REGENCY CENTERS CORP
Form 424B5
January 17, 2017
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As filed pursuant to Rule 424(b)(5)
Registration No. 333-194301 and 333-194301-01

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not offers to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject To Completion, Dated January 17, 2017

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus dated March 4, 2014)

Regency Centers, L.P.

$

$ % Notes due 2027

$ % Notes due 2047

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) is offering an aggregate of $ of % Notes due 2027, which we refer to as the 2027 notes, and an aggregate of $ of % Notes due 2047, which we refer to as the 2047 notes. We refer to the 2027 notes and the 2047 notes collectively as the notes. Regency Centers, L.P. will pay interest on the notes of each series on and of each year, beginning on , 2017. The 2027 notes will mature on , 2027 and the 2047 notes will mature on , 2047. The notes will be issued only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

We may redeem some or all of the notes of a series at any time at a redemption price equal to the principal amount of the notes to be redeemed plus accrued but unpaid interest to the redemption date plus a Make-Whole Amount, if any. If the notes are redeemed on or after the applicable Par Call Date (as defined under the caption Description of the Notes Optional Redemption) the redemption price will not include a Make-Whole Amount. The Make-Whole Amount will be equal to the excess, if any, of (1) the present value of the principal being redeemed and the interest we would have paid on the principal being redeemed to the applicable Par Call Date, determined using a discount rate of % with respect to the 2027 notes and % with respect to the 2047 notes and in each instance plus the average of the most recently published treasury rates for the maturity comparable to the notes being redeemed on the applicable Par Call Date over (2) the aggregate principal amount of 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.

On November 14, 2016, Regency Centers Corporation entered into an agreement and plan of merger (which we refer to, as amended from time to time, as the merger agreement) with Equity One, Inc. (Equity One). Pursuant to the merger agreement, Regency Centers Corporation and Equity One will combine through a stock-for-stock merger, in which Equity One will merge with and into Regency Centers Corporation (which we refer to as the merger), with Regency Centers Corporation continuing as the surviving corporation. The merger will create a national portfolio of 429 properties encompassing more than 57 million square feet, including co-investment partnerships, located primarily in high-density in-fill and affluent trade areas.

We plan to use the net proceeds of the offering (i) in connection with the consummation of the merger, to repay approximately $285 million in aggregate principal amount of debt of Equity One and any related interest, fees and expenses, (ii) to redeem preferred units to permit Regency Centers Corporation to redeem all of the outstanding shares of its 6.625% Series 6 preferred shares and (iii) to fund investment activities and for general corporate purposes, including transaction expenses related to the merger with Equity One. The offering is not conditioned upon the consummation of the merger with Equity One. However, in the event that (x) Regency Centers Corporation does not consummate the merger with Equity One on or prior to the Outside Date (as defined herein) or (y) Regency Centers Corporation notifies the trustee that (i) the merger agreement has been terminated in accordance with its terms prior to the consummation of the merger or (ii) Regency Centers Corporation will not pursue the consummation of the merger, we will be required to redeem the 2027 notes then outstanding at a redemption price equal to 101% of the principal amount of the 2027 notes to be redeemed plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date (as defined herein). See Description of the Notes Special Mandatory Redemption in this prospectus supplement. The 2047 notes are not subject to the special mandatory redemption.

Investing in the notes involves risks. See Risk Factors beginning on page S-6 of this prospectus supplement as well as the risk factors included in our periodic reports 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.

	Public Offering Price(1)		Underwriting Discount		Proceeds before Expenses(1)	
	Per Note	Total	Per Note	Total	Per Note	Total
2027 Notes	%	$	%	$	%	$
2047 Notes	%	$	%	$	%	$

(1) Plus accrued interest, if settlement occurs after January , 2017.

The notes are a new issue of securities with no established trading market. We do not intend to list the notes on any securities exchange.

We expect that delivery of the notes will be made to investors on or about January , 2017 in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants.

