

REGENCY CENTERS CORP
Form S-4/A
January 17, 2017
[Table of Contents](#)

As filed with the Securities and Exchange Commission on January 17, 2017

Registration No. 333-215241

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

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

REGENCY CENTERS CORPORATION
(Exact name of registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation or organization)	6798 (Primary Standard Industrial Classification Code Number)	59-3191743 (I.R.S. Employer Identification No.)
---	--	--

One Independent Drive, Suite 114
Jacksonville, Florida 32202

(904) 598-7000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Barbara C. Johnston, Esq.
Senior Vice President, General Counsel

One Independent Drive, Suite 114

Jacksonville, Florida 32202

(904) 598-7000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Adam O. Emmerich, Esq.
Robin Panovka, Esq.

Edward J. Lee, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

David R. Lukes

Aaron M. Kitlowski, Esq.

Equity One, Inc.
410 Park Avenue, Suite 1220
New York, New York 10022

(212) 796-1760

David Fox, P.C.

Sarkis Jebejian, P.C.

Michael P. Brueck, Esq.
Kirkland & Ellis LLP
601 Lexington Avenue

New York, New York 10022
(212) 446-4800

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to these securities offered by this joint proxy statement/prospectus has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy these securities be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED JANUARY 17, 2017

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The boards of directors of Regency Centers Corporation, a Florida corporation (which we refer to as **Regency**), and Equity One, Inc., a Maryland corporation (which we refer to as **Equity One**), have each approved an agreement and plan of merger, dated as of November 14, 2016 (which we refer to, as amended from time to time, as the **merger agreement**), by and between Regency and Equity One. Pursuant to the merger agreement, Regency and Equity One will combine through a stock-for-stock merger, in which Equity One will merge with and into Regency (which we refer to as the **merger**), with Regency 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.

In connection with the merger, Equity One stockholders will have the right to receive 0.45 of a newly issued share of Regency common stock, par value \$0.01 per share, for each share of Equity One common stock, par value \$0.01 per share, that they own immediately prior to the effective time of the merger (which we refer to as the **exchange ratio**). The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger. Regency common stock and Equity One common stock are each traded on the New York Stock Exchange (which we refer to as the **NYSE**) under the ticker symbols **REG** and **EQY**, respectively. Based on the closing price of Regency common stock on the NYSE of \$69.86 on November 14, 2016, the last trading day before public announcement of the proposed merger following the closing of trading on that day, the exchange ratio represented approximately \$31.44 in Regency common stock for each share of Equity One common stock. Based on the closing price of Regency common stock on the NYSE of \$[] on January [], 2017, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$[] in Regency common stock for each share of Equity One common stock. **The value of the merger consideration will fluctuate with changes in the market price of Regency common stock. We urge you to obtain current market quotations of Regency common stock and Equity One common stock.**

Regency and Equity One will each hold special meetings of their respective stockholders on February 24, 2017 in connection with the merger and related transactions.

Based upon the number of outstanding shares of Equity One common stock as of January 23, 2017, we anticipate that Regency will issue approximately [] shares of Regency common stock in connection with the merger, and will reserve approximately [] shares of Regency common stock for issuance in respect of outstanding Equity One equity awards that Regency will assume in connection with the merger.

Upon completion of the merger, we estimate that legacy Equity One stockholders will own approximately 38% of the Regency common stock and Regency stockholders will own approximately 62% of the Regency common stock.

At the special meeting of Regency stockholders, Regency stockholders will be asked to consider and vote on (i) a proposal to approve the merger agreement and the merger (which we refer to as the Regency merger proposal), (ii) a proposal to amend the Restated Articles of Incorporation of Regency, effective as of the effective time of the merger, to increase the number of authorized shares of Regency common stock (which we refer to as the Regency articles amendment proposal), (iii) a proposal to approve an increase in the size of the Regency

Table of Contents

board of directors to 12 directors (which we refer to as the Regency increase in board size proposal) and (iv) a proposal to approve the adjournment of the Regency special meeting from time to time, if necessary or appropriate, including to solicit additional proxies in favor of the Regency merger proposal, the Regency articles amendment proposal and the Regency increase in board size proposal if there are insufficient votes at the time of such adjournment to approve such proposals (which we refer to as the Regency adjournment proposal).

At the special meeting of Equity One stockholders, Equity One stockholders will be asked to consider and vote on (i) a proposal to approve the merger agreement and the merger (which we refer to as the Equity One merger proposal), (ii) a proposal to approve, by advisory (nonbinding) vote, the compensation that may be paid or become payable to the named executive officers of Equity One in connection with the merger (which we refer to as the Equity One compensation proposal) and (iii) a proposal to approve the adjournment of the Equity One special meeting from time to time, if necessary or appropriate, including to solicit additional proxies in favor of the Equity One merger proposal, if there are insufficient votes at the time of such adjournment to approve the Equity One merger proposal (which we refer to as the Equity One adjournment proposal).

Your vote is very important, regardless of the number of shares you own. The record dates for determining the stockholders entitled to receive notice of, and to vote at, the special meetings are January 23, 2017, with respect to the Regency special meeting, and January 23, 2017, with respect to the Equity One special meeting. The merger cannot be completed without the approval of both Regency stockholders and Equity One stockholders. We urge you to read this joint proxy statement/prospectus carefully and in its entirety. The obligations of Regency and Equity One to complete the merger are subject to the satisfaction or waiver of certain conditions set forth in the merger agreement. More information about Regency, Equity One, the special meetings, the merger agreement and the transactions contemplated thereby, including the merger, is included in this joint proxy statement/prospectus. **You should also consider carefully the risks that are described in the Risk Factors section, beginning on page 30.**

Whether or not you plan to attend the Regency special meeting or the Equity One special meeting, please submit your proxy as soon as possible to make sure that your shares of Regency common stock or Equity One common stock are represented at the applicable meeting.

The Regency board of directors recommends that Regency stockholders vote **FOR the Regency merger proposal, **FOR** the Regency articles amendment proposal and **FOR** the Regency increase in board size proposal, which approvals are necessary to complete the merger. The Regency board of directors also recommends that Regency stockholders vote for **FOR** the Regency adjournment proposal.**

The Equity One board of directors recommends that Equity One stockholders vote **FOR the Equity One merger proposal, which approval is necessary to complete the merger, **FOR** the Equity One compensation proposal and **FOR** the Equity One adjournment proposal.**

We join our respective boards in their recommendation and look forward to the successful combination of Regency and Equity One.

Sincerely,

MARTIN E. HAPSTEIN, JR.

Sincerely,

DAVID R. LUKES

Chairman and Chief Executive Officer

Chief Executive Officer

Regency Centers Corporation

Equity One, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated January [], 2017 and is first being mailed to the stockholders of Regency and Equity One on or about January [], 2017.

Table of Contents

Regency Centers Corporation

One Independent Drive, Suite 114

Jacksonville, Florida 32202

(904) 598-7000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On February 24, 2017

Dear Stockholders of Regency Centers Corporation:

We are pleased to invite you to attend a special meeting of stockholders of Regency Centers Corporation, a Florida corporation (which we refer to as "Regency"). The meeting will be held at The River Club in the Wells Fargo Building, Florida Room 1, 35th Floor, One Independent Drive, Jacksonville, Florida 32202, on February 24, 2017, at 9:30 a.m., local time (which we refer to as the "Regency special meeting"), to consider and vote upon the following matters:

a proposal to approve the agreement and plan of merger, dated as of November 14, 2016 (which we refer to, as amended from time to time, as the "merger agreement"), by and between Regency and Equity One, Inc. (which we refer to as "Equity One") and the merger of Equity One with and into Regency (which we refer to as the "merger"), with Regency continuing as the surviving corporation (which we refer to as the "Regency merger proposal");

a proposal to amend the Restated Articles of Incorporation of Regency, to take effect at the effective time of the merger, to increase the number of authorized shares of Regency common stock, par value \$0.01 per share (we refer to such shares as the "Regency common stock" and such proposal as the "Regency articles amendment proposal");

a proposal to approve an increase in the size of the Regency board of directors to 12 directors (which we refer to as the "Regency increase in board size proposal"); and

a proposal to approve the adjournment of the Regency special meeting from time to time, if necessary or appropriate, including to solicit additional proxies in favor of the Regency merger proposal, the Regency articles amendment proposal and the Regency increase in board size proposal if there are insufficient votes at the time of such adjournment to approve such proposals (which we refer to as the "Regency adjournment proposal").

The approval by Regency stockholders of each of the Regency merger proposal, the Regency articles amendment proposal and the Regency increase in board size proposal is a condition to the completion of the merger. If the Regency merger proposal, the Regency articles amendment proposal or the Regency increase in board size proposal is not approved and the applicable condition in the merger agreement is not waived, the merger and related transactions

will not be completed.

Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the Regency special meeting.

Holders of record of shares of Regency common stock at the close of business on January 23, 2017 are entitled to notice of, and to vote at, the Regency special meeting and any adjournments or postponements of the Regency special meeting.

To be approved, each of the Regency merger proposal and the Regency articles amendment proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Regency common stock. To be approved, each of the Regency increase in board size proposal and the Regency adjournment proposal requires the affirmative vote of holders of a majority of the shares of Regency common stock cast in favor of such proposal at the Regency special meeting, assuming a quorum is present. If a quorum is not present, the holders of a majority of shares of Regency common stock present in person or by proxy at the Regency special meeting may adjourn the meeting.

Your vote is important. Whether or not you expect to attend the Regency special meeting in person, we urge you to vote your shares as promptly as possible by: (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Regency special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder.

By Order of the Board of Directors,

BARBARA CHRISTIE JOHNSTON

Senior Vice President, Secretary and

General Counsel

January [], 2017

Jacksonville, Florida

Table of Contents

Equity One, Inc.

410 Park Avenue, Suite 1220

New York, New York 10022

(212) 796-1760

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On February 24, 2017

Dear Stockholders of Equity One, Inc.:

We are pleased to invite you to attend a special meeting of stockholders of Equity One, Inc., a Maryland corporation (which we refer to as "Equity One"). The meeting will be held at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, on February 24, 2017, at 9:30 a.m., local time (which we refer to as the "Equity One special meeting"), to consider and vote upon the following matters:

a proposal to approve the agreement and plan of merger, dated as of November 14, 2016 (which we refer to, as amended from time to time, as the "merger agreement"), by and between Equity One and Regency Centers Corporation (which we refer to as "Regency"), and the merger of Equity One with and into Regency (which we refer to as the "merger"), with Regency continuing as the surviving corporation (which we refer to as the "Equity One merger proposal");

a proposal to approve, by advisory (nonbinding) vote, the compensation that may be paid or become payable to the named executive officers of Equity One in connection with the merger (which we refer to as the "Equity One compensation proposal"); and

a proposal to approve the adjournment of the Equity One special meeting from time to time, if necessary or appropriate, including to solicit additional proxies in favor of the Equity One merger proposal if there are insufficient votes at the time of such adjournment to approve such proposal (which we refer to as the "Equity One adjournment proposal").

The approval by Equity One stockholders of the Equity One merger proposal is a condition to the completion of the merger. If the Equity One merger proposal is not approved, the merger and related transactions will not be completed.

Since the vote on the Equity One compensation proposal is advisory only, it will not be binding on Equity One or Regency. Accordingly, if the Equity One merger proposal is approved and the merger is completed, the merger-related compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the vote on the Equity One compensation proposal.

Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the Equity One special meeting.

Holders of record of Equity One common stock, par value \$0.01 per share (which we refer to as Equity One common stock), at the close of business on January 23, 2017 are entitled to notice of, and to vote on, all proposals at the Equity One special meeting and any adjournments or postponements of the Equity One special meeting.

To be approved, the Equity One merger proposal requires the affirmative vote of holders of shares entitled to cast a majority of all of the votes entitled to be cast on the proposal. To be approved, each of the Equity One compensation proposal and the Equity One adjournment proposal requires the affirmative vote of the majority of the votes cast in favor of such proposal at the Equity One special meeting, assuming a quorum is present. If a quorum is not present, the holders of a majority of Equity One common stock present in person or by proxy at the Equity One special meeting may adjourn the meeting.

Your vote is important. Whether or not you expect to attend the Equity One special meeting in person, we urge you to vote your shares as promptly as possible by: (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Equity One special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder.

By Order of the Board of Directors,

AARON M. KITLOWSKI

Vice President, General Counsel and

Secretary

January [], 2017

New York, New York

Table of Contents

ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Regency and Equity One from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Regency Centers Corporation

One Independent Drive, Suite 114

Jacksonville, Florida 32202

(904) 598-7000

Attn.: Investor Relations

or

Equity One, Inc.

410 Park Avenue, Suite 1220

New York, New York 10022

(212) 796-1760

Attn.: Investor Relations

or

Innisfree M&A Incorporated

501 Madison Avenue

New York, New York 10022

Shareholders call toll free: (888) 750-5834

Banks and Brokers call collect: (212) 750-5833

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Banks, Brokers and Stockholders

Call toll free: (800)-322-2885

Investors may also consult the websites of Regency or Equity One for more information concerning the merger and the other transactions described in this joint proxy statement/prospectus. The website of Regency is www.regencycenters.com and the website of Equity One is www.equityone.com. Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

If you would like to request any documents, please do so by February 16, 2017, in order to receive them before the special meetings.

For a more detailed description of the information incorporated by reference in this joint proxy statement/prospectus and how you may obtain it, see **Where You Can Find More Information.**

Table of Contents

ABOUT THIS DOCUMENT

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission by Regency (File No. 333-215241), constitutes a prospectus of Regency under Section 5 of the Securities Act of 1933, as amended (which we refer to as the Securities Act), with respect to the Regency common stock to be issued to Equity One stockholders in connection with the merger. This document also constitutes a joint proxy statement of Regency and Equity One under Section 14(a) of the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act). It also constitutes a notice of meeting with respect to the special meeting of Regency stockholders and a notice of meeting with respect to the special meeting of Equity One stockholders, at which Regency stockholders and Equity One stockholders, respectively, will be asked to vote upon certain proposals to approve the merger and other related matters.

You should rely only on the information contained or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated January [], 2017. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than the date on the front cover of those documents. Neither our mailing of this joint proxy statement/prospectus to Regency stockholders or Equity One stockholders nor the issuance of Regency common stock in connection with the merger will create any implication to the contrary.

Neither Regency stockholders nor Equity One stockholders should construe the contents of this joint proxy statement/prospectus as legal, tax or financial advice. Regency stockholders and Equity One stockholders should consult with their own legal, tax, financial or other professional advisors. All summaries of, and references to, the agreements governing the terms of the transactions described in this joint proxy statement/prospectus are qualified by the full copies of and complete text of such agreements in the forms attached hereto as annexes, which are also available on the Electronic Data Gathering Analysis and Retrieval System of the SEC website at www.sec.gov.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Regency has been provided by Regency and information contained in this joint proxy statement/prospectus regarding Equity One has been provided by Equity One.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE MERGER OR DETERMINED IF THIS JOINT PROXY STATEMENT/PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS</u>	Page
<u>SUMMARY</u>	1
<u>SELECTED HISTORICAL FINANCIAL DATA OF REGENCY</u>	9
<u>SELECTED HISTORICAL FINANCIAL DATA OF EQUITY ONE</u>	21
<u>SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION</u>	23
<u>EQUIVALENT AND COMPARATIVE PER SHARE INFORMATION</u>	25
<u>RISK FACTORS</u>	29
<u>Risks Relating to the Merger</u>	30
<u>Risks Relating to Regency after Completion of the Merger</u>	30
<u>Risks Relating to the Status of Regency and Equity One as REITs</u>	34
<u>Risks Relating to an Investment in Regency Common Stock Following the Merger</u>	37
<u>Other Risks</u>	38
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	39
<u>INFORMATION ABOUT THE COMPANIES</u>	40
<u>Regency Centers Corporation</u>	42
<u>Equity One, Inc.</u>	42
<u>THE MERGER</u>	42
<u>Background of the Merger</u>	43
<u>Regency's Reasons for the Merger; Recommendations of the Regency Board of Directors</u>	43
<u>Equity One's Reasons for the Merger; Recommendations of the Equity One Board of Directors</u>	54
<u>Opinion of Regency's Financial Advisor, J.P. Morgan Securities LLC</u>	57
<u>Opinion of Equity One's Financial Advisor, Barclays Capital Inc.</u>	60
<u>Regency Unaudited Prospective Financial Information</u>	69
<u>Equity One Unaudited Prospective Financial Information</u>	77
<u>Interests of Regency Directors and Executive Officers in the Merger</u>	79
<u>Interests of Equity One Directors and Executive Officers in the Merger</u>	83
<u>Directors and Management Following the Merger</u>	83
<u>Treatment of Equity One Stock Options, Restricted Stock and Other Equity-Based Awards in the Merger</u>	90
<u>Accounting Treatment</u>	91
<u>Regulatory Approvals</u>	91
<u>Exchange of Shares in the Merger</u>	91
<u>Dividends</u>	92
<u>Listing of Regency Common Stock in the Merger</u>	92
<u>De-Listing and Deregistration of Equity One Common Stock</u>	92
<u>No Appraisal or Dissenters' Rights</u>	93
<u>Treatment of Indebtedness</u>	93
<u>THE MERGER AGREEMENT</u>	93
<u>Form of the Merger</u>	94
<u>Merger Consideration</u>	94
<u>Treatment of Equity One Share Options and Other Equity-Based Awards in the Merger</u>	94
<u>Closing; Effective Time of the Merger</u>	95
<u>Charter and Bylaws</u>	95
<u>Directors and Officers</u>	95

<u>Exchange of Shares in the Merger</u>	96
<u>Representations and Warranties of Regency and Equity One</u>	96
<u>Definition of Material Adverse Effect</u>	97
<u>Conduct of Business Pending the Merger</u>	98

Table of Contents

	Page
<u>Other Covenants and Agreements</u>	101
<u>Employee Matters</u>	102
<u>Dividends</u>	103
<u>Conditions to Completion of the Merger</u>	103
<u>No Solicitation</u>	105
<u>Change in Recommendation Restrictions and Exceptions</u>	106
<u>Fees and Expenses</u>	107
<u>Termination of the Merger Agreement</u>	108
<u>Director and Officer Indemnification and Insurance</u>	110
<u>Amendment, Extension and Waiver of the Merger Agreement</u>	110
<u>Governing Law</u>	111
<u>Specific Performance; Remedies</u>	111
<u>AGREEMENTS WITH THE GAZIT PARTIES</u>	112
<u>Voting Agreement</u>	112
<u>Governance Agreement</u>	112
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	114
<u>THE REGENCY SPECIAL MEETING</u>	117
<u>Date, Time and Place</u>	117
<u>Purpose of the Regency Special Meeting</u>	117
<u>Recommendation of the Regency Board of Directors</u>	117
<u>Regency Record Date; Stock Entitled to Vote</u>	117
<u>Quorum</u>	117
<u>Required Vote</u>	118
<u>Abstentions and Broker Non-Votes</u>	118
<u>Shares Held in Street Name</u>	118
<u>Voting of Proxies</u>	118
<u>Revocability of Proxies or Voting Instructions</u>	119
<u>Solicitation of Proxies</u>	119
<u>REGENCY PROPOSALS</u>	120
<u>REGENCY PROPOSAL 1: THE REGENCY MERGER PROPOSAL</u>	120
<u>Required Vote</u>	120
<u>REGENCY PROPOSAL 2: THE REGENCY ARTICLES AMENDMENT PROPOSAL</u>	121
<u>Required Vote</u>	121
<u>REGENCY PROPOSAL 3: THE REGENCY INCREASE IN BOARD SIZE PROPOSAL</u>	122
<u>Required Vote</u>	122
<u>REGENCY PROPOSAL 4: THE REGENCY ADJOURNMENT PROPOSAL</u>	123
<u>Required Vote</u>	123
<u>THE EQUITY ONE SPECIAL MEETING</u>	124
<u>Date, Time and Place</u>	124
<u>Purpose of the Equity One Special Meeting</u>	124
<u>Recommendation of the Equity One Board of Directors</u>	124
<u>Equity One Record Date; Stock Entitled to Vote</u>	124
<u>Quorum</u>	124
<u>Required Vote</u>	125
<u>Abstentions and Broker Non-Votes</u>	125
<u>Shares Held in Street Name</u>	125
<u>Voting of Proxies</u>	125

<u>Revocability of Proxies or Voting Instructions</u>	126
<u>Solicitation of Proxies</u>	126
<u>EQUITY ONE PROPOSALS</u>	127

Table of Contents

	Page
<u>EQUITY ONE PROPOSAL 1: THE EQUITY ONE MERGER PROPOSAL</u>	127
<u>Required Vote</u>	127
<u>EQUITY ONE PROPOSAL 2: THE EQUITY ONE COMPENSATION PROPOSAL</u>	128
<u>Required Vote</u>	128
<u>EQUITY ONE PROPOSAL 3: THE EQUITY ONE ADJOURNMENT PROPOSAL</u>	129
<u>Required Vote</u>	129
<u>COMPARATIVE STOCK PRICES AND DIVIDENDS</u>	130
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	132
<u>DESCRIPTION OF CAPITAL STOCK</u>	148
<u>COMPARISON OF RIGHTS OF REGENCY STOCKHOLDERS AND EQUITY ONE STOCKHOLDERS</u>	152
<u>LEGAL MATTERS</u>	169
<u>EXPERTS</u>	169
<u>FUTURE STOCKHOLDER PROPOSALS</u>	169
<u>Regency</u>	169
<u>Equity One</u>	169
<u>OTHER MATTERS</u>	170
<u>HOUSEHOLDING OF PROXY MATERIALS</u>	170
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	171
 <u>ANNEX A: AGREEMENT AND PLAN OF MERGER</u>	 A-1
<u>ANNEX B: OPINION OF J.P. MORGAN SECURITIES LLC</u>	B-1
<u>ANNEX C: OPINION OF BARCLAYS CAPITAL INC.</u>	C-1
<u>ANNEX D: VOTING AGREEMENT</u>	D-1
<u>ANNEX E: GOVERNANCE AGREEMENT</u>	E-1
<u>ANNEX F: REGENCY ARTICLES AMENDMENT</u>	F-1
<u>PART II INFORMATION NOT REQUIRED IN PROSPECTUS</u>	II-1

Table of Contents

QUESTIONS AND ANSWERS

The following are answers to some questions that you, as a stockholder of Regency Centers Corporation, a Florida corporation (which we refer to as "Regency"), or a stockholder of Equity One, Inc., a Maryland corporation (which we refer to as "Equity One"), may have regarding the proposed transactions between Regency and Equity One and the other matters being considered at the special meeting of Regency and at the special meeting of Equity One. Regency and Equity One urge you to carefully read this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meetings. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.

