United States
SECURITIES AND EXCHANGE COMMISSION
Washington DC 20549

FORM 10-Q

(Mark One)

[X] For the quarterly period ended March 31, 2000

-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 REALTY CORPORATION

(Exact name of registrant as specified in its charter)

Florida	59-3191743
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

121 West Forsyth Street, Suite 200
Jacksonville, Florida 32202
(Address of principal executive offices) (Zip Code)

(904) 356-7000
(Registrant's telephone number, including area code)

Unchanged
(Former name, former address and former fiscal year, if changed since last report)

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 [X] No[ ]

(Applicable only to Corporate Registrants)

As of May 9, 2000, there were 56,526,189 shares outstanding of the Registrant's common stock.

REGENCY REALTY CORPORATION
Consolidated Balance Sheets
March 31, 2000 and December 31, 1999
(unaudited)

	2000	1999
Assets		
Real estate investments, at cost:		
Land	$ 584,491,570	567,673,872
Buildings and improvements	1,855,930,988	1,834,279,432
Construction in progress - development for investment	77,773,975	81,995,169
Construction in progress - development for sale	90,448,773	85,305,724
	2,608,645,306	2,569,254,197
Less: accumulated depreciation	117,449,619	104,467,176
	2,491,195,687	2,464,787,021
Investments in real estate partnerships	69,891,757	66,938,784
Net real estate investments	2,561,087,444	2,531,725,805
Cash and cash equivalents	27,809,388	54,117,443
Notes receivable	19,511,432	15,673,125
Tenant receivables, net of allowance for uncollectible accounts of $1,974,003 and $1,883,547 at March 31, 2000 and December 31, 1999	28,628,118	33,515,040
Deferred costs, less accumulated amortization of $9,788,479 and $8,802,559 at March 31, 2000 and December 31, 1999	12,937,357	12,530,546
Other assets	7,820,343	7,374,019
	$ 2,657,794,082	2,654,935,978
Liabilities and Stockholders' Equity		
Liabilities:		
Notes payable	763,523,192	764,787,207

Acquisition and development line of credit	275,179,310	247,179,310
Accounts payable and other liabilities	40,185,714	48,886,111
Tenants' security and escrow deposits	8,315,974	7,952,707
Total liabilities	1,087,204,190	1,068,805,335
Preferred units	283,816,274	283,816,274
Exchangeable operating partnership units	44,247,660	44,589,873
Limited partners' interest in consolidated partnerships	9,600,034	10,475,321
Total minority interest	337,663,968	338,881,468
Stockholders' equity:		
Cumulative convertible preferred stock Series 1 and paid in capital $.01 par value per share: 542,532 shares authorized; 537,107 issued and outstanding at March 31, 2000 and December 31, 1999; liquidation preference $20.83 per share	12,528,032	12,528,032
Cumulative convertible preferred stock Series 2 and paid in capital $.01 par value per share: 1,502,532 shares authorized; 950,400 shares issued and outstanding at March 31, 2000 and December 31, 1999 liquidation preference $20.83 per share	22,168,080	22,168,080
Common stock $.01 par value per share: 150,000,000 shares authorized; 59,764,976 and 59,639,536 shares issued at March 31, 2000 and December 31, 1999	597,650	596,395
Treasury stock; 3,254,151 and 2,715,851 shares held at March 31, 2000 and December 31, 1999, at cost	(65,171,307)	(54,536,612)
Additonal paid in capital	1,306,044,758	1,304,257,610
Distributions in excess of net income	(32,312,347)	(26,779,538)
Stock loans	(10,928,942)	(10,984,792)
Total stockholders' equity	1,232,925,924	1,247,249,175
Commitments and contingencies		
	$ 2,657,794,082	2,654,935,978

See accompanying notes to consolidated financial statements

REGENCY REALTY CORPORATION
Consolidated Statements of Operations
For the Three Months ended March 31, 2000 and 1999
(unaudited)

	2000	1999
Revenues:		
Minimum rent	$ 61,313,756	39,132,116
Percentage rent	659,517	410,446
Recoveries from tenants	16,610,464	9,243,148
Other non-rental revenues	2,254,404	1,895,047
Equity in income of investments in real estate partnerships	363,514	741,103
Total revenues	81,201,655	51,421,860
Operating expenses:		
Depreciation and amortization	13,761,765	9,411,274
Operating and maintenance	10,500,109	6,984,708
General and administrative	4,496,079	3,637,359
Real estate taxes	8,031,672	4,760,085
Other expenses	-	150,000
Total operating expenses	36,789,625	24,943,426
Interest expense (income):		
Interest expense	15,691,149	10,821,204
Interest income	(843,000)	(466,518)
Net interest expense	14,848,149	10,354,686
Income before minority interests	29,563,881	16,123,748
Minority interest preferred unit distributions	(6,312,499)	(1,625,001)
Minority interest of exchangeable partnership units	(688,007)	(578,205)
Minority interest of limited partners	(243,433)	(260,939)
Net income	22,319,942	13,659,603
Preferred stock dividends	(699,459)	(204,000)
Net income for common stockholders	$ 21,620,483	13,455,603
Net income per share:		
Basic	$ 0.38	0.34
Diluted	$ 0.38	0.34