Joint Book-Running Managers

Wells Fargo Securities **BofA Merrill Lynch** **J.P. Morgan** **US Bancorp**

The date of this prospectus supplement is January , 2017.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us. We have not, and the underwriters have not, authorized anyone else to provide you with different or additional information. We are offering to sell these securities and seeking offers to buy these securities only in jurisdictions where offers and sales are permitted.

We are responsible for the information contained and incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us. We have not, and the underwriters have not, authorized anyone to give you any other information. We and the underwriters take no responsibility for any other information that others may give you. This prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is accurate on any date subsequent to the date of the document incorporated by reference, even though this prospectus supplement, the accompanying prospectus and any related free writing prospectus issued by us is delivered or securities are sold on a later date. Our business, financial condition, prospectus and results of operations may have changed since those respective dates.

When we say we, our, us or Regency Centers, we mean Regency Centers, L.P. When we say Regency, we mean Regency Centers Corporati 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.

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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 and proxy and other information statements, with the Securities and Exchange Commission, referred to in this prospectus supplement as the SEC. All reports, proxy and information 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, 2015, filed on February 18, 2016;

- Combined Quarterly Reports of Regency Centers Corporation and Regency Centers, L.P. on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016, filed on May 6, 2016, August 5, 2016 and November 4, 2016, respectively;

- Proxy Statement of Regency Centers Corporation for the year ended December 31, 2015, filed on March 14, 2016;

- Current Reports of Regency Centers Corporation on Form 8-K, filed on March 17, 2016, March 21, 2016, April 21, 2016, May 2, 2016, July 13, 2016 and November 15, 2016 (other than documents or portions of those documents deemed to be furnished but not filed); and

- Combined Current Reports of Regency Centers Corporation and Regency Centers, L.P. on Form 8-K, filed on July 7, 2016, July 15, 2016 and January 17, 2017 (other than documents or portions of those documents deemed to be furnished but not filed).

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

Regency Centers Corporation

Attn: Lisa White

One Independent Drive, Suite 114

Jacksonville, Florida 32202

(904) 598-7727

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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, 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 we operate, 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 statem These forward-looking statements include statements about the merger with Equity One, anticipated changes in our revenues, the size of our development and redevelopment program, earnings per share and unit, returns and portfolio value, and expectations about our liquidity. These statements are based on current expectations, estimates and projections about the real estate industry and markets in which the Company operates, and management s beliefs and assumptions. See Risk Factors in this prospectus supplement and in the periodic reports that we 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.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine these items are beyond our ability to control or predict. For these statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this prospectus supplement or, if applicable, the date of the applicable document incorporated by reference.

All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

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REGENCY CENTERS, L.P. AND OUR GENERAL PARTNER

Introduction

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 99.9% of our common partnership interests as of September 30, 2016.

Our general partner is also a guarantor of our:

- $800 million unsecured line of credit (our line of credit);
- $265 million term loan;
- $150 million 6.0% notes due June 15, 2020;
- $250 million 4.8% notes due April 15, 2021;
- $250 million 3.75% notes due June 15, 2024; and
- $250 million 3.9% notes due November 1, 2025.

Merger with Equity One

On November 14, 2016, Regency Centers Corporation entered into the merger agreement with Equity One, a real estate investment trust that owns, manages, acquires, develops and redevelops shopping centers and retail properties located primarily in supply constrained suburban and urban communities. Upon the effective time of the merger (as defined in the merger agreement), each share of the common stock, par value $0.01 per share, of Equity One (other than any shares owned directly by Regency Centers Corporation or Equity One and in each case not held on behalf of third parties) outstanding immediately prior to the effective time of the merger will be converted into the right to receive 0.45 of a newly issued share of the common stock of Regency Centers Corporation. In addition, Regency Centers Corporation is expected to succeed to approximately $500 million in debt of Equity One and Regency Centers, L.P. is expected to become a co-obligor or guarantor with respect to such debt. The merger is expected to close in the first quarter or early second quarter of 2017, subject to (i) approval by the stockholders of Equity One and Regency Centers Corporation and (ii) satisfaction or waiver of certain other customary closing conditions. The merger will create a national portfolio of 429 properties encompassing more than 57 million square feet, including co-investment partnerships, located primarily in high-density in-fill and affluent trade areas.

We plan to use a portion of the net proceeds of the offering to repay the outstanding balance under a $250 million term loan of Equity One, the outstanding balance under Equity One s revolving credit facility and to pay transaction expenses related to the merger. This offering is not conditioned on the closing of the merger. See Use of Proceeds in this prospectus supplement.

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THE OFFERING

Issuer:	Regency Centers, L.P.
Securities:	$ aggregate principal amount of % Notes due 2027 (the 2027 notes).
	$ aggregate principal amount of % Notes due 2047 (the 2047 notes).
Guarantee:	Regency Centers Corporation, the general partner of Regency Centers, L.P., will guarantee the payment of principal and interest on the notes.
Maturity:	The 2027 notes: , 2027.
	The 2047 notes: , 2047.
Interest Payment Dates:	We will pay interest on the notes of each series on and of each year, beginning on , 2017.
Ranking:	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.
Use of Proceeds:	We estimate that the net proceeds of this offering, after deducting the underwriting discount and other estimated offering expenses payable by us, will be approximately $. We plan to use the net proceeds of the offering (i) in connection with the consummation of the merger, to repay approximately $285 million in aggregate principal amount of debt of Equity One and any related interest, fees and expenses, (ii) to redeem preferred units to permit Regency Centers Corporation to redeem all of the outstanding shares of its 6.625% Series 6 preferred shares and (iii) to fund investment activities and for general corporate purposes, including transaction expenses related to the merger with Equity One. Prior to using any of the net proceeds, we intend to invest those net proceeds in certificates of deposit, interest-bearing short-term investment grade securities or money-market accounts. See Use of Proceeds in this prospectus supplement.
Optional Redemption	We may redeem some or all of the notes of a series at any time at a redemption price equal to the principal amount of the notes to be redeemed plus accrued but unpaid interest to the redemption date plus a Make-Whole Amount, if any. If the notes are redeemed on or after the applicable Par Call Date (as defined under the caption Description of the Notes Optional Redemption) the redemption price will not include a Make-Whole Amount. The Make-Whole Amount will be equal to the excess, if any, of (1) the present value of the principal being redeemed and the interest we would have paid on the principal being redeemed to the applicable Par Call Date,

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	determined using a discount rate of % with respect to the 2027 notes and % with respect to the 2047 notes and in each instance plus the average of the most recently published treasury rates for the maturity comparable to the notes being redeemed on the applicable Par Call Date over (2) the aggregate principal amount of notes being redeemed. See Description of the Notes Optional Redemption in this prospectus supplement.
Special Mandatory Redemption	The offering is not conditioned upon the consummation of the merger with Equity One. However, in the event that (x) Regency Centers Corporation does not consummate the merger with Equity One on or prior to the Outside Date (as defined herein) or (y) Regency Centers Corporation notifies the trustee that (i) the merger agreement has been terminated in accordance with its terms prior to the consummation of the merger or (ii) Regency Centers Corporation will not pursue the consummation of the merger, we will be required to redeem the 2027 notes then outstanding at a redemption price equal to 101% of the principal amount of the 2027 notes to be redeemed plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date (as defined herein). See Description of the Notes Special Mandatory Redemption in this prospectus supplement. The 2047 notes are not subject to the special mandatory redemption.
Certain Covenants	The indenture pursuant to which the notes will be issued contains covenants that, among other things, limit our ability to incur indebtedness. See Description of Debt Securities of Regency Centers, L.P. Covenants in the accompanying prospectus.
Trustee, Registrar and Paying Agent	U.S. Bank National Association.

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RISK FACTORS

Investment in the notes offered hereby will involve certain risks. You should read the risk factors set forth below and in our combined Annual Report on Form 10-K for the year ended December 31, 2015, which are incorporated by reference in this prospectus supplement and the accompanying prospectus, as modified and supplemented in documents subsequently filed with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus.

In consultation with your own financial and legal advisors, you should carefully consider the information included in this prospectus supplement and the accompanying prospectus together with the other information incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding whether an investment in the notes offered hereby is suitable for you.

