

REGENCY CENTERS CORP
Form 10-Q
August 07, 2007
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United States
SECURITIES AND EXCHANGE COMMISSION

Washington DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2007

-or-

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

For the transition period from _____ to _____

Commission File Number 1-12298

REGENCY CENTERS CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation or organization)

One Independent Drive, Suite 114

Jacksonville, Florida 32202

59-3191743
(IRS Employer

Identification No.)

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(Address of principal executive offices) (Zip Code)

(904) 598-7000

(Registrant's telephone number, including area code)

Former Address

121 West Forsyth Street, Suite 200

Jacksonville, Florida 32202

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act

(Check One): Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

(Applicable only to Corporate Registrants)

As of August 7, 2007, there were 69,507,362 shares outstanding of the Registrant's common stock.

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Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements****REGENCY CENTERS CORPORATION****Consolidated Balance Sheets****June 30, 2007 and December 31, 2006****(in thousands, except share data)**

	2007	2006
	(unaudited)	
<u>Assets</u>		
Real estate investments at cost:		
Land	\$ 876,241	862,851
Buildings and improvements	1,949,142	1,963,634
	2,825,383	2,826,485
Less: accumulated depreciation	459,179	427,389
	2,366,204	2,399,096
Properties in development, net	929,425	615,450
Operating properties held for sale, net	19,623	25,608
Investments in real estate partnerships	429,106	434,090
Net real estate investments	3,744,358	3,474,244
Cash and cash equivalents	55,095	34,046
Notes receivable	19,961	19,988
Tenant receivables, net of allowance for uncollectible accounts of \$3,387 and \$3,961 at June 30, 2007 and December 31, 2006, respectively	59,131	67,162
Deferred costs, less accumulated amortization of \$39,631 and \$36,227 at June 30, 2007 and December 31, 2006, respectively	48,006	40,989
Acquired lease intangible assets, less accumulated amortization of \$12,044 and \$10,511 at June 30, 2007 and December 31, 2006, respectively	14,218	12,315
Other assets	49,043	23,041
	\$ 3,989,812	3,671,785
<u>Liabilities and Stockholders' Equity</u>		
Liabilities:		
Notes payable	\$ 1,810,524	1,454,386
Unsecured line of credit	30,000	121,000
Accounts payable and other liabilities	172,569	140,940
Acquired lease intangible liabilities, net	9,097	7,729
Tenants' security and escrow deposits	10,643	10,517
Total liabilities	2,032,833	1,734,572
Preferred units	49,158	49,158

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Exchangeable operating partnership units	14,048	16,941
Limited partners' interest in consolidated partnerships	14,764	17,797
Total minority interest	77,970	83,896
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$.01 par value per share, 30,000,000 shares authorized; 3,000,000 Series 5 and 800,000 Series 3 and 4 shares issued and outstanding at both June 30, 2007 and December 31, 2006 with liquidation preferences of \$25 and \$250 per share, respectively	275,000	275,000
Common stock \$.01 par value per share, 150,000,000 shares authorized; 74,997,973 and 74,431,787 shares issued at June 30, 2007 and December 31, 2006, respectively	750	744
Treasury stock at cost	(111,414)	(111,414)
Additional paid in capital	1,750,132	1,744,201
Accumulated other comprehensive income (loss)	1,577	(13,317)
Distributions in excess of net income	(37,036)	(41,897)
Total stockholders' equity	1,879,009	1,853,317
	\$ 3,989,812	3,671,785

See accompanying notes to consolidated financial statements.

Table of Contents**REGENCY CENTERS CORPORATION****Consolidated Statements of Operations****For the three months ended June 30, 2007 and 2006****(in thousands, except per share data)****(unaudited)**

	2007	2006
Revenues:		
Minimum rent	\$ 77,960	73,334
Percentage rent	342	487
Recoveries from tenants	22,962	19,438
Management, acquisition and other fees	7,496	12,141
Total revenues	108,760	105,400
Operating expenses:		
Depreciation and amortization	21,988	20,812
Operating and maintenance	13,363	11,924
General and administrative	12,907	10,830
Real estate taxes	11,546	11,029
Other expenses, net	1,261	1,733
Total operating expenses	61,065	56,328
Other expense (income):		
Interest expense, net of interest income of \$811 and \$937 in 2007 and 2006, respectively	20,311	19,879
Gain on sale of operating properties and properties in development	(3,449)	(9,593)
Total other expense (income)	16,862	10,286
Income before minority interests and equity in income (loss) of investments in real estate partnerships	30,833	38,786
Minority interest of preferred units	(931)	(931)
Minority interest of exchangeable operating partnership units	(265)	(463)
Minority interest of limited partners	(238)	(4,264)
Equity in income (loss) of investments in real estate partnerships	780	(338)
Income from continuing operations	30,179	32,790
Discontinued operations, net:		
Operating income from discontinued operations	396	1,162
Gain on sale of operating properties and properties in development	18,709	3,095
Income from discontinued operations	19,105	4,257
Net income	49,284	37,047
Preferred stock dividends	(4,919)	(4,919)
Net income for common stockholders	\$ 44,365	32,128