Q: What is the merger?

A: Regency and Equity One have agreed to combine pursuant to the terms of an agreement and plan of merger, dated as of November 14, 2016 (which we refer to, as amended from time to time, as the merger agreement), by and between Regency and Equity One. A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus.

Pursuant to the merger agreement, Equity One will merge with and into Regency, with Regency continuing as the surviving corporation of the merger (which we refer to as the merger).

In connection with the merger, the Equity One stockholders will have the right to receive 0.45 of a newly issued share of Regency common stock, par value \$0.01 per share (which we refer to as "Regency common stock") for each share of Equity One common stock, par value \$0.01 per share (which we refer to as "Equity One common stock"), that they own immediately prior to the effective time of the merger (which we refer to as the exchange ratio). The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger.

Q: How will Regency operate after the merger?

A: Regency currently conducts all of its operating, investing and financing activities through Regency Centers, L.P. (which we refer to as the "Regency operating partnership") and its wholly owned subsidiaries and co-investment partnerships. As the sole general partner of the Regency operating partnership, Regency has exclusive control of the Regency operating partnership's day-to-day management. As of September 30, 2016, Regency owned approximately 99.9% of the general and limited common partnership units in the Regency operating partnership and the remaining limited common partnership units were owned by investors. Following the completion of the merger, Regency will contribute all of the Equity One properties and other assets to the Regency operating partnership and continue to operate substantially all of its business through the Regency operating partnership.

Q: What happens if the market price of shares of Regency common stock or Equity One common stock changes before the closing of the merger?

A:

No change will be made to the exchange ratio of 0.45 if the market price of shares of Regency common stock or Equity One common stock changes before the merger. Because the exchange ratio is fixed, the value of the consideration to be received by Equity One stockholders in the merger will depend on the market price of shares of Regency common stock at the time of the merger.

Q: Why am I receiving this joint proxy statement/prospectus?

A: The merger cannot be completed unless the following conditions are satisfied or waived (if waivable):

the holders of Regency common stock vote to approve the merger agreement and the merger (which we refer to as the Regency merger proposal);

Table of Contents

the holders of Regency common stock vote to amend the Restated Articles of Incorporation of Regency (which we refer to as the Regency articles) to increase the number of authorized shares of Regency common stock, effective at the effective time of the merger (which we refer to as the Regency articles amendment proposal);

the holders of Regency common stock vote to approve an increase in the size of the Regency board of directors to 12 directors (which we refer to as the Regency increase in board size proposal); and

the holders of Equity One common stock vote to approve the merger agreement and the merger (which we refer to as the Equity One merger proposal).

Each of Regency and Equity One will hold separate special meetings of their stockholders to obtain approvals for these and other related proposals as described herein.

This joint proxy statement/prospectus contains important information about the merger and the other proposals being voted on at the special meetings, and you should read it carefully. It is a joint proxy statement because the Regency board of directors is soliciting proxies from its stockholders and the Equity One board of directors is soliciting proxies from its stockholders. It is a prospectus because Regency will issue shares of its common stock in connection with the merger. The enclosed voting materials allow you to vote your shares without attending your respective meeting.

Your vote is important. We encourage you to vote as soon as possible.

Q: Why is Regency proposing the merger?

A: Among other reasons, the Regency board of directors approved the merger agreement and recommended that Regency stockholders approve the Regency merger proposal, the Regency articles amendment proposal and the Regency increase in board size proposal based on a number of strategic and financial benefits to Regency, including the potential for Regency, following the merger, to become a preeminent shopping center real estate investment trust (which we refer to as a REIT), with a focus on grocer anchors and 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. For more information, see The Merger Regency's Reasons for the Merger; Recommendations of the Regency Board of Directors.

Q: Why is Equity One proposing the merger?

A: Among other reasons, the Equity One board of directors approved the merger agreement and recommended that Equity One stockholders approve the Equity One merger proposal based on a number of strategic and financial benefits, including the potential for Regency to create additional value for Equity One stockholders due to its larger size and stronger balance sheet and the premium Equity One stockholders will receive in the merger. For more information, see The Merger Equity One's Reasons for the Merger; Recommendations of the Equity One Board of Directors.

Q: When and where will the special meetings be held?

A: The Regency special meeting will be held at The River Club in the Wells Fargo Building, Florida Room 1, 35th Floor, One Independent Drive, Jacksonville, Florida 32202, on February 24, 2017, at 9:30 a.m., local time. The Equity One special meeting will be held at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, on February 24, 2017, at 9:30 a.m., local time.

Table of Contents

Q: How do I vote?

A: *Regency*. If you are a holder of record of Regency common stock as of the record date for the Regency special meeting, you may vote on the applicable proposals by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold Regency common stock in the name of a broker, bank or nominee, please follow the voting instructions provided by your broker, bank or nominee to ensure that your shares are represented at the Regency special meeting.

Equity One. If you are a holder of record of Equity One common stock as of the record date for the Equity One special meeting, you may vote on the applicable proposal by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold shares of Equity One common stock in the name of a broker, bank or nominee, please follow the voting instructions provided by your broker, bank or nominee to ensure that your shares are represented at the Equity One special meeting.

Q: What am I being asked to vote upon?

A: *Regency*. Regency stockholders are being asked to vote to approve the Regency merger proposal, the Regency articles amendment proposal and the Regency increase in board size proposal, and a proposal to adjourn the Regency special meeting from time to time, if necessary or appropriate, including to solicit additional proxies in favor of the Regency merger proposal, the Regency articles amendment proposal and the Regency increase in board size proposal if there are insufficient votes at the time of such adjournment to approve such proposals (which we refer to as the Regency adjournment proposal).

Equity One. Equity One stockholders are being asked to vote to approve the Equity One merger proposal. Equity One stockholders are also being asked to approve, by advisory (nonbinding) vote, the compensation that may be paid or become payable to the named executive officers of Equity One in connection with the merger (which we refer to as the Equity One compensation proposal) and to approve a proposal to adjourn the Equity One special meeting from

time to time, if necessary or appropriate, including to solicit additional proxies in favor of the Equity One merger proposal, if there are insufficient votes at the time of such adjournment to approve such proposal (which we refer to as the Equity One adjournment proposal).

The merger cannot be completed without the approval by Regency stockholders of the Regency merger proposal, the Regency articles amendment proposal and the Regency increase in board size proposal and the approval by Equity One stockholders of the Equity One merger proposal.

Q: What vote is required to approve each proposal?

A: *Regency.*

The Regency merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Regency common stock.

Table of Contents

The Regency articles amendment proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Regency common stock.

The Regency increase in board size proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of Regency common stock at the Regency special meeting, assuming a quorum is present.

The Regency adjournment proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of Regency common stock at the Regency special meeting, assuming a quorum is present. If a quorum is not present, the holders of a majority of Regency common stock present in person or by proxy at the Regency special meeting may adjourn the meeting.

Equity One.

The Equity One merger proposal requires the affirmative vote of the holders of shares of Equity One common stock entitled to cast a majority of all the votes entitled to be cast on the proposal.

The Equity One compensation proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of Equity One common stock at the Equity One special meeting, assuming a quorum is present; however, such vote is advisory (nonbinding) only.

The Equity One adjournment proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of Equity One common stock at the Equity One special meeting, assuming a quorum is present. If a quorum is not present, the holders of a majority of Equity One common stock present in person or by proxy at the Equity One special meeting may adjourn the meeting.

Q: How do the boards of directors of Regency and Equity One recommend that I vote?

A: *Regency.* The Regency board of directors unanimously recommends that holders of Regency common stock vote **FOR** the Regency merger proposal, **FOR** the Regency articles amendment proposal, **FOR** the Regency increase in board size proposal and **FOR** the Regency adjournment proposal.

Equity One. The Equity One board of directors unanimously recommends that holders of Equity One common stock vote **FOR** the Equity One merger proposal, **FOR** the Equity One compensation proposal and **FOR** the Equity One adjournment proposal.

Q: How many votes do I have?

A:

Regency. You are entitled to one vote for each share of Regency common stock that you owned as of the close of business on January 23, 2017, the record date for the Regency special meeting. As of the close of business on the record date for the Regency special meeting, there were [] outstanding shares of Regency common stock, approximately []% of which were beneficially owned by the directors and executive officers of Regency.

Equity One. You are entitled to one vote for each share of Equity One common stock that you owned as of the close of business on January 23, 2017, the record date for the Equity One special meeting. As of the close of business on the record date for the Equity One special meeting, there were [] outstanding shares of Equity One common stock, []% of which were beneficially owned by the directors and executive officers of Equity One.

Table of Contents

Q: What constitutes a quorum?

A: *Regency*. Stockholders who hold a majority of the Regency common stock outstanding on the record date and who are entitled to vote must be present or represented by proxy to constitute a quorum at the Regency special meeting.

Equity One. Stockholders who hold a majority of the Equity One common stock outstanding on the record date and who are entitled to vote must be present in person or represented by proxy to constitute a quorum at the Equity One special meeting.

Q: Have any stockholders already agreed to approve the merger?

A: Yes. Pursuant to a voting agreement, Gazit-Globe Ltd. (which we refer to as *Gazit*) and MGN America, LLC, Silver Maple (2001) Inc., Ficus, Inc., MGN (USA) Inc., MGN America 2016, LLC, Gazit First Generation LLC and MGN USA 2016, LLC (which we refer to collectively with Gazit as the *Gazit Parties*), which, as of November 14, 2016, collectively beneficially owned approximately 34% of Equity One's outstanding common stock, have agreed to vote in favor of the merger agreement and the merger and any proposal to adjourn or postpone the Equity One special meeting to a later date if there are not sufficient votes to approve the merger agreement and the merger, and against any alternative acquisition proposals or agreements, any action which would reasonably be expected to materially delay, materially postpone or materially adversely affect the consummation of the transactions contemplated by the merger agreement, including the merger, and any action which would reasonably be expected to result in a material breach of any representation, warranty, covenant or agreement of Equity One in the merger agreement, in each case subject to the terms and conditions of the voting agreement. For more information, see *Agreements with the Gazit Parties* Voting Agreement.

Q: If my shares of common stock are held in street name by my broker, will my broker vote my shares for me?

A: If you hold your shares of common stock in a stock brokerage account or if your shares of common stock are held by a bank or nominee (that is, in *street name*), you must provide the record holder of your shares with instructions on how to vote your shares of common stock. Please follow the voting instructions provided by your broker, bank or nominee. Please note that you may not vote shares of common stock held in *street name* by returning a proxy card directly to Regency or Equity One or by voting in person at either special meeting unless you provide a *legal proxy*, which you must obtain from your broker, bank or nominee. Further, brokers who hold shares of Regency common stock or Equity One common stock on behalf of their customers may not give a proxy to Regency or Equity One to vote those shares without specific instructions from their customers.

Q: What will happen if I fail to instruct my broker, bank or nominee how to vote?

A: *Regency*. If you are a Regency stockholder and you do not instruct your broker, bank or nominee on how to vote your shares of common stock, your broker may not vote your shares on any of the Regency proposals. This will

have the same effect as a vote against the Regency merger proposal and the Regency articles amendment proposal, but will have no effect on the Regency increase in board size proposal or the Regency adjournment proposal, assuming a quorum is present. If a quorum is not present, and you are not present in person or by proxy at the Regency special meeting, failure to instruct your broker, bank or nominee will have no effect on the Regency adjournment proposal, and if you are present in person or by proxy, failure to instruct your broker, bank or nominee will have the same effect as a vote against the Regency adjournment proposal.

Table of Contents

Equity One. If you are an Equity One stockholder and you fail to instruct your broker, bank or nominee to vote your shares of Equity One common stock, your broker may not vote your shares on any of the Equity One proposals. This will have the same effect as a vote against the Equity One merger proposal, but it will have no effect on the Equity One compensation proposal or the Equity One adjournment proposal, assuming a quorum is present. If a quorum is not present, and you are not present in person or by proxy at the Equity One special meeting, failure to instruct your broker, bank or nominee will have no effect on the Equity One adjournment proposal, and if you are present in person or by proxy, failure to instruct your broker, bank or nominee will have the same effect as a vote against the Equity One adjournment proposal.

Q: What will happen if I fail to vote or I abstain from voting?

A: *Regency.* If you are a Regency stockholder and fail to vote or abstain from voting, it will have the same effect as a vote against the Regency merger proposal and the Regency articles amendment proposal, but it will have no effect on the Regency increase in board size proposal or the Regency adjournment proposal, assuming a quorum is present. If a quorum is not present, the holders of a majority of Regency common stock present in person or by proxy at the Regency special meeting may adjourn the meeting.

Equity One. If you are an Equity One stockholder and fail to vote or abstain from voting, it will have the same effect as a vote against the Equity One merger proposal, but it will have no effect on the Equity One compensation proposal or the Equity One adjournment proposal, assuming a quorum is present. If a quorum is not present, the holders of a majority of Equity One common stock present in person or by proxy at the Equity One special meeting may adjourn the meeting.

Q: What if I return my proxy card without indicating how to vote?

A: If you sign and return your proxy card without indicating how to vote on any particular proposal, your shares of Regency common stock or Equity One common stock will be voted in accordance with the recommendation of the Regency board of directors or Equity One board of directors, as applicable, with respect to such proposal.

Q: Can I change my vote after I have returned a proxy or voting instruction card?

A: Yes. You can change your vote at any time before your proxy is voted at your special meeting. You can do this in one of three ways:

you can send a signed notice of revocation;

you can grant a new, valid proxy bearing a later date; or

if you are a holder of record, you can attend your special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

Attending the Regency special meeting or the Equity One special meeting without voting will not, by itself, revoke your proxy. If your shares of Regency common stock or Equity One common stock are held by a bank, broker or nominee, you should follow the instructions provided by the bank, broker or nominee.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to the secretary of Regency or secretary of Equity One, as appropriate, no later than the beginning of the applicable special meeting. If your shares of Regency common stock or Equity One common stock are held in street name by your broker, bank or nominee, you should contact your broker, bank or nominee to change your vote.

Table of Contents

Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of Equity One common stock?

A: Regency and Equity One intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Code). It is a condition to Regency's obligation to complete the merger that Regency receive an opinion from Wachtell, Lipton, Rosen & Katz, special counsel to Regency, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to Equity One's obligation to complete the merger that Equity One receive an opinion from Kirkland & Ellis LLP, special counsel to Equity One, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. In addition, in connection with the filing of the registration statement of which this joint proxy statement/prospectus is a part, each of Regency and Equity One has received a legal opinion to the same effect. Accordingly, a U.S. holder of Equity One common stock generally will not recognize any gain or loss for U.S. federal income tax purposes upon the receipt of shares of Regency common stock in exchange for Equity One common stock in the merger (other than gain or loss with respect to cash received in lieu of a fractional share of Regency common stock, if any).

The particular consequences of the merger to each Equity One stockholder depend on such holder's particular facts and circumstances. Equity One stockholders are urged to consult their tax advisors to understand fully the consequences to them of the merger in their specific circumstances. For more information, see Material U.S. Federal Income Tax Consequences of the Merger.

Q: Are there any conditions to closing of the merger that must be satisfied for the merger to be completed?

A: Yes. In addition to the approvals of the stockholders of each of Regency and Equity One described herein, there are a number of conditions that must be satisfied or waived for the merger to be consummated. For more information, see The Merger Agreement Conditions to Completion of the Merger.

Q: When do you expect the merger to be completed?

A: Regency and Equity One are working to complete the merger in the first or early second quarter of 2017. However, the merger is subject to various conditions, and it is possible that factors outside the control of Regency and Equity could result in the merger being completed at a later time, or not at all.

Q: Are Equity One and Regency stockholders entitled to appraisal rights in connection with the merger?

A: No. Holders of Equity One common stock will not be entitled to appraisal rights or dissenters' rights in the merger under Section 3-202 of the Maryland General Corporation Law (which we refer to as the MGCL). Under Section 607.1302 of the Florida Business Corporation Act (which we refer to as the FBCA), holders of Regency common stock will not be entitled to appraisal rights in connection with the merger. For more information, see The Merger No Appraisal or Dissenters' Rights.

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes.

In order for your shares to be voted at the Regency special meeting or the Equity One special meeting:

you can attend the applicable special meeting and vote in person;

-7-

Table of Contents

you can vote through the Internet or by telephone by following the instructions included on your proxy card;
or

you can indicate on the enclosed proxy or voting instruction card how you would like to vote and return the card in the accompanying postage-paid envelope.

Q: Do I need to do anything with my share certificates now?

A: *Equity One*. **No. You should not submit your share certificates at this time.** After the merger is completed, if you held certificates representing Equity One common stock immediately prior to the effective time of the merger, Broadridge Corporate Issuer Solutions, Inc., the exchange agent for Regency (which we refer to as the exchange agent), will send you a letter of transmittal and instructions for exchanging your certificates representing Equity One common stock for the merger consideration of 0.45 of a share of Regency common stock per share of Equity One common stock. Upon surrender of the certificates for cancellation along with the executed letter of transmittal and other required documents described in the instructions, a holder of shares of Equity One common stock will receive the merger consideration of 0.45 of a share of Regency common stock. *Regency*. If you are a Regency stockholder, you are not required to take any action with respect to your Regency stock certificates. Such certificates will continue to represent shares of Regency common stock after the merger.

Q: Do I need identification to attend the Regency or Equity One special meetings in person?

A: Yes. Please bring proper identification, together with proof that you are a record owner of Regency common stock or Equity One common stock. If your shares are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement stating or showing that you beneficially owned shares of Regency common stock or Equity One common stock, as applicable, on the applicable record date.

Q: Who can help answer my questions?

A: Regency stockholders or Equity One stockholders who have questions about the merger or the other matters to be voted on at the special meetings or who desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

if you are a Regency stockholder:

Innisfree M&A Incorporated

if you are an Equity One stockholder:

MacKenzie Partners, Inc.