Risks Relating to the Merger

The merger may not be completed on the terms or timeline currently contemplated, or at all.

The completion of the merger is subject to certain conditions, including:

- approval by Regency Centers Corporation stockholders and Equity One stockholders;
- approval for listing on the New York Stock Exchange of the Regency Centers Corporation common stock to be issued in connection with the merger;
- the SEC having declared effective the Form S-4 registration statement regarding the merger transaction and the registration statement not being the subject of any stop order or proceeding seeking a stop order;
- no injunction or law prohibiting the merger being in effect;
- the accuracy of each party s representations, subject in most cases to materiality or material adverse effect qualifications;
- material compliance with each party s covenants; and
- receipt by each of Regency Centers Corporation and Equity One of an opinion to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, referred to herein as the Code, and of an opinion that each of Regency Centers Corporation and Equity One qualify as a real estate investment trust, or REIT, under the Code. We can provide no assurances that the merger will be consummated on the terms or timeline currently contemplated, or at all.

Failure to complete the merger could adversely affect our business and financial results.

If the merger is not completed, our ongoing businesses may be adversely affected and we will be subject to numerous risks, including the following:

- upon termination of the merger agreement under specified circumstances, Regency Centers Corporation may be required to pay Equity One a termination fee of $240 million;

if the merger agreement is terminated because of a failure by Regency Centers Corporation s stockholders to approve the merger proposal and certain related proposals, Regency Centers Corporation will be required to reimburse Equity One for transaction expenses subject to a cap of $45 million;

we will pay substantial costs relating to the merger, such as legal, accounting, financial advisor, filing, printing and mailing fees and integration preparation costs that have already been incurred or will continue to be incurred until the closing of the merger;

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- management focusing on the merger instead of on pursuing other opportunities that could be beneficial, without realizing any of the benefits of having the merger completed; and

- reputational harm due to the adverse perception of any failure to successfully complete the merger.

If the merger is not completed, there are no guarantees that these risks will not materialize or will not materially affect our business and financial results.

The pendency of the merger could adversely affect our business and operations.

In connection with the pending merger, some tenants or vendors of each of Regency and Equity One may delay or defer decisions, which could adversely affect the revenues, earnings, funds from operations, cash flows and expenses of Regency and Equity One, regardless of whether the merger is completed. Similarly, current and prospective employees may experience uncertainty about their future roles with us following the merger, which may materially adversely affect the ability of each of us and Equity One to attract and retain key personnel during the pendency of the merger. In addition, due to interim operating covenants in the merger agreement, we may be unable (without the Equity One s prior written consent), during the pendency of the merger, to pursue strategic transactions, undertake significant capital projects, undertake certain significant financing transactions and otherwise pursue other actions, even if such actions would prove beneficial.

Risks after Completion of the Merger

We expect to incur substantial expenses related to the merger.

We expect to incur substantial expenses in completing the merger and integrating the business, operations, networks, systems, technologies, policies and procedures of Equity One. There are a large number of systems that must be integrated in the merger, including leasing, billing, management information, purchasing, accounting and finance, sales, payroll and benefits, fixed asset, lease administration and regulatory compliance. While we have assumed that a certain level of transaction and integration expenses would be incurred, there are a number of factors beyond our control that could affect the total amount or the timing of our integration expenses.

Following the merger, we may be unable to integrate the business of Equity One successfully or realize the anticipated synergies and related benefits of the merger or do so within the anticipated time frame.

The merger involves the combination of two companies which currently operate as independent public companies. We will be required to devote significant management attention and resources to integrating the business practices and operations of Equity One. Potential difficulties we may encounter in the integration process include the following:

- the inability to successfully combine the businesses in a manner that permits us to achieve the cost savings anticipated to result from the merger, which would result in some anticipated benefits of the merger not being realized in the time frame currently anticipated, or at all;

- the inability to successfully realize the anticipated value from some of Equity One s assets, particularly from the redevelopment projects;

- lost sales and tenants as a result of certain tenants of either of us or Equity One deciding not to continue to do business with us;

- the complexities associated with integrating personnel from the two companies;

- the additional complexities of combining two companies with different histories, cultures, markets, strategies and customer bases;

the failure by us to retain key employees of either of the two companies;

- potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with the merger; and

- performance shortfalls at one or both of the two companies as a result of the diversion of management s attention caused by completing the merger and integrating the companies operations.

For all these reasons, you should be aware that it is possible that the integration process could result in the distraction of our management, the disruption of our ongoing business or inconsistencies in our services, standards, controls, procedures and policies, any of which could adversely affect our ability to maintain relationships with tenants, vendors and employees or to achieve the anticipated benefits of the merger, or could otherwise adversely affect our business and financial results.

Following the merger, we may be unable to retain key employees.

Our success after the merger will depend in part upon our ability to retain key employees. Our or Equity One s key employees may depart either before or after the merger because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with us following the merger. Accordingly, no assurance can be given that, following the merger, we will be able to retain key employees to the same extent as in the past.

Our future operating results will suffer if we do not effectively manage our operations following the merger.

Following the merger, we may continue to expand our operations through additional acquisitions, development opportunities and other strategic transactions, some of which involve complex challenges. Our future success will depend, in part, upon our ability to manage our expansion opportunities, which may pose substantial challenges to integrate new operations into an existing business in an efficient and timely manner, and to successfully monitor operations, costs, regulatory compliance and service quality, and to maintain other necessary internal controls. We cannot assure you that our expansion or acquisition opportunities will be successful, or that we will realize its expected operating efficiencies, cost savings, revenue enhancements, synergies or other benefits.

The historical and unaudited pro forma condensed combined financial information incorporated by reference into this prospectus supplement may not be indicative of our results after the merger.

The unaudited pro forma condensed combined financial information incorporated by reference into this prospectus supplement has been presented for informational purposes only and is not necessarily indicative of the financial position or results of operations that actually would have occurred had the merger been completed as of the dates indicated, nor is it indicative of our future operating results or financial position after the merger. The unaudited pro forma condensed combined financial information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to Equity One s assets and liabilities. The purchase price allocation reflected in the unaudited pro forma condensed combined financial information is preliminary, and the final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Equity One as of the date of the completion of the merger. The unaudited pro forma condensed combined financial information does not reflect future events that may occur after the merger, including the costs related to the planned integration of the two companies and any future nonrecurring charges resulting from the merger, and does not consider potential impacts of current market conditions on revenues or expense efficiencies. The unaudited pro forma condensed combined financial information is based in part on certain assumptions regarding the merger that we and Equity One believe are reasonable under the circumstances. There can be no assurance that the assumptions will prove to be accurate over time.

Following the merger, we will have a substantial amount of indebtedness and may need to incur more in the future.

We have substantial indebtedness and, in connection with the merger, will incur additional indebtedness. The incurrence of new indebtedness could have adverse consequences on our business following the merger, such as:

- requiring us to use a substantial portion of cash flow from operations to service indebtedness, which would reduce the available cash flow to fund working capital, capital expenditures, development projects, and other general corporate purposes and reduce cash for distributions;
- limiting our ability to obtain additional financing to fund working capital needs, acquisitions, capital expenditures, or other debt service requirements or for other purposes;
- increasing the costs of incurring additional debt;
- increasing exposure to floating interest rates;
- limiting our ability to compete with other companies that are not as highly leveraged, as we may be less capable of responding to adverse economic and industry conditions;
- restricting us from making strategic acquisitions, developing properties, or exploiting business opportunities;
- restricting the way in which we conduct business because of financial and operating covenants in the agreements governing existing and future indebtedness;
- exposing us to potential events of default (if not cured or waived) under covenants contained in our debt instruments that could have a material adverse effect on our business, financial condition, and operating results;
- increasing our vulnerability to a downturn in general economic conditions; and
- limiting our ability to react to changing market conditions in its industry.

The impact of any of these potential adverse consequences could have a material adverse effect on our results of operations, financial condition, and liquidity.

Counterparties to certain agreements with us or Equity One may exercise contractual rights under those agreements in connection with the merger.

We and Equity One are each party to certain agreements that give the counterparty certain rights following a change in control, including in some cases the right to terminate those agreements. Under some of those agreements, for example certain debt obligations, the merger may constitute a change in control and therefore the counterparty may exercise certain rights under the agreement upon the closing of the merger. A counterparty may request modifications of its respective agreements as a condition to granting a waiver or consent under its agreement. There is no assurance that counterparties will not exercise their rights under the agreements, including termination rights where available, that the exercise of any of those rights will not result in a material adverse effect or that any modifications of those agreements will not result in a

material adverse effect.

We may incur adverse tax consequences if Equity One has failed or fails to qualify as a REIT for U.S. federal income tax purposes.

It is a condition to our obligation to complete the merger that Equity One receive an opinion of counsel, on which we may rely, to the effect that, at all times since Equity One s taxable year ended December 31, 1995 and through the closing date, Equity One has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code and its actual method of operation has enabled Equity One to

meet, through the effective time of the merger, the requirements for qualification and taxation as a REIT under the Code. The opinion will be subject to customary exceptions, assumptions and qualifications and will be based on customary representations made by Equity One, and if any such representations are or become inaccurate or incomplete, the opinion may be invalid and the conclusions reached therein could be jeopardized. In addition, the opinion will not be binding on the Internal Revenue Service (which we refer to as the IRS) or any court, and there can be no assurance that the IRS will not take a contrary position or that such position would not be sustained. If Equity One has failed or fails to qualify as a REIT for U.S. federal income tax purposes and the merger is completed, we generally would succeed to and may incur significant tax liabilities and we could possibly fail to qualify as a REIT. In addition, if Equity One has failed or fails to qualify as a REIT for U.S. federal income tax purposes and the merger is completed, for the five-year period following the effective time of the merger, upon a taxable disposition of any of Equity One s assets, we generally would be subject to corporate level tax with respect to any gain in such asset at the time of the merger.

Risks Relating to an Investment in the Notes

If we do not consummate the merger with Equity One on or prior to the Outside Date or if, on or prior to such date, the merger agreement is terminated, then we will be required to redeem all outstanding 2027 notes and, as a result, you may not obtain your expected return on the 2027 notes.

Our ability to complete the merger with Equity One is subject to various conditions, certain of which are beyond our control. The merger agreement contains certain termination provisions permitting each of Regency Centers Corporation and Equity One to terminate the merger agreement under certain circumstances. If (x) Regency Centers Corporation does not consummate the merger with Equity One on or prior to the Outside Date (as defined herein) or (y) Regency Centers Corporation notifies the trustee that (i) the merger agreement has been terminated in accordance with its terms prior to the consummation of the merger or (ii) Regency Centers Corporation will not pursue the consummation of the merger, we will be required to redeem the 2027 notes then outstanding at a redemption price equal to 101% of the principal amount of the 2027 notes to be redeemed plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date (as defined herein). See Description of the Notes Special Mandatory Redemption in this prospectus supplement. If we redeem the 2027 notes pursuant to the special mandatory redemption, you may not obtain the return that you expected on your investment.

Whether or not the special mandatory redemption is ultimately triggered, it may adversely affect trading prices for the 2027 notes prior to the special mandatory redemption date. If the merger is consummated on or prior to the Outside Date, the 2027 notes will not be subject to the special mandatory redemption.

The 2047 notes are not subject to the special mandatory redemption.

Effective subordination of the notes may reduce amounts available for payment of the notes.

The notes will be unsecured. The holders of secured debt may foreclose on our assets securing our debt, reducing the cash flow from the foreclosed property available for payment of unsecured debt. The holders of secured debt also would have priority over unsecured creditors in the event of our liquidation. The indenture for the notes permits us to enter into additional mortgages and incur secured debt if the conditions specified in the indenture are met. See Description of Debt Securities of Regency Centers, L.P. Covenants . In the event of our bankruptcy, liquidation or similar proceeding, the holders of our secured debt will be entitled to proceed against their collateral, and that collateral will not be available for payment of unsecured debt, including the notes. As a result, the notes will be effectively subordinated to our secured debt.

We own many of our properties through subsidiaries or joint ventures. The secured and then the unsecured creditors of any subsidiary or joint venture will have priority over us in the event of any liquidation. As a result, the notes will be effectively subordinated to the claims of all the creditors of our subsidiaries and joint ventures as well as to our own secured debt.

In addition to secured debt, Regency Centers Corporation is expected to succeed to certain Equity One debt as a result of the merger that will be guaranteed by certain subsidiaries of Equity One that will become subsidiaries of Regency Centers, L.P. upon the closing of the merger. In addition, our line of credit and term loan provide that the guarantors of any Regency Centers Corporation debt shall also become guarantors on the line of credit and term loan. Any payment made pursuant to such guarantees will not be available for payment of unsecured debt of Regency Centers Corporation or Regency Centers, L.P., including the notes.

An active public trading market for the notes may not develop.

The notes are a new issue of securities with no established trading market. We do not intend to list the notes on any securities exchange. Underwriters may make a market in the notes after an offering is completed. They are not obligated to do this, however, and may discontinue market-making at any time without notice.

The liquidity of any market for the notes will depend upon various factors, including:

- the number of holders of the notes;
- the interest of securities dealers in making a market for the notes;
- the overall market for debt securities;
- our financial performance and prospects; and
- the prospects for companies in our industry generally.

Accordingly, we cannot assure you that an active trading market will develop for the notes. If the notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending upon prevailing interest rates and other factors, including those listed above.

The guarantee of the notes by our general partner is an unsecured obligation of our general partner which ranks equally with our general partner s other unsecured and unsubordinated debt and would be effectively subordinated to the secured debt of our general partner, if any such debt should be issued.

A highly leveraged transaction or change in control may adversely affect the creditworthiness of the notes.

The indenture for the notes contains provisions that are intended to protect holders of the notes against adverse effects on the creditworthiness of the notes in the event of a highly leveraged transaction or a significant corporate transaction (such as the acquisition of securities, merger, the sale of assets or otherwise) involving us or our general partner. However, the indenture does not contain provisions that protect holders of notes against adverse effects of a change in control, such as the sale of the stock of our general partner or the election of new directors who are not nominated by its current board of directors. There can be no assurance that we or our general partner will not enter into this type of transaction and adversely affect our ability to meet our obligations under the notes or our general partner s obligation under the guarantee.

Moreover, a significant corporate transaction such as an acquisition which complies with the indenture provisions could adversely affect the creditworthiness of the notes.

We may issue additional notes.

Under the terms of the indenture for the notes, we may from time to time without notice to, or the consent of, the holders of the notes, create and issue additional debt securities ranking equally and ratably with the notes of either series (other than the original issuance date, the public offering price and, under certain circumstances, the initial interest payment date), so that such additional debt securities will be consolidated and form a single series with the notes of that series so long as any such additional debt securities are fungible with the original notes of that series

for U.S. federal income tax purposes.

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Our credit ratings may not reflect all risks of your investment in the notes.

We expect that the notes will be rated by at least one nationally recognized statistical rating organization. These credit ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agencies if, in such rating agency s judgment, circumstances so warrant. Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency s rating should be evaluated independently of any other agency s rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, could affect the market value of the notes and increase our corporate borrowing costs.

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USE OF PROCEEDS

We estimate that the net proceeds of this offering, after deducting the underwriting discount and other estimated offering expenses payable by us, will be approximately $.

We plan to use the net proceeds of the offering (i) in connection with the consummation of the merger, to repay approximately $285 million in aggregate principal amount of debt of Equity One and any related interest, fees and expenses, (ii) to redeem preferred units to permit Regency Centers Corporation to redeem all of the outstanding shares of its 6.625% Series 6 preferred shares and (iii) to fund investment activities and for general corporate purposes, including transaction expenses related to the merger with Equity One. Prior to using any of the net proceeds, we intend to invest those net proceeds in certificates of deposit, interest-bearing short-term investment grade securities or money-market accounts.