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Income per common share basic:		
Continuing operations	\$ 0.36	0.40
Discontinued operations	0.28	0.07
Net income for common stockholders per share	\$ 0.64	0.47
Income per common share diluted:		
Continuing operations	\$ 0.36	0.40
Discontinued operations	0.28	0.07
Net income for common stockholders per share	\$ 0.64	0.47

See accompanying notes to consolidated financial statements.

Table of Contents**REGENCY CENTERS CORPORATION****Consolidated Statements of Operations****For the six months ended June 30, 2007 and 2006****(in thousands, except per share data)****(unaudited)**

	2007	2006
Revenues:		
Minimum rent	\$ 155,173	144,956
Percentage rent	1,077	925
Recoveries from tenants	45,055	39,908
Management, acquisition and other fees	13,877	19,401
Total revenues	215,182	205,190
Operating expenses:		
Depreciation and amortization	43,439	41,021
Operating and maintenance	26,359	23,585
General and administrative	25,204	21,633
Real estate taxes	22,894	21,136
Other expenses	1,721	5,390
Total operating expenses	119,617	112,765
Other expense (income):		
Interest expense, net of interest income of \$1,530 and \$2,528 in 2007 and 2006, respectively	39,701	39,098
Gain on sale of operating properties and properties in development	(29,094)	(25,273)
Total other expense (income)	10,607	13,825
Income before minority interests and equity in income of investments in real estate partnerships	84,958	78,600
Minority interest of preferred units	(1,862)	(1,862)
Minority interest of exchangeable operating partnership units	(804)	(1,105)
Minority interest of limited partners	(516)	(4,775)
Equity in income of investments in real estate partnerships	4,569	417
Income from continuing operations	86,345	71,275
Discontinued operations, net:		
Operating income from discontinued operations	1,218	3,110
Gain on sale of operating properties and properties in development	18,709	33,436
Income from discontinued operations	19,927	36,546
Net income	106,272	107,821
Preferred stock dividends	(9,838)	(9,838)
Net income for common stockholders	\$ 96,434	97,983

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Income per common share - basic:		
Continuing operations	\$ 1.10	0.90
Discontinued operations	0.29	0.54
Net income for common stockholders per share	\$ 1.39	1.44
Income per common share - diluted:		
Continuing operations	\$ 1.10	0.89
Discontinued operations	0.29	0.54
Net income for common stockholders per share	\$ 1.39	1.43

See accompanying notes to consolidated financial statements.

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REGENCY CENTERS CORPORATION

Consolidated Statement of Stockholders Equity and Comprehensive Income (Loss)

For the six months ended June 30, 2007

(in thousands, except per share data)

(unaudited)

	Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Income	Total Stockholders Equity
Balance at December 31, 2006	\$ 275,000	744	(111,414)	1,744,201	(13,317)	(41,897)	1,853,317

Comprehensive

Income:

Net income

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2013

(Date)

CEDAR ROCK CAPITAL LIMITED*

By: /s/ Andrew Brown

(Signature)

Andrew Brown, Portfolio Manager

(Name/Title)

February 14, 2013

(Date)

By: /s/ Andrew Brown*

(Signature)

Andrew Brown

(Name/Title)

*The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein.

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See s.240.13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

AGREEMENT

The undersigned agree that this Schedule 13G, Amendment No. 9, dated February 14, 2013 relating to the Common Stock, \$0.01 par value of Domino's Pizza, Inc. shall be filed on behalf of the undersigned.

February 14, 2013
(Date)

CEDAR ROCK CAPITAL LIMITED
By: /s/ Andrew Brown
(Signature)

Andrew Brown, Portfolio Manager
(Name/Title)

February 14, 2013
(Date)

By: /s/ Andrew Brown
(Signature)

Andrew Brown
(Name/Title)

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See s.240.13d-7 for other parties for whom copies are to be sent.

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