notice has been given as provided in the indenture and funds for the redemption of any notes called for redemption have been irrevocably set aside on the redemption date referred to in the notice, such notes will cease to bear interest on the date fixed for redemption. Thereafter, the only right of the holders of such notes will be to receive payment of the redemption price.

We will give notice of any optional redemption to holders, at their registered addresses, at least 30 and not more than 60 days before the date fixed for redemption. The notice of redemption will specify, among other things, the redemption price and the principal amount of the notes to be redeemed. If less than all of the notes are to be redeemed, the trustee shall select which notes are to be redeemed in a manner it deems fair and appropriate.

As used above:

Make-Whole Amount means, in connection with any optional redemption or accelerated payment of any notes, the excess, if any, of

the aggregate present value as of the date of such redemption or accelerated payment of each dollar of principal being redeemed or paid and the amount of interest (exclusive of interest accrued to the date of redemption or accelerated payment) that would have been payable in respect of each such dollar if such redemption or accelerated payment had not been made, determining by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate (determined on the third Business Day preceding the date such notice of redemption is given or declaration of acceleration is made) from the respective dates on which such principal and interest would have been payable if such redemption or accelerated payment had not been made, over

the aggregate principal amount of the notes being redeemed or paid.

Reinvestment Rate means 0.35% plus the arithmetic mean of the yields under the respective heading **Week Ending** published in the most recent Statistical Release under the caption **Treasury Constant**

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Maturities for the maturity (rounded to the nearest month) corresponding to the remaining life to maturity, as of the payment date of the principal being redeemed or paid. If no maturity exactly corresponds to such maturity, yields for the two published maturities most closely corresponding to such maturity shall be calculated pursuant to the immediately preceding sentence and the Reinvestment Rate shall be interpolated or extrapolated from such yields on a straight-line basis, rounding in each of such relevant periods to the nearest month. For the purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used.

Statistical Release means the statistical release designated H.15(519) or any successor publication which is published weekly by the Federal Reserve System and which establishes yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any determination under the indenture, then such other reasonably comparable index designated by us.

Covenants

The indenture contains various covenants. See **Description of the Notes Covenants** beginning on page 11 and **Events of Default** beginning on page 17, each in the accompanying prospectus. Except as explained below or as may be provided in any supplemental indenture, the covenants contained in the indenture will apply to the notes. With regard to such notes issued from and after June 2, 2010, and not any other notes previously issued under the indenture, the Second Supplemental Indenture replaces the definition of **Total Unencumbered Assets** with the definition provided below. This definition is used in the covenant regarding our maintenance of Total Unencumbered Assets. The other covenants contained in the indenture apply to the notes as well as any other notes issued on or after June 2, 2010.

Total Unencumbered Assets means those assets within Total Assets that are not subject to an Encumbrance; provided, however, that, in determining Total Unencumbered Assets as a percentage of outstanding Unsecured Indebtedness for purposes of the covenant requiring us and our Subsidiaries to at all times own Total Unencumbered Assets equal to at least 150% of the aggregate outstanding principal amount of the Unsecured Indebtedness of us and our Subsidiaries on a consolidated basis determined in accordance with GAAP, all investments in any Person that is not consolidated with us for financial reporting purposes in accordance with GAAP shall be excluded from Total Unencumbered Assets to the extent that such investments would have otherwise been included.

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ADDITIONAL FEDERAL INCOME TAX CONSIDERATIONS

The following summary is not complete and is subject to the qualifications and limitations set forth in the discussion under Certain Federal Income Tax Considerations beginning on page 21 of the attached prospectus, which you should carefully review prior to investing in the notes. For a discussion of the federal income tax consequences of an investment in the notes, please see the section Certain Federal Income Tax Considerations in the attached prospectus.

Interest on a note generally will be included in the income of a United States Holder as ordinary income at the time it is accrued or is received in accordance with the United States Holder's regular method of accounting for United States federal income tax purposes. Upon a sale or other disposition of a note, a United States Holder will recognize gain or loss equal to the difference between the amount realized upon the sale or disposition (except to the extent attributable to accrued but unpaid interest) and the United States Holder's tax basis in the note. Except to the extent provided by the market discount rules discussed in the attached prospectus, any such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the note has been held for more than one year at the time of its sale or disposition. The deductibility of capital losses is subject to limitations.

With respect to taxable years beginning after December 31, 2012, certain United States Holders, including individuals, estates and trusts that do not fall into a special class of trusts that is exempt from such tax, will be subject to an additional 3.8% Medicare tax on unearned income. For individual United States Holders, the additional Medicare tax applies to the lesser of (i) the United States Holder's net investment income for the relevant taxable year, or (ii) the excess of modified adjusted gross income for the taxable year over \$200,000 (\$250,000 if married and filing jointly or \$125,000 if married and filing separately). Net investment income generally equals the taxpayer's gross investment income reduced by the deductions that are allocable to such income. Investment income generally includes passive income such as interest, dividends, annuities, royalties, rents, and capital gains. United States Holders are urged to consult their own tax advisors regarding the implications of the additional Medicare tax resulting from an investment in the notes.

Pursuant to recently enacted legislation, certain payments in respect of the notes made to corporate United States holders after December 31, 2011 may be subject to information reporting and backup withholding.

You should consult your own tax advisor concerning the United States federal income tax consequences to you of acquiring, owning, and disposing of the notes, as well as any tax consequences arising under the laws of any state, local, foreign, or other tax jurisdiction and the possible effects of changes in United States federal or other tax laws.

