REGENCY CENTERS CORP
Form 424B3
July 27, 2005
Table of Contents

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

FILED PURSUANT TO
RULE 424 (B) (3)
REGISTRATION NO: 333-118910

SUBJECT TO COMPLETION, DATED JULY 26, 2005

PROSPECTUS SUPPLEMENT

(To Prospectus Dated September 24, 2004)

3,000,000 Shares

Regency Centers Corporation

% Series 5 Cumulative Redeemable Preferred Stock

(Liquidation Preference $25.00 per Share)

We are selling 3,000,000 shares of our % Series 5 Cumulative Redeemable Preferred Stock, $0.01 par value. The liquidation preference of the Series 5 preferred stock is $25 per share.

The Series 5 preferred stock will not be redeemable prior to August , 2010. On or after August , 2010, we may redeem the Series 5 preferred stock at $25 per share, plus accumulated and unpaid dividends. Dividends on the Series 5 preferred stock will be cumulative from the date of issuance and are payable quarterly, starting September 30, 2005.

We have applied to list the shares of Series 5 preferred stock on the New York Stock Exchange under the symbol REGPRE and expect that trading will commence upon the initial delivery of the shares.

Investing in the shares of Series 5 preferred stock involves risks. See Risk Factors beginning on page S-2 of this prospectus supplement and on page 3 of the accompanying prospectus.

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

	Per Share	Total
Public Offering Price	$	$
Underwriting Discount	$	$
Proceeds to Regency Centers Corporation (before expenses)	$	$

The underwriters expect to deliver the shares of Series 5 preferred stock to purchasers on or about August , 2005.

Joint Bookrunning Managers

Citigroup **JPMorgan** **Wachovia Securities**

July , 2005

Table of Contents

TABLE OF CONTENTS

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

The following is only a summary. Because it is a summary, it does not contain all the information that may be important to you. For more complete information, you should read this together with the more detailed information elsewhere in this prospectus supplement and the accompanying prospectus.

Issuer	Regency Centers Corporation. We are a real estate investment trust which acquires, owns, develops and manages grocery-anchored shopping centers in target markets in the United States.
Securities Offered	3,000,000 shares of % Series 5 Cumulative Redeemable Preferred Stock, which we refer to as the Series 5 preferred stock.
Use of Proceeds	We will use the net proceeds of this offering to reduce outstanding debt under our line of credit. See Use of Proceeds .
Ranking	With respect to the payment of dividends and amounts upon liquidation, the Series 5 preferred stock will rank equally with all of our other preferred shares and will rank senior to our common shares.
Dividends	Dividends on the Series 5 preferred stock are cumulative from the date of issuance and are payable quarterly on or before March 31, June 30, September 30 and December 31 of each year, out of funds legally available for the payment of dividends, at the rate of % per year of the $25 liquidation preference (equivalent to $ per year per share). The first dividend is payable on September 30, 2005, and at that time shareholders will be entitled to receive a prorated amount for the period from the date of original issuance of the shares through September 30, 2005. Dividends on the Series 5 preferred stock will accumulate whether or not we have earnings, whether or not there are funds legally available for the payment of such dividends and whether or not such dividends are declared.
Liquidation Preference	The liquidation preference of the Series 5 preferred stock is $25 per share.
Optional Redemption by Us	The Series 5 preferred stock is not redeemable prior to August , 2010. On or after August , 2010, the Series 5 preferred stock will be redeemable for cash at our option, in whole or in part, at $25 per share, plus accumulated and unpaid dividends to the redemption date.
Voting Rights	Except as described in this prospectus supplement and in the accompanying prospectus, holders of the Series 5 preferred stock will not have any voting rights. On any matter on which the Series 5 preferred stock may vote (as expressly provided in this prospectus supplement or as may be required by law), each share of Series 5 preferred stock will be entitled to one vote.
No Conversion Rights	The Series 5 preferred stock is not convertible into or exchangeable for any of our other property or securities.

Listing	We have applied to have the shares of Series 5 preferred stock listed on the New York Stock Exchange under the symbol REGPRE and expect that trading will commence upon the initial delivery of the shares.

Table of Contents

RISK FACTORS

Investing in the Series 5 preferred stock involves risks, including those described below. For additional information about the risk factors relevant to an investment in the Series 5 preferred stock, we refer you to the section captioned Risk Factors Relating to the Ownership of Regency Common Stock in our annual report on Form 10-K for the year ended December 31, 2004 filed with the Securities and Exchange Commission, or the SEC, on March 16, 2005, which is incorporated by reference into this prospectus supplement, and to the section captioned Risk Factors beginning on page 3 of the accompanying prospectus.