Edgar Filing: REGENCY CENTERS CORP - Form S-4/A

501 Madison Avenue

105 Madison Avenue

New York, New York 10022

New York, New York 10016

Shareholders call toll free: (888) 750-5834

Banks, Brokers and Stockholders

Banks and Brokers call collect: (212) 750-5833

Call toll free: (800)-322-2885

-8-

Table of Contents

SUMMARY

*This summary highlights information contained elsewhere in this joint proxy statement/prospectus and may not contain all of the information that is important to you. Regency and Equity One urge you to read carefully this joint proxy statement/prospectus, including the attached annexes, and the other documents to which we have referred you because this section does not provide all of the information that might be important to you with respect to the merger and the related matters being considered at the applicable special meeting. See also *Where You Can Find More Information*. We have included page references to direct you to a more complete description of the topics presented in this summary.*

Information about the Companies

Regency Centers Corporation (See page 42)

Regency, a Florida corporation, is a self-administered and self-managed REIT for U.S. federal income tax purposes. As of September 30, 2016, Regency owned direct or partial interests in 307 shopping centers, the majority of which are grocery-anchored community and neighborhood centers. Regency's centers are located in the top markets of 25 states and the District of Columbia, and contain approximately 38 million square feet of gross leasable area. All of Regency's operating, investing, and financing activities are performed through Regency Centers, L.P. (which we refer to as the Regency operating partnership) and its wholly owned subsidiaries and its investment partnerships. As of September 30, 2016, Regency owned approximately 99.9% of the general and limited common partnership units in the Regency operating partnership and the remaining limited common partnership units were owned by investors.

As a result of the merger, Regency's portfolio is expected to include 429 properties encompassing more than 57 million square feet of gross leasable area, located primarily in high-density in-fill and affluent trade regions, including co-investment partnerships. Following the completion of the merger, Regency will contribute all of the Equity One properties and other assets to the Regency operating partnership and continue to operate substantially all of its business through the Regency operating partnership.

The principal executive offices of Regency are located at One Independent Drive, Suite 114, Jacksonville, Florida 32202, and its telephone number is (904) 598-7000.

Regency common stock is listed on the New York Stock Exchange (which we refer to as the NYSE), trading under the symbol REG.

Additional information about Regency and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. For more information, see *Where You Can Find More Information*.

Equity One, Inc. (See page 42)

Equity One, a Maryland corporation, is a self-administered and self-managed REIT for U.S. federal income tax purposes. Equity One owns, manages, acquires, develops and redevelops shopping centers and retail properties located primarily in supply constrained suburban and urban communities. As of September 30, 2016, Equity One's portfolio comprised 122 properties, including 98 retail properties and five non-retail properties totaling approximately 12.3 million square feet of gross leasable area, 13 development or redevelopment properties with approximately 2.8 million square feet of gross leasable area, and six land parcels. Additionally, Equity One had joint venture interests in six retail properties and two office buildings totaling approximately 1.4 million square feet of gross leasable area.

Table of Contents

The principal executive offices of Equity One are located at 410 Park Avenue, Suite 1220, New York, New York 10022, and its telephone number is (212) 796-1760.

Equity One common stock is listed on the NYSE, trading under the symbol EQY.

Additional information about Equity One and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus and [Where You Can Find More Information](#).

Risk Factors (See page 30)

Before voting at the Regency special meeting or the Equity One special meeting, you should carefully consider all of the information contained in or incorporated by reference into this joint proxy statement/prospectus, as well as the specific factors under the heading [Risk Factors](#) beginning on page 30, including the risks that:

the merger is subject to a number of conditions and may not be completed on the terms or timeline currently contemplated, or at all;

the exchange ratio is fixed and will not be adjusted in the event of any change in the stock prices of either Regency or Equity One;

Regency and Equity One may be unable to successfully integrate their businesses in order to realize the anticipated benefits of the merger;

Regency and Equity One stockholders will be diluted by the merger;

Regency and Equity One expect to incur substantial costs in connection with the merger; and

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

The Merger

The Merger Agreement (See page 94)

Regency and Equity One have entered into the merger agreement attached as Annex A to this joint proxy statement/prospectus. The Regency board of directors and the Equity One board of directors have both unanimously approved the merger of Regency and Equity One. Regency and Equity One encourage you to read the entire merger agreement carefully because it is the principal legal document governing the merger.

Form of the Merger (See page 94)

Pursuant to the merger agreement, Equity One will merge with and into Regency, with Regency surviving the merger.

Upon completion of the merger, we expect that the stockholders of Regency prior to the merger and the legacy stockholders of Equity One will own approximately 62% and 38%, respectively, of the outstanding shares of Regency common stock.

Consideration to Equity One Stockholders in the Merger (See page 94)

Pursuant to the terms of the merger agreement, upon consummation of the merger, each share of Equity One common stock (other than any shares owned directly by Regency 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

Table of Contents

the right to receive 0.45 of a newly issued share of Regency common stock (which we refer to as the exchange ratio), with cash paid in lieu of fractional shares. The exchange ratio in the merger is fixed and will not be adjusted for changes in the market value of Regency common stock or Equity One common stock. Because of this, the implied value of the consideration to Equity One stockholders in the merger will fluctuate between now and the completion of the merger. Based on the closing price of Regency common stock on the NYSE of \$69.86 on November 14, 2016, the last trading day before public announcement of the merger following the closing of trading on that day, the exchange ratio represented approximately \$31.44 in Regency common stock for each share of Equity One common stock. Based on the closing price of Regency common stock on the NYSE of \$[] on January [], 2017, the latest practicable date before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$[] in Regency common stock for each share of Equity One common stock. For more information, see Comparative Stock Prices and Dividends.

The following table presents trading information for Regency common stock and Equity One common stock on November 14, 2016, the last trading day before public announcement of the merger following the closing of trading on that day, and January [], 2017, the latest practicable date before the date of this joint proxy statement/prospectus. Equivalent per share value of the merger consideration for Equity One stockholders, giving effect to the exchange ratio of 0.45, is also provided for each of these dates.

	Regency Common Stock (Close)	Equity One Common Stock (Close)	Equivalent Per Share Value of Merger Consideration (giving effect to the exchange ratio) (Close)
November 14, 2016	\$ 69.86	\$ 27.87	\$ 31.44
January [], 2017	\$ []	\$ []	\$ []

The market prices of Regency common stock and Equity One common stock fluctuate. As a result, we urge you to obtain current market quotations of Regency common stock and Equity One common stock.

Treatment of Equity One Stock Options, Restricted Stock and Other Equity-Based Awards in the Merger (See page 91)

At the effective time of the merger, upon the terms and subject to the conditions of the merger agreement, outstanding Equity One equity awards will be treated as follows:

Stock Options. Each Equity One stock option, whether vested or unvested, that is outstanding and unexercised as of immediately prior to the effective time of the merger will vest in full and be converted into the right to receive an amount in cash equal to the excess of (i) (x) the value of a share of Regency common stock as of the last complete trading day prior to the effective time of the merger, multiplied by (y) the exchange ratio, over (ii) the exercise price per share of Equity One common stock subject to such Equity One stock option.

Restricted Stock Awards. Each Equity One restricted stock award that is outstanding as of immediately prior to the effective time of the merger will be assumed by Regency and will be converted into a Regency restricted stock award with respect to a number of shares of Regency common stock (rounded to the nearest whole share) equal to the product obtained by multiplying the number of shares of Equity One common stock subject to such Equity One restricted stock award as of immediately prior to the effective time of the merger by the exchange ratio. At the effective time of the merger, the Regency restricted stock awards held by David Lukes, Matthew Ostrower, Mike Makinen, Aaron Kitlowski, and Equity One's non-employee directors will vest in full. The Regency restricted stock awards that do not vest as of the effective time of the merger will continue to have the same terms and conditions as the Equity One restricted stock award to which they relate, except that in the event a holder's employment with Regency is terminated by Regency without cause, by the holder for good reason, or due to the

Table of Contents

holder's death or disability, the Regency restricted stock award will vest in full as of the date of the applicable termination.

LTIP Awards. Each Equity One LTIP award that is outstanding immediately prior to the effective time of the merger will vest in full (based on the actual achievement of any applicable performance goals, and without proration) and be converted into a number of fully vested shares of Regency common stock equal to the product obtained by multiplying the number of shares of Equity One common stock subject to the LTIP award as of immediately prior to the effective time of the merger by the exchange ratio.

Recommendations of the Regency Board of Directors (See page 54)

After careful consideration, the Regency board of directors, on November 14, 2016, unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and declared the merger agreement and such transactions (including the Regency articles amendment proposal and Regency increase in board size proposal) to be advisable and in the best interests of Regency and the stockholders of Regency.

The Regency board of directors unanimously recommends that holders of Regency common stock vote **FOR** the Regency merger proposal, **FOR** the Regency articles amendment proposal, **FOR** the Regency increase in board size proposal and **FOR** the Regency adjournment proposal.

For the factors considered by the Regency board of directors in reaching its decision to approve the merger agreement and make the foregoing recommendations, see The Merger Regency's Reasons for the Merger; Recommendations of the Regency Board of Directors.

Recommendation of the Equity One Board of Directors (See page 57)

After careful consideration, the Equity One board of directors, on November 14, 2016, unanimously approved the merger agreement and declared the merger agreement and the transactions contemplated thereby to be advisable and in the best interests of Equity One and the stockholders of Equity One.

The Equity One board of directors unanimously recommends that the Equity One stockholders vote **FOR** the Equity One merger proposal, **FOR** the Equity One compensation proposal and **FOR** the Equity One adjournment proposal.

For the factors considered by the Equity One board of directors in reaching its decision to approve the merger agreement and make the foregoing recommendations, see The Merger Equity One's Reasons for the Merger; Recommendations of the Equity One Board of Directors.

Opinion of Regency's Financial Advisor, J.P. Morgan Securities LLC (See page 60)

On November 14, 2016, at the meeting of the Regency board of directors at which the merger was approved, J.P. Morgan Securities LLC (which we refer to as J.P. Morgan), the financial advisor of Regency in connection with the merger, rendered to the Regency board of directors an oral opinion, confirmed by delivery of a written opinion, dated November 14, 2016, to the effect that, as of such date and based upon and subject to the factors, assumptions, qualifications and any limitations set forth in its written opinion, the exchange ratio in the merger was fair, from a financial point of view, to Regency.

The full text of J.P. Morgan's written opinion, dated as of November 14, 2016, is attached as Annex B to this joint proxy statement/prospectus and is incorporated herein by reference. The full text of the opinion contains a discussion

of, among other things, the assumptions made, matters considered, and qualifications and any limitations on the opinion and the review undertaken by J.P. Morgan in connection with rendering its

Table of Contents

opinion. **The summary of the opinion of J.P. Morgan set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. Regency stockholders are urged to read the opinion carefully and in its entirety.** J.P. Morgan's written opinion was addressed to the Regency board of directors (in its capacity as such) in connection with and for the purposes of its evaluation of the merger, was directed only to the fairness, from a financial point of view, to Regency of the exchange ratio in the merger and did not address any other aspect of the merger or the other transactions contemplated by the merger agreement. J.P. Morgan expressed no opinion as to the fairness of the exchange ratio to the holders of any class of securities, creditors or other constituencies of Regency or as to the underlying decision by Regency to engage in the merger. The opinion does not constitute a recommendation to any stockholder of Regency as to how such stockholder should vote with respect to the merger or any other matter.

For a description of the opinion that the Regency board of directors received from J.P. Morgan, see "The Merger" Opinion of Regency's Financial Advisor, J.P. Morgan Securities LLC.

Opinion of Equity One's Financial Advisor, Barclays Capital Inc. (See page 69)

Equity One engaged Barclays Capital Inc. (which we refer to as "Barclays") to act as financial advisor to Equity One in connection with a potential sale of Equity One. At the Equity One board of directors meeting on November 14, 2016, Barclays rendered its oral opinion (which was subsequently confirmed in writing) to the Equity One board of directors that, as of such date and based upon and subject to the qualifications, limitations and assumptions set forth in the written opinion, from a financial point of view, the exchange ratio of 0.45 shares of Regency common stock per share of Equity One common stock to be offered to the stockholders of Equity One pursuant to the merger agreement was fair to such stockholders.

The full text of Barclays' written opinion, dated as of November 14, 2016, is attached to this joint proxy statement/prospectus as Annex C. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. The summary of Barclays opinion set forth in this document is qualified in its entirety by reference to the full text of the opinion. Barclays opinion is addressed to the Equity One board of directors, addresses only the fairness, from a financial point of view, of the exchange ratio to be offered to the stockholders of Equity One and does not constitute a recommendation to any stockholder of Equity One as to how such stockholder should vote with respect to the merger or any other matter.

For more information, see "The Merger" Opinion of Equity One's Financial Advisor, Barclays Capital Inc. and Annex C.

Interests of Regency Directors and Executive Officers in the Merger (See page 83)

In addition to their interests in the merger as stockholders, the directors and executive officers of Regency have interests in the merger that may be different from, or in addition to, those of Regency stockholders generally. The Regency board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement.

Pursuant to the merger agreement, immediately after the effective time of the merger, the Regency board of directors will have 12 members, nine of whom were directors of Regency immediately prior to the effective time of the merger, with Mr. Martin E. Hapstein, Jr. continuing as the Chairman of the Regency board of directors. The current senior leadership team of Regency is not expected to change as a result of the merger.

Table of Contents

Interests of Equity One Directors and Executive Officers in the Merger (See page 83)

In addition to their interests in the merger as stockholders, the directors and executive officers of Equity One have interests in the merger that may be different from, or in addition to, those of Equity One stockholders generally. The Equity One board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement.

These interests include (i) the accelerated vesting and/or payment of Equity One equity awards, (ii) certain severance and other separation benefits that may be payable upon the effective time of the merger or upon termination of employment following the effective time of the merger, (iii) entitlement to continued indemnification and insurance coverage under the merger agreement, (iv) that the chairman of Equity One's board of directors is expected to become non-executive vice chairman of the Regency board after closing and two other Equity One independent directors are expected to join the Regency board after closing, and (v) that two Equity One directors also serve as directors of Gazit and have material financial interests in Gazit, which is the largest stockholder of Equity One, and entered into a voting agreement and a governance agreement with Regency in connection with the merger.

Directors and Management Following the Merger; Governance Agreement (See pages 90 and 112)

Pursuant to the merger agreement, immediately after the effective time of the merger, the Regency board of directors will have 12 members, nine of whom were directors of Regency immediately prior to the effective time of the merger, with Mr. Stein continuing as the Chairman of the Regency board of directors, and three of whom will be current directors of Equity One, including Mr. Chaim Katzman, chairman of the Equity One board of directors, who will also be the designee of the Gazit Parties and the non-executive Vice Chairman of the Regency board of directors. The other two Equity One directors expected to join the Regency board of directors are Joseph Azrack and Peter Linneman. For additional information regarding the directors and executive officers of Regency following the merger, including the directors designated by Equity One, please refer to Regency's proxy statement on Schedule 14A filed on March 14, 2016 and Equity One's proxy statement on Schedule 14A filed on April 1, 2016, respectively, the relevant portions of which are incorporated into this document by reference through their respective Annual Reports on Form 10-K for the year ended December 31, 2015.

The current senior leadership team of Regency is not expected to change as a result of the merger and will be led by Mr. Stein, the Chairman and Chief Executive Officer of Regency.

On November 14, 2016, in connection with the execution of the merger agreement, Regency entered into a governance agreement (which we refer to as the "governance agreement") with the Gazit Parties. In connection with the closing of the merger and as required by the governance agreement, the Regency board of directors will appoint Mr. Katzman, as the designee of the Gazit Parties, as a director, non-executive Vice Chairman and member of the investment committee of the Regency board of directors. Under the governance agreement, Regency is required to nominate Mr. Katzman to the Regency board of directors and solicit votes for his election for so long as the Gazit Parties beneficially own 7% or more of the Regency common stock outstanding as of immediately after the effective time of the merger. The governance agreement also provides that, in the event of Mr. Katzman's death, disability, resignation or removal, or failure of Mr. Katzman to be re-elected, the Gazit Parties will have the right to designate another person to be appointed to the Regency board of directors, which person must be reasonably acceptable to the Regency board of directors. For more information, see "Agreements with the Gazit Parties" Governance Agreement.

Accounting Treatment (See page 91)

Regency and Equity One prepare their financial statements, respectively, in accordance with accounting principles generally accepted in the United States (which we refer to as "GAAP"). The merger will be accounted

Table of Contents

for by applying the acquisition method of accounting, with Regency treated as the acquirer. For more information, see The Merger Accounting Treatment.

Regulatory Approvals (See page 91)

In connection with the issuance of Regency common stock in the merger, pursuant to the merger agreement, as a condition to the closing of the merger, Regency must file a registration statement with the SEC under the Securities Act, of which this joint proxy statement/prospectus forms a part, that is declared effective by the SEC and not be the subject of any stop order or proceedings seeking a stop order.

Expected Timing of the Merger (See page 30)

Regency and Equity One are working to complete the merger in the first or early second quarter of 2017. However, the merger is subject to various conditions, and it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not at all. For more information, see Risk Factors Risks Relating to the Merger.

Conditions to Completion of the Merger (See page 103)

As more fully described in this joint proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include:

receipt of the requisite approvals of Regency stockholders and Equity One stockholders;

the approval for listing on the NYSE of shares of Regency common stock to be issued in connection with the merger;

the SEC having declared effective the registration statement, of which this joint proxy statement/prospectus forms a part, and the registration statement not being the subject of any stop order or proceedings seeking a stop order;

the absence of an injunction or law prohibiting the merger;

the correctness of all representations and warranties made by the parties in the merger agreement and performance by the parties of their obligations under the merger agreement (subject in most cases to materiality or material adverse effect qualifications), and receipt of an officer's certificate from each party attesting thereto;

receipt by each of Regency and Equity One of an opinion of counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code; and

the receipt by each of Regency and Equity One of an opinion of counsel regarding such party's qualification as a REIT.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

No Solicitation (See page 105)

Regency and Equity One are each subject to a customary "no-shop" provision that requires them to refrain from, and to cease discussions or solicitations with respect to, alternative transactions and subjects them to certain restrictions in considering and negotiating alternative transactions. If either of the parties receives a

Table of Contents

superior proposal (as defined in The Merger Agreement No Solicitation) or an acquisition proposal (as defined in The Merger Agreement No Solicitation) that is reasonably likely to result in a superior proposal, the receiving party may, subject to specified conditions and requirements, provide nonpublic information to the proposing party and engage in discussions or negotiations with the party making such a proposal. Each party shall promptly notify the other party of any proposal for an alternative transaction within 24 hours and provide the other party with a copy of such proposal.

In response to a superior proposal, the board of directors of the party receiving such a superior proposal may, subject to specified conditions and requirements, change its recommendation with respect to such party's stockholder vote, and such party may terminate the merger agreement in order to accept such proposal. Prior to effecting such change or terminating the merger agreement, the board of directors of the party receiving the superior proposal must provide the other party with notice, reasons for such action and five business days of good-faith negotiations to counter such proposal.

Termination of the Merger Agreement (See page 108)

The merger agreement may be terminated prior to the effective time of the merger, whether before or after the required approvals of the Regency stockholders and Equity One stockholders are obtained:

by mutual written consent of Regency and Equity One;

by either Regency or Equity One, if the merger is not consummated by June 30, 2017;

by either Regency or Equity One, if a court or other governmental entity issues a final and nonappealable order prohibiting the merger;

by either Regency or Equity One, if the required approvals of either the Regency stockholders or the Equity One stockholders are not obtained;

by either Regency or Equity One, upon a willful and material breach of the other party's nonsolicitation obligations under the merger agreement;

by either Regency or Equity One, if there is a breach of the representations or covenants of the other party that would result in the failure of the related closing condition to be satisfied, subject to a cure period;

by Regency, if the Equity One board of directors changes its recommendation in favor of the approval of the Equity One merger proposal;

by Equity One, if the Regency board of the directors changes its recommendation in favor of the approvals of the Regency merger proposal, the Regency articles amendment proposal or the Regency increase in board

size proposal;

by Regency, to enter into a superior proposal (as defined in The Merger Agreement No Solicitation), subject to compliance with specified terms of the merger agreement, including payment of a termination fee described below; and

by Equity One, to enter into a superior proposal, subject to compliance with specified terms of the merger agreement, including payment of a termination fee described below.