See accompanying notes to consolidated financial statements

REGENCY REALTY CORPORATION
Consolidated Statement of Stockholders' Equity
For the Three Months ended March 31, 2000
(unaudited)

		Series 1 Preferred Stock	Series 2 Preferred Stock	Common Stock	Treasury Stock
Balance at December 31, 1999	$	12,528,032	22,168,080	596,395	(54,536,612)
Common stock issued as compensation or purchased by directors or officers, or issued under stock options		-	-	1,252	-
Common stock issued or (cancelled) under stock loans		-	-	(23)	-
Common stock issued for partnership units redeemed		-	-	26	-
Repurchase of common stock		-	-	-	(10,634,695)
Cash dividends declared: Common stock ($.48 per share) and preferred stock		-	-	-	-
Net income		-	-	-	-
Balance at March 31, 2000	$	12,528,032	22,168,080	597,650	(65,171,307)

See accompanying notes to consolidated financial statements.

REGENCY REALTY CORPORATION
Consolidated Statement of Stockholders' Equity
For the Three Months ended March 31, 2000
(unaudited)
(continued)

	Additional Paid In Capital	Distributions in exess of Net Income	Stock Loans	Total Stockholders' Equity
Balance at December 31, 1999	1,304,257,610	(26,779,538)	(10,984,792)	1,247,249,175
Common stock issued as compensation or purchased by directors or officers, or issued under stock options	1,778,588	-	-	1,779,840
Common stock issued or (cancelled) under stock loans	(55,827)	-	55,850	-
Common stock issued for partnership units redeemed	64,387	-	-	64,413
Repurchase of common stock	-	-	-	(10,634,695)
Cash dividends declared: Common stock ($.48 per share) and preferred stock	-	(27,852,751)	-	(27,852,751)
Net income	-	22,319,942	-	22,319,942
Balance at March 31, 2000	1,306,044,758	(32,312,347)	(10,928,942)	1,232,925,924

See accompanying notes to consolidated financial statements.

REGENCY REALTY CORPORATION
Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2000 and 1999
(unaudited)

	2000	1999
Cash flows from operating activities:		
Net income	$ 22,319,942	13,659,603
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	13,761,765	9,411,274
Deferred financing cost and debt premium amortization	208,857	(34,967)
Stock based compensation	1,042,205	580,911
Minority interest preferred unit distribution	6,312,499	1,625,001
Minority interest of exchangeable partnership units	688,007	578,205
Minority interest of limited partners	243,433	260,939
Equity in income of investments in real estate partnerships	(363,514)	(741,103)
Changes in assets and liabilities:		
Tenant receivables	4,886,922	(6,302,962)
Deferred leasing commissions	(1,578,385)	(586,166)
Other assets	(760,440)	1,763,773
Tenants' security deposits	363,267	54,713
Accounts payable and other liabilities	(7,974,985)	6,437,348
Net cash provided by operating activities	39,149,573	26,706,569
Cash flows from investing activities:		
Acquisition and development of real estate	(31,177,598)	(13,601,894)
Acquisition of Pacific, net of cash acquired	-	(9,046,230)
Investment in real estate partnerships	(2,589,459)	(3,291,401)
Capital improvements	(3,070,462)	(2,608,266)
Construction in progress for sale, net of sales proceeds	(8,981,356)	(12,316,835)
Distributions received from real estate partnership investments	-	704,474
Net cash used in investing activities	(45,818,875)	(40,160,152)
Cash flows from financing activities:		
Net proceeds from common stock issuance	12,222	28,601
Cash paid for Company stock repurchase program	(10,634,695)	-
Net distributions to limited partners in consolidated partnerships	(1,118,720)	-
Distributions to exchangeable partnership unit holders	(965,807)	(580,402)
Distributions to preferred unit holders	(6,312,499)	(1,625,001)
Dividends paid to common stockholders	(27,153,292)	(12,972,452)
Dividends paid to preferred stockholders	(699,459)	(204,000)
Proceeds of acquisition and development line of credit, net	28,000,000	52,148,125
Proceeds from mortgage loans	6,562,987	-
Repayment of mortgage loans	(7,329,490)	(8,915,732)
Deferred financing costs	-	(1,976,816)
Net cash (used in) provided by financing activities	(19,638,753)	25,902,323
Net (decrease) increase in cash and cash equivalents	(26,308,055)	12,448,740
Cash and cash equivalents at beginning of period	54,117,443	19,919,693
Cash and cash equivalents at end of period	$ 27,809,388	32,368,433

REGENCY REALTY CORPORATION
Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2000 and 1999
(unaudited)
continued

	2000	1999
Supplemental disclosure of cash flow information - cash paid for interest (net of capitalized interest of approximately $2,820,000 and $2,158,000 in 2000 and 1999, respectively)	$ 13,196,588	9,334,581
Supplemental disclosure of non-cash transactions:		
Mortgage loans assumed for the acquisition of Pacific and real estate	$ -	396,682,000
Exchangeable operating partnership units, preferred and common stock issued for the acquisition of Pacific and real estate	$ -	775,283,215
Other liabilities assumed to acquire Pacific	$ -	13,897,643

See accompanying notes to consolidated financial statements.