The market value of the Series 5 preferred stock may fluctuate, and you may not be able to resell your shares for the same price you paid.

As with other publicly traded securities, the value of the shares of Series 5 preferred stock will depend on various market conditions and other factors which may change from time to time. In particular, the market value of the shares may fluctuate depending on, among other things, market interest rates relative to the dividend rate on the Series 5 preferred stock, the extent of investor interest in Regency, our reputation and the reputation of REITs generally, the market s perception of our growth potential and the value of our assets, our operating results and developments affecting the United States capital markets generally such as changes in economic conditions and the effects of possible acts of terrorism or military action affecting the United States. In addition, there is no established trading market for the Series 5 preferred stock. Although we have applied to list the Series 5 preferred stock on the New York Stock Exchange, we cannot assure you that our application will be accepted. If listing is approved, trading of the Series 5 preferred stock is expected to commence upon initial delivery of the shares. If the Series 5 preferred stock is listed on the New York Stock Exchange, the shares could trade below the public offering price. The offering price will be determined by agreement between us and the underwriters and may not be indicative of the market price for the shares after the offering. If a market for the Series 5 preferred stock does not develop, you may be unable to resell your shares.

We may encounter difficulties in assimilating the First Washington portfolio.

On June 1, 2005, together with our joint venture partner Macquarie CountryWide Trust of Australia, or Macquarie, we closed the acquisition of 100 retail centers totaling approximately 12.8 million square feet located throughout 17 states and the District of Columbia from a joint venture between the California Public Employees Retirement System, or CalPERS, and an affiliate of First Washington Realty, Inc., or First Washington. The First Washington portfolio is a large acquisition. Although our ownership share of the portfolio is 35%, we will be responsible for managing the entire portfolio once First Washington ends its transitional management and leasing services, which are expected to end on or before June 1, 2007. Adding 100 properties to the portfolio we manage, which now consists of 384 properties (including properties held through joint ventures) as of June 30, 2005, has required us to hire additional personnel. The purchase agreement did not require us to acquire any First Washington offices, personnel or other infrastructure. We may encounter difficulties in integrating such a large portfolio with our existing systems and personnel, which could result in additional expense and adversely affect our cash flow.

Our debt financing may reduce our cash flow.

We do not expect to generate sufficient funds from operations to make balloon principal payments when due on our debt. If we are unable to refinance our debt on acceptable terms, we might be forced (1) to dispose of properties, which might result in losses, or (2) to obtain financing at unfavorable terms. Either could reduce our cash flow. 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 to meet obligations. Substantially all of our debt is cross-defaulted, but not cross-collateralized.

Our line of credit imposes covenants which limit our flexibility in obtaining other financing, such as a prohibition on negative pledge agreements.

Table of Contents

The additional debt we incurred to fund our portion of the acquisition of the First Washington portfolio has resulted in an increase in our debt-to-equity ratio and the ratio of our debt-to-total assets, which has required us to obtain the consent of our lenders. While we intend to reduce our debt ratios through our capital recycling program, in which we sell properties that no longer meet our long-term investment criteria, we may not be able to do so. A failure to reduce our ratios could require us to seek an extension and an event of default could occur if we do not obtain that extension. In addition, the rating agencies could decide to lower our debt ratings.

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 to you, including the following:

- 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 adversely affect our ability to pay dividends on the Series 5 preferred stock.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC s public reference room located 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 are also available to the public from the SEC s web site at *www.sec.gov.* We also maintain a web site at *www.regencycenters.com.* Information on our website is not incorporated by reference in this prospectus supplement or the accompanying prospectus.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This prospectus supplement and 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 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 we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, or the Exchange Act, prior to the time that we deliver all the Series 5 preferred stock covered by this prospectus supplement and accompanying prospectus (other than information in documents that is deemed not to be filed):

- Our annual report on Form 10-K for the year ended December 31, 2004;

- Our quarterly report on Form 10-Q for the quarter ended March 31, 2005;

- Our current reports on Form 8-K filed February 18, 2005, April 1, 2005, April 5, 2005, June 7, 2005 (as amended by our current report on Form 8-K/A filed July 20, 2005), June 14, 2005 and July 19, 2005; and

- The description of our common stock which is contained in our registration statement on Form 8-A filed on August 30, 1993, and declared effective on October 29, 1993, including amendments or reports filed for the purpose of updating that description.

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

121 W. Forsyth Street, Suite 200

Jacksonville, FL 32202

(904) 598-7727

You should rely only on the information incorporated by reference or provided in this prospectus supplement and accompanying prospectus. We have not authorized anyone else to provide you with different information.