Expenses and Termination Fees (See pages 107 and 108)

Generally, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. For more information, see The Merger Agreement Fees and Expenses.

The merger agreement further provides that, upon termination of the merger agreement under specified circumstances, Equity One may be required to pay Regency a termination fee of \$150 million and Regency may

Table of Contents

be required to pay Equity One a termination fee of \$240 million. In addition, if the merger agreement is terminated because of a failure by Equity One's stockholders to approve the Equity One merger proposal, Equity One will be required to reimburse Regency for transaction expenses subject to a cap of \$45 million. If the merger agreement is terminated because of a failure by Regency's stockholders to approve the Regency merger proposal, the Regency articles amendment proposal or the Regency increase in board size proposal, Regency will be required to reimburse Equity One for transaction expenses subject to a cap of \$45 million. For more information, see *The Merger* *The Merger Agreement* *Termination of the Merger Agreement*.

No Appraisal or Dissenters' Rights (See page 93)

Under Maryland and Florida law, the holders of Equity One common stock and Regency common stock, respectively, are not entitled to appraisal or dissenters' rights in connection with the merger. For more information, see *The Merger* *No Appraisal or Dissenters' Rights*.

Agreements with the Gazit Parties (See page 112)

Concurrently with the execution of the merger agreement, Regency entered into a voting agreement with the Gazit Parties, pursuant to which the Gazit Parties have agreed to vote in favor of the merger agreement and the merger and any proposal to adjourn or postpone the Equity One special meeting to a later date if there are not sufficient votes to approve the merger, and against any alternative acquisition proposals or agreements, any action which would reasonably be expected to materially delay, materially postpone or materially adversely affect the consummation of the transactions contemplated by the merger agreement, including the merger, and any action which would reasonably be expected to result in a material breach of any representation, warranty, covenant or agreement of Equity One in the merger agreement, in each case subject to the terms and conditions of the voting agreement. The voting agreement terminates upon the earliest of (i) the effective time of the merger, (ii) the delivery of written notice from the Gazit Parties to Regency at any time following a change in recommendation of the Equity One board of directors in favor of the approval of the Equity One merger proposal, (iii) the termination of the merger agreement or (iv) the date Regency and the Gazit Parties mutually consent in writing to such termination. As of November 14, 2016, the Gazit Parties collectively beneficially owned approximately 34% of Equity One's outstanding common stock.

Also concurrently with the execution of the merger agreement, Regency entered into the governance agreement with the Gazit Parties. In connection with the closing of the merger and as required by the governance agreement, the Regency board of directors will appoint Mr. Katzman, as the designee of the Gazit Parties, as a director, non-executive Vice Chairman and member of the investment committee of the Regency board of directors. Under the governance agreement, Regency is required to nominate Mr. Katzman to the Regency board of directors and solicit votes for his election for so long as the Gazit Parties beneficially own 7% or more of the number of shares of Regency common stock outstanding as of immediately following the effective time of the merger. The governance agreement also provides that, in the event of Mr. Katzman's death, disability, resignation or removal, or failure of Mr. Katzman to be re-elected, the Gazit Parties will have the right to designate another person to be appointed to the Regency board of directors, which person must be reasonably acceptable to the Regency board of directors.

Under the governance agreement, the Gazit Parties will be subject to customary standstill restrictions until the later to occur of (i) two years after the effective time of the merger, (ii) six months after the date the Gazit Parties beneficially own less than 7% of the number of shares of Regency common stock outstanding as of immediately following the effective time of the merger, and (iii) six months after the date that no director designated by the Gazit Parties is serving on the Regency board of directors (we refer to the period of time between the effective time of the merger and such date as the *standstill period*).

Table of Contents

The standstill restrictions will limit the Gazit Parties' purchases of Regency common stock to the lesser of (i) 5% of the outstanding shares of Regency common stock as of immediately following the effective time of the merger, less such number of shares of Regency common stock that the Gazit Parties or any of their affiliates receive as a result of the merger in respect of any shares of Equity One common stock acquired after the execution of the merger agreement, and (ii) such number of shares of Regency common stock that would cause the collective beneficial ownership of Regency common stock of the Gazit Parties and their affiliates to exceed 18% of the then-outstanding shares of Regency common stock.

During the standstill period, the Gazit Parties will be required to vote all shares of Regency common stock beneficially owned by them in favor of all director nominees recommended by the Regency board of directors and against any proposals to remove any of the Regency directors. In addition, pursuant to the governance agreement, the Gazit Parties will be entitled to customary registration rights and information rights.

Effectiveness of these provisions of the governance agreement is conditioned on the closing of the merger.

For more information, see Agreements with the Gazit Parties.

Material U.S. Federal Income Tax Consequences of the Merger (See page 114)

Regency and Equity One intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to Regency's obligation to complete the merger that Regency receive an opinion from Wachtell, Lipton, Rosen & Katz, special counsel to Regency, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to Equity One's obligation to complete the merger that Equity One receive an opinion from Kirkland & Ellis LLP, special counsel to Equity One, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. In addition, in connection with the filing of the registration statement of which this joint proxy statement/prospectus is a part, each of Regency and Equity One has received a legal opinion to the same effect. Accordingly, a U.S. holder of Equity One common stock generally will not recognize any gain or loss for U.S. federal income tax purposes upon the receipt of shares of Regency common stock in exchange for Equity One common stock in the merger (other than gain or loss with respect to cash received in lieu of a fractional share of Regency common stock, if any).

You should read Material U.S. Federal Income Tax Consequences of the Merger for a more complete discussion of the U.S. federal income tax considerations relevant to the merger. The tax consequences of the merger to you will depend on your particular facts and circumstances. **You should consult your tax advisor to determine the particular tax consequences of the merger to you.**

The Regency Special Meeting (See page 117)

The Regency special meeting will be held at The River Club in the Wells Fargo Building, Florida Room 1, 35th Floor, One Independent Drive, Jacksonville, Florida 32202, at 9:30 a.m. local time, on February 24, 2017. You may vote at the Regency special meeting if you owned shares of Regency common stock at the close of business on January 23, 2017, the record date for the Regency special meeting. On the record date for the Regency special meeting, there were [] shares of Regency common stock outstanding and entitled to vote at the Regency special meeting. You may cast one vote for each share of Regency common stock that you owned on that date.

At the Regency special meeting, Regency stockholders will be asked to consider and vote upon:

the Regency merger proposal;

the Regency articles amendment proposal;

Regency increase in board size proposal; and

the Regency adjournment proposal, if necessary or appropriate.

-18-

Table of Contents

The approval of each of the Regency merger proposal, the Regency articles amendment proposal and the Regency increase in board size proposal is a condition to the completion of the merger. If the Regency merger proposal or the Regency articles amendment proposal or the Regency increase in board size proposal is not approved and the condition in the merger agreement is not waived, the merger and related transactions will not be completed.

Each of the Regency merger proposal and the Regency articles amendment proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Regency common stock. Each of the Regency increase in board size proposal and the Regency adjournment proposal requires the affirmative vote of holders of a majority of the shares of Regency common stock cast in favor of such proposal at the Regency special meeting, assuming a quorum is present. If a quorum is not present, the holders of a majority of shares of Regency common stock present in person or by proxy at the Regency special meeting may adjourn the meeting.

As of the record date for the Regency special meeting, approximately []% of the outstanding shares of Regency common stock was held by Regency directors and executive officers and their affiliates. Regency currently expects that the Regency directors and executive officers will vote their shares in favor of all of the proposals set forth above, although none has entered into any agreements obligating them to do so.

The Regency board of directors unanimously recommends that Regency stockholders vote **FOR** all of the proposals set forth above. For more information, see The Regency Special Meeting.

The Equity One Special Meeting (See page 124)

The Equity One special meeting will be held at the offices of Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, at 9:30 a.m. local time, on February 24, 2017. You may vote at the Equity One special meeting if you owned Equity One common stock at the close of business on January 23, 2017, the record date for the Equity One special meeting. On the record date for the Equity One special meeting, there were [] shares of Equity One common stock outstanding and entitled to vote at the Equity One special meeting. Each share of Equity One common stock is entitled to cast one vote on all matters that come before the Equity One special meeting.

At the Equity One special meeting, stockholders of Equity One will be asked to consider and vote upon:

the Equity One merger proposal;

the Equity One compensation proposal; and

the Equity One adjournment proposal, if necessary or appropriate.

The approval of the Equity One merger proposal is a condition to the completion of the merger. If the Equity One merger proposal is not approved, the merger and related transactions will not be completed.

Since the vote on the Equity One compensation proposal is advisory only, it will not be binding on Equity One or Regency. Accordingly, if the merger agreement is approved and adopted and the merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the vote on the Equity One compensation proposal.

The approval of the Equity One merger proposal requires the affirmative vote of the holders of shares of Equity One common stock entitled to cast a majority of all of the votes entitled to be cast on the proposal, assuming a quorum is present. The approval of the Equity One compensation proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of Equity One common stock at the Equity One special meeting, assuming a quorum is present. The Equity One adjournment proposal requires the affirmative vote of the holders of a majority of the votes cast by holders of Equity One common stock at the Equity One

Table of Contents

special meeting, assuming a quorum is present. If a quorum is not present, the holders of a majority of Equity One common stock present in person or by proxy at the Equity One special meeting may adjourn the meeting.

As of the record date for the Equity One special meeting, approximately []% of the outstanding shares of Equity One common stock was held by Equity One directors and executive officers and their affiliates. Equity One currently expects that the directors and executive officers of Equity One will vote their shares in favor of the Equity One merger proposal, the Equity One compensation proposal and the Equity One adjournment proposal, although, other than the Gazit Parties, none has entered into any agreements obligating them to do so. The Gazit Parties, which owned approximately 34% of the outstanding shares of Equity One common stock as of the date of the merger agreement, have agreed to vote in favor of the transactions contemplated by the merger agreement, including the Equity One merger proposal, pursuant to the terms and conditions of the voting agreement. For more information, see Agreements with the Gazit Parties Voting Agreement.

The Equity One board of directors unanimously recommends that Equity One stockholders vote **FOR** all of the proposals set forth above. For more information, see The Equity One Special Meeting.

Rights of Equity One Stockholders Will Change as a Result of the Merger (See page 152)

Equity One stockholders will have different rights once they become stockholders of Regency, due to differences between the governing documents of Regency and Equity One and differences between Florida and Maryland corporate law. These differences are described in detail under Comparison of Rights of Regency Stockholders and Equity One Stockholders.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF REGENCY**

The following tables set forth selected consolidated financial information for Regency as of and for each of the five years ended December 31, 2015, 2014, 2013, 2012 and 2011, and as of and for each of the nine-month periods ended September 30, 2016 and 2015.

The selected consolidated financial information for Regency as of and for the years ended December 31, 2015, 2014 and 2013 was derived from the audited consolidated financial statements of Regency contained in Regency's Annual Report on Form 10-K filed with the SEC on February 18, 2016, which is incorporated by reference into this joint proxy statement/prospectus. The selected consolidated financial data as of December 31, 2013, 2012 and 2011, and for the years ended December 31, 2012 and 2011, were derived from Regency's audited consolidated financial statements not included or incorporated by reference into this joint proxy statement/prospectus.

The selected historical financial information for each of the nine-month periods ended September 30, 2016 and 2015 was derived from Regency's unaudited consolidated financial statements as of and for the nine-months ended September 30, 2016 contained in Regency's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, filed with the SEC on November 4, 2016, which is incorporated by reference into this joint proxy statement/prospectus.

The following information should be read together with the consolidated financial statements of Regency, the notes related thereto and the related reports of management on the financial condition and performance of Regency, all of which are contained in the reports of Regency filed with the SEC and incorporated herein by reference. For more information, see [Where You Can Find More Information](#).

(In thousands, except per share data)	Nine Months Ended		For the Years Ended December 31,				
	September 30, 2016	September 30, 2015	2015	2014	2013	2012	2011
Operating data:							
Revenues	\$ 454,810	\$ 423,596	\$ 569,763	\$ 537,898	\$ 489,007	\$ 473,929	\$ 470,449
Operating expenses	293,675	268,262	365,098	353,348	324,687	307,493	303,976
Total other expense(1)	125,416	78,536	110,236	83,046	111,741	131,240	136,317
Income from operations before equity in income of investments in real estate partnerships	35,719	76,798	94,429	101,504	52,579	35,196	30,156
Equity in income of investments in real estate partnerships	46,618	17,991	22,508	31,270	31,718	23,807	9,643
Income tax (benefit) expense of taxable REIT subsidiary				(996)		13,224	2,994
Income from continuing operations	82,337	94,789	116,937	133,770	84,297	45,779	36,805
					65,285	(21,728)	16,579

Income (loss) from discontinued operations(2)							
Gain on sale of real estate, net of tax	22,997	34,215	35,606	55,077	1,703	2,158	2,404
Net income	105,334	129,004	152,543	188,847	151,285	26,209	55,788
Income attributable to noncontrolling interests	(1,545)	(1,823)	(2,487)	(1,457)	(1,481)	(342)	(4,418)
Net income attributable to the Company	103,789	127,181	150,056	187,390	149,804	25,867	51,370
Preferred stock dividends	(15,797)	(15,797)	(21,062)	(21,062)	(21,062)	(32,531)	(19,675)
Net income (loss) attributable to common stockholders	\$ 87,992	\$ 111,384	\$ 128,994	\$ 166,328	\$ 128,742	\$ (6,664)	\$ 31,695

Table of Contents(In thousands,
except per share
data)

except per share data)	Nine Months Ended September 30,			For the Years Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011	
Income per common share diluted:								
Continuing operations	\$ 0.88	\$ 1.18	\$ 1.36	\$ 1.80	\$ 0.69	\$ 0.16	\$ 0.16	
Discontinued operations(2)					0.71	(0.24)	0.19	
Net income (loss) attributable to common stockholders	\$ 0.88	\$ 1.18	\$ 1.36	\$ 1.80	\$ 1.40	\$ (0.08)	\$ 0.35	
Other information:								
Net cash provided by operating activities	\$ 217,349	\$ 216,763	\$ 275,637	\$ 277,742	\$ 250,731	\$ 257,215	\$ 217,633	
Net cash (used in) provided by investing activities	(354,584)	(108,354)	(139,346)	(210,290)	(9,817)	3,623	(77,723)	
Net cash provided by (used in) financing activities	141,281	(198,305)	(213,211)	(34,360)	(182,579)	(249,891)	(145,569)	
Dividends paid to common stockholders	149,049	136,008	181,691	172,900	168,095	164,747	160,479	
Common dividends declared per share	1.50	1.46	1.94	1.88	1.85	1.85	1.85	
Common stock outstanding including exchangeable operating partnership units	104,647	94,316	97,367	94,262	92,499	90,572	90,099	
Balance sheet data:								

Real estate investments before accumulated depreciation	\$ 5,173,153	\$ 4,820,157	\$ 4,852,106	\$ 4,743,053	\$ 4,385,380	\$ 4,352,839	\$ 4,488,794
Total assets	4,458,288	4,170,887	4,182,881(3)	4,197,170	3,913,516	3,853,458	3,987,071
Total debt	1,627,621	2,023,652	1,864,285(3)	2,021,357	1,854,697	1,941,891	1,982,440
Total liabilities	1,858,004	2,262,843	2,100,261(3)	2,260,688	2,052,382	2,107,547	2,117,417
Total stockholders equity	2,567,145	1,879,026	2,054,109	1,906,592	1,843,354	1,730,765	1,808,355
Total noncontrolling interests	33,139	29,018	28,511	29,890	17,780	15,146	61,299

- (1) During the year ended December 31, 2014, Regency recognized a gain on remeasurement of investment in a real estate partnership of \$18.3 million, which is included in Total other expense (income) and Income from operations, upon the acquisition of the remaining 50% interest in a single operating property, resulting in consolidation of the property as a business combination. The gain on remeasurement was calculated based on the difference between the carrying value and the fair value of the previously held equity interest.
- (2) On January 1, 2014, Regency prospectively adopted Financial Accounting Standards Board (which we refer to as FASB) Accounting Standards Update (which we refer to as ASU) No. 2014-08, Presentation of Financial Statements (Topic 205) and Property, Plant and Equipment (Topic 360): Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity, which changes the requirements for reporting discontinued operations. Under the new guidance, only disposals representing a strategic shift in operations should be presented as discontinued operations. No property disposals since adoption of this ASU qualify as discontinued operations, therefore prior period amounts were not reclassified for property sales since adoption.
- (3) Effective January 1, 2016, Regency adopted ASU 2015-03 resulting in debt issue costs at December 31, 2015, previously recognized as a deferred asset, being reclassified as a direct deduction from the carrying amount of the debt liability, net of accumulated amortization, with the exception of Line of Credit costs remaining as an asset.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF EQUITY ONE**

The following tables set forth selected consolidated financial information for Equity One as of and for each of the five years ended December 31, 2015, 2014, 2013, 2012 and 2011, and as of and for each of the nine-month periods ended September 30, 2016 and 2015.

The selected consolidated financial information for Equity One as of and for the years ended December 31, 2015, 2014 and 2013 was derived from the consolidated financial statements of Equity One, contained in Equity One's Annual Report on Form 10-K filed with the SEC on February 26, 2016, which is incorporated by reference into this joint proxy statement/prospectus. The selected consolidated financial data as of December 31, 2013, 2012 and 2011, and for the years ended December 31, 2012 and 2011, were derived from Equity One's audited consolidated financial statements not included or incorporated by reference into this joint proxy statement/prospectus.

The selected historical financial information for each of the nine-month periods ended September 30, 2016 and 2015 was derived from Equity One's unaudited consolidated financial statements as of and for the quarter ended September 30, 2016, contained in Equity One's Quarterly Report on Form 10-Q for the nine-months ended September 30, 2016, filed with the SEC on November 9, 2016, which is incorporated by reference into this joint proxy statement/prospectus.

The following information should be read together with the consolidated financial statements of Equity One, the notes related thereto, and the related reports of management on the financial condition and performance of Equity One, all of which are contained in the reports of Equity One filed with the SEC and incorporated herein by reference. For more information, see [Where You Can Find More Information](#).

(In thousands, except per share data)	Nine Months Ended			Year Ended December 31,			
	September 30, 2016	September 30, 2015	September 30, 2015	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011
Statement of Operations Data:							
Total revenue	\$ 280,763	\$ 269,653	\$ 360,153	\$ 353,185	\$ 332,511	\$ 301,033	\$ 256,243
Property operating expenses	39,013	38,767	51,373	49,332	50,292	43,996	40,967
Real estate tax expense	33,197	32,207	42,167	40,161	39,355	35,975	30,232
Depreciation and amortization expense	77,863	68,973	92,997	101,345	87,266	79,415	75,029
General and administrative expenses	26,431	26,364	36,277	41,174	39,514	42,473	50,910
Total costs and expenses	176,504	166,311	222,814	232,012	216,427	201,859	197,138
Interest expense	(36,820)	(42,043)	(55,322)	(66,427)	(70,566)	(73,139)	(68,755)
Gain on bargain purchase							30,561
Other income, net	2,979	10,297	12,693	14,809	8,495	7,828	9,476
Gain on sale of operating properties	3,693	3,952	3,952	14,029			5,542
	(14,650)	(2,563)	(7,298)	(2,750)	107	(29,146)	(1,514)

(Loss) gain on
extinguishment of debt

Impairment losses	(3,121)	(13,924)	(16,753)	(21,850)	(5,641)	(8,909)	(16,984)
-------------------	---------	----------	----------	----------	---------	---------	----------

Income tax (provision)
benefit of taxable REIT
subsidiaries

(1,131)	467	856	(850)	484	2,980	5,087
---------	-----	-----	-------	-----	-------	-------

Income (loss) from
continuing operations

\$ 55,209	\$ 59,528	\$ 75,467	\$ 58,134	\$ 48,963	\$ (1,212)	\$ 22,518
-----------	-----------	-----------	-----------	-----------	------------	-----------

Net income (loss)
attributable to Equity One,
Inc.

\$ 55,209	\$ 52,021	\$ 65,453	\$ 48,897	\$ 77,954	\$ (3,477)	\$ 33,621
-----------	-----------	-----------	-----------	-----------	------------	-----------

Basic earnings (loss) per
share:

Income (loss) from
continuing operations

\$ 0.39	\$ 0.41	\$ 0.51	\$ 0.37	\$ 0.32	\$ (0.11)	\$ 0.11
---------	---------	---------	---------	---------	-----------	---------

Net income (loss)

\$ 0.39	\$ 0.41	\$ 0.51	\$ 0.39	\$ 0.66	\$ (0.04)	\$ 0.29
---------	---------	---------	---------	---------	-----------	---------

Diluted earnings (loss) per
share:

Income (loss) from
continuing operations

\$ 0.39	\$ 0.40	\$ 0.51	\$ 0.37	\$ 0.32	\$ (0.11)	\$ 0.11
---------	---------	---------	---------	---------	-----------	---------

Net income (loss)

\$ 0.39	\$ 0.40	\$ 0.51	\$ 0.39	\$ 0.65	\$ (0.04)	\$ 0.29
---------	---------	---------	---------	---------	-----------	---------

Table of Contents(In thousands,
except per share
data)

	Nine Months Ended September 30,		Year Ended December 31,					
	2016	2015	2015	2014	2013	2012	2011	
Balance Sheet Data:								
Income producing properties, net of accumulated depreciation	\$ 2,936,629	\$ 2,820,880	\$ 2,898,539	\$ 2,746,548	\$ 2,798,965	\$ 2,639,909	\$ 2,365,859	
Total assets	\$ 3,394,911	\$ 3,308,728	\$ 3,375,903	\$ 3,256,779	\$ 3,348,460	\$ 3,495,265	\$ 3,218,496	
Notes payable	\$ 1,297,224	\$ 1,276,050	\$ 1,371,430	\$ 1,329,914	\$ 1,502,291	\$ 1,578,891	\$ 1,263,488	
Total liabilities	\$ 1,545,543	\$ 1,528,090	\$ 1,605,752	\$ 1,566,170	\$ 1,744,545	\$ 1,868,235	\$ 1,570,490	
Redeemable noncontrolling interests	\$	\$	\$	\$	\$ 989	\$ 22,551	\$ 22,804	
Stockholders equity of Equity One, Inc.	\$ 1,849,368	\$ 1,574,493	\$ 1,564,006	\$ 1,483,420	\$ 1,395,183	\$ 1,396,726	\$ 1,417,316	
Other Data:								
Cash flows from:								
Operating activities	\$ 157,895	\$ 130,012	\$ 164,765	\$ 144,095	\$ 132,742	\$ 153,219	\$ 102,626	
Investing activities	\$ (91,577)	\$ (92,654)	\$ (179,300)	\$ 26,462	\$ 123,047	\$ (332,263)	\$ (44,615)	
Financing activities	\$ (68,875)	\$ (47,043)	\$ 8,419	\$ (168,671)	\$ (257,622)	\$ 195,497	\$ (108,793)	
GLA (square feet) at end of period	15,121	15,331	15,370	13,460	14,895	16,941	17,178	
Consolidated retail occupancy excluding developments and redevelopments at end of period	95.4%	95.6%	96.0%	95.0%	92.4%	92.1%	90.7%	
Dividends declared per share	\$ 0.66	\$ 0.66	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	\$ 0.88	

Table of Contents

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following tables show summary unaudited pro forma condensed combined financial information about the combined financial condition and operating results of Regency and Equity One after giving effect to the merger. The unaudited pro forma condensed combined financial information assumes that the merger is accounted for by applying the acquisition method of accounting with Regency treated as the acquirer. The unaudited pro forma condensed combined balance sheet data gives effect to the merger as if it had occurred on September 30, 2016. The unaudited pro forma condensed combined statement of operations data gives effect to the merger as if it had become effective at January 1, 2015, based on the most recent valuation data available. The summary unaudited pro forma condensed combined financial information listed below has been derived from and should be read in conjunction with (i) the more detailed unaudited pro forma condensed combined financial statements, including the notes thereto, appearing elsewhere in this joint proxy statement/prospectus and (ii) the consolidated financial statements and the related notes of both Regency and Equity One contained in their respective Quarterly Reports on Form 10-Q for the period ended September 30, 2016 and in their respective Annual Reports on Form 10-K for the year ended December 31, 2015, all of which are incorporated by reference into this joint proxy statement/prospectus. For more information, see Unaudited Pro Forma Condensed Combined Financial Statements and Where You Can Find More Information.

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of the combined operating results or financial position that would have occurred if such transactions had been consummated on the dates and in accordance with the assumptions described herein, nor is it necessarily indicative of the future operating results or financial position of Regency. The unaudited pro forma condensed combined income statement does not give effect to any transaction or integration costs relating to the merger. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary significantly from the definitive allocation of the final purchase price that will be recorded subsequent to completion of the merger. The determination of the final purchase price will be based on the number of shares of Equity One common stock outstanding and the trading price of Regency's common stock at closing.

Table of Contents

**REGENCY CENTERS CORPORATION UNAUDITED PRO FORMA CONDENSED COMBINED
BALANCE SHEET AS OF SEPTEMBER 30, 2016 (in thousands, except per share data)**

	Post Merger Regency Pro Forma
Assets	
Real estate investments at cost:	
Land, including amounts held for future development	\$ 4,353,838
Buildings and improvements	6,206,690
Properties in development	271,224
	10,831,752
Less: accumulated depreciation	1,108,221
	9,723,531
Properties held for sale	21,700
Investments in real estate partnerships	375,415
Net real estate investments	10,120,646
Cash and cash equivalents	56,170
Restricted cash	8,154
Accounts receivable, net of allowance for doubtful accounts	37,158
Straight-line rent receivable, net of reserve	67,931
Notes receivable	10,480
Deferred leasing costs, less accumulated amortization	68,455
Acquired lease intangible assets, less accumulated amortization	535,398
Trading securities held in trust, at fair value	29,280
Goodwill	
Other assets	48,525
Total assets	\$ 10,982,197
Liabilities and Equity	
Liabilities:	
Mortgage notes payable	\$ 723,711
Unsecured senior notes payable	1,400,000
Term loans	490,000
Unsecured credit facilities	315,000
	2,928,711
Unamortized debt issuance costs and premium/discount on notes payable, net	28,144
Total notes payable	2,956,855
Accounts payable and other liabilities	353,030
Acquired lease intangible liabilities, less accumulated accretion	652,616

Tenants security, escrow deposits and prepaid rent	48,443
Total liabilities	4,010,944
Commitments and contingencies	
Equity:	
Stockholders equity:	
Preferred stock, \$0.01 par value per share, 30,000,000 shares authorized; 13,000,000 Series 6 and 7 shares issued and outstanding at September 30, 2016, with liquidation preferences of \$25 per share	325,000
Common stock, \$0.01 par value per share, 104,492,738 and 169,779,418 shares issued and outstanding historical and pro forma, respectively (2)	1,698
Treasury stock at cost, 345,359 shares held historical	(16,882)
Additional paid in capital	7,776,144
Accumulated other comprehensive loss	(35,739)
Distributions in excess of net income	(1,112,107)
Total stockholders equity	6,938,114
Noncontrolling interests:	
Exchangeable operating partnership units	(2,006)
Limited partners interests in consolidated partnerships	35,145
Total noncontrolling interests	33,139
Total equity	6,971,253
Total liabilities and equity	\$ 10,982,197

Table of Contents**REGENCY CENTERS CORPORATION****UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016****(in thousands, except per share data)**

	Post Merger Regency Pro Forma
Revenues:	
Minimum rent	\$ 557,575
Percentage rent	6,939
Recoveries from tenants and other income	165,710
Management, transaction, and other fees	19,596
Total revenues	749,820
Operating expenses:	
Depreciation and amortization	243,704
Operating and maintenance	114,870
General and administrative	66,208
Real estate taxes	82,894
Other operating expenses	5,795
Total operating expenses	513,471
Other expense (income):	
Interest expense, net	97,988
Provision for impairment	4,787
Early extinguishment of debt	28,593
Net investment (income) loss	(2,138)
Loss on derivative instruments	40,586
Total other expense	169,816
Income (loss) from operations before equity in income of investments in real estate partnerships	66,533
Equity in income of investments in real estate partnerships	48,065
Income tax expense (benefit) of taxable REIT subsidiary	656
Income from operations	113,942
Gain on sale of real estate, net of tax	26,690
Net income	140,632
Noncontrolling interests:	
Exchangeable operating partnership units	(147)
Limited partners interests in consolidated partnerships	(1,380)

Income attributable to noncontrolling interests	(1,527)
Net income attributable to the Company	139,105
Preferred stock dividends	(15,797)
Net income attributable to common stockholders	\$ 123,308
Income per common share basic	\$ 0.75
Income per common share diluted	\$ 0.75
Weighted average shares basic	164,926
Weighted average shares diluted	165,414

Table of Contents

**REGENCY CENTERS CORPORATION UNAUDITED PRO FORMA CONDENSED COMBINED
STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2015 (in thousands, except per
share data)**

	Post Merger Regency Pro Forma
Revenues:	
Minimum rent	\$ 719,460
Percentage rent	9,085
Recoveries from tenants and other income	206,032
Management, transaction, and other fees	27,440
Total revenues	962,017
Operating expenses:	
Depreciation and amortization	345,039
Operating and maintenance	143,078
General and administrative	90,633
Real estate taxes	104,022
Other operating expenses	7,836
Total operating expenses	690,608
Other expense (income):	
Interest expense, net	146,940
Provision for impairment	16,753
Early extinguishment of debt	15,537
Net investment (income) loss	(6,825)
Loss on derivative instruments	
Total other expense	(172,405)
Income (loss) from operations before equity in income of investments in real estate partnerships	99,004
Equity in income of investments in real estate partnerships	28,119
Income tax expense (benefit) of taxable REIT subsidiary	(942)
Income from operations	128,065
Gain on sale of real estate, net of tax	39,558
Net income	167,623
Noncontrolling interests:	
Exchangeable operating partnership units	(185)
Limited partners interests in consolidated partnerships	(12,261)
Income attributable to noncontrolling interests	(12,446)
Net income attributable to the Company	155,177

Preferred stock dividends	(21,062)
Net income attributable to common stockholders	\$ 134,115
Income per common share basic	\$ 0.84
Income per common share diluted	\$ 0.84
Weighted average shares basic	159,678
Weighted average shares diluted	160,143

-28-

Table of Contents**EQUIVALENT AND COMPARATIVE PER SHARE INFORMATION**

The following table sets forth, for the nine months ended September 30, 2016 and the year ended December 31, 2015, selected per share information for Regency common stock on a historical and pro forma combined basis and for Equity One common stock on a historical and pro forma equivalent basis. You should read the table below together with the historical consolidated financial statements and related notes of Regency and Equity One contained in their respective Quarterly Reports on Form 10-Q for the period ended September 30, 2016 and Annual Reports on Form 10-K for the year ended December 31, 2015, all of which are incorporated by reference into this joint proxy statement/prospectus. For more information, see [Where You Can Find More Information](#).

The Regency pro forma combined earnings per share were calculated using the methodology as described above under the heading [Unaudited Pro Forma Condensed Combined Financial Information Giving Effect to the Merger](#), and are subject to all the assumptions, adjustments and limitations described thereunder. The unaudited pro forma condensed combined balance sheet data gives effect to the merger as if it had occurred on September 30, 2016. The unaudited pro forma condensed combined statements of operations data gives effect to the merger as if it had become effective at January 1, 2015, based on the most recent valuation data available. The Equity One pro forma equivalent per common share amounts were calculated by multiplying the Regency pro forma combined per share amounts by the exchange ratio of 0.45. You should not rely on the pro forma amounts as being indicative of the financial position or results of operations of Regency that actually would have occurred had the merger been completed as of the date indicated above, nor is it necessarily indicative of the future operating results or financial position of the Regency.

	Regency				Equity One			
	Historical		Pro Forma for		Historical		Pro Forma for	
	Nine	Year	Nine	Year	Nine	Year	Nine	Year
	Months	Ended	Months	Ended	Months	Ended	Months	Ended
	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,	September 30,	December 31,
	2016	2015	2016	2015	2016	2015	2016	2015
Basic earnings per share	\$ 0.88	\$ 1.37	\$ 0.75	\$ 0.84	\$ 0.39	\$ 0.51	\$ 0.34	\$ 0.38
Diluted earnings per share	\$ 0.88	\$ 1.36	\$ 0.75	\$ 0.84	\$ 0.39	\$ 0.51	\$ 0.34	\$ 0.38
Cash dividends declared per share	\$ 1.50	\$ 1.94	\$ 1.50(1)	\$ 1.94(1)	\$ 0.66	\$ 0.88	\$ 0.68(2)	\$ 0.87(2)
Book value per share (period end)	\$ 24.57		\$ 42.07		\$ 12.78		\$ 18.93	

- (1) Dividends are declared and paid at the discretion of the Regency board of directors. The Regency board of directors may change Regency's dividend policy at any time and there can be no assurance as to amount or timing of dividends in the future.
- (2) Dividends are declared and paid at the discretion of the Equity One board of directors. The Equity One board of directors may change Equity One's dividend policy at any time and there can be no assurance as to amount or

timing of dividends in the future.

-29-

Table of Contents

RISK FACTORS

In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements, you should carefully consider the following risks before deciding how to vote. In addition, you should read and consider the risks associated with each of the businesses of Regency and Equity One because these risks will also affect Regency, as the combined company, following completion of the transactions. These risks can be found in the respective Annual Reports on Form 10-K for the year ended December 31, 2015 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016 of Regency and Equity One, each of which is filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. For more information, see Where You Can Find More Information.

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: (1) approval by Regency stockholders and Equity One stockholders; (2) approval for listing on the NYSE of Regency common stock to be issued in connection with the merger; (3) the Securities and Exchange Commission (which we refer to as the SEC) having declared effective the registration statement of which this joint proxy statement/prospectus forms a part, and the registration statement not being the subject of any stop order or proceeding seeking a stop order; (4) no injunction or law prohibiting the merger; (5) accuracy of each party's representations, subject in most cases to materiality or material adverse effect qualifications; (6) material compliance with each party's covenants; and (7) receipt by each of Regency 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 Code and of an opinion that each of Regency and Equity One qualify as a REIT under the Code. Regency and Equity One cannot provide assurances that the merger will be consummated on the terms or timeline currently contemplated, or at all.

The exchange ratio is fixed and will not be adjusted in the event of any change in the stock prices of either Regency or Equity One.

At the effective time of the merger, each share of Equity One common stock (other than any shares owned directly by Regency 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 Regency common stock, with cash paid in lieu of fractional shares. The exchange ratio is fixed in the merger agreement and will not be adjusted for changes in the market price of either Regency common stock or Equity One common stock. Changes in the price of Regency common stock prior to the merger will affect the market value of the merger consideration that Equity One stockholders will receive on the closing of the merger. Stock price changes may result from a variety of factors (many of which are beyond the control of Regency and Equity One), including the following factors:

changes in the respective businesses, operations, assets, liabilities and prospects of either company;

changes in market assessments of the business, operations, financial position and prospects of either company;

market assessments of the likelihood that the merger will be completed;

interest rates, general market and economic conditions and other factors generally affecting the price of Regency common stock and Equity One common stock;

federal, state and local legislation, governmental regulation and legal developments in the businesses in which Regency and Equity One operate; and

-30-

Table of Contents

other factors beyond the control of Regency or Equity One, including those described under this Risk Factors heading.

The price of Regency common stock at the closing of the merger may vary from its price on the date the merger agreement was executed, on the date of this joint proxy statement/prospectus and on the date of the special meetings of Regency and Equity One. As a result, the market value of the merger consideration represented by the exchange ratio will also vary. Because the merger will be completed after the date of the special meetings, at the time of your special meeting, you will not know the exact market value of the Regency common stock that Equity One stockholders will receive upon completion of the merger. You should consider the following two risks:

if the price of Regency common stock increases between the date the merger agreement was signed or the date of the Equity One special meeting and the closing of the merger, Equity One stockholders will receive shares of Regency common stock that have a market value upon completion of the merger that is greater than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the Regency special meeting, respectively; and

if the price of Regency common stock declines between the date the merger agreement was signed or the date of the Equity One special meeting and the closing of the merger, including for any of the reasons described above, Equity One stockholders will receive shares of Regency common stock that have a market value upon completion of the merger that is less than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the Equity One special meeting, respectively.

Therefore, since the number of shares of Regency common stock to be issued per share of Equity One common stock is fixed, Equity One stockholders cannot be sure of the market value of the consideration they will receive upon completion of the merger.

Regency and Equity One stockholders may be diluted by the merger.

The merger may dilute the ownership position of Regency stockholders and result in Equity One stockholders having an ownership stake in Regency that is smaller than their current stake in Equity One. Upon completion of the merger, legacy Regency stockholders will own approximately 62% of the issued and outstanding shares of Regency common stock, and legacy Equity One stockholders will own approximately 38% of the issued and outstanding shares of Regency common stock. Consequently, Regency stockholders and Equity One stockholders may have less influence over the management and policies of Regency after the effective time of the merger than they currently exercise over the management and policies of Regency and Equity One, respectively.

Failure to complete the merger could adversely affect the stock prices and the future business and financial results of Regency and Equity One.

If the merger is not completed, the ongoing businesses of Regency or Equity One may be adversely affected and Regency and Equity One will be subject to numerous risks, including the following:

upon termination of the merger agreement under specified circumstances, Equity One may be required to pay Regency a termination fee of \$150 million and Regency may be required to pay Equity One a

termination fee of \$240 million;

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

if the merger agreement is terminated because of a failure by Regency's stockholders to approve the Regency merger proposal, the Regency articles amendment proposal or the Regency increase in board

Table of Contents

size proposal, Regency will be required to reimburse Equity One for transaction expenses subject to a cap of \$45 million;

each of Regency and Equity One having to 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;

the management of each of Regency and Equity One focusing on the merger instead of on pursuing other opportunities that could be beneficial to the companies, in each case, 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, Regency and Equity One cannot assure their stockholders that these risks will not materialize or will not materially affect the business, financial results and stock prices of Regency or Equity One.

The merger agreement contains provisions that could discourage a potential competing acquirer of either Regency or Equity One or could result in any competing proposal being at a lower price than it might otherwise be.

The merger agreement contains provisions that, subject to limited exceptions, restrict the ability of each of Regency and Equity One to initiate, solicit, propose, knowingly encourage or facilitate competing third-party proposals to effect, among other things, a merger, reorganization, share exchange, consolidation or the sale of 15% or more of the stock or consolidated net revenues, net income or total assets of Regency or Equity One. In addition, either Regency or Equity One generally has an opportunity to offer to modify the terms of the merger agreement in response to any competing superior proposal (as defined in The Merger Agreement No Solicitation) that may be made to the other party before the boards of directors of Regency or Equity One, as the case may be, may withdraw or modify its recommendation in response to such superior proposal or terminate the merger agreement to enter into such superior proposal. In some circumstances, one of the parties will be required to pay a substantial termination fee to the other party. For more information, see The Merger Agreement Termination of the Merger Agreement.

These provisions could discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of Regency or Equity One from considering or proposing such an acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than that market value proposed to be received or realized in the merger, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances under the merger agreement.

The pendency of the merger could adversely affect the business and operations of Regency and Equity One.

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 of Regency and Equity One may experience uncertainty about their future roles with Regency following the merger, which may materially adversely affect the ability of each of Regency 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, each of Regency and Equity One may be unable (without the other party'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.

Table of Contents

The directors and executive officers of Equity One have interests in seeing the merger completed that may be different from, or in addition to, those of the other Equity One stockholders.