REGENCY REALTY CORPORATION

Notes to Consolidated Financial Statements

March 31, 2000

1. Summary of Significant Accounting Policies

(a) Organization and Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Regency Realty Corporation, its wholly owned qualified REIT subsidiaries, and its majority owned or controlled subsidiaries and partnerships (the "Company" or "Regency"). All significant intercompany balances and transactions have been eliminated in the consolidated financial statements. The Company owns approximately 97% of the outstanding common units of Regency Centers, L.P., ("RCLP" or the "Partnership") and partnership interests ranging from 51% to 93% in five majority owned real estate partnerships (the "Majority Partnerships"). The equity interests of third parties held in RCLP and the Majority Partnerships are included in the consolidated financial statements as preferred or exchangeable operating partnership units and limited partners' interests in consolidated partnerships. The Company is a qualified real estate investment trust ("REIT") which began operations in 1993.

The financial statements reflect all adjustments which are of a normal recurring nature, and in the opinion of management, are necessary to properly state the results of operations and financial position. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted although management believes that the disclosures are adequate to make the information presented not misleading. The financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 1999 Form 10-K filed with the Securities and Exchange Commission.

(b) Reclassifications

Certain reclassifications have been made to the 1999 amounts to conform to classifications adopted in 2000.

2. Acquisitions of Shopping Centers

On September 23, 1998, the Company entered into an Agreement of Merger ("Agreement") with Pacific Retail Trust ("Pacific"), a privately held real estate investment trust. The Agreement, among other matters, provided for the merger of Pacific into Regency, and the exchange of each Pacific common or preferred share into 0.48 shares of Regency common or preferred stock. The stockholders approved the merger at a Special Meeting of Stockholders held February 26, 1999. On February 28, 1999, the effective date of the merger, the Company issued equity instruments valued at $770.6 million to the Pacific stockholders in exchange for their outstanding common and preferred shares and units. The total cost to acquire Pacific was approximately $1.157 billion based on the value of Regency shares issued, including the assumption of $379 million of outstanding debt and other liabilities of Pacific, and closing costs. The price per share used to determine the purchase price was $23.325 based on the five day average of the closing stock price of Regency's common stock on the New York Stock Exchange immediately before, during

2. Acquisitions of Shopping Centers (continued)

and after the date the terms of the merger were agreed to and announced to the public. The merger was accounted for as a purchase with the Company as the acquiring entity.

During 1998, the Company acquired 43 shopping centers and joint ventures for a total investment of $384.3 million ("1998 Acquisitions"). With respect to these acquisitions, during 1999, the Company paid contingent consideration valued at $9.0 million consisting of 69,555 Exchangeable operating partnership units ("Units"), 3,768 shares of common stock, and $7.0 million. In April 2000, the Company paid $5.0 million in cash as partial contingent consideration related to the 1998 Acquisitions. In addition, common stock and Units valued at $2.5 million may be issued during the remainder of the year.

The operating results of Pacific are included in the Company's consolidated financial statements from the date each property was acquired. The following unaudited pro forma information presents the consolidated results of operations as if the acquisition of Pacific had occurred on January 1, 1999. Such pro forma information reflects adjustments to 1) increase depreciation, interest expense, and general and administrative costs, 2) adjust the weighted average common shares, and common equivalent shares outstanding issued to acquire the properties. Pro forma revenues would have been $74.2 million as of March 31, 1999. Pro forma net income for common stockholders would have been $19.9 million as of March 31, 1999. Pro forma basic net income per share would have been $.33 as of March 31, 1999. Pro forma diluted net income per share would have been $.33 as of March 31, 1999. This data does not purport to be indicative of what would have occurred had the Pacific acquisition been made on January 1, 1999, or of results which may occur in the future.

3. Segments

The Company was formed, and currently operates, for the purpose of 1) operating and developing Company owned retail shopping centers (Retail segment), and 2) providing services including property management, leasing, brokerage, and construction and development management for third-parties (Service operations segment). The Company had previously operated four office buildings that were sold during 1998 and 1997 (Office buildings segment). The Company's reportable segments offer different products or services and are managed separately because each requires different strategies and management expertise. There are no material inter-segment sales or transfers.