We are not making an offer of the Series 5 preferred stock in any state where the offer is not permitted. You should not assume that the information in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date on the front of those documents.

When we say we , our , us or Regency , we mean Regency Centers Corporation 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 or the accompanying prospectus is delivered, including a holder in street name.

Table of Contents

FORWARD-LOOKING INFORMATION

This prospectus supplement and the accompanying prospectus include and incorporate by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, or the Securities Act, and Section 21E of the Exchange Act. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identifiable by use of the words believe , expect , intend , anticipate , estimate , project or similar expressions. Forward-looking statements are not guarantees of future performance and involve 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, those described under the caption Risk Factors in this prospectus supplement and the accompanying prospectus as well as:

- changes in national and local economic conditions;
- financial difficulties of tenants;
- competitive market conditions, including pricing of acquisitions and sales of properties and out-parcels;
- changes in expected leasing activity and market rents;
- timing of acquisitions, development starts and sales of properties and out-parcels;
- difficulties assimilating the acquisition, through our joint venture with Macquarie, of the 100-property First Washington portfolio;
- our inability to exercise voting control over the joint ventures through which we own or develop some of our properties;
- weather;
- consequences of any armed conflict or terrorist attack against the United States;
- the ability to obtain governmental approvals; and
- meeting development schedules.

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Table of Contents

REGENCY CENTERS CORPORATION

Regency is a real estate investment trust, or REIT . We invest in retail shopping centers through Regency Centers, L.P., the operating partnership in which we are the sole general partner and currently own approximately 98% of the outstanding common partnership units. Our acquisition, development, operations and financing activity, including the issuance of common or preferred partnership units, is generally executed by our operating partnership, its wholly-owned subsidiaries and joint ventures with third parties.

Our executive offices are located at 121 West Forsyth Street, Suite 200, Jacksonville, Florida 32202 and our telephone number is (904) 598-7000.

RECENT DEVELOPMENTS

Portfolio Acquired Through New Joint Venture

On June 1, 2005, together with our joint venture partner Macquarie, we closed the acquisition of 100 retail centers totaling approximately 12.8 million square feet located throughout 17 states and the District of Columbia from a joint venture between CalPERS and an affiliate of First Washington. The purchase price was approximately $2.68 billion, including the assumption of approximately $68.6 million of mortgage debt. The transaction included the purchase of the equity interests owned by CalPERS and First Washington in three entities that directly or indirectly owned the properties. We did not acquire the Edgewater Commons property in New Jersey, which originally was to be part of the transaction, because the 50% joint owner of the property exercised its right to acquire it under a buy-sell agreement.

The First Washington portfolio is approximately 96% leased. Approximately 48% of the centers are located in the metropolitan Washington, D.C. and Baltimore areas and in northern and southern California. Approximately 83% of the centers are grocery-anchored, with nearly 80% of the grocery anchors ranked in the top three in terms of market share in the Metropolitan Statistical Areas where the centers are located. The following table sets forth additional information about the portfolio:

Property	Metropolitan Statistical Area	Gross Leasable Area	Anchor
California properties:			
Brea Marketplace	Los Angeles	298,193	Toys R Us
Granada Village Shopping Center	Los Angeles	224,725	Ralphs
Laguna Niguel Plaza	Los Angeles	42,124	Albertson s
Lake Forest Village	Los Angeles	119,706	Albertson s
Silverado Plaza	Napa	84,916	Nob Hill Foods
Twin Oaks Shopping Center	Oxnard	98,399	Ralphs
Auburn Village	Sacramento	133,944	Bel Air Market
Stanford Ranch Village	Sacramento	89,874	Bel Air Market
Navajo Shopping Center	San Diego	102,138	Albertson s
Point Loma Plaza	San Diego	212,905	Vons
Rancho San Diego Village	San Diego	152,895	Vons

Bayhill Shopping Center	San Francisco	121,846	Mollie Stone s Market
Pleasant Hill Shopping Center	San Francisco	233,678	Target
Ygnacio Plaza	San Francisco	109,429	Albertson s
Mariposa Shopping Center	San Jose	126,658	Safeway
Snell & Branham Plaza	San Jose	99,349	Safeway
Five Points Shopping Center	Santa Barbara	144,553	Albertson s
California subtotal		2,395,332	

Table of Contents

Property	Metropolitan Statistical Area	Gross Leasable Area	Anchor
Colorado properties:			
Arapahoe Village	Boulder	159,237	Safeway
Applewood Shopping Center	Denver	375,622	King Soopers
Cherrywood Square Shopping Center	Denver	86,161	King Soopers
Ralston Square Shopping Center	Denver	82,750	King Soopers
Colorado subtotal		703,770	
Connecticut property:			
Corbin s Corner	Hartford	177,207	Toys R Us
Connecticut subtotal		177,207	
Delaware properties:			
First State Plaza	Philadelphia	164,576	Shop Rite
Newark Shopping Center	Philadelphia	184,017	Dollar Express
Shoppes of Graylyn	Philadelphia	66,676	Rite Aid
Delaware subtotal		415,269	
District of Columbia property:			
Spring Valley Shopping Center	Washington, D.C.	16,834	CVS/pharmacy
District of Columbia subtotal		16,834	
Florida property:			
Village Commons	Miami	169,053	Publix
Florida subtotal		169,053	
Illinois properties:			
Brentwood Commons	Chicago	125,585	Dominick s
Civic Center Plaza	Chicago	265,015	Dominick s
Mallard Creek Shopping Center	Chicago	143,574	Dominick s
McHenry Commons Shopping Center	Chicago	100,526	Dominick s
Riverside Square & River s Edge Plaza	Chicago	169,437	Dominick s
Riverview Plaza	Chicago	139,262	Dominick s
Stonebrook Plaza Shopping Center	Chicago	95,826	Dominick s
The Oaks Shopping Center	Chicago	135,084	Dominick s
Illinois subtotal		1,174,309	
Indiana properties:			
Willow Lake Shopping Center	Indianapolis	85,923	Kroger
Willow Lake West Shopping Center	Indianapolis	52,961	Trader Joe s
Indiana subtotal		138,884	
Maryland properties:			
Elkridge Corners Shopping Center	Baltimore	73,529	Super Fresh
Festival at Woodholme	Baltimore	81,027	Balducci s
Northway Shopping Center	Baltimore	98,016	Shoppers Food Warehouse
Parkville Shopping Center	Baltimore	162,433	Super Fresh
Southside Marketplace	Baltimore	125,147	Shoppers Food Warehouse
Valley Centre	Baltimore	252,314	T.J. Maxx
Bowie Plaza	Washington, D.C.	104,037	Giant Food

Clinton Square Shopping Center	Washington, D.C.	18,961	N/A
Cloppers Mill Village Shopping Center	Washington, D.C.	137,035	Shopper s Club

Table of Contents

Property	Metropolitan Statistical Area	Gross Leasable Area	Anchor
Firstfield Shopping Center	Washington, D.C.	22,328	N/A
Goshen Plaza	Washington, D.C.	45,654	CVS/pharmacy
Mitchellville Plaza	Washington, D.C.	156,124	Food Lion
Penn Station Shopping Center	Washington, D.C.	244,816	Safeway
Rosecroft Shopping Center	Washington, D.C.	119,010	Food Lion
Takoma Park Shopping Center	Washington, D.C.	108,168	Shoppers Food Warehouse
Watkins Park Plaza	Washington, D.C.	113,443	Safeway
Woodmoor Shopping Center	Washington, D.C.	65,791	CVS/pharmacy
Maryland subtotal		1,927,833	
Minnesota properties:			
Colonial Square	Minneapolis-St. Paul	93,200	Lunds
Rockford Road Plaza	Minneapolis-St. Paul	207,897	Rainbow Foods
Minnesota subtotal		301,097	
New Jersey properties:			
Plaza Square	New York	103,842	Shop Rite
Westmont Shopping Center	Philadelphia	52,640	Acme Market
New Jersey subtotal		156,482	
North Carolina property:			
Shoppes of Kildaire	Raleigh	148,204	Winn-Dixie
North Carolina subtotal		148,204	
Oregon property:			
Greenway Town Center	Portland	93,100	Lambs Thriftway
Oregon subtotal		93,100	
Pennsylvania properties:			
Allen Street Shopping Center	Allentown	46,420	Ahart s Market
Stefko Boulevard Shopping Center	Allentown	133,824	Valley Farm Market
City Avenue Shopping Center	Philadelphia	156,722	Ross Dress for Less
Mayfair Shopping Center	Philadelphia	112,275	Shop N Bag
Mercer Square Shopping Center	Philadelphia	91,400	Genuardi s
Newtown Square Shopping Center	Philadelphia	146,893	Acme Market
Towamencin Village Square	Philadelphia	122,916	Genuardi s
Warwick Square Shopping Center	Philadelphia	93,269	Genuardi s
Kenhorst Plaza	Reading	161,424	Redner s
Colonial Square	York	28,640	Minnich s Pharmacy