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J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, acting as joint book-running managers of the offering and acting as representatives of the several underwriters, have entered into an underwriting agreement with respect to the notes and the guarantee with Regency Centers, L.P. and Regency Centers Corporation. Subject to certain conditions, each underwriter has agreed, severally and not jointly, to purchase the principal amount of notes indicated in the following table.

Underwriters	Principal Amount of Notes
J.P. Morgan Securities LLC	\$ 93,750,000
Wells Fargo Securities, LLC	93,750,000
PNC Capital Markets LLC	12,250,000
Morgan Keegan & Company, Inc.	11,500,000
SunTrust Robinson Humphrey, Inc.	11,000,000
Daiwa Capital Markets America Inc.	7,750,000
Comerica Securities, Inc.	6,500,000
U.S. Bancorp Investments, Inc.	4,250,000
Mizuho Securities USA Inc.	3,250,000
Mitsubishi UFJ Securities (USA), Inc.	3,000,000
RBC Capital Markets Corporation	3,000,000
 Total	 \$ 250,000,000

Notes sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover page of this prospectus supplement. Any notes sold by the underwriters to securities dealers may be sold at a discount from the initial public offering price of up to 0.40% of the principal amount of the notes. Any such securities dealers may resell any notes purchased from the underwriters to certain other brokers or dealers at a discount from the initial public offering price of up to 0.25% of the principal amount of the notes. If all the notes are not sold at the initial public offering price, the underwriters may change the offering price and the other selling terms.

The notes are a new issue of securities with no established trading market. Regency Centers, L.P. has been advised by the underwriters that the underwriters intend to make a market in the notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

In connection with this offering, the underwriters may purchase and sell the notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater aggregate principal amount of notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the underwriters have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

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Regency Centers, L.P. estimates that its share of the total expenses of this offering, excluding underwriting discounts, will be approximately \$150,000.

Regency Centers, L.P. and Regency Centers Corporation have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act.

In the ordinary course of business, certain of the underwriters and their affiliates have provided, and may in the future provide, investment banking and/or commercial banking services to Regency Centers, L.P. and its affiliates (including with respect to its line of credit) for which they have received, and may in the future receive, customary fees. Affiliates of J.P. Morgan Securities LLC, Wells Fargo Securities, LLC and certain other underwriters are lenders under our \$600 million line of credit and our \$114 million revolving credit facility. Affiliates of Wells Fargo Securities, LLC act as syndication agent and lead arranger and administrative agent under our line of credit and revolving credit facility. An affiliate of J.P. Morgan Securities LLC, JPMorgan Chase Bank, N.A., is also the documentation agent on our line of credit and revolving credit facility.

T+5 Settlement

We expect that delivery of the notes will be made to investors on or about the delivery date specified on the cover page of this prospectus supplement, which will be the fifth business day following the date of this prospectus supplement (such settlement being referred to as T+5). Under Rule 15c6-1 of the SEC under the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of this prospectus supplement or the next business day will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement.

Conflicts of Interest

Because affiliates of J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are lenders under our \$600 million line of credit and will receive more than 5% of the net proceeds of this offering when such indebtedness is repaid, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC have a conflict of interest as defined under Rule 2720(f)(5)(C)(i) of FINRA. No underwriter having a Rule 2720 conflict of interest will be permitted by that Rule to confirm sales to any account over which the underwriter exercises discretionary authority without the specific written approval of the account holder. A Qualified Independent Underwriter will not be required for this offering because, pursuant to Rule 2720(a)(1)(C), the securities being offered are rated investment grade or are in the same series, having equal rights and obligations, as investment grade rated securities.

VALIDITY OF NOTES

The validity of the notes offered hereby and the guarantee will be passed upon for Regency Centers, L.P. and Regency Centers Corporation by Foley & Lardner LLP, Jacksonville, Florida. Attorneys with Foley & Lardner LLP representing Regency Centers, L.P. and Regency Centers Corporation with respect to this offering beneficially owned 1,200 shares of common stock of Regency Centers Corporation as of the date of this prospectus supplement. The validity of the notes offered hereby and the guarantee will be passed upon for the underwriters by Sullivan & Cromwell LLP, New York, New York.

EXPERTS

The consolidated financial statements and schedules of Regency Centers, L.P. and Regency Centers Corporation as of December 31, 2009 and 2008, and for each of the years in the three-year period ended December 31, 2009, and management's assessments of the effectiveness of internal control over financial reporting as of December 31, 2009 have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

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PROSPECTUS

Regency Centers, L.P.

Notes

Regency Centers, L.P. may from time to time offer and sell unsecured notes. We will provide the amount, price and terms of the notes in a prospectus supplement.

The notes will be guaranteed by our general partner, Regency Centers Corporation.

If any agents, underwriters or dealers are involved in the sale of the notes, we will include the names of the agents, underwriters or dealers and their commissions or discounts and the net proceeds we will receive from the sale in a prospectus supplement.

This prospectus may not be used for the sale of notes unless accompanied by a prospectus supplement. You should read this prospectus and any prospectus supplement carefully before you decide to invest.

Investing in our notes involves risks. See Risk Factors beginning on page 2. You should also refer to the risk factors included in our periodic reports and in prospectus supplements relating to specific offerings that we file with the Securities and Exchange Commission.

Neither the Securities and Exchange Commission nor any state securities commission or other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is March 21, 2008.

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