The Company assesses and measures operating results starting with Net Operating Income for the Retail segment and Income for the Service operations segment and converts such amounts into a performance measure referred to as Funds From Operations ("FFO"). The operating results for the individual retail shopping centers have been aggregated since all of the Company's shopping centers exhibit highly similar economic characteristics as neighborhood shopping centers, and offer similar degrees of risk and opportunities for growth. FFO as defined by the National Association of Real Estate Investment Trusts consists of net income (computed in accordance with generally accepted accounting principles) excluding gains (or losses) from debt restructuring and sales of income producing property held for investment, plus depreciation and amortization of real estate, and adjustments for unconsolidated investments in real estate partnerships and joint ventures. The Company further adjusts FFO by distributions made to holders of Units

3. Segments (continued)

and preferred stock that results in a diluted FFO amount. The Company considers diluted FFO to be the industry standard for reporting the operations of real estate investment trusts ("REITs"). Adjustments for investments in real estate partnerships are calculated to reflect diluted FFO on the same basis. While management believes that diluted FFO is the most relevant and widely used measure of the Company's performance, such amount does not represent cash flow from operations as defined by generally accepted accounting principles, should not be considered an alternative to net income as an indicator of the Company's operating performance, and is not indicative of cash available to fund all cash flow needs. Additionally, the Company's calculation of diluted FFO, as provided below, may not be comparable to similarly titled measures of other REITs.

3. Segments (continued)

The accounting policies of the segments are the same as those described in note 1. The revenues, diluted FFO, and assets for each of the reportable segments are summarized as follows for the three month periods ended March 31, 2000 and 1999. Non-segment assets to reconcile to total assets include cash and deferred costs.

	2000	1999
Revenues:		
Retail segment	$ 78,947,251	49,526,813
Service operations segment	2,254,404	1,895,047
Total revenues	81,201,655	51,421,860
Funds from Operations:		
Retail segment net operating income	$ 60,415,470	37,782,020
Service operations segment income	2,254,404	1,895,047
Adjustments to calculate diluted FFO:		
Interest expense	(15,691,149)	(10,821,204)
Interest income	843,000	466,518
General and administrative	(4,496,079)	(3,787,359)
Non-real estate depreciation	(268,316)	(175,790)
Minority interest of limited partners	(243,433)	(260,939)
Minority interest in depreciation and amortization	(149,881)	(181,594)
Share of joint venture depreciation and amortization	387,583	99,193
Dividends on preferred units	(6,312,499)	(1,625,001)
Funds from Operations - diluted	36,739,100	23,390,891
Reconciliation to net income for common stockholders:		
Real estate related depreciation and amortization	(13,493,449)	(9,235,484)
Minority interest in depreciation and amortization	149,881	181,594
Share of joint venture depreciation and amortization	(387,583)	(99,193)
Minority interest of exchangeable partnership units	(688,007)	(578,205)
Net income	$ 22,319,942	13,659,603

Assets (in thousands):	March 31, 2000	December 31, 1999
Retail segment	$ 2,484,830	2,463,639
Service operations segment	136,419	123,233
Cash and other assets	36,545	68,064
Total assets	$ 2,657,794	2,654,936

4. Notes Payable and Acquisition and Development Line of Credit

The Company's outstanding debt at March 31, 2000 and December 31, 1999 consists of the following (in thousands):

		2000	1999
Notes Payable:			
Fixed rate mortgage loans	$	375,037	382,715
Variable rate mortgage loans		17,909	11,376
Fixed rate unsecured loans		370,577	370,696
Total notes payable		763,523	764,787
Acquisition and development line of credit		275,179	247,179
Total	$	1,038,702	1,011,966

During February, 1999, the Company modified the terms of its unsecured acquisition and development line of credit (the "Line") by increasing the commitment to $635 million. This credit agreement also provides for a competitive bid facility of up to $250 million of the commitment amount. Maximum availability under the Line is based on the discounted value of a pool of eligible unencumbered assets (determined on the basis of capitalized net operating income) less the amount of the Company's outstanding unsecured liabilities. The Line matures in February 2001, but may be extended annually for one year periods. Borrowings under the Line bear interest at a variable rate based on LIBOR plus a specified spread, (1.00% currently), which is dependent on the Company's investment grade rating. The Company is required to comply, and is in compliance, with certain financial and other covenants customary with this type of unsecured financing. These financial covenants include among others (i) maintenance of minimum net worth, (ii) ratio of total liabilities to gross asset value, (iii) ratio of secured indebtedness to gross asset value, (iv) ratio of EBITDA to interest expense, (v) ratio of EBITDA to debt service and reserve for replacements, and (vi) ratio of unencumbered net operating income to interest expense on unsecured indebtedness. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working capital purposes.

Mortgage loans are secured by certain real estate properties, and may be prepaid subject to a prepayment of a yield-maintenance premium. Mortgage loans are generally due in monthly installments of interest and principal and mature over various terms through 2019. Variable interest rates on mortgage loans are currently based on LIBOR plus a spread in a range of 125 basis points to 150 basis points. Fixed interest rates on mortgage loans range from 7.04% to 9.5%.

During 1999, the Company assumed debt with a fair value of $402.6 million related to the acquisition of real estate, which included debt premiums of $4.1 million based upon the above market interest rates of the debt instruments. Debt premiums are being amortized over the terms of the related debt instruments, as an adjustment to interest expense.

On April 15, 1999 the Company, through RCLP, completed a $250 million unsecured debt offering in two tranches. The Company issued $200 million 7.4% notes due April 1, 2004, priced at 99.922% to yield 7.42%, and $50 million 7.75% notes due April 1, 2009, priced at 100%. The net proceeds of the offering were used to reduce the balance of the Line.

4. Notes Payable and Acquisition and Development Line of Credit (continued)

As of March 31, 2000, scheduled principal repayments on notes payable and the Line were as follows (in thousands):

Scheduled Payments by Year		Scheduled Principal Payments	Term Loan Maturities	Total Payments
2000	$	4,294	86,995	91,289
2001		5,621	330,029	335,650
2002		4,943	44,097	49,040
2003		4,933	13,301	18,234
2004		5,327	199,874	205,201
Beyond 5 Years		36,886	290,389	327,275
Net unamortized debt premiums		-	12,013	12,013
Total	$	62,004	976,698	1,038,702

Unconsolidated partnerships and joint ventures had mortgage loans payable of $50.0 million at March 31, 2000, and the Company's proportionate share of these loans was $21.1 million.

The fair value of the Company's notes payable and Line are estimated based on the current rates available to the Company for debt of the same remaining maturities. Variable rate notes payable, and the Line, are considered to be at fair value since the interest rates on such instruments reprice based on current market conditions. Notes payable with fixed rates, that have been assumed in connection with acquisitions, are recorded in the accompanying financial statements at fair value. The Company considers the carrying value of all other fixed rate notes payable to be a reasonable estimation of their fair value based on the fact that the rates of such notes are similar to rates available to the Company for debt of the same terms.

5. Stockholders' Equity and Minority Interest

During 1999, the Board of Directors authorized the repurchase of up to $65 million of the Company's outstanding shares through periodic open market transactions or privately negotiated transactions. At March 31, 2000, the Company had completed the program by purchasing 3.25 million shares.

6. Earnings Per Share

The following summarizes the calculation of basic and diluted earnings per share for the three month period ended, March 31, 2000 and 1999, respectively (in thousands except per share data):

		2000	1999
Basic Earnings Per Share (EPS) Calculation:			
Weighted average common shares outstanding		56,510	36,410
Net income for common stockholders	$	21,620	13,456
Less: dividends paid on Class B common stock		-	1,175
Net income for Basic EPS	$	21,620	12,281
Basic EPS	$	.38	.34
Diluted Earnings Per Share (EPS) Calculation			
Weighted average shares outstanding for Basic EPS		56,510	36,410
Exchangeable operating partnership units		2,076	1,631
Contingent units or shares for the acquisition of real estate		-	159
Total diluted shares		58,586	38,200
Net income for Basic EPS	$	21,620	12,281
Add: minority interest of exchangeable partnership units		688	578
Net income for Diluted EPS	$	22,308	12,859
Diluted EPS	$	.38	.34

The Preferred Series 1 and Series 2 stock and the Class B common stock are not included in the above calculation because their effects are anti-dilutive.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes thereto of Regency Realty Corporation ("Regency" or "Company") appearing elsewhere within.

Organization

The Company is a qualified real estate investment trust ("REIT") which began operations in 1993. The Company invests in real estate primarily through its general partnership interest in Regency Centers, L.P., ("RCLP" or "Partnership") an operating partnership in which the Company currently owns approximately 97% of the outstanding common partnership units ("Units"). Of the 216 properties included in the Company's portfolio at March 31, 2000, 198 properties were owned either fee simple or through partnership interests by RCLP. At March 31, 2000, the Company had an investment in real estate, at cost, of approximately $2.639 billion of which $2.538 billion or 96% was owned by RCLP.

Shopping Center Business

The Company's principal business is owning, operating and developing grocery anchored neighborhood shopping centers which are located in infill locations or high growth corridors. The Company's properties (both operating and under construction) summarized by state and in order by largest holdings including their gross leasable areas (GLA) follows:

	March 31, 2000			December 31, 1999		
Location	# Properties	GLA	% Leased *	# Properties	GLA	% Leased *
Florida	49	6,058,893	92.5%	48	5,909,534	91.7%
California	35	3,894,539	97.9%	36	3,858,628	98.2%
Texas	29	3,876,334	93.7%	29	3,849,549	94.2%
Georgia	27	2,716,763	93.8%	27	2,716,763	92.3%
Ohio	13	1,832,774	92.8%	13	1,822,854	94.0%
North Carolina	12	1,241,639	97.8%	12	1,241,639	97.9%
Washington	9	1,080,792	98.8%	9	1,066,962	98.1%
Colorado	10	908,229	97.7%	10	903,502	98.0%
Oregon	7	671,220	94.0%	7	616,070	94.2%
Alabama	5	516,062	99.0%	5	516,061	99.5%
Arizona	2	326,984	98.6%	2	326,984	99.7%
Kentucky	2	305,307	89.8%	2	305,307	91.8%
Tennessee	3	271,697	99.5%	3	271,697	98.9%
Michigan	3	250,655	98.7%	3	250,655	98.7%
Delaware	1	232,754	96.3%	1	232,754	96.3%
Virginia	2	197,324	95.1%	2	197,324	96.1%
Mississippi	2	185,061	96.6%	2	185,061	96.6%
Illinois	1	178,600	86.4%	1	178,600	85.9%
South Carolina	2	162,056	98.8%	2	162,056	98.8%
Missouri	1	82,498	95.8%	1	82,498	95.8%
Wyoming	1	87,800	-	1	75,000	-
Total	216	25,077,981	94.8%	216	24,769,498	95.0%

* Excludes properties under construction

The Company is focused on building a platform of grocery anchored neighborhood shopping centers because grocery stores provide convenience shopping of daily necessities, foot traffic for adjacent local tenants, and should withstand adverse economic conditions. The Company's current investment markets have continued to offer strong stable economies, and accordingly, the Company expects to realize growth in net income as a result of increasing occupancy in the portfolio, increasing rental rates, development and acquisition of shopping centers in targeted markets, and redevelopment of existing shopping centers.

The following table summarizes the four largest grocery tenants occupying the Company's shopping centers at March 31, 2000:

Grocery Anchor	Number of Stores *	% of Total GLA	% of Annualized Base Rent	Avg Remaining Lease Term
Kroger	55	12.5%	10.9%	16 yrs
Publix	38	6.7%	4.5%	12 yrs
Safeway	33	5.0%	4.2%	11 yrs
Albertsons	19	2.7%	2.5%	14 yrs

* Includes grocery owned stores

Acquisition and Development of Shopping Centers

On September 23, 1998, the Company entered into an Agreement of Merger ("Agreement") with Pacific Retail Trust ("Pacific"), a privately held real estate investment trust. The Agreement, among other matters, provided for the merger of Pacific into Regency, and the exchange of each Pacific common or preferred share into 0.48 shares of Regency common or preferred stock. The stockholders approved the merger at a Special Meeting of Stockholders held February 26, 1999. At the time of the merger, Pacific owned 71 retail shopping centers that were operating or under construction containing 8.4 million SF of gross leaseable area. On February 28, 1999, the effective date of the merger, the Company issued equity instruments valued at $770.6 million to the Pacific stockholders in exchange for their outstanding common and preferred shares and units. The total cost to acquire Pacific was approximately $1.157 billion based on the value of Regency shares issued, including the assumption of $379 million of outstanding debt and other liabilities of Pacific, and closing costs. The price per share used to determine the purchase price was $23.325 based on the five day average of the closing stock price of Regency's common stock on the New York Stock Exchange immediately before, during and after the date the terms of the merger were agreed to and announced to the public. The merger was accounted for as a purchase with the Company as the acquiring entity.

During 1998, the Company acquired 43 shopping centers and joint ventures for a total investment of $384.3 million ("1998 Acquisitions"). With respect to these acquisitions, during 1999, the Company paid contingent consideration valued at $9.0 million consisting of 69,555 Units, 3,768 shares of common stock, and $7.0 million. In April 2000, the Company paid $5.0 million in cash as partial contingent consideration related to the 1998 Acquisitions. In addition, common stock and Units valued at $2.5 million may be issued during the remainder of the year.

Results from Operations

Comparison of March 31, 2000 to 1999

Revenues increased $29.8 million or 58% to $81.2 million in 2000. The increase was due primarily to the Pacific acquisition in 1999. At March 31, 2000, the total real estate portfolio contained approximately 25.1 million SF and was 92.9% leased. Minimum rent increased $22.2 million or 57%, and recoveries from tenants increased $7.4 million or 80%. On a same property basis (excluding Pacific) gross rental revenues increased $1.5 million or 3.8%, primarily due to higher base rents. Other non-rental revenues from property management, leasing, brokerage, and development services (service operation segment) provided on properties not owned by the Company were $2.3 million and $1.9 million in 2000 and 1999, respectively. Operating expenses increased $11.8 million or 47% to $36.8 million in 2000. Combined operating and maintenance, and real estate taxes increased $6.8 million or 58% during 2000 to $18.5 million. The increases are due to Pacific generating operating and maintenance expenses and real estate tax increases of $6.7 million during 2000. On a same property basis, operating and maintenance expenses and real estate taxes increased $86,000 or 1%. General and administrative expenses increased 24% during 2000 to $4.5 million due to the hiring of new employees and related office expenses necessary to manage the shopping centers acquired during 1999. Depreciation and amortization increased $4.4 million during 2000 or 46% primarily due to Pacific.

Interest expense increased to $15.7 million in 2000 from $10.8 million in 1999 or 45% due to increased average outstanding loan balances related to the assumption of debt for Pacific and the debt offerings completed in 1999. Weighted average interest rates decreased .2% during 2000. See further discussion under Acquisition and Development of Shopping Centers and Liquidity and Capital Resources.

Net income for common stockholders was $21.6 million in 2000 vs. $13.5 million in 1999, an $8.1 million or 60% increase for the reasons previously described. Diluted earnings per share in 2000 was $.38 vs. $.34 in 1999.

Liquidity and Capital Resources

Management anticipates that cash generated from operating activities will provide the necessary funds on a short-term basis for its operating expenses, interest expense and scheduled principal payments on outstanding indebtedness, recurring capital expenditures necessary to properly maintain the shopping centers, and distributions to share and unit holders. Net cash provided by operating activities was $39.1 million and $26.7 million for the three months ended March 31, 2000 and 1999, respectively. The Company incurred recurring and non-recurring capital expenditures (non-recurring expenditures pertain to immediate building improvements on new acquisitions and anchor tenant improvements on new leases) of $3.1 million and $2.6 million, during 2000 and 1999, respectively. The Company paid scheduled principal payments of $1.7 million and $1.1 million during 2000 and 1999, respectively. The Company paid dividends and distributions of $35.1 million and $15.4 million, during 2000 and 1999, respectively, to its share and unit holders.

Management expects to meet long-term liquidity requirements for term debt payoffs at maturity, non-recurring capital expenditures, and acquisition, renovation and development of shopping centers from: (i) excess cash generated from operating activities, (ii) working capital reserves, (iii) additional debt borrowings, and (iv) additional equity raised in the public markets. Net cash used in investing activities was $45.8 million and $40.2 million, during 2000 and 1999, respectively, primarily for purposes discussed above under Acquisitions and Development of Shopping Centers. Net cash used in financing activities was $19.6 million for the three months ended March 31, 2000 and cash provided by financing activities was $25.9 million for the three months ended March 31, 1999. At March 31, 2000, the Company had 43 shopping centers or build to suit projects under construction or undergoing major renovations, with costs to date of $259.5 million. Total committed costs necessary to complete the properties under development is estimated to be $141.0 million and will be expended through 2000.

During 1999, the Board of Directors authorized the repurchase of up to $65 million of the Company's outstanding shares through periodic open market transactions or privately negotiated transactions. At March 31, 2000, the Company had completed the program by purchasing 3.25 million shares.

The Company's outstanding debt at March 31, 2000 and December 31, 1999 consists of the following (in thousands):

		2000	1999
Notes Payable:			
Fixed rate mortgage loans	$	375,037	382,715
Variable rate mortgage loans		17,909	11,376
Fixed rate unsecured loans		370,577	370,696
Total notes payable		763,523	764,787
Acquisition and development line of credit		275,179	247,179
Total	$	1,038,702	1,011,966

During February, 1999, the Company modified the terms of its unsecured line of credit (the "Line") by increasing the commitment to $635 million. This credit agreement also provides for a competitive bid facility of up to $250 million of the commitment amount. Maximum availability under the Line is based on the discounted value of a pool of eligible unencumbered assets (determined on the basis of capitalized net operating income) less the amount of the Company's outstanding unsecured liabilities. The Line matures in February 2001, but may be extended annually for one year periods. Borrowings under the Line bear interest at a variable rate based on LIBOR plus a specified spread, (1.00% currently), which is dependent on the Company's investment grade rating. The Company is required to comply, and is in compliance, with certain financial and other covenants customary with this type of unsecured financing. These financial covenants include among others (i) maintenance of minimum net worth, (ii) ratio of total liabilities to gross asset value, (iii) ratio of secured indebtedness to gross asset value, (iv) ratio of EBITDA to interest expense, (v) ratio of EBITDA to debt service and reserve for replacements, and (vi) ratio of unencumbered net operating income to interest expense on unsecured indebtedness. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working capital purposes.

Mortgage loans are secured by certain real estate properties, and may be prepaid, but could be subject to a yield-maintenance premium. Mortgage loans are generally due in monthly installments of interest and principal and mature over various terms through 2019. Variable interest rates on mortgage loans are currently based on LIBOR plus a spread in a range of 125 basis points to 150 basis points. Fixed interest rates on mortgage loans range from 7.04% to 9.5%.

During 1999, the Company assumed debt with a fair value of $402.6 million related to the acquisition of real estate, which included debt premiums of $4.1 million based upon the above market interest rates of the debt instruments. Debt premiums are being amortized over the terms of the related debt instruments as an adjustment to interest expense.

On April 15, 1999 the Company, through RCLP, completed a $250 million unsecured debt offering in two tranches. The Company issued $200 million 7.4% notes due April 1, 2004, priced at 99.922% to yield 7.42%, and $50 million 7.75% notes due April 1, 2009, priced at 100%. The net proceeds of the offering were used to reduce the balance of the Line.

As of March 31, 2000, scheduled principal repayments on notes payable and the Line were as follows (in thousands):

Scheduled Payments by Year		Scheduled Principal Payments	Term Loan Maturities	Total Payments
2000	$	4,294	86,995	91,289
2001		5,621	330,029	335,650
2002		4,943	44,097	49,040
2003		4,933	13,301	18,234
2004		5,327	199,874	205,201
Beyond 5 Years		36,886	290,389	327,275
Net unamortized debt premiums		-	12,013	12,013
Total	$	62,004	976,698	1,038,702

Unconsolidated partnerships and joint ventures had mortgage loans payable of $50.0 million at March 31, 2000, and the Company's proportionate share of these loans was $21.1 million.

The Company qualifies and intends to continue to qualify as a REIT under the Internal Revenue Code. As a REIT, the Company is allowed to reduce taxable income by all or a portion of its distributions to stockholders. As distributions have exceeded taxable income, no provision for federal income taxes has been made. While the Company intends to continue to pay dividends to its stockholders, it also will reserve such amounts of cash flow as it considers necessary for the proper maintenance and improvement of its real estate, while still maintaining its qualification as a REIT.

The Company's real estate portfolio grew substantially during 1999 as a result of the Pacific acquisition. The Company intends to continue to acquire and develop shopping centers in the near future, and expects to meet the related capital requirements from borrowings on the Line. The Company expects to repay the Line from time to time from additional public and private equity or debt offerings, such as those completed in previous years. Because such acquisition and development activities are discretionary in nature, they are not expected to burden the Company's capital resources currently available for liquidity requirements. The Company expects that cash provided by operating activities, unused amounts available under the Line, and cash reserves are adequate to meet liquidity requirements.

New Accounting Standards and Accounting Changes

The Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities " (FAS 133), which is effective for all fiscal quarters of all fiscal years beginning after June 15, 2000. FAS 133 establishes accounting and reporting standards for derivative instruments and hedging activities. FAS 133 requires entities to recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. The Company does not believe FAS 133 will materially effect its financial statements.

Environmental Matters

The Company like others in the commercial real estate industry, is subject to numerous environmental laws and regulations and the operation of dry cleaning plants at the Company's shopping centers is the principal environmental concern. The Company believes that the dry cleaners are operating in accordance with current laws and regulations and has established procedures to monitor their operations. The Company has approximately 38 properties that will require or are currently undergoing varying levels of environmental remediation. These remediations are not expected to have a material financial effect on the Company due to financial statement reserves and various state-regulated programs that shift the responsibility and cost for remediation to the state. Based on information presently available, no additional environmental accruals were made and management believes that the ultimate disposition of currently known matters will not have a material effect on the financial position, liquidity, or operations of the Company.

Inflation

Inflation has remained relatively low during 2000 and 1999 and has had a minimal impact on the operating performance of the shopping centers; however, substantially all of the Company's long-term leases contain provisions designed to mitigate the adverse impact of inflation. Such provisions include clauses enabling the Company to receive percentage rentals based on tenants' gross sales, which generally increase as prices rise, and/or escalation clauses, which generally increase rental rates during the terms of the leases. Such escalation clauses are often related to increases in the consumer price index or similar inflation indices. In addition, many of the Company's leases are for terms of less than ten years, which permits the Company to seek increased rents upon re-rental at market rates. Most of the Company's leases require the tenants to pay their share of operating expenses, including common area maintenance, real estate taxes, insurance and utilities, thereby reducing the Company's exposure to increases in costs and operating expenses resulting from inflation.

Year 2000 System Compliance

Management recognized the potential effect Year 2000 could have on the Company's operations and, as a result, implemented a Year 2000 Compliance Project. The project included an awareness phase, an assessment phase, a renovation phase, and a testing phase of the data processing network, accounting and property management systems, computer and operating systems, software packages, and building management systems. The project also included surveying major tenants and financial institutions. The Company's computer hardware, operating systems, business systems, general accounting and property management systems and principal desktop software applications are Year 2000 compliant. Additionally, the Company did not incur and does not expect any business interruption as a result of any of its customers or financial institutions not being Year 2000 compliant.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market Risk

The Company is exposed to interest rate changes primarily as a result of its Line and long-term debt used to maintain liquidity and fund capital expenditures and expansion of the Company's real estate investment portfolio and operations. The Company's interest rate risk management objective is to limit the impact of interest rate changes on earnings and cash flows and to lower its overall borrowing costs. To achieve its objectives the Company borrows primarily at fixed rates and may enter into derivative financial instruments such as interest rate swaps, caps and treasury locks in order to mitigate its interest rate risk on a related financial instrument. The Company has not been party to any market risk sensitive instruments during the reporting period ending March 31, 2000 and does not plan to enter into derivative or interest rate transactions for speculative purposes.

Forward Looking Statements

This report contains certain forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) and information relating to the Company that is based on the beliefs of the Company's management, as well as assumptions made by and information currently available to management. When used in this report, the words "estimate," "project," "believe," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions; changes in customer preferences; competition; changes in technology; the integration of acquisitions, including Pacific; changes in business strategy; the indebtedness of the Company; quality of management, business abilities and judgment of the Company's personnel; the availability, terms and deployment of capital; and various other factors referenced in this report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Item 6 Exhibits and Reports on Form 8-K:

(a) Exhibits

10. Material Contracts

None

(b) Reports on Form 8-K
None

27. Financial Data Schedule

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 9, 2000 REGENCY REALTY CORPORATION

By: /s/ J. Christian Leavitt
Senior Vice President,
and Chief Accounting Officer

THIS SCHEDULE CONTAINS SUMMARY INFORMATION EXTRACTED FROM REGENCY
REALTY CORPORATION'S QUARTERLY REPORT FOR THE QUARTER ENDED 3/31/00

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REGENCY REALTY CORPORATION
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