The directors and executive officers of Equity One have interests in the merger that may be different from, or in addition to, those of other Equity One stockholders. As described in more detail below, these interests include:

the cash out of Equity One stock options and the vesting of Equity One restricted stock awards and Equity One LTIP awards upon the effective time of the merger (or, for Mr. Brown, upon certain types of terminations of employment that occur following the effective time of the merger), as described in more detail in the section entitled *The Merger Treatment of Equity One Stock Options, Restricted Stock and Other Equity-Based Awards in the Merger* ;

the receipt of certain payments and benefits under the executive employment agreements, between Equity One and each of Messrs. Lukes, Ostrower, Makinen, Brown and Kitlowski, upon the effective time of the merger and/or upon certain types of terminations of employment that occur following the effective time of the merger, as described in more detail in the section entitled *The Merger Interests of Equity One Directors and Executive Officers in the Merger* ;

the entitlement to indemnification benefits in favor of Equity One directors and executive officers, as described in more detail in the sections entitled *The Merger Agreement Director and Officer Indemnification and Insurance* and *Comparison of Rights of Regency Stockholders and Equity One Stockholders Liability and Indemnification of and Officers and Directors* ;

the fact that in connection with the closing of the merger, Regency is required to appoint to the Regency board of directors Mr. Chaim Katzman, who is the current Chairman of Equity One, and two other Equity One independent directors reasonably acceptable to the Regency board of directors, as described in more detail in the sections entitled *The Merger Agreement Directors and Officers* and *Agreements with the Gazit Parties Governance Agreement* ; and

the fact that two Equity One directors also serve as directors of Gazit and have material financial interests in Gazit, which, together with the rest of the Gazit Parties, is the largest stockholder of Equity One and entered into the voting agreement and the governance agreement with Regency in connection with the merger as described in the sections entitled *Agreements with the Gazit Parties Voting Agreement* and *Agreements with the Gazit Parties Governance Agreement*.

The Gazit Parties are significant stockholders in Equity One and have interests that may be different from, or in addition to, Equity One's other stockholders.

The Gazit Parties are significant stockholders in Equity One and will receive the same merger consideration as other Equity One stockholders. In addition, in connection with the merger, the Gazit Parties entered into the governance agreement, which grants them certain rights, including, among other things, the right to nominate Mr. Katzman, or another person reasonably acceptable to the Regency board of directors to the Regency board of directors following the merger in specified circumstances and with specified information and registration rights. The governance

agreement also provides that for so long as Mr. Katzman is a member of the Regency board of directors, he will be Regency's non-executive Vice Chairman and member of the investment committee. Therefore, the Gazit Parties have interests that may be differ from, or in addition to, the interests of Equity One's other stockholders. Given Gazit Parties significant ownership in Equity One and the voting agreement described elsewhere in this joint proxy statement/prospectus, they may have significant influence on the Equity One merger proposal.

-33-

Table of Contents

Risks Relating to Regency after Completion of the Merger

Regency expects to incur substantial expenses related to the merger.

Regency expects to incur substantial expenses in completing the merger and integrating the business, operations, networks, systems, technologies, policies and procedures of Regency and 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 Regency and Equity One have assumed that a certain level of transaction and integration expenses would be incurred, there are a number of factors beyond their control that could affect the total amount or the timing of their integration expenses.

Following the merger, Regency 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. Regency will be required to devote significant management attention and resources to integrating the business practices and operations of Equity One. Potential difficulties Regency may encounter in the integration process include the following:

the inability to successfully combine the businesses of Regency and Equity One in a manner that permits Regency 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 Regency or Equity One deciding not to continue to do business with Regency;

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 Regency 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 Regency's management, the disruption of Regency's ongoing business or inconsistencies in Regency's services, standards, controls, procedures and policies, any of which could adversely affect the ability of Regency to maintain relationships with tenants, vendors and employees or to achieve the anticipated benefits of the merger, or could otherwise adversely affect the business and financial results of Regency.

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

The success of Regency after the merger will depend in part upon its ability to retain key Regency and Equity One employees. 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 Regency following the merger. Accordingly, no assurance can be given that Regency, Equity One or, following the merger, Regency will be able to retain key employees to the same extent as in the past.

Table of Contents

The future operating results of Regency will suffer if Regency does not effectively manage its operations following the merger.

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

The trading price of shares of Regency common stock following the merger may be affected by factors different from those affecting the price of shares of Regency common stock or Equity One common stock before the merger.

If the merger is completed, legacy Regency stockholders will become holders of approximately 62% of the outstanding shares of Regency common stock and legacy Equity One stockholders will become holders of approximately 38% of the outstanding shares of Equity One common stock. The results of operations of Regency and the trading price of Regency common stock after the merger may be affected by factors different from those currently affecting Regency's or Equity One's results of operations and the trading prices of Regency common stock and Equity One common stock. For example, some institutional investors which currently own both Equity One and Regency common stock may elect to decrease their ownership in the merged company by selling Regency common stock. Accordingly, the historical trading prices and financial results of Regency and Equity One may not be indicative of these matters for Regency after the merger.

The historical and unaudited pro forma condensed combined financial information included elsewhere in this joint proxy statement/prospectus may not be representative of Regency's results after the merger.

The unaudited pro forma condensed combined financial information included elsewhere in this joint proxy statement/prospectus 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 the future operating results or financial position of Regency 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 included elsewhere in this joint proxy statement/prospectus 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 presented elsewhere in this joint proxy statement/prospectus is based in part on certain assumptions regarding the merger that Regency and Equity One believe are reasonable under the circumstances. Regency and Equity One cannot assure you that the assumptions will prove to be accurate over time.

Table of Contents

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

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

requiring Regency to use a substantial portion of its cash flow from operations to service its 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 Regency's ability to obtain additional financing to fund Regency's working capital needs, acquisitions, capital expenditures, or other debt service requirements or for other purposes;

increasing the costs to Regency of incurring additional debt;

increasing Regency's exposure to floating interest rates;

limiting Regency's ability to compete with other companies that are not as highly leveraged, as Regency may be less capable of responding to adverse economic and industry conditions;

restricting Regency from making strategic acquisitions, developing properties, or exploiting business opportunities;

restricting the way in which Regency conducts its business because of financial and operating covenants in the agreements governing Regency's existing and future indebtedness;

exposing Regency to potential events of default (if not cured or waived) under covenants contained in Regency's debt instruments that could have a material adverse effect on Regency's business, financial condition, and operating results;

increasing Regency's vulnerability to a downturn in general economic conditions; and

limiting Regency's 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 Regency's results of operations, financial condition, and liquidity.

At the effective time of the merger, the Gazit Parties will become significant stockholders of Regency and may have interests that are different from, or are in addition to, Regency or other Regency stockholders in the future.

At the effective time of the merger, the Gazit Parties will own approximately 13% of outstanding shares of Regency common stock, based on their ownership of approximately 34% of the Equity One common stock as of November 14, 2016. This concentration of ownership in one group of stockholders could potentially be disadvantageous to the interests of other Regency stockholders. For example, if the Gazit Parties were to sell or otherwise transfer all or a large percentage of their holdings, Regency's stock price could decline, and Regency could find it difficult to raise capital, if needed, through the sale of additional equity securities.

Under the governance agreement, Regency is required to nominate Mr. Katzman to the Regency board of directors and solicit votes for his election for so long as the Gazit Parties beneficially own 7% or more of the Regency common stock outstanding as of immediately after the effective time of the merger. The governance agreement also provides that in the event of Mr. Katzman's death, disability, resignation or removal, or failure of Mr. Katzman to be re-elected, the Gazit Parties will have the right to designate another person to be appointed to the Regency board of directors, which person must be reasonably acceptable to the Regency board of directors.

The Gazit Parties have interests that may be different from, or in addition to, the interests of other Regency stockholders in material respects. For example, the Gazit Parties may have an interest in directly or indirectly

Table of Contents

pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their other equity investments, even though such transactions might involve risks to Regency. The Gazit Parties may, from time to time in the future, acquire interests in businesses that directly or indirectly compete with Regency's business. They may also pursue acquisition opportunities that may be complementary to Regency's business, and, as a result, those acquisition opportunities may not be available to Regency. For more information, see Agreements with the Gazit Parties Governance Agreement.

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

Regency 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 such agreements. Under some such 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. Any such 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 such counterparties will not exercise their rights under the agreements, including termination rights where available, that the exercise of any such rights will not result in a material adverse effect or that any modifications of such agreements will not result in a material adverse effect.

Risks Relating to the Status of Regency and Equity One as REITs

Regency 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 the obligation of Regency to complete the merger that Equity One receive an opinion of counsel, on which Regency 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, such 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, Regency generally would succeed to and may incur significant tax liabilities and Regency 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, Regency generally would be subject to corporate level tax with respect to any gain in such asset at the time of the merger.

REITs are subject to a range of complex organizational and operational requirements.

As REITs, each of Regency and Equity One must distribute to its stockholders with respect to each taxable year at least 90% of its REIT taxable income (which does not equal net income, as calculated in accordance with GAAP), without regard to the deduction for dividends paid and excluding net capital gain. A REIT must also meet certain requirements with respect to the nature of its income and assets and the ownership of its stock. For any taxable year that Regency or Equity One fails to qualify as a REIT, it will not be allowed a deduction for dividends paid to its

stockholders in computing taxable income, and thus would become subject to U.S. federal income tax as if it were a regular taxable corporation. In such an event, Regency or Equity One, as the case may be, could be subject to potentially significant tax liabilities. Unless entitled to relief under certain statutory provisions, Regency or Equity One, as the case may be, would also be disqualified from treatment as a REIT for

-37-

Table of Contents

the four taxable years following the year in which it lost its qualification, and dispositions of assets within five years after requalifying as a REIT could give rise to gain that would be subject to corporate income tax. If Regency or Equity One failed to qualify as a REIT, the market price of Regency common stock may decline, and Regency may need to reduce substantially the amount of distributions to its stockholders because of its potentially increased tax liability.

The tax on prohibited transactions will limit Regency's ability to engage in certain transactions which would be treated as prohibited transactions for U.S. federal income tax purposes.

Net income that Regency derives from a prohibited transaction will be subject to a 100% tax rate. The term "prohibited transaction" generally includes a sale or other disposition of property that is held primarily for sale to customers in the ordinary course of Regency's trade or business. Regency might be subject to this tax if it were to dispose of its property, including historic Equity One properties, in a manner that was treated as a prohibited transaction for U.S. federal income tax purposes.

Risks Relating to an Investment in Regency Common Stock Following the Merger

The market price of Regency common stock may decline as a result of the merger.

The market price of Regency common stock may decline as a result of the merger if Regency does not achieve the perceived benefits of the merger or the effect of the merger on Regency's financial results is not consistent with the expectations of financial or industry analysts.

In addition, upon consummation of the merger, Regency stockholders and Equity One stockholders will own interests in Regency, which will operate an expanded business with a different mix of properties, risks and liabilities. Current stockholders of Regency and Equity One may not wish to continue to invest in Regency as the combined company, or for other reasons may wish to dispose of some or all of their shares of Regency common stock. If, following the effective time of the merger, large amounts of Regency common stock are sold, the price of Regency common stock could decline.

After the merger is completed, Equity One stockholders who receive shares of Regency common stock in connection with the merger will have different rights that may be less favorable than their current rights as Equity One stockholders.

After the effective time of the merger, Equity One stockholders who receive shares of Regency common stock in connection with the merger will have different rights, which may be less favorable than their current rights as Equity One stockholders. For more information, see "Comparison of Rights of Regency Stockholders and Equity One Stockholders."

Following the merger, Regency may not continue to pay dividends at or above the rate currently paid by Regency or Equity One.

Following the merger, the stockholders of Regency may not receive dividends at the same rate that they did as stockholders of Regency or Equity One prior to the merger for various reasons, including the following:

Regency may not have enough cash to pay such dividends due to changes in Regency's cash requirements, capital spending plans, cash flow or financial position;

decisions on whether, when and in what amounts to pay any future dividends will remain at all times entirely at the discretion of the Regency board of directors, which reserves the right to change Regency's dividend practices at any time and for any reason, subject to applicable REIT requirements; and

the amount of dividends that Regency's subsidiaries may distribute to Regency may be subject to restrictions imposed by state law and restrictions imposed by the terms of any current or future indebtedness that these subsidiaries may incur.

Table of Contents

Stockholders of Regency will have no contractual or other legal right to dividends that have not been declared by the Regency board of directors.

Other Risks

The risks listed above are not exhaustive, and you should be aware that, following the merger, Regency will face various other risks, including those discussed in reports filed by Regency and Equity One with the SEC from time to time, such as those discussed under the heading **Risk Factors** in their respective most recently filed reports on Forms 10-K and 10-Q. For more information, see **Where You Can Find More Information**.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Regency and Equity One operate and beliefs of and assumptions made by Regency's management and Equity One's management, involve uncertainties that could significantly affect the financial or operating results of Regency or Equity One. Words such as expects, anticipates, intends, plans, believes, seeks, estimates, will, variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transactions involving Regency and Equity One, including future financial and operating results, plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future including statements relating to creating value for stockholders, benefits of the proposed transactions to tenants, employees, stockholders and other constituents of the combined company, integrating our companies, cost savings and the expected timetable for completing the proposed transactions are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained and, therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Some of the factors that may affect outcomes and results include, but are not limited to, those set forth under Risk Factors as well as the following:

risks associated with the ability to consummate the merger;

risks associated with the fixed exchange ratio;

risks associated with the dilution of Regency and Equity One stockholders in the merger;

risks associated with the failure to consummate the merger;

risks associated with provisions in the merger agreement that could discourage a potential competing acquirer of either Regency or Equity One;

risks associated with the pendency of the merger adversely affecting the business of Regency and Equity One;

risks associated with the different interests in the merger of certain directors and executive officers of Regency and Equity One;

risks associated with the different interests in the merger of certain significant stockholders of Equity One;

risks associated with the ability of Regency and Equity One to terminate the merger agreement if the merger is not consummated by an outside date;

risks associated with the failure of the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code;

risks relating to the incurrence of substantial expenses in the merger;

risks relating to the failure to integrate the businesses of Regency and Equity One;

risks relating to the inability of Regency to retain key employees after the merger;

risks relating to the ability of Regency to effectively manage its expanded operations following the merger;

risks relating to the trading price of Regency common stock following the merger;

Table of Contents

risks relating to the size of the Gazit Parties' investment in Regency following the merger;

risks relating to the Gazit Parties' ability to influence the Regency board of directors;

risks relating to certain contractual rights of counterparties to agreements with Regency or Equity One;

risks relating to the failure of Regency, Equity One or the combined company to qualify as a REIT;

risks relating to a decline in the market price of Regency common stock as a result of the merger;

risks relating to a difference in rights of stockholders at Regency and Equity One;

risks relating to the ability of Regency to pay dividends following the merger;

risks relating to Regency's indebtedness after the merger;

risks relating to the use of pro forma financial information; and

those additional risks and factors discussed in reports filed with the SEC by Regency and Equity One from time to time, including those discussed under the heading "Risk Factors" in their respective most recently filed reports on Forms 10-K and 10-Q.

Neither Regency nor Equity One undertakes any duty to update any forward-looking statements appearing in this document, except as may be required by applicable securities laws.

Table of Contents

INFORMATION ABOUT THE COMPANIES

Regency Centers Corporation

Regency, a Florida corporation, is a self-administered and self-managed REIT for U.S. federal income tax purposes. As of September 30, 2016, Regency owned direct or partial interests in 307 shopping centers, the majority of which are grocery-anchored community and neighborhood centers. Regency's centers are located in the top markets of 25 states and the District of Columbia, and contain approximately 38 million square feet of gross leasable area. All of Regency's operating, investing, and financing activities are performed through Regency Centers, L.P. and its wholly owned subsidiaries and its investment partnerships. As of September 30, 2016, Regency owned approximately 99.9% of the general and limited common partnership units in the Regency operating partnership and the remaining limited common partnership units were owned by investors.

As a result of the merger, Regency's portfolio is expected to include 429 properties encompassing more than 57 million square feet of gross leasable area, located primarily in high-density in-fill and affluent trade regions, including co-investment partnerships. Following the completion of the merger, Regency will contribute all of the Equity One properties and other assets to the Regency operating partnership and continue to operate substantially all of its business through the Regency operating partnership.

The principal executive offices of Regency are located at One Independent Drive, Suite 114, Jacksonville, Florida 32202, and its telephone number is (904) 598-7000.

Regency common stock is listed on the New York Stock Exchange (which we refer to as the "NYSE"), trading under the symbol "REG."

Additional information about Regency and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. For more information, see "Where You Can Find More Information."

Equity One, Inc.

Equity One, a Maryland corporation, is a self-administered and self-managed REIT for U.S. federal income tax purposes. Equity One owns, manages, acquires, develops and redevelops shopping centers and retail properties located primarily in supply constrained suburban and urban communities. As of September 30, 2016, Equity One's portfolio comprised 122 properties, including 98 retail properties and five non-retail properties totaling approximately 12.3 million square feet of gross leasable area, 13 development or redevelopment properties with approximately 2.8 million square feet of gross leasable area, and six land parcels. Additionally, Equity One had joint venture interests in six retail properties and two office buildings totaling approximately 1.4 million square feet of gross leasable area.

The principal executive offices of Equity One are located at 410 Park Avenue, Suite 1220, New York, New York 10022, and its telephone number is (212) 796-1760.

Equity One common stock is listed on the NYSE, trading under the symbol "EQY."

Additional information about Equity One and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus and "Where You Can Find More Information."

Table of Contents

THE MERGER

The following is a discussion of the merger and the material terms of the merger agreement by and between Regency and Equity One. You are urged to read the merger agreement carefully and in its entirety, a copy of which is attached as Annex A to this joint proxy statement/prospectus and incorporated by reference into this joint proxy statement/prospectus.

Background of the Merger

The Regency board of directors and management team periodically and in the ordinary course evaluate and consider a variety of financial and strategic opportunities to enhance stockholder value as part of Regency's long-term business plans and operating strategies in light of industry, regulatory and economic trends and developments.

The Equity One board of directors periodically has reviewed and assessed the performance, business, strategic direction and prospects of Equity One in light of the business, industry, economic and regulatory environment, as well as developments in the shopping center REIT sector, including potential strategic alternatives for Equity One. Gazit has also from time to time considered various potential options and engaged in preliminary discussions with third parties with respect to a potential cash acquisition of Equity One involving a range of potential ownership structures, but no proposals to Equity One were made in connection therewith.

During 2015, following a significant level of acquisition activity in the REIT industry, Chaim Katzman, Chairman of the Equity One board of directors and Chairman of the Gazit board of directors, and David Lukes, Chief Executive Officer and director of Equity One, initiated preliminary discussions with representatives of three large institutional investors (which we refer to as Parties A, B and C) regarding a potential cash acquisition of Equity One involving a range of potential ownership structures. Each of Parties A, B and C entered into a nondisclosure agreement with Equity One, but none of these institutional investors nor Gazit made any proposal to Equity One. During this period, Mr. Katzman and Mr. Lukes informed Neil Flanzraich, lead director of Equity One, and other Equity One directors of these discussions.

In the ordinary course of J.P. Morgan's investment banking coverage efforts, J.P. Morgan employees (including deal team members who were engaged by Regency in connection with the merger) have met from time to time with representatives of Equity One to discuss a wide range of strategic and financing options, including that, in the summer of 2015, at the request of management of Equity One, J.P. Morgan assisted Equity One management in evaluating various aspects of hypothetical going private transactions. J.P. Morgan was not aware of any specific preliminary discussions described in the preceding paragraph or the identities of any potential counterparties involved in such discussions. J.P. Morgan was not engaged by Equity One to explore any such options and no proposals involving Regency were discussed nor did J.P. Morgan receive any compensation from Equity One for any of the foregoing coverage efforts.

During 2015 and thereafter from time to time, Mr. Katzman had preliminary discussions with representatives of a real estate company (which we refer to as Party D) that from time to time advises a large institutional investor regarding a potential cash acquisition of Equity One involving a range of potential ownership structures, with Mr. Lukes participating in certain of these discussions in 2016. Neither Party D nor the large institutional investor from time to time advised by Party D entered into a nondisclosure agreement with, or made any proposal to, Equity One. Mr. Katzman and Mr. Lukes informed Mr. Flanzraich and other Equity One directors of these discussions.

In the ordinary course of Barclays' investment banking coverage efforts, Barclays employees (including deal team members who were engaged by Equity One in connection with the merger) have met from time to time with

representatives of Regency to discuss a wide range of strategic and financing options, including potential business combination transactions involving a number of industry participants, including Equity One. These

Table of Contents

discussions were hypothetical, preliminary and based solely on publicly available information, and Barclays was not engaged by Regency to explore any such options and no proposals involving Equity One were discussed.

Prior to 2016, Mr. Katzman and Martin E. (Hap) Stein, Jr., Chairman and Chief Executive Officer of Regency, became acquainted at industry events and would from time to time speak regarding the shopping center REIT industry and other topics, but no proposals involving Equity One or a combination between Regency and Equity One were discussed.

In the first half of 2016, representatives of Barclays from time to time indicated to Mr. Katzman that Regency might be interested in discussing a potential business combination involving Equity One and the rationale for such a transaction, although no proposal had been made by Regency at that time.

On June 8, 2016, Mr. Stein called Mr. Katzman to discuss whether Equity One and Gazit would be interested in exploring a possible strategic transaction with Regency. Mr. Stein and Mr. Katzman shared their positive views on the two companies and their respective portfolios, and Mr. Stein identified possible options for a potential strategic transaction, but no specific proposal was made by Regency at this time. While it was the sense of Mr. Stein and Mr. Katzman that continuing a dialogue regarding a potential transaction involving the two companies could be worthwhile, Mr. Katzman indicated that Regency would need to provide more information before any potential transaction could be evaluated by the Equity One board of directors. Following this discussion, Mr. Katzman informed Mr. Flanzraich, Mr. Lukes and other Equity One directors of this conversation. Thereafter, Mr. Katzman kept Mr. Flanzraich, Mr. Lukes and other Equity One directors updated on a regular basis of interactions with Regency and related actions. Mr. Katzman also informed representatives of Barclays of his discussion with Mr. Stein. Also following this discussion, Mr. Stein informed John C. Schweitzer, lead director of Regency, and other Regency directors of the discussions with Mr. Katzman.

On June 23, 2016, the Regency board of directors held a special meeting, which was also attended by Regency management and representatives of J.P. Morgan and Wachtell, Lipton, Rosen & Katz, Regency's legal advisor (which we refer to as Wachtell Lipton). Mr. Stein and the other members of Regency management described to the board the possibility of a strategic transaction involving Equity One and the objectives and rationale in pursuing a transaction with Equity One at this time. Regency management also described to the board possible options and structural alternatives for a transaction and summarized Equity One's asset portfolio and potential synergies that could result from the potential transaction. Representatives of J.P. Morgan discussed with the board the strategic, financial, timing and governance considerations of the potential transaction and reviewed possible options and structural alternatives for a transaction. Representatives of Wachtell Lipton discussed with the board the legal considerations regarding the potential transaction and possible next steps should the board authorize Regency management to proceed with exploring the potential transaction. Following discussion, the Regency board of directors authorized and directed Regency management to discuss with representatives of Equity One the terms of a possible transaction based on the parameters discussed at the meeting, including a premium of 10% or greater to Equity One's stock price if justified by due diligence and financial metrics, acceptable tax treatment and board representation.

On June 28, 2016, Mr. Katzman and Mr. Stein had a meeting to further discuss a possible strategic transaction. During this meeting, Mr. Stein expressed that Regency would be interested in exploring a strategic transaction with Equity One, including a stock-for-stock business combination transaction with Equity One, and discussed possible options and structural alternatives for a potential strategic transaction. Mr. Stein suggested that the combination would create a must own shopping center REIT. Mr. Stein indicated that a transaction would involve the acquisition of control of Equity One by Regency at an approximate 10% premium to Equity One's current stock price. Mr. Stein and Mr. Katzman also discussed the possibility of Equity One directors, including Mr. Katzman, as a Gazit representative, joining the Regency board of directors in connection with a possible transaction. Mr. Katzman indicated that the

Equity One board would evaluate a proposal on the basis of the premium to net asset value implied by a specific exchange ratio, rather than simply a premium to stock price, in order to determine whether it was worthwhile to explore a potential transaction, and that it was otherwise

Table of Contents

premature to discuss other transaction details. At the conclusion of the meeting, Mr. Stein indicated that he would consider this matter further. Following the meeting, Mr. Stein informed the Regency board of directors, J.P. Morgan and Wachtell Lipton of the discussions with Mr. Katzman. Also following the meeting, Mr. Katzman informed Mr. Flanzraich, Mr. Lukes and other Equity One directors of the discussions with Mr. Stein.

On July 8, 2016, the Regency board of directors held a special meeting, which was also attended by Regency management. During this meeting, among other things, Mr. Stein updated the board on the discussions that had occurred with Mr. Katzman and Barclays since the prior board meeting. Mr. Stein informed the board that he believed Equity One could be willing to consider a 100% stock-for-stock merger of Equity One and Regency, but at a higher exchange ratio than the 10% premium to Equity One's stock price that Regency management had preliminarily discussed with the Regency board of directors. In addition, Mr. Stein informed the board that he and Mr. Katzman discussed the possibility of Equity One directors, including Mr. Katzman, as a Gazit representative, joining the Regency board of directors in connection with a possible transaction. Mr. Stein also noted that he communicated to Mr. Katzman and Barclays that further discussions should also involve the sharing of information by the respective companies. Following discussion regarding these topics, the consensus of the Regency directors was that Mr. Stein should continue to pursue a transaction with Equity One but that a transaction must make economic and strategic sense and that Mr. Stein should report to the board if there were any material developments.

Over the course of the summer of 2016, on behalf of Equity One and Regency, respectively, representatives of Barclays and J.P. Morgan, discussed from time to time various financial and structural options and considerations regarding a potential combination between Regency and Equity One. Mr. Stein directly participated in certain of these discussions.

On July 29, 2016, the Regency board of directors held a regular meeting, during which Mr. Stein provided an update on the discussions between J.P. Morgan and Barclays regarding a possible transaction. Mr. Stein reported that he continued to believe that Equity One could be willing to consider a 100% stock-for-stock merger of Equity One and Regency. Mr. Stein described to the board the possible next steps that Regency management and advisors could undertake to ascertain whether a transaction would make economic and strategic sense for Regency and Equity One, including additional financial analysis and further discussions with Equity One. Mr. Stein also indicated that depending on the results of the additional financial analysis and discussions with Equity One and Equity One's perceived willingness to explore a transaction, Regency management would recommend to the board a possible proposal that could be made to Equity One if the board decided that such transaction would be in the best interests of Regency and its stockholders. Following discussion regarding these topics, the Regency board of directors authorized Mr. Stein and the rest of management and advisors to proceed with the next steps as discussed during the meeting.

On August 19, 2016, at J.P. Morgan's request, Mr. Katzman met with a representative of J.P. Morgan, on behalf of Regency. During this meeting, the representative of J.P. Morgan indicated that Regency continued to be interested in exploring a stock-for-stock business combination transaction with Equity One, although no proposal was made. Mr. Katzman and the J.P. Morgan representative discussed the potential strategic rationale for combining the two companies and potential synergies. During this conversation, Mr. Katzman noted that he did not believe any such potential transaction would warrant evaluation by Equity One's board of directors unless it reflected a compelling valuation. Following the meeting, the J.P. Morgan representative provided the details of the discussion to Mr. Stein and Mr. Stein provided the details of the discussion to the Regency board of directors. Also following the meeting, Mr. Katzman informed Mr. Flanzraich, Mr. Lukes and other Equity One directors of the discussion.

On August 23, 2016, Mr. Stein and Mr. Katzman spoke by telephone and discussed the potential strategic rationale for combining the two companies as well as the obligations and restrictions with respect to Gazit's ownership in the combined company following closing being considered by Regency (including transfer restrictions and standstill and

voting obligations). Mr. Stein and Mr. Katzman also discussed potential board

Table of Contents

representation. Mr. Stein and Mr. Katzman acknowledged that a transaction would need to be beneficial for both of Equity One's and Regency's stockholders from a valuation perspective and that a combination could create greater value for both companies than on a standalone basis. Mr. Stein and Mr. Katzman agreed to meet in person on September 8, 2016 to continue discussing the strategic considerations of a potential transaction.

On September 1, 2016, at the direction of Mr. Katzman, who had consulted with other Equity One board members regarding this matter, representatives of Barclays contacted a publicly traded REIT referred to as Party E, which was believed to be a party which could be interested in a potential transaction with Equity One and which had assets of a type and quality similar to Equity One, to determine Party E's potential interest in such a transaction. Party E indicated that it was not interested in such a transaction at that time.

On September 8, 2016, Mr. Stein met with Mr. Katzman to further discuss a potential stock-for-stock business combination transaction between Regency and Equity One. Mr. Stein and Mr. Katzman discussed the rationale for a possible transaction, the potential go-forward strategy of the combined company and general valuation considerations, including how the market would view a transaction and the potential performance of the combined company in the long term, as well as potential board representation. Mr. Katzman indicated during the meeting that he did not believe the exchange ratio implied by the 10% premium previously communicated to Mr. Katzman was sufficiently attractive to warrant exploration by Equity One's board of directors, but indicated that if Regency submitted a specific proposal, including an exchange ratio, then the Equity One board would consider it. Mr. Stein also indicated that Regency would require certain agreements from Gazit, including a commitment from Gazit to support the potential transaction and certain standstill obligations and transfer restrictions. Mr. Katzman responded that if Equity One determined to explore such a transaction, then these matters would need to be negotiated at the appropriate time in a manner acceptable to Gazit's board of directors in order for Gazit to commit to support a transaction with Regency. Following the meeting, Mr. Stein provided the details of the discussion to the Regency board of directors. Also following the meeting, Mr. Katzman informed Mr. Flanzraich, Mr. Lukes and other Equity One directors of the discussion.

On September 16, 2016, the Regency board of directors held a special meeting, which was also attended by Regency management and representatives of J.P. Morgan and Wachtell Lipton. Mr. Stein updated the board on discussions that occurred with representatives of Equity One and Barclays since the last board meeting, noting that he continued to believe that Equity One could be willing to consider a potential 100% stock-for-stock merger transaction and that he believed that a minimum exchange ratio of 0.44 of a share of Regency common stock for each share of Equity One common stock would need to be proposed to warrant exploration by Equity One's board of directors. Mr. Stein indicated that a 0.44 exchange ratio would result in pre-closing Regency stockholders owning approximately 62% of the combined company and pre-closing Equity One stockholders owning approximately 38% of the combined company. Mr. Stein also reported to the Regency board that he had discussed with Mr. Katzman potential board representation, as well as the proposed restrictions and obligations that would apply to Gazit following closing, including transfer restrictions and standstill and voting obligations. Regency management presented to the board the strategic rationale and portfolio impact of the potential transaction. J.P. Morgan, together with Regency management, discussed with the board an updated preliminary financial analysis of the potential transaction, including the impact from potential cost synergies, and results of the evaluation of Equity One based on publicly available information conducted to date. Based on these matters, Regency management advised the board that they believed that a stock-for-stock merger with Equity One at a 0.44 exchange ratio represented a unique and compelling opportunity, both financially and strategically, for both companies and their respective stockholders. Mr. Stein reviewed with the board the terms of a proposal that could be made to Equity One, if authorized by the board, which included a fixed exchange ratio of 0.44 in a stock-for-stock merger, with three Equity One directors joining the Regency board of directors, with Mr. Katzman becoming the non-executive vice-chairman of the combined company and a member of the investment committee. Representatives of Wachtell Lipton described to the board the duties of directors in this context, various considerations regarding the potential terms of a possible transaction and process and the key terms of

a potential post-closing governance agreement, including standstill restrictions, transfer restrictions, voting agreement and registration rights. Following discussion regarding these topics, the Regency board of

Table of Contents

directors authorized Regency management to proceed with next steps as discussed at the meeting, including making a proposal to Equity One based on the terms discussed at the meeting, subject to confirmatory due diligence and final approval by the board.

On September 19, 2016, Mr. Stein contacted Mr. Katzman by telephone and orally conveyed Regency's proposal providing for a business combination between Regency and Equity One in a stock-for-stock transaction with a fixed exchange ratio of 0.44 of a share of Regency common stock for each share of Equity One common stock, which implied a post-closing ownership of 62% for Regency stockholders and 38% for Equity One stockholders. Mr. Stein indicated that the 0.44 exchange ratio, which was an improvement from the exchange ratio implied by the 10% premium previously communicated to Mr. Katzman and the financial advisors, was approved by the Regency board of directors after considerable discussion, subject to further verification by Regency of its assumptions and forecasts regarding Equity One's redevelopment pipeline after due diligence, and that the Regency board of directors would like for Mr. Katzman and two independent directors of Equity One to join the Regency board of directors if a transaction is consummated. Mr. Stein also noted that, as part of the transaction, Regency would require certain agreements from Gazit.

On September 20, 2016, Mr. Stein sent a letter from Regency to Mr. Katzman, which we refer to as the September Regency Proposal, confirming the terms of the proposal orally conveyed to Mr. Katzman the previous day, including the following post-closing governance features: (i) three Equity One directors (Equity One's chairman and two independent directors of Equity One mutually acceptable to Equity One and Regency) would be appointed to the Regency board of directors at closing, (ii) Equity One's chairman would become non-executive Vice Chairman of the Regency board and a member of Regency's Investment Committee and (iii) Regency would continue to nominate Equity One's chairman for as long as Gazit owns at least 10% of Regency's stock. The September Regency Proposal also reflected a number of restrictions and obligations that would apply to Gazit following closing, including: (a) Gazit would be subject to certain transfer restrictions with respect to its shares of Regency common stock, (b) Gazit would be subject to standstill provisions, including restrictions on acquiring additional shares of Regency in excess of an agreed amount or taking other specified actions with respect to Regency, and (c) Gazit would be subject to a post-closing voting commitment with respect to certain matters voted on by Regency stockholders. The September Regency Proposal proposed as a next step that Regency and Equity One enter into a nondisclosure agreement in order to facilitate the sharing of information and the conduct of mutual due diligence.

On September 22, 2016, an Equity One special board meeting was called for September 30, 2016 to consider the September Regency Proposal.

On September 26, 2016, Mr. Katzman informed Mr. Stein that an Equity One special meeting had been called for September 30, 2016 to consider the September Regency Proposal.

On September 30, 2016, the Equity One board of directors held a special meeting to discuss the September Regency Proposal, with representatives of Equity One's management, Kirkland & Ellis LLP, Equity One's legal advisor (which we refer to as Kirkland), and representatives of Barclays in attendance. Mr. Katzman and Barclays described the background of the September Regency Proposal and provided an overview of the key terms of the proposal. Representatives of Kirkland reviewed certain terms and legal aspects of the September Regency Proposal, and discussed with the Equity One board various legal matters, including the directors' fiduciary duties, process considerations, various aspects of strategic transactions involving companies that have significant shareholders and the potential timeline of the potential transaction. During the meeting, Equity One's management delivered a presentation regarding Equity One's standalone plan, including key drivers and assumptions and views on achievability (which standalone plan would form the basis for the Equity One standalone projections once updated for recently completed fiscal periods). Barclays also delivered a presentation regarding preliminary strategic and financial

considerations relevant to the Equity One board's evaluation of the September Regency Proposal, including potential benefits and considerations presented by potential alternatives such as continuing to pursue Equity One's current business plan, engaging in a strategic merger with a party

-47-

Table of Contents

other than Regency, engaging in a sale to a financial sponsor and pursuing strategic opportunities as an acquiror. During the ensuing discussion, Mr. Katzman noted that, at his direction, Barclays had contacted Party E in early September 2016 to determine Party E's potential interest in a transaction with Equity One and that Party E indicated that it was not interested in such a transaction at that time. During the meeting, Barclays also noted that it had provided a relationship disclosure letter to the Equity One board prior to the meeting. The Equity One board discussed the opportunity presented by the September Regency Proposal in light of Equity One's standalone plan and prospects. Following discussion of such matters, the Equity One board determined that given the importance of the matter and in order to give the members of the Equity One board additional time to consider the September Regency Proposal and the information presented, the board would hold an additional meeting the following week for the Equity One board to determine a response to Regency and potential next steps. During the meeting, an executive session of the board was held, without Mr. Katzman, Dori Segal and the representatives of Barclays participating. During the executive session, the remaining board members further discussed with Kirkland the potential business combination and considerations regarding Gazit, which would receive the same merger consideration as other Equity One stockholders in the proposed transaction but would also be entitled to designate a director on the Regency board and would become subject to certain restrictions and obligations proposed by Regency. Following discussions with Kirkland, the directors concluded that the foregoing did not require the formation of a special committee of the board. The directors also discussed the potential engagement of Barclays as Equity One's financial advisor, citing, among other things, Barclays' familiarity with the proposed transaction, experience and reputation generally and in the REIT industry specifically and taking into account the relationship disclosure which had been provided by Barclays in advance of the meeting regarding its material relationships with Regency and Gazit. The directors concluded that Equity One should continue to work with Barclays in connection with the September Regency Proposal, subject to formalizing the engagement of Barclays if the transaction were to proceed.

On September 30, 2016, following the meeting of the Equity One board of directors, Barclays, on behalf of Equity One, contacted J.P. Morgan to convey that Equity One's board had met to discuss the September Regency Proposal and would reconvene the following week to further consider it.

Between September 30 and October 5, 2016, Mr. Katzman and Mr. Lukes were separately contacted by a representative of Party D, who indicated Party D's interest in meeting with representatives of Equity One to discuss conducting due diligence on Equity One in connection with a potential transaction involving the large institutional investor from time to time advised by Party D. Party D did not make any proposal or discuss any specific purchase price or other transaction terms with Mr. Katzman or Mr. Lukes, and such institutional investor did not directly participate in these discussions or otherwise indicate its interest in such a potential transaction. Mr. Katzman and Mr. Lukes separately responded to the representative of Party D that if such institutional investor were interested in exploring a transaction with Equity One, then such institutional investor would need to make a proposal for the Equity One board to consider or otherwise directly communicate its interest in pursuing a transaction involving Equity One. No such proposal or direct communication was subsequently made by the institutional investor advised by Party D.

From September 30, 2016 to October 5, 2016, Equity One's management and Barclays reviewed publicly available information regarding Regency and its property portfolio.

On October 5, 2016, the board of directors of Equity One held a special meeting at which it further considered the September Regency Proposal, with representatives of Equity One's management, Kirkland and Barclays in attendance. As an initial matter, Mr. Katzman and Mr. Lukes discussed with the board the inquiries that had been made by a representative of Party D following the September 30, 2016 meeting of the board and Mr. Katzman described Gazit's views with respect to such inquiries. Following discussion and consultation with Kirkland, the members of the Board determined not to engage with Party D on the basis proposed, but that if the institutional investor from time to time advised by Party D were to actually make a proposal or otherwise directly communicate its interest in pursuing a

transaction involving Equity One, then the Equity One board would further evaluate the matter. Equity One's management gave an overview of their preliminary findings on

Table of Contents

Regency based on publicly available information, noting that while management had gained valuable insights based on this review, access to non-public information would be needed to more fully evaluate the opportunity presented by the September Regency Proposal. Equity One's management and advisors also discussed with the board their proposed due diligence plan, including scope and timing, should the board determine to further explore the proposed transaction. Representatives of Barclays reviewed with the board additional financial information relating to a potential transaction with Regency. Mr. Katzman, on behalf of Gazit, noted that if the Equity One board were to decide to further explore the potential transaction, certain of the restrictions and obligations that Regency proposed to impose on Gazit as a shareholder of Regency following closing, including those relating to the transfer of Regency shares by Gazit, would need to be negotiated at the appropriate time in a manner acceptable to Gazit's board of directors in order for Gazit to support a transaction with Regency. The Equity One board further discussed with the advisors and management the perceived financial prospects of Equity One and Regency, the possible benefits of the potential transaction and the exchange ratio proposed in the Regency September Proposal. Following discussion of such matters, the board determined to respond to Regency that Equity One would be interested in exploring a transaction with Regency but that the Equity One board believed additional value for Equity One stockholders could be achieved. The board further authorized Equity One to enter into a mutual nondisclosure agreement with Regency to conduct further due diligence in order to confirm the strategic and financial rationale of the proposed transaction and to more fully evaluate the proposed exchange ratio.

Later on October 5, 2016, Mr. Katzman contacted Mr. Stein by telephone and noted that while the Equity One board believed the opportunity to combine with Regency could be attractive, more information would be required to confirm the strategic and financial rationale and whether greater value could be achieved for Equity One's stockholders, and to facilitate these goals Equity One was willing to sign a mutual nondisclosure agreement and conduct due diligence. Mr. Katzman further noted that certain of the restrictions and obligations that Regency proposed to impose on Gazit as a shareholder of Regency following closing would need to be negotiated at the appropriate time in a manner acceptable to Gazit's board of directors in order for Gazit to support a transaction with Regency.

From October 5, 2016 to October 7, 2016, Kirkland and Wachtell Lipton negotiated the terms of a mutual nondisclosure agreement containing reciprocal standstill obligations, which was executed on October 7, 2016.

Between October 7, 2016 and October 24, 2016, management of Equity One and Regency conducted mutual business and financial due diligence on each company. These due diligence activities included the exchange, review and analysis of confidential information of each party relating to a range of financial, operational and other business matters, on-site due diligence of properties, and in person and telephonic meetings between Regency's and Equity One's respective management teams. Representatives from J.P. Morgan and Barclays also participated in and supported these due diligence activities and meetings.

On October 21, 2016, Mr. Stein telephoned Mr. Katzman to confirm the 0.44 exchange ratio proposed in the September Regency Proposal. Mr. Katzman indicated that he believed that greater value could be achieved for Equity One's stockholders and that he expected to relay a response from Equity One in due course.

On October 24, 2016, a meeting was held among Mr. Katzman, Mr. Lukes, Matthew Ostrower (Executive Vice President, Chief Financial Officer and Treasurer of Equity One) and representatives of Barclays. At the meeting, the participants discussed the results of Equity One's business and financial due diligence on Regency and Barclays' related financial analyses, with Equity One management indicating that its due diligence verified the strategic rationale and potential financial benefits of the transaction. Following this discussion, Mr. Katzman and Equity One's management concluded that an exchange ratio of 0.46 should be proposed to Regency because it would provide a more attractive value for Equity One than the exchange ratio of 0.44 reflected in the September Regency Proposal. Mr. Katzman also consulted with Mr. Flanzraich in determining to propose this higher exchange ratio to Regency.

Table of Contents

Later on October 24, 2016, Mr. Katzman spoke by telephone with Mr. Stein and proposed an exchange ratio of 0.46 of a share of Regency common stock for each share of Equity One common stock. That same day, representatives of Barclays, on behalf of Equity One, delivered the same message to J.P. Morgan.

On October 25, 27 and 28, 2016, the Regency board of directors held a regular meeting, parts of which were also attended by Regency management and representatives of J.P. Morgan and Wachtell Lipton. Mr. Stein updated the board on the developments in discussions with Equity One regarding a possible transaction following Regency's proposal on September 19, 2016, which was conveyed in writing on September 20, 2016. Mr. Stein reported on his conversations with Mr. Katzman, on the Regency management team's meeting with Equity One's management team on October 21, 2016, and on the due diligence process to date. The board also discussed the counterproposal of a fixed exchange ratio of 0.46 proposed by Equity One on October 24, 2016, as well as certain changes being proposed by Gazit to the draft Gazit governance agreement and voting agreement terms, including duration and scope of standstill restrictions, minimum ownership for Gazit that would require Regency to nominate a Gazit representative to the Regency board, post-closing voting obligations and transfer restrictions. J.P. Morgan, together with Regency management, discussed with the board an updated preliminary financial analysis of the potential transaction, including the impact from potential cost synergies, in light of the counter-proposal and new information provided by Equity One during Regency's due diligence investigation. Mr. Stein reconfirmed to the board Regency management's view that a potential stock-for-stock merger with Equity One continued to present a unique and compelling opportunity to acquire, on a leverage neutral basis, a sizeable portfolio of high quality assets with substantial NOI growth and redevelopment opportunities, no expected impediments to efficient integration and potentially significant long-term stockholder value. Regency management and advisors discussed these matters with the board, including the financial impact on key growth metrics, redevelopment opportunities, potential synergies and possible reactions to the transaction by the investment community. Representatives of Wachtell Lipton discussed with the board the duties of directors in considering and approving the potential transaction and described to the board the potential timeline of the potential transaction. Mr. Stein outlined the potential terms of the possible transaction that have been under discussion, including the exchange ratio, and discussed the timing considerations regarding making a counterproposal to Equity One. Following discussion, the board requested that management and J.P. Morgan provide additional financial analysis of the potential transaction, including financial analysis with exchange ratios of 0.45 and 0.46, for the board's consideration on November 2, 2016.

On November 2, 2016, the Regency board of directors held a special meeting, which was also attended by Regency management and representatives of J.P. Morgan and Wachtell Lipton. Mr. Stein discussed the transaction rationale and considerations regarding the possible transaction, including expected synergies, growth drivers, historical and current market dynamics and long term prospects of the combined company. Regency management provided an update to the board regarding Equity One's assets in various geographic markets. Representatives of J.P. Morgan discussed with the board various financial considerations regarding the possible transaction, and discussed an updated preliminary financial analysis based on exchange ratios of 0.45 and 0.46. Mr. Stein, together with representatives of Wachtell Lipton, discussed with the board the proposed terms of the transaction and key points to be negotiated, timing considerations and the possible next steps. Following discussion, the consensus of the Regency board of directors was to respond to Equity One that an exchange ratio of 0.45 was the maximum exchange ratio that Regency would be willing to offer in connection with a potential transaction. The board authorized and directed management to communicate Regency's position to Equity One and report back to the board with updates regarding the progress of negotiations.

After the Regency board meeting on November 2, 2016, Mr. Stein spoke with Mr. Katzman by telephone and communicated that Regency was willing to increase the exchange ratio to 0.45 but would not agree to a higher exchange ratio. In response, Mr. Katzman indicated that he expected that the Equity One board would consider this proposal.

Later on November 2, 2016, Wachtell Lipton delivered to Kirkland a draft merger agreement as well as drafts of the governance agreement and the voting agreement that would be applicable to Gazit, which we

Table of Contents

collectively refer to as the transaction documents. Among other things, the draft merger agreement contained a force the vote provision which required Equity One to submit the merger to a vote of its stockholders notwithstanding the receipt of an unsolicited superior proposal and accordingly did not permit the Equity One board of directors to unilaterally terminate the merger agreement in order to accept a superior proposal. In addition, the merger agreement contemplated a mutual termination fee of 4% of Equity One's equity value upon termination in certain circumstances.

On November 4, 2016, the Equity One board of directors held a regular meeting, with representatives of Equity One's management, Kirkland and representatives of Barclays in attendance. At the meeting, Mr. Katzman, representatives of Equity One's management and representatives of Barclays described to the board their interactions with Regency since the last board meeting, including that an exchange ratio of 0.46 had been communicated to Regency and that, in response, an exchange ratio of 0.45 had been proposed by Mr. Stein on November 2, 2016. Representatives of Barclays provided an update regarding the business and financial due diligence that had been conducted following the October 5, 2016 board meeting and provided updated financial analyses regarding the potential transaction, based on the updated Equity One standalone plan (which we refer to as the Equity One standalone projections) and the Regency standalone projections. Representatives of Equity One's management provided an update on their due diligence on Regency and their views on Regency's business strategy and prospects. Representatives of Kirkland reviewed with the board key terms of the transaction documents received from Wachtell Lipton, including those relating to Equity One's non-solicitation obligations and related termination provisions, such as the force the vote provision and termination fee amounts, that the voting agreement between the Gazit Parties and Regency would remain in effect notwithstanding a change of recommendation by the Equity One board, and representation of Mr. Katzman and two independent directors of Equity One on the Regency board of directors after closing consistent with the September Regency Proposal. The representatives of Kirkland also reviewed the directors' fiduciary duties and related legal and process considerations. After discussion, the board determined that Equity One's management and advisors should seek to negotiate the transaction terms on the basis of an exchange ratio of 0.45 and that such transaction terms should include the ability of the Equity One board to terminate the merger agreement to accept an unsolicited superior proposal subject to the payment of a lower termination fee of between 2.25% and 2.5% of Equity One's equity value. An executive session of the board was then held, without Mr. Katzman and Mr. Segal participating, during which the remaining directors further discussed with Kirkland the key terms of the transaction documents, including the terms governing Gazit's representation on Regency's board after closing and the restrictions and obligations proposed by Regency to impose on Gazit as a stockholder of Regency after closing. Upon Mr. Katzman and Mr. Segal rejoining the meeting, the board concluded that it would be appropriate for a smaller working group, consisting of Mr. Katzman and Mr. Lukes, to complete the negotiations with Regency while also providing Mr. Flanzraich with regular updates on the status of the negotiation.

On November 4, 2016, Kirkland communicated to Wachtell Lipton Equity One's positions on the merger agreement, including the removal of the force the vote provision and a termination fee payable by Equity One equal to 2.25% of Equity One's equity value (with Regency's termination fee to be equal to 2.25% of Regency's equity value), and Gazit's positions with respect to certain of the restrictions Regency proposed to impose on Gazit in the draft governance agreement. Representatives of Wachtell Lipton updated Mr. Stein, and Mr. Stein updated the Regency board of directors, regarding the feedback from Equity One's board meeting and positions on certain of the terms of the transaction documents.

Between November 5, 2016 and November 14, 2016, the parties and their respective advisors engaged in negotiations of the transaction documents and exchanged various drafts of the transaction documents, with the advisors providing regular updates to the respective parties regarding the status of such negotiations. Equity One and Regency also conducted additional mutual due diligence (including legal due diligence) on the other company.

On November 7, 2016, Equity One engaged Citigroup Global Markets Inc. (Citi) to act as an additional financial advisor to Equity One to provide additional financial analyses and perspectives and to assist with

Table of Contents

transaction execution, including Equity One's remaining due diligence with respect to Regency. In discussing the engagement, Equity One's management informed Citi that Citi would not be asked to deliver a fairness opinion as part of its engagement. In engaging Citi, Equity One's management took into account Citi's substantial experience in transactions similar to the proposed transaction with Regency and its knowledge of Equity One (including knowledge obtained in Citi's role as a margin lender to Gazit with respect to Equity One common stock held by Gazit). The engagement letters with Barclays and Citi were executed on November 11, 2016 and November 12, 2016, respectively.

On November 8, 2016, Mr. Stein met with several other Regency directors, together with representatives of J.P. Morgan and Wachtell Lipton, to discuss the status of the negotiations with Equity One. Mr. Stein and representatives of J.P. Morgan and Wachtell Lipton updated the other directors on the open items being discussed with Equity One and Gazit and the directors and advisors discussed the plan to try to resolve those items in a satisfactory manner.

On November 11, 2016, Mr. Stein, Lisa Palmer, President and Chief Financial Officer of Regency, and Mr. Katzman met at Regency's offices in Jacksonville, Florida to further discuss the strategic rationale for the combination of two companies and going-forward strategy and value proposition for the combined company. Mr. Stein and Mr. Katzman also discussed the restrictions and obligations that Regency proposed to apply to Gazit following closing, including transfer restrictions and standstill and voting obligations.

Later on November 11, 2016, the Regency board of directors held a special meeting, which was also attended by Regency management and representatives of J.P. Morgan and Wachtell Lipton, prior to which J.P. Morgan provided a relationship disclosure letter. Mr. Stein reported on his in-person meeting earlier in the day with Mr. Katzman, noting that they held consistent views regarding the strategic rationale for the proposed transaction and going-forward strategy for the combined company. Regency management provided an update on the most recent transaction negotiations, transaction rationale, expected synergies, the findings of Regency's due diligence investigation of Equity One to date and Regency's financing plan in connection with the repayment and/or assumption of Equity One's debt. Regency's management reported that they were finalizing a debt commitment letter with J.P. Morgan, pursuant to which J.P. Morgan would commit to provide, subject to customary closing conditions, \$750 million of senior unsecured bridge loans, the proceeds of which could be used to refinance certain existing indebtedness of Regency and Equity One and to pay fees and expenses in connection with the transactions. Representatives of Wachtell Lipton provided a summary of the current status of negotiations with Equity One and Gazit, noting that key unresolved items included the amount of the termination fee, the ability of each company to terminate the merger agreement to enter into an alternative transaction providing for a superior proposal, termination provisions in the voting agreement, scope of the standstill and voting commitment in the governance agreement and certain other provisions in the transaction agreements. Representatives of Wachtell Lipton also reviewed discussions with Equity One regarding compensation and benefits matters. Representatives of J.P. Morgan also discussed with the Regency board of directors J.P. Morgan's preliminary financial analysis of the possible transaction, including for each company on a stand-alone basis and on a combined basis. Regency management presented to the board its communication plan if a transaction were to be approved. Following discussion regarding these topics, the Regency board of directors provided direction with respect to outstanding matters and requested management and advisors to continue negotiations and report to the board with updates regarding the progress of these negotiations.

On November 13, 2016, the board of directors of Equity One held a special meeting, with representatives of Equity One's management, Kirkland, Barclays and Citi in attendance. During the meeting, Equity One's management and representatives of Barclays and Kirkland provided an update on the findings and progress of business, financial, legal, tax/REIT and accounting due diligence to date, noting that all such work streams were effectively complete. Representatives of Kirkland described to the board the current terms of the transaction documents as proposed by Regency, including termination fees equal to 3.5% of Equity One's and Regency's respective equity values (a reduction

from Regency's last proposal of 3.75% made on November 10, 2016), Regency's withdrawal of the force the vote provision, the circumstances in which the voting agreement would

Table of Contents

be terminable and interim operating covenants. Representatives of Kirkland also summarized the remaining open points between Gazit and Regency, including with respect to Gazit's post-closing standstill obligations with respect to Regency and potential limitations on Gazit's ability to pledge its shares of Regency common stock. Representatives of Barclays reviewed with the board its financial analyses of the proposed transaction. Representatives of Citi also discussed with the board various financial considerations with respect to the proposed transaction. At the conclusion of the meeting, the board instructed management and Kirkland to seek to finalize and resolve the open points in the transaction documents and to further negotiate the amount of the termination fee payable by Equity One.

Also on November 13, 2016, the Regency board of directors held a special meeting, which was also attended by Regency management and representatives of J.P. Morgan and Wachtell Lipton. Regency management provided an update on the most recent transaction negotiations and reviewed with the board proposed next steps. Representatives of Wachtell Lipton provided a summary of the current drafts of the transaction agreements and discussed the status of negotiations with Equity One and Gazit, noting that key unresolved items included the amount of the termination fee, termination provisions in the voting agreement, scope of the standstill and voting commitment in the governance agreement and certain other provisions in the governance agreement. Representatives of Wachtell Lipton also reviewed Equity One's proposed schedule of severance payments and compensation of its employees and directors. Representatives of J.P. Morgan also discussed with the Regency board of directors J.P. Morgan's preliminary financial analysis that was reviewed at the November 11, 2016 meeting and noted that they would present J.P. Morgan's final financial analysis during the November 14, 2016 board meeting. Following discussion regarding these topics, the Regency board of directors reiterated its support for the transaction with Equity One and instructed management to continue negotiations with Equity One and provided guidance on acceptable terms.

Following the respective board meetings of Equity One and Regency and until the afternoon of November 14, 2016, Equity One, Regency and Gazit, and their respective advisors continued to negotiate the terms of the merger agreement, the governance agreement and the voting agreement. During the course of such negotiations, representatives of Wachtell Lipton, on behalf of Regency, proposed a compromise to representatives of Kirkland of a termination fee payable by Equity One of \$150 million and a termination fee payable by Regency of \$240 million (or approximately 3.3% of each company's equity value) in specified circumstances.

In the afternoon of November 14, 2016, the Regency board of directors held a special meeting, which was also attended by Regency management and representatives of J.P. Morgan and Wachtell Lipton. Regency management provided an update on the most recent transaction negotiations. Representatives of Wachtell Lipton reviewed the draft merger agreement, governance agreement and voting agreement and provided an update on the proposed terms and conditions, including that the amount of the termination fee, approximately 3.3% of each party's equity value, and other outstanding items were resolved in accordance with the board's guidance. Also at this meeting, representatives of J.P. Morgan reviewed with the Regency board of directors J.P. Morgan's financial analysis of the exchange ratio and rendered to the Regency board of directors an oral opinion, later confirmed by delivery of a written opinion, dated November 14, 2016, to the effect that, as of such date and based upon and subject to the various factors, assumptions, qualifications and limitations set forth in such written opinion, the exchange ratio of 0.45 in the merger was fair, from a financial point of view, to Regency. Based on the discussions and deliberations at this meeting and prior meetings and after receiving Regency management's favorable recommendation of the proposed transactions, the Regency board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement were advisable and in the best interests of Regency and its stockholders, unanimously approved and adopted the merger agreement, authorized management to execute the merger agreement on behalf of Regency, directed that the merger agreement be submitted to a vote at a meeting of Regency stockholders, resolved to recommend that Regency stockholders vote to approve the merger agreement and approved and authorized certain related matters, including the governance agreement and the voting agreement.

Table of Contents

Also in the afternoon of November 14, 2016, the Equity One board of directors convened a special meeting, with representatives of Equity One's management, Kirkland, Barclays and Citi in attendance. At the meeting, representatives of Kirkland reviewed with the board the proposed final terms of the merger agreement, which included the Equity One board's ability to terminate the merger agreement to accept a superior proposal upon paying a termination fee to Regency of \$150 million (representing approximately 3.3% of the equity value of Equity One) and the other outstanding items noted in the previous board meeting which had been resolved in accordance with the board's guidance, and the outcome of the open points between Gazit and Regency noted to the Equity One board in the November 13 board meeting. Also at the meeting, representatives of Barclays presented financial analyses and rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion, to the Equity One board to the effect that, as of that date and subject to the qualifications, limitations and assumptions set forth in the written opinion, from a financial point of view, the exchange ratio of 0.45 shares of Regency common stock per share of Equity One common stock to be offered to the stockholders of Equity One pursuant to the merger agreement was fair to such stockholders. After considering the proposed terms of the merger agreement and the other transaction documents and taking into consideration a variety of factors, including those described in "The Merger" Equity One's Reasons for the Merger; Recommendation of Equity One's Board of Directors, the Equity One board resolved that the merger agreement, the merger and the other transactions contemplated by the merger agreement were advisable and in the best interests of Equity One and its stockholders, authorized Equity One to enter into the merger agreement, directed that the merger be submitted to Equity One stockholders for approval at a meeting of Equity One stockholders, and resolved to recommend that Equity One stockholders vote in favor of the approval of the merger.

In the evening of November 14, 2016, Equity One and Regency executed the merger agreement, and the Gazit Parties and Regency executed the voting agreement and the governance agreement.

A joint press release announcing the Merger was issued during the evening of November 14, 2016.

Regency's Reasons for the Merger; Recommendations of the Regency Board of Directors

After careful consideration, the Regency board of directors, by a unanimous vote of all directors, at a meeting held on November 14, 2016, approved the merger agreement and the transactions contemplated thereby, including the merger. In the course of evaluating the merger agreement and the transactions contemplated thereby, the Regency board of directors consulted with Regency's management and Regency's outside legal and financial advisors and considered a number of factors that the Regency board of directors believed supported its decision to approve the merger agreement and recommend approval by Regency stockholders of the Regency merger proposal, Regency articles amendment proposal and Regency increase in board size proposal, including the following material factors:

its belief that the merger will create a national portfolio of 429 properties encompassing more than 57 million square feet, located primarily in high-density in-fill and affluent trade areas, including co-investment partnerships;

its expectation that the high quality of the combined platform will provide for significant and sustainable embedded net operating income and net asset value growth opportunities;

its expectation that the merger will be FFO accretive on a per share basis, when comparing Regency on a standalone basis to Regency and Equity One, combined;

its belief that the merger will result in the combined company having a greater diversity of high-quality tenants, with the top 10 tenants of the combined company representing approximately 18% of total annualized base rent, with no single tenant representing more than approximately 3%;

its expectation that the combined company will realize approximately \$27 million in annual run-rate cost savings by 2018, primarily related to the elimination of duplicative corporate and property-level operating costs, and potential additional synergies from economies of scale, increased operational efficiencies and its ability to augment an already-talented team;

-54-

Table of Contents

its belief that the combined company's best-in-class national development, redevelopment, and leasing platform will be positioned to unlock value within the combined portfolio, including identified and future redevelopment projects;

its expectation that the combined company will have greater liquidity, a strong investment-grade balance sheet and a well-staggered debt maturity profile supported by long-standing relationships, which factors are expected to provide flexibility to the combined company to pursue compelling investment opportunities;

its belief that the businesses of Regency and Equity One are highly complementary and that the integration of the two companies will be completed in a timely and efficient manner with minimal disruption.