UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 10 - K

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 2002

( ) 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	59-3191743
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer identification No.)
121 West Forsyth Street, Suite 200 Jacksonville, Florida 32202	(904) 598-7000
(Address of principal executive offices) (zip code)	(Registrant's telephone No.)

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, $.01 par value
(Title of Class)

New York Stock Exchange
(Name of exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: None

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 and (2) has been subject to such filing requirements for the past 90 days. YES (X) NO ( )

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. IS (X) IS NOT ( )

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act).
YES (X) NO ( )

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the Registrant's most recently completed second fiscal quarter. $743,145,673

The approximate number of shares of Registrant's voting common stock outstanding was 60,346,171 as of March 13, 2003.

Documents Incorporated by Reference
Portions of the Registrant's Proxy Statement in connection with its 2003 Annual Meeting of Shareholders are incorporated by reference in Part III.

TABLE OF CONTENTS

Forward Looking Statements

In addition to historical information, the following information contains forward-looking statements under the federal securities laws. These statements are based on current expectations, estimates and projections about the industry and markets in which Regency operates, and management's beliefs and assumptions. Forward-looking statements are not guarantees of future performance and involve certain known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, changes in national and local economic conditions; financial difficulties of tenants; competitive market conditions, including pricing of acquisitions and sales of properties and out-parcels; changes in expected leasing activity and market rents; timing of acquisitions, development starts and sales of properties and out-parcels; weather; the ability to obtain governmental approvals; and meeting development schedules.

PART I

Item 1. Business

Regency Centers Corporation ("Regency" or the "Company") completed its initial public offering in 1993 (NYSE: REG) and became a qualified self-administered, self-managed real estate investment trust ("REIT"). Through a series of strategic acquisitions in 1997, 1998 and 1999, we expanded the scope of our operations and became a nationally based owner, operator, and developer of grocery-anchored retail shopping centers.

Currently, our assets total approximately $3.1 billion with 262 shopping centers in 21 states. At December 31, 2002, our gross leasable area ("GLA") totaled 29.5 million square feet and was 94.8% leased. Geographically, 21.0% of our GLA is located in Florida, 17.4% in California, 17.4% in Texas, 8.3% in Georgia, 6.5% in Ohio, and 29.4% spread throughout 16 other states.

We invest in retail shopping centers through Regency Centers, L.P., ("RCLP") an operating partnership in which Regency currently owns approximately 98% of the outstanding common partnership units ("Common Units"). The acquisition, development, operations and financing activity of Regency including the issuance of Common Units or Preferred Units is executed by RCLP, its wholly-owned subsidiaries, and joint ventures with third parties.

Operating and Investment Philosophy

Regency's primary operating and investment goal is to compound long term growth in per share earnings and total shareholder return through:

- focusing on a strategy of owning, operating, and developing grocery-anchored community and neighborhood shopping centers that are anchored by market leading supermarkets and are located in markets with attractive demographics,
- sustaining growth in the profits and intrinsic value of the operating portfolio by:
- increasing net operating income from the high-quality centers through intense leasing and management and industry leading operating systems like Regency's premier customer initiative,
- recycling the proceeds from lower quality properties and non-core developments into high yielding, higher quality new developments and acquisitions,
- utilizing joint ventures to cost efficiently expand the portfolio and increase fee based income,
- realizing significant value from Regency's customer-driven development program,
- using conservative financial management to maintain a strong balance sheet with access to substantial capital, and
- attracting and motivating a top notch, talented, management team that is committed to achieving Regency's strategic goals.

Grocery-Anchored Strategy

We focus our investment strategy on grocery-anchored retail shopping centers that are located in attractive trade areas and are anchored by a dominant grocer in the local market. A neighborhood center is a convenient, cost-effective distribution platform for food retailers. Grocery-anchored centers generate substantial daily traffic and offer sustainable competitive advantages to their tenants. This high traffic generates increased sales, thereby driving higher occupancy, higher rental rates, and higher rental rate growth for Regency -- meaning that we can sustain our cash flow growth and increase the value of our portfolio over the long term.

Research Driven Market Selection

Grocery-anchored centers are best located in neighborhood trade areas with attractive demographics. For a typical Regency grocery-anchored center, we target a 3-mile population of approximately 72,000 people with an average household income in excess of $85,000 and a projected 5-year population growth of approximately 8%. The trade areas of our centers are growing nearly twice as fast and household incomes are more than 35% greater than the national averages, translating into more retail buying power. Once we select specific markets, we seek the best location within the best neighborhoods, preferably occupying the dominant corner, close to residential communities, with excellent visibility for our tenants and easy access for neighborhood shoppers.

Premier Customer Initiative

For the same reason we choose to anchor our centers with leading grocers, we also seek a range of strong national, regional and local specialty tenants. We have created a formal partnering process -- the Premier Customer Initiative ("PCI") -- to promote mutually beneficial relationships with our non-grocer specialty retailers. The objective of PCI is for Regency to build a base of specialty tenants who represent the "best-in-class" operators in their respective merchandising categories. Such tenants reinforce the consumer appeal and other strengths of a center's grocery-anchor, help to stabilize a center's occupancy, reduce releasing downtime, lower tenant turnover and yield higher sustainable rents.

Customer-driven Development

Development is customer-driven, meaning we generally have an executed lease from the anchor before we purchase the land and begin construction. Developments serve the growth needs of our grocery and specialty retail customers, result in modern shopping centers with long-term leases from the grocery-anchors and produce attractive returns on invested capital.

Capital Strategy

We intend to maintain a conservative capital structure designed to fund our growth programs without compromising our investment-grade ratings. This approach is founded on our self-funding business model. This model utilizes center "recycling" as a key component. Our recycling strategy calls for us to re-deploy the proceeds from the sales of outparcels, developments and low growth, lower quality operating properties into new higher-quality developments and acquisitions that we expect will generate sustainable revenue growth and more attractive returns on invested capital. Our commitment to maintaining a high-quality portfolio dictates that we continually assess the value of all of our properties and sell those that no longer meet our long-term investment standards to third parties. Joint venturing of assets will also provide Regency with a capital source for new investments and market based fees that we may earn as the asset manager.

Risk Factors Relating to Ownership of Regency Common Stock

We are subject to business risks arising in connection with owning real estate which include, among others:

- the bankruptcy or insolvency of, or a downturn in the business of, any of our major tenants could reduce cash flow,

- the possibility that major tenants will not renew their leases as they expire or renew at lower rental rates could reduce cash flow,

- risks related to the internet and e-commerce reducing the demand for shopping centers,

- vacated anchor space will affect the entire shopping center because of the loss of the departed anchor tenant's customer drawing power,
- poor market conditions could create an over supply of space or a reduction in demand for real estate in markets where Regency owns shopping centers,
- risks relating to leverage, including uncertainty that we will be able to refinance our indebtedness, and the risk of higher interest rates,
- unsuccessful development activities could reduce cash flow,
- Regency's inability to satisfy its cash requirements from operations and the possibility that Regency may be required to borrow funds to meet distribution requirements in order to maintain its qualification as a REIT,
- potential liability for unknown or future environmental matters and costs of compliance with the Americans with Disabilities Act,
- the risk of uninsured losses, and
- unfavorable economic conditions could also result in the inability of tenants in certain retail sectors to meet their lease obligations which could adversely affect Regency's ability to attract and retain desirable tenants.

Compliance with Governmental Regulations

Under various federal, state and local laws, ordinances and regulations, we may be liable for the cost to remove or remediate certain hazardous or toxic substances at our shopping centers. These laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of the hazardous or toxic substances. The cost of required remediation and the owner's liability for remediation could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate such substances, may adversely affect the owner's ability to sell or rent the property or borrow using the property as collateral. We have a number of 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 Regency due to financial statement reserves, insurance programs designed to mitigate the cost of remediation and various state-regulated programs that shift the responsibility and cost to the state.

Competition

We believe the ownership of shopping centers is highly fragmented. Regency faces competition from other REITs in the development, acquisition, ownership and leasing of shopping centers as well as from numerous local, regional and national real estate developers and owners.

Changes in Policies

Our Board of Directors establishes the policies that govern our investment and operating strategies including, among others, debt and equity financing policies, quarterly distributions to shareholders, and REIT tax status. The Board of Directors may amend these policies at any time without a vote of Regency's shareholders.

Employees

Our headquarters are located at 121 West Forsyth Street, Suite 200, Jacksonville, Florida. Regency presently maintains nineteen offices in thirteen states where it may conduct management, leasing, construction, and investment activities. At December 31, 2002, Regency had approximately 387 employees and believes that relations with its employees are good.

Company Website Access and SEC Filings

The Company's website may be accessed at www.regencycenters.com. All of the Company's filings with the Securities and Exchange Commission can be accessed through our website; however, in the event that the website is inaccessible, the Company will provide paper copies of its most recent annual report on Form 10-K, the four previous quarterly reports on Form 10-Q, and current reports on Form 8-K, and all related amendments, excluding exhibits, free of charge upon request.

Item 2. Properties

A list of our shopping centers including those partially owned through joint ventures, summarized by state and in order of largest holdings, including their GLA follows:

	December 31, 2002			December 31, 2001		
Location	# Properties	GLA	% Leased *	# Properties	GLA	% Leased *
Florida	53	6,195,550	91.9%	56	6,535,254	92.0%
California	43	5,125,030	99.1%	39	4,879,051	98.8%
Texas	40	5,123,197	93.6%	36	4,579,263	92.8%
Georgia	24	2,437,712	93.9%	26	2,556,471	93.3%
Ohio	14	1,901,684	91.4%	14	1,870,079	93.5%
Colorado	15	1,538,570	98.0%	12	1,188,480	99.2%
North Carolina	12	1,225,201	97.6%	13	1,302,751	98.1%
Washington	9	986,374	98.9%	9	1,095,457	98.1%
Virginia	7	872,796	96.8%	6	408,368	97.6%
Oregon	9	822,115	93.7%	8	740,095	93.2%
Alabama	7	644,896	94.3%	7	665,440	95.3%
Arizona	6	525,701	96.3%	9	627,612	98.6%
Tennessee	6	444,234	95.3%	10	493,860	99.4%
South Carolina	5	339,256	99.1%	5	241,541	100.0%
Kentucky	2	304,659	96.6%	5	321,689	94.2%
Illinois	2	300,477	96.1%	2	300,162	91.6%
Michigan	3	279,265	92.6%	3	275,085	89.5%
Delaware	2	240,418	99.0%	2	240,418	99.3%
New Jersey	1	88,993	-	3	112,640	100.0%
Missouri	1	82,498	92.9%	2	370,176	92.9%
Pennsylvania	1	6,000	100.0%	1	6,000	100.0%
Mississippi	-	-	-	2	185,061	98.3%
Wyoming	-	-	-	1	87,777	100.0%
Maryland	-	-	-	1	6,763	-
Total	262	29,482,626	94.8%	272	29,089,493	94.9%

* Excludes pre-stabilized properties under development

Item 2. Properties (continued)

The following table summarizes the largest tenants occupying our shopping centers based upon a percentage of total annualized base rent exceeding ..5% at December 31, 2002. The table includes 100% of the base rent from leases of properties owned by joint ventures.

Summary of Principal Tenants > .5% of Annualized Base Rent
(including Properties Under Development)

Tenant	GLA	Percentage to Company Owned GLA	Rent	Percentage of Annualized Base Rent	Number of Stores
Kroger	3,478,669	11.8%	$ 29,757,027	8.78%	59
Publix	2,442,986	8.3%	19,837,303	5.86%	53
Safeway	1,727,379	5.9%	15,230,267	4.50%	35
Albertsons	847,996	2.9%	8,310,040	2.45%	16
Blockbuster	400,977	1.4%	7,479,378	2.21%	71
Winn Dixie	579,493	2.0%	4,118,618	1.22%	12
H.E.B. Grocery	307,162	1.0%	3,865,550	1.14%	4
Hallmark	227,391	0.8%	3,424,342	1.01%	54
Walgreens	259,726	0.9%	3,083,117	0.91%	19
Eckerd	228,330	0.8%	2,923,456	0.86%	24
Long's Drugs	233,845	0.8%	2,731,163	0.81%	10
Petco	131,791	0.4%	2,143,076	0.63%	10
Starbucks	76,222	0.3%	1,990,592	0.59%	50
Harris Teeter	183,892	0.6%	1,941,870	0.57%	4
Mail Boxes, Etc.	97,153	0.3%	1,874,871	0.55%	72
T.J. Maxx /Marshalls	242,976	0.8%	1,841,634	0.54%	9
Ross Dress for Less	143,697	0.5%	1,725,798	0.51%	5

Regency's leases have terms generally ranging from three to five years for tenant space under 5,000 square feet. Leases greater than 10,000 square feet generally have lease terms in excess of five years, mostly comprised of anchor tenants. Many of the anchor leases contain provisions allowing the tenant the option of extending the term of the lease at expiration. The leases provide for the monthly payment in advance of fixed minimum rentals, additional rents calculated as a percentage of the tenant's sales, the tenant's pro rata share of real estate taxes, insurance, and common area maintenance expenses, and reimbursement for utility costs if not directly metered.

Item 2. Properties (continued)

The following table sets forth a schedule of lease expirations for the next ten years, assuming no tenants renew their leases:

Lease Expiration Year	Expiring GLA	Percent of Total Company GLA	Future Minimum Rent Expiring Leases	Percent of Total Minimum Rent (2)
(1)	334,966	1.3%	$ 4,702,600	1.5%
2003	1,717,692	6.6%	25,534,931	7.9%
2004	2,314,553	8.9%	35,142,068	10.9%
2005	2,441,606	9.4%	36,590,069	11.4%
2006	2,724,729	10.5%	38,016,897	11.8%
2007	2,967,080	11.4%	41,863,440	13.0%
2008	1,345,086	5.2%	12,929,987	4.0%
2009	846,708	3.3%	9,311,921	2.9%
2010	968,946	3.7%	11,715,106	3.6%
2011	1,169,653	4.5%	13,658,836	4.2%
2012	1,186,682	4.6%	15,516,196	4.8%
10 Yr. Total	18,017,701	69.4%	$ 244,982,051	76.0%

(1) leased currently under month to month rent or in process of renewal
(2) total minimum rent includes current minimum rent and future contractual rent steps for all properties, but excludes additional rent such as percentage rent, common area maintenance, real estate taxes and insurance reimbursements

See the property table below and also see Item 7, Management's Discussion and Analysis for further information about Regency's properties.

Property Name	Year Acquired	Year Con- structed (1)	Gross Leasable Area (GLA)	Percent Leased (2)	Grocery Anchor
FLORIDA					
Jacksonville / North Florida					
Anastasia (5)	1993	1988	102,342	97.6%	Publix
Bolton Plaza	1994	1988	172,938	96.5%	--
Carriage Gate	1994	1978	76,833	87.6%	--
Courtyard	1993	1987	137,256	100.0%	Albertsons (4)
Fleming Island	1998	2000	136,662	95.9%	Publix
Highlands Square	1998	1999	272,554	88.8%	Publix/Winn-Dixie
Julington Village (5)	1999	1999	81,821	100.0%	Publix
Lynnhaven	2001	2001	63,871	93.4%	Publix
Millhopper	1993	1974	84,065	100.0%	Publix
Newberry Square	1994	1986	180,524	99.4%	Publix
Ocala Corners (5)	2000	2000	86,772	100.0%	Publix
Old St. Augustine Plaza	1996	1990	175,459	95.1%	Publix
Palm Harbour	1996	1991	172,758	99.2%	Publix
Pine Tree Plaza	1997	1999	60,787	100.0%	Publix
Regency Court	1997	1992	218,648	79.4%	--
US 301 & SR 100 - Starke	2000		12,738	100.0%	--
Vineyard (3)	2001	2001	62,821	81.6%	Publix
Tampa / Orlando					
Beneva Village Shops	1998	1987	141,532	98.0%	Publix
Bloomingdale Square	1998	1987	267,935	99.6%	Publix
Center of Seven Springs	1994	1986	162,580	37.8%	Winn-Dixie
East Towne Shopping Center (3)	2002		69,841	64.2%	Publix
Kings Crossing Sun City (5)	1999		75,020	96.8%	Publix
Mainstreet Square	1997	1988	107,134	90.5%	Winn-Dixie
Mariner's Village	1997	1986	117,690	79.0%	Winn-Dixie
Market Place - St. Petersburg	1995	1983	90,296	97.6%	Publix
Peachland Promenade	1995	1991	82,082	96.9%	Publix
Regency Square at Brandon	1993	1986	349,848	98.2%	--
Regency Village (3), (5)	2000	2000	83,170	87.5%	Publix
Terrace Walk	1993	1990	50,936	90.2%	--
Town Square	1997	1999	44,679	99.3%	--
University Collections	1996	1984	106,899	96.2%	Kash N Karry (4)
Village Center-Tampa	1995	1993	181,110	98.4%	Publix
Willa Springs	2000	2000	83,730	100.0%	Publix
West Palm Beach / Treasure Coast					
Boynton Lakes Plaza	1997	1993	130,924	98.4%	Winn-Dixie
Chasewood Plaza	1993	1986	141,178	91.6%	Publix
Chasewood Storage	1993	1986	42,810	100.0%	--
East Port Plaza	1997	1991	235,842	55.3%	Publix
Martin Downs Village Center	1993	1985	121,946	96.7%	--
Martin Downs Village Shoppes	1993	1998	49,773	92.3%	--
Ocean Breeze	1993	1985	108,209	84.7%	Publix
Shops of San Marco (3), (5)	2002		91,538	58.6%	Publix
Tequesta Shoppes	1996	1986	109,937	88.8%	Publix
Town Center at Martin Downs	1996	1996	64,546	100.0%	Publix
Wellington Town Square	1996	1982	105,150	98.9%	Publix
Miami / Ft. Lauderdale					
Aventura	1994	1974	102,876	94.9%	Publix
Berkshire Commons	1994	1992	106,354	97.6%	Publix
Garden Square	1997	1991	90,258	98.6%	Publix
Palm Trails Plaza	1997	1998	76,067	97.6%	Winn-Dixie
Shoppes @ 104 (5)	1998	1990	108,190	98.6%	Winn Dixie
Shoppes of Pebblebrooke (5)	2000		76,767	100.0%	Publix
University Marketplace	1993	1990	129,121	85.7%	Albertsons (4)
Welleby	1996	1982	109,949	95.4%	Publix
Ft. Myers / Cape Coral					
Grande Oaks	2000	2000	78,784	93.1%	Publix
Subtotal/Weighted Average (Florida)			6,193,550	90.9%	
CALIFORNIA					
Los Angeles / Southern CA					
230th & Hawthorne	2002	2002	13,860	100.0%	--
Amerige Heights	2000	2000	96,679	98.5%	Albertsons
Campus Marketplace (5)	2000		144,288	94.4%	Ralph's
Costa Verde	1999	1988	178,621	100.0%	Albertsons

CALIFORNIA

Los Angeles / Southern CA
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(continued)

El Camino Shopping Center	1995		135,883	100.0%	Von's Food & Drug
El Norte Parkway Plaza	1999	1984	87,990	96.4%	Von's Food & Drug
Friars Mission	1999	1989	146,898	100.0%	Ralph's
Garden Village (5)	2000	2000	112,957	97.1%	Albertsons
Gelson's Westlake (3)	2002	2002	82,315	90.1%	Gelsons
Heritage Plaza	1999	1981	231,102	96.9%	Ralph's
McBean & Valencia (5)	2002		179,227	69.2%	--
Morningside Plaza	1999	1996	91,600	100.0%	Stater Brothers
Newland Center	1999	1985	166,492	99.1%	Albertsons
Oakbrook Plaza	1999	1982	83,279	100.0%	Albertsons
Park Plaza (5)	2001	1991	193,529	96.0%	Von's Food & Drug
Plaza Hermosa	1999	1984	94,940	100.0%	Von's Food & Drug
Rona Plaza	1999	1989	51,754	100.0%	Food 4 Less
Rosecrans & Inglewood (3)	2002		12,000	100.0%	--
Santa Ana Downtown Plaza	1987		100,305	100.0%	Food 4 Less
Seal Beach (5)	2002	1966	85,910	100.0%	Pavilions (4)
Twin Peaks	1999	1988	198,139	99.7%	Albertsons
Ventura Village	1999	1984	76,070	100.0%	Von's Food & Drug
Vista Village (3)	2002	2002	129,520	69.2%	--
Westlake Village Plaza	1999	1975	190,525	97.5%	Von's Food & Drug
Westridge Center (3)	2001	2001	87,284	88.7%	Albertsons
Woodman - Van Nuys	1999	1992	107,614	100.0%	Gigante
San Francisco / Northern CA					
Blossom Valley	1999	1990	93,314	100.0%	Safeway
Corral Hollow (5)	2000	2000	168,238	100.0%	Safeway
Country Club	1999	1994	111,251	100.0%	Ralph's
Diablo Plaza	1999	1982	63,214	100.0%	Safeway (4)
El Cerrito Plaza (3)	2000	2000	254,840	92.4%	Albertsons/ Trader Joe's
Encina Grande	1999	1965	102,499	100.0%	Safeway
Gilroy (3)	2002	2002	123,709	0.0%	--
Loehmann's Plaza	1999	1983	113,310	100.0%	Safeway (4)
Powell Street Plaza	2001	1987	165,920	100.0%	Trader Joe's
Prairie City Crossing	1999	1999	82,503	100.0%	Safeway
San Leandro	1999	1982	50,432	100.0%	Safeway (4)
Sequoia Station	1999	1996	103,148	100.0%	Safeway (4)
Slatten Ranch (3),(5)	2002	2002	220,162	33.6%	--
Strawflower Village	1999	1985	78,827	100.0%	Safeway
Tassajara Crossing	1999	1990	146,188	100.0%	Safeway
West Park Plaza	1999	1996	88,103	100.0%	Safeway
Woodside Central	1999	1993	80,591	100.0%	--
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Subtotal/Weighted Average (CA)			5,125,030	91.4%	
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TEXAS

Austin					
Hancock Center	1999	1998	410,438	91.2%	H.E.B.
Market @ Round Rock	1999	1987	123,347	98.3%	Albertsons
North Hills	1999	1995	144,019	98.9%	H.E.B.
Dallas / Ft. Worth					
Arapaho Village	1999	1997	103,033	98.0%	Tom Thumb
Bethany Park Place	1998	1998	74,067	100.0%	Kroger
Casa Linda Plaza	1999	1997	324,639	83.7%	Albertsons
Cooper Street	1999	1992	133,196	100.0%	--
Creekside (5)	1998	1998	96,816	100.0%	Kroger
Hebron Park (5)	1999	1999	46,800	94.9%	Albertsons (4)
Hillcrest Village	1999	1991	14,530	100.0%	--
Keller Town Center	1999	1999	114,937	95.1%	Tom Thumb
Lebanon/Legacy Center (3)	2000		56,802	31.4%	Albertsons (4)
MacArthur Park Phase II (5)	1999		198,443	100.0%	Kroger
Main Street Center (3)	2002	2002	32,680	18.2%	Albertsons (4)

TEXAS
Dallas / Ft. Worth (continued)

Market @ Preston Forest	1990		90,171	100.0%	Tom Thumb
Matlock (3)	2000	2000	40,139	34.5%	--
Mills Pointe	1999	1986	126,186	92.1%	Tom Thumb
Mockingbird Commons	1987		121,564	86.3%	Tom Thumb
Northview Plaza	1999	1991	116,016	91.1%	Kroger
Overton Park Plaza (5)	2001	1991	350,856	99.1%	Albertsons
Prestonbrook - Frisco	1998	1998	91,274	96.9%	Kroger
Preston Park	1999	1985	273,396	78.5%	Tom Thumb
Prestonwood	1999	1999	101,024	85.9%	Albertsons (4)
Rockwall Town Center (3)	2002		65,644	0.0%	Tom Thumb (4)
Shiloh Springs	1998	1998	110,040	100.0%	Kroger
Southlake - Village Center (5)	1998	1998	118,092	97.0%	Kroger
Southpark	1999	1997	146,758	94.4%	Albertsons
Trophy Club	1999	1999	106,607	83.8%	Tom Thumb
Valley Ranch Centre	1999	1997	117,187	89.0%	Tom Thumb
Houston					
Alden Bridge	2002	1998	138,952	100.0%	Kroger
Atascocita Center (3)	2002	2002	94,180	66.6%	Kroger
Champions Forest	1999	1983	115,247	94.2%	Randall's Food
Cochran's Crossing	2002	1994	138,192	100.0%	Kroger
Coles Center (3)	2001	2001	42,063	88.1%	Randall's Food (4)
Fort Bend Market (3)	2000	2000	30,158	72.2%	Kroger (4)
Indian Springs Center (3), (5)	2002		135,977	57.5%	H.E.B.
Kleinwood Center (3)	2000	2000	152,959	57.6%	H.E.B.
Panther Creek	2002	1994	164,080	95.1%	Randall's Food
Sterling Ridge	2002	2000	128,643	100.0%	Kroger
Sweetwater Plaza (5)	2001	2000	134,045	92.7%	Kroger
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Subtotal/Weighted Average (Texas)			5,123,197	88.1%	
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GEORGIA

Atlanta					
Ashford Place	1997	1993	53,450	98.6%	--
Briarcliff LaVista	1997	1962	39,203	89.6%	--
Briarcliff Village	1997	1990	187,156	99.8%	Publix
Buckhead Court	1997	1984	55,229	90.5%	--
Cambridge Square	1996	1979	77,629	92.4%	Kroger
Cromwell Square	1997	1990	70,282	95.1%	--
Cumming 400	1997	1994	126,900	97.0%	Publix
Delk Spectrum	1998	1991	100,880	100.0%	Publix
Dunwoody Hall	1997	1986	89,511	98.4%	Publix
Dunwoody Village	1997	1975	120,597	88.7%	Fresh Market
Killian Hill Market (3)	2000	2000	113,227	78.4%	Publix
Loehmann's Plaza	1997	1986	137,601	92.2%	--
Lovejoy Station (5)	1997	1995	77,336	100.0%	Publix
Memorial Bend	1997	1995	177,283	93.4%	Publix
Orchard Square (5)	1995	1987	93,222	96.1%	Publix
Paces Ferry Plaza	1997	1987	61,696	100.0%	--
Powers Ferry Square	1997	1987	97,704	89.5%	--
Powers Ferry Village	1997	1994	78,995	99.9%	Publix
Rivermont Station	1997	1996	90,267	100.0%	Kroger
Roswell Village (5)	1997	1997	145,334	79.8%	Publix
Russell Ridge	1994	1995	98,558	100.0%	Kroger
Sandy Plains Village	1996	1992	175,035	91.9%	Kroger
Other Markets					
LaGrange Marketplace	1993	1989	76,327	90.3%	Winn-Dixie
Parkway Station	1996	1983	94,290	83.0%	Kroger
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Subtotal/Weighted Average (Georgia)			2,437,712	93.2%	
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OHIO					
Cincinnati					
Beckett Commons	1998	1995	121,497	100.0%	Kroger
Cherry Grove	1998	1997	195,497	91.0%	Kroger
Hyde Park Plaza	1997	1995	397,893	94.4%	Kroger/Thriftway
Regency Milford Center	2001	2001	108,903	88.0%	Kroger
Shoppes at Mason	1998	1997	80,800	97.5%	Kroger
Westchester Plaza	1998	1988	88,181	98.4%	Kroger
Columbus					
East Pointe	1998	1993	86,524	100.0%	Kroger
Kingsdale	1997	1999	270,470	65.4%	Big Bear
Kroger New Albany Center (5)	1999		91,722	98.5%	Kroger
North Gate/(Maxtown)	1998	1996	85,100	100.0%	Kroger
Park Place	1998	1988	106,833	98.8%	Big Bear
Windmiller Plaza	1998	1997	120,509	97.9%	Kroger
Worthington	1998	1991	93,095	91.2%	Kroger
Toledo					
Cherry Street Center	2000	2000	54,660	100.0%	Farmer Jack
Subtotal/Weighted Average (Ohio)			1,901,684	91.4%	
COLORADO					
Colorado Springs					
Cheyenne Meadows (5)	1998	1998	89,893	94.1%	King Soopers
Jackson Creek	1998	1999	85,263	100.0%	King Soopers
Woodmen Plaza	1998	1998	104,558	100.0%	King Soopers
Denver					
Boulevard Center	1999	1986	88,511	96.3%	Safeway (4)
Buckley Square	1999	1978	111,146	94.5%	King Soopers
Centerplace of Greeley (3)	2002		148,110	39.2%	Safeway
Crossroads Commons (5)	1986		144,288	100.0%	Whole Foods
Hilltop Village (3)	2002	2002	99,836	67.3%	King Soopers
Leetsdale Marketplace	1999	1993	119,916	100.0%	Safeway
Littleton Square	1999	1997	94,257	97.7%	King Soopers
Lloyd King Center	1998	1998	83,326	98.4%	King Soopers
New Windsor Marketplace (3)	2002		94,950	69.0%	King Soopers
Redlands Marketplace	1999	1999	14,659	80.7%	Albertsons (4)
Stroh Ranch	1998	1998	93,436	98.5%	King Soopers
Willow Creek Center (5)	2001	1985	166,421	98.9%	Safeway
Subtotal/Weighted Average (Colorado)			1,538,570	88.5%	
NORTH CAROLINA					
Asheville					
Oakley Plaza (5)	1997	1988	118,728	98.5%	Bi-Lo
Charlotte					
Carmel Commons	1997	1979	132,651	98.0%	Fresh Market
Union Square	1996	1989	97,191	100.0%	Harris Teeter
Greensboro					
Kernersville Marketplace	1998	1997	72,590	97.9%	Harris Teeter
Sedgefield Village	2000	2000	56,630	76.9%	Food Lion
Raleigh / Durham					
Bent Tree Plaza	1998	1994	79,503	100.0%	Kroger
Garner Town Square	1998	1998	221,576	100.0%	Kroger
Glenwood Village	1997	1983	42,864	86.2%	Harris Teeter
Lake Pine Plaza	1998	1997	87,691	100.0%	Kroger
Maynard Crossing	1998	1997	122,814	97.8%	Kroger
Southpoint Crossing	1998	1998	103,128	100.0%	Kroger
Woodcroft	1996	1984	89,835	98.4%	Food Lion
Subtotal/Weighted Average (NC)			1,225,201	97.6%	

WASHINGTON					
Seattle					
Cascade Plaza (5)	1999	1999	217,657	99.5%	Safeway
Inglewood Plaza	1999	1985	17,253	100.0%	--
James Center (5)	1999	1999	140,240	95.5%	Fred Myer
Padden Parkway (3)	2002	2002	54,473	96.3%	Albertsons
Pine Lake Village	1999	1989	102,953	100.0%	Quality Foods
Sammamish Highlands	1992		101,289	100.0%	Safeway (4)
South Point Plaza	1999	1997	190,355	100.0%	Cost Cutters
Southcenter	1999	1990	58,282	95.2%	--
Thomas Lake	1999	1998	103,872	100.0%	Albertsons
Subtotal/Weighted Average (WA)			986,374	98.8%	
VIRGINIA					
Washington D.C.					
Ashburn Farm Market	2000	2000	92,019	100.0%	Giant
Chesire Station	2000	2000	97,249	97.8%	Safeway
Somerset (3)	2002	2002	108,400	61.8%	Shoppers Food Whse
Tall Oaks Village Center	1998		69,331	100.0%	Giant
Village Center at Dulles (5)	1991		308,473	93.1%	Shoppers Food Whse
Other Virgina					
Brookville Plaza (5)	1998	1991	63,664	98.1%	Kroger
Statler Square	1998	1996	133,660	100.0%	Kroger
Subtotal/Weighted Average (Virginia)			872,796	92.4%	
OREGON					
Portland					
Cherry Park Market (Grmr)	1997		113,518	88.6%	Safeway
Hillsboro Market Center	2000		67,240	100.0%	Albertsons
Hillsboro Market Center Phase II	2002		83,116	91.1%	--
Murrayhill Marketplace	1999	1988	149,214	90.2%	Safeway
Sherwood Crossroads	1999	1999	88,489	87.0%	Safeway
Sherwood Market Center	1995		124,256	98.0%	Albertsons
Sunnyside 205	1999	1988	53,094	96.3%	--
Walker Center	1999	1987	89,609	100.0%	--
West Hills	1999	1998	53,579	98.1%	QFC
Subtotal/Weighted Average (Oregon)			822,115	93.7%	
ALABAMA					
Birmingham					
Southgate Village Shopping Center	1988		75,392	97.3%	Publix
Trace Crossing Shopping Center (3)	2001		74,130	87.2%	Publix
Valleydale Village (3)	2002	2002	118,466	77.8%	Publix
Villages of Trussville	1993	1987	59,281	79.9%	Bruno's
Montgomery					
Country Club	1993	1991	67,622	92.9%	Winn-Dixie
Other Markets					
Bonner's Point	1993	1985	87,282	98.6%	Winn-Dixie
Marketplace - Alexander City	1993	1987	162,723	96.4%	Winn-Dixie
Subtotal/Weighted Average (Alabama)			644,896	90.4%	

ARIZONA					
Phoenix					
Carefree Marketplace (3)	2000		24,697	89.3%	Fry's (4)
Palm Valley Marketplace (5)	1999		107,630	98.1%	Safeway
Paseo Village	1999	1998	92,399	97.5%	ABCO
Pima Crossing	1999	1996	236,539	99.5%	--
Stonebridge Center	2000	2000	30,235	78.4%	Safeway (4)
The Provinces	2000	2000	34,201	80.8%	Safeway (4)
Subtotal/Weighted Average (Arizona)			525,701	95.9%	
TENNESSEE					
Nashville					
Harpeth Village	1997	1998	70,091	100.0%	Publix
Hwy 46 & Hwy 70 (Dickson)	1998		10,908	100.0%	--
Nashboro Village	1998	1998	86,811	96.8%	Kroger
Northlake Village	2000	1988	151,629	88.1%	Kroger
Peartree Village	1997	1997	114,795	100.0%	Harris Teeter
West End Avenue	1998	1998	10,000	100.0%	--
Subtotal/Weighted Average (TN)			444,234	95.3%	
SOUTH CAROLINA					
Merchants Village (5)	1997	1997	79,724	100.0%	Publix
Murray Landing (3)	2002	2002	64,041	76.6%	Publix
Pelham Commons (3)	2002	2002	76,271	58.0%	Publix
Queensborough (5)	1998	1993	82,333	100.0%	Publix
Rosewood Shopping Center	2001		36,887	95.1%	Publix
Subtotal/Weighted Average (SC)			339,256	85.6%	
KENTUCKY					
Franklin Square	1998	1988	205,307	95.6%	Kroger
Silverlake (5)	1998	1988	99,352	98.5%	Kroger
Subtotal/Weighted Average (KY)			304,659	96.6%	
ILLINOIS					
Hinsdale Lake Commons	1998	1986	178,975	97.3%	Dominick's
Westbrook Commons	2001	1984	121,502	94.4%	Dominick's
Subtotal/Weighted Average (IL)			300,477	96.1%	
MICHIGAN					
Fenton Marketplace	1999	1999	97,224	98.6%	Farmer Jack
Lakeshore	1998	1996	85,940	87.3%	Kroger
Waterford	1998	1998	96,101	91.3%	Kroger
Subtotal/Weighted Average (MI)			279,265	96.4%	
DELAWARE					
Pike Creek	1998	1981	229,510	99.0%	Acme
White Oak - Dove DE	2000	2000	10,908	100.0%	--
Subtotal/Weighted Average (DE)			240,418	99.0%	

NEW JERSEY					
Echelon Village Plaza (3)	2000	2000	88,993	79.7%	Genuardi's
MISSOURI					
St. Ann Square	1998	1986	82,498	92.9%	National
PENNSYLVANIA					
Hershey - Goodyear	2000	2000	6,000	100.0%	--
Total Weighted Average			29,482,626	91.5%	

Property Name	Drug Store & Other Anchors	Other Tenants
FLORIDA		
Jacksonville / North Florida		
Anastasia (5)	--	Hallmark, Starbucks, Mail Boxes, Etc., Cato
Bolton Plaza	Wal-Mart, Blockbuster	Radio Shack, Payless Shoes, Mailboxes , Cato
Carriage Gate	TJ Maxx	Brueggers Bagels, Bedfellows, Kinko's
Courtyard	Target	--
Fleming Island	Stein Mart	Mail Boxes, Etc., Starbucks, Hallmark, GNC
Highlands Square	Eckerd, Big Lots, Bealls Outlet	Bailey's Gym, Hair Cuttery, Rent Way, Radio Shack
Julington Village (5)	--	Mail Boxes, Etc., H&R Block, Hallmark, Radio Shack
Lynnhaven	--	Hallmark, Cingular Wireless, H&R Block
Millhopper	Eckerd, Jo-Ann Fabrics	Book Gallery, Postal Svc., Chesapeake Bagel
Newberry Square	Kmart, Jo-Ann Fabrics	H & R Block, Cato Fashions, Olan Mills, Dollar Tree
Ocala Corners (5)	--	Mail Boxes, Etc., GNC, Cici's Pizza, Cingular Wireless
Old St. Augustine Plaza	Eckerd, Burlington Coat Factory	Mail Boxes, Etc., Hallmark, Hair Cuttery, GNC
Palm Harbour	Eckerd, Bealls, Blockbuster	Mail Boxes, Etc., Hallmark, Cingular Wireless
Pine Tree Plaza	--	Great Clips, CiCi's Pizza, Hallmark, H&R Block
Regency Court	CompUSA, Office Depot	H&R Block, Mail Boxes Etc., Payless Shoes
	Sports Authority	Pearle Vision Center, Longhorn Steakhouse
US 301 & SR 100 - Starke	Eckerd	--
Vineyard (3)	--	Movie Gallery
Tampa / Orlando		
Beneva Village Shops	Walgreen's, Ross Dress for Less	Movie Gallery, GNC, Hallmark, H&R Block, Subway
Bloomingdale Square	Wal-Mart, Beall's, Blockbuster Video	Radio Shack, H&R Block, Hallmark, Ace Hardware
Center of Seven Springs	--	State Farm, H & R Block
East Towne Shopping Center (3)	--	--
Kings Crossing Sun City (5)	--	Hallmark, Mail Boxes Etc., Sally Beauty Supply
Mainstreet Square	Walgreen's	Rent-A-Center, Wells Fargo Bank, NY Pizza
Mariner's Village	Walgreen's, Blockbuster	Supercuts, Prudential Real Estate, Firehouse Subs
Market Place - St. Petersburg	Dollar World	Mail Boxes, Etc., Starbucks, Quizno's, Great Clips
Peachland Promenade	--	Southern Video, Hallmark, GNC, H&R Block
Regency Square	TJ Maxx, AMC Theatre	Famous Footwear, Hobbytown USA, Lenscrafters
at Brandon	Staples, Michaels, Marshalls	S&K Famous Brands, Shoe Carnival, Quizno's
Regency Village (3), (5)	--	Sony JVC Superstore, Subway, Mail Boxes, Etc.
Terrace Walk	Northside Mental Health Center	Cici's Pizza, Norwest Financial
Town Square	Pier 1 Imports, Petco	Panera Bread, Alltel, Starbucks, Matress Firm
University Collections	Eckerd, Jo-Anns Fabrics	Hallmark, Dockside Imports, Kinkos
Village Center-Tampa	Walgreen's, Stein Mart, Blockbuster	Mens Warehouse, Panera Bread, Hallmark
Willa Springs	--	Hallmark, Radio Shack, Starbucks, Mail Boxes, Etc.
West Palm Beach / Treasure Coast		
Boynton Lakes Plaza	World Gym, Blockbuster	Hair Cuttery, Baskin Robbins, Dunkin Donuts
Chasewood Plaza	Beall's, Books-A-Million	Hallmark, GNC, Supercuts, Payless Shoes
Chasewood Storage	--	--
East Port Plaza	Walgreen's, Sears Homelife	H & R Block, GNC, Subway, Cato, Hair Cuttery
Martin Downs Village Center	Beall's, Coastal Care	Payless Theater, Hallmark, Bank of America
Martin Downs Village Shoppes	Walgreen's	Allstate, Dollar Store, Quizno's
Ocean Breeze	Coastal Care, Beall's	Mail Box Plus, Dollar Discount
Shops of San Marco (3), (5)	--	--
Tequesta Shoppes	Beall's Outlet	Mail Boxes, Etc., Hallmark, Radio Shack, Dollar Tree
Town Center at Martin Downs	--	Mail Boxes, Etc, Prudential FL Realty, Dunkin Donuts
Wellington Town Square	Eckerd	Mail Boxes, Etc., State Farm, Coldwell Banker, Remax

FLORIDA (continued)

Miami / Ft. Lauderdale		
Aventura	Eckerd, Humana	Footlabs, Bank United, Lady of America
Berkshire Commons	Walgreen's	H & R Block, Century 21, Allstate, Subway
Garden Square	Eckerd, Blockbuster	Subway, GNC, Hair Cuttery, Lady of America
Palm Trails Plaza	--	Mail Boxes, Etc., Quizno's, Personnel One
Shoppes @ 104 (5)	Navarro Pharmacies	Mail Boxes Etc., GNC, Subway, Lady of America
Shoppes of Pebblebrooke (5)	--	Mail Boxes Etc., Nationwide Insurance, H&R Block
University Marketplace	Beverly's Pet Center, Cafe Iguana	H & R Block, Mail Boxes Etc., Olan Mills, Avis
Welleby	Beall's	H & R Block, Mail Boxes Plus, Dollar General, GNC
Ft. Myers / Cape Coral		
Grande Oaks	--	Subway, Great Clips, Beef O'Brady's
Subtotal/Weighted Average (Florida)		
CALIFORNIA		
Los Angeles / Southern CA		
230th & Hawthorne	Stouds Linen Warehouse	--
Amerige Heights	Target(4)	Starbucks, Mail Boxes, Etc., Cingular Wireless, GNC
Campus Marketplace (5)	Long's Drugs, Blockbuster	Radio Shack, Mail Boxes Etc., Starbucks, Subway
Costa Verde	Bookstar, Blockbuster	US Post Office, Subway, Starbucks, Radio Shack
El Camino Shopping Center	Sav-On Drugs	Kinkos, Bank of America, Subway, Radio Shack
El Norte Parkway Plaza	--	Great Clips, Lens-4-Less Optical, Childrens World
Friars Mission	Long's Drugs, Blockbuster	H&R Block, Mail Boxes, Etc., Subway, Starbucks
Garden Village (5)	Rite Aid, Blockbuster	Starbucks, Supercuts, Cold Stone Creamery
Gelson's Westlake (3)	--	Claridge House, Huntington Leaning Center
Heritage Plaza	Sav-On Drugs, Ace Hardware	Bank of America, Hollywood Video, Quizno's
		Radio Shack, Mail Boxes, Etc., H&R Block
McBean & Valencia (5)	Kohl's	Union Bank
Morningside Plaza	--	Hallmark, Subway, Mail Boxes, Etc., Radio Shack
Newland Center	--	Wells Fargo Bank, Kinko's, Starbucks, Quizno's
Oakbrook Plaza	Long's Drugs	Century 21, TCBY Yogurt, Subway, GNC
Park Plaza (5)	Sav-On Drugs, Petco, Ross	Radio Shack, TCBY, Subway, Hallmark
Plaza Hermosa	Sav-On Drugs, Blockbuster	Hallmark, Mail Boxes, Etc., R.S.V.P.
Rona Plaza	NAMS Pharmacy	Home Video, Acapulco Travel, Pizza Hut
Rosecrans & Inglewood (3)	CVS Drug	--
Santa Ana Downtown Plaza	Famsa, Inc., Blockbuster	Little Caesars Pizza, Payless Shoes, Taco Bell
Seal Beach (5)	Sav-On Drugs	--
Twin Peaks	Target	Starbucks, Subway, Great Clips, Famous Footware
Ventura Village	Blockbuster	Papa Johns Pizza, Fantastic Sams
Vista Village (3)	Krikorian Theatres	--
Westlake Village Plaza	Long's Drugs, Blockbuster	Bank of America, Citibank, Total Woman, Starbucks
Westridge Center (3)	--	Starbucks, Great Clips, Subway
Woodman - Van Nuys	--	Supercuts, H&R Block, Chief Auto Parts, Radio Shack
San Francisco / Northern CA		
Blossom Valley	Long's Drugs	US Post Office, Hallmark, Great Clips, Starbucks
Corral Hollow (5)	Long's Drugs, Orchards Hardware	Precision Cuts, Starbucks, Quizno's
Country Club	Long's Drugs, Blockbuster	Subway, GNC, Starbucks, Pizza Hut
Diablo Plaza	Long's Drugs, Jo-Ann Fabrics	Clothestime, Mail Boxes, Etc., Quizno's, TCBY
El Cerrito Plaza (3)	Long's Drugs, Barnes & Noble	Pier 1 Imports, Mail Boxes, Etc., GNC, Starbucks
	Bed, Bath & Beyond, Ross, Petco	Copelands Sports, Allstate Insurance, H&R Block
Encina Grande	Walgreens, Blockbuster	Radio Shack, Mail Boxes, Etc., Applebees, H&R Block
Gilroy (3)	--	--
Loehmann's Plaza	Long's Drugs, Loehmann's, Blockbuster	Starbucks, Hallmark, H&R Block, Kumon Learning
Powell Street Plaza	Ross, Jo-Ann Fabrics, Circuit City	Copelands Sports, Pier 1 Imports, Starbucks
Prairie City Crossing	--	Great Clips, Radio Shack, Starbucks
San Leandro	Blockbuster	Radio Shack, Hallmark, Mail Boxes Etc., GNC
Sequoia Station	Long's Drugs, Wherehouse Music	Starbucks, Dress Barn, Sees Candies
		Barnes and Noble, Old Navy
Slatten Ranch (3),(5)	Target(4), Mervyn's	--

CALIFORNIA (continued)

Strawflower Village	Long's Drugs	Hallmark, Mail Boxes, Etc., Subway, GNC
Tassajara Crossing	Long's Drugs, Ace Hardware	Citibank, Hallmark, Parcel Plus, GNC
West Park Plaza	Rite Aid, Blockbuster	Starbucks, Supercuts, Kragen Auto Parks
Woodside Central	Marshalls, Discovery Zone	Pier 1 Imports, GNC, Men's Wharehouse
Subtotal/Weighted Average (CA)		
TEXAS		
Austin		
Hancock Center	Sears, Old Navy, Petco	Hollywood Video, Radio Shack, GNC, Quizno's
Market @ Round Rock	Color Tile and Carpet	Radio Shack, H&R Block, Starbucks, Quizno's
North Hills	Hollywood Video	Goodyear, Clothestime, Subway, Cingular Wireless
Dallas / Ft. Worth		
Arapaho Village	Arapaho Village Pharmacy	H&R Block, Hallmark, GNC, Mail Boxes, Etc.
Bethany Park Place	Blockbuster	Lady of America, Mr. Parcel, Fantastic Sams
Casa Linda Plaza	Petco, Blockbuster	Starbucks, Supercuts, H&R Block, Hallmark
	24 Hour Fitness, Colberts	Mail Boxes, Etc., Cingular Wireless, Schlotzsky's
Cooper Street	Circuit City, Office Max,	Mail Boxes, Etc., State Farm, TGI Fridays
	Home Depot, Jo-Ann Fabrics	
Creekside (5)	--	Hollywood Video, CICI's Pizza, Lady of America, GNC
Hebron Park (5)	Blockbuster	Lady America, Hallmark, GNC, Starbucks, Radio Shack
Hillcrest Village	Blockbuster	American Airlines
Keller Town Center	--	Pizza Hut, Radio Shack, Starbucks, H&R Block
Lebanon/Legacy Center (3)	--	Bank of America, Great Clips, State Farm, Subway
MacArthur Park Phase II (5)	Linens 'N Things, Barnes & Noble	Gap, Hallmark, Great Clips, Payless Shoes
Main Street Center (3)	--	Great Clips, Kumon Learning Center
Market @ Preston Forest	Petco	Nations Bank, Fantastic Sams
Matlock (3)	Wal-Mart (4)	State Farm, Subway, Great Clips, Pizza Hut
Mills Pointe	Blockbuster	Hallmark, H&R Block, Subway, State Farm, GNC
Mockingbird Commons	--	H&R Block, GNC, Starbucks, Hallmark, Cato
Northview Plaza	Blockbuster	Merle Norman, SW Bell Wireless, Eagle Postal
Overton Park Plaza (5)	Home Depot, Circuit City, TJ Maxx	Blockbuster, Clothestime, Starbucks, Subway
	Oshman's, Office Depot, Petsmart	Radio Shack, TCBY Yogurt, Supercuts
Prestonbrook - Frisco	--	Coldwell Banker, GNC, Supercuts, Quizno's
Preston Park	Gap, Blockbuster, Williams Sonoma	Bath & Body Works, Mail Boxes, Etc., Starbucks
		Talbots, Banana Republic, Wolf Camera
Prestonwood	Blockbuster	Hallmark, Great Clips, Mail Boxes, Etc., Subway
Rockwall Town Center (3)	--	--
Shiloh Springs	Blockbuster	GNC, Great Clips, Quizno's, Radio Shack
Southlake - Village Center (5)	Blockbuster	Radio Shack, Papa Johns, Quizno's, H&R Block
Southpark	Bealls	H&R Block, GNC, Mail Boxes, Etc., CiCi's Pizza
Trophy Club	Family Medicine, Blockbuster	Subway, Radio Shack, GNC, Starbuck's, Great Clips
Valley Ranch Centre	--	Mail Boxes, Etc., GNC, H&R Block, Subway
Houston		
Alden Bridge	Walgreens, Blockbuster	Hallmark, GNC, Subway, Papa John's Pizza
Atascocita Center (3)	--	--
Champions Forest	Eckerd	Mail Boxes, Etc., GNC, Qiuzno's, Nationwide Insurance
Cochran's Crossing	Eckerd , Blockbuster	Mail Boxes, Etc., Honey Baked Ham, Hallmark
Coles Center (3)	--	Postnet, Quizno's, Hallmark, Nationwide Insurance
Fort Bend Market (3)	--	Dollar Discount, Mailbox Depot, Great Clips
Indian Springs Center (3), (5)	--	--
Kleinwood Center (3)	Walgreens, Blockbuster	U.S. Dollar Store, RJ Goodies
Panther Creek	Eckerd, Sears Paint & Hardware	Starbucks, TCBY Yogurt, Subway, Stride Rite
Sterling Ridge	Eckerd, Blockbuster	Hallmark, Quizno's, Mail Boxes, Etc., Pizza Hut
Sweetwater Plaza (5)	Walgreen's	Health South, Sport Clips, TCBY Yogurt
Subtotal/Weighted Average (Texas)		
GEORGIA		
Atlanta		
Ashford Place	Pier 1 Imports	Baskin Robbin, Mail Boxes, Merle Norman, Great Clips
Briarcliff LaVista	Michael's	Blue Ribbon Grill
Briarcliff Village	TJ Maxx, Office Depot, Petco, La-Z-Boy	Subway, Party City, H&R Block, Dollar Tree
Buckhead Court	--	Pavillion, Outback Steakhouse, Minuteman Press
Cambridge Square	--	Allstate, Dollar Tree, Starbucks, Mail Boxes, Etc.
Cromwell Square	CVS Drug, Haverty's, Hancock Fabrics	First Union, Bellsouth Mobility
Cumming 400	Big Lots	Pizza Hut, Hair Cuttery, Autozone, Dollar Tree
Delk Spectrum	Blockbuster	Mail Boxes, Etc., GNC, Hallmark, Outback Steakhouse

GEORGIA (continued)

Dunwoody Hall	Eckerd	Texaco, Subway, Nations Bank, Avis
Dunwoody Village	Walgreen's	Wolf Camera, Jiffy Lube, Hallmark
Killian Hill Market (3)	--	Nationwide Insurance, Citifinancial, Subway
Loehmann's Plaza	Eckerd, Loehmann's, LA Fitness	Mail Boxes, Etc., GNC, H & R Block, Great Clips
Lovejoy Station (5)	Blockbuster	Subway, H&R Block, Supercuts, Pak Mail
Memorial Bend	TJ Maxx	Hollywood Video, Pizza Hut, GNC, H & R Block, Cato
Orchard Square (5)	--	Mail Boxes Unlimited, Choice Cuts, Remax
Paces Ferry Plaza	Blockbuster	Sherwin Williams, Nations Bank, Houston's
Powers Ferry Square	CVS Drug, Pearl Arts & Crafts	Domino's Pizza, Dunkin Donuts, Suntrust Bank
Powers Ferry Village	CVS Drug	Mail Boxes, Etc., Blimpies
Rivermont Station	CVS Drug, Blockbuster	Pak Mail, GNC, Wolf Camera, Hair Cuttery
Roswell Village (5)	Eckerd, Blockbuster	Pizza Hut, Dollar Tree, Cato, Hair Cuttery
Russell Ridge	Blockbuster	Pizza Hut, Pak Mail, Hallmark, GNC
Sandy Plains Village	Stein Mart, Blockbuster	Hallmark, Mail Boxes, Etc., Subway, Hair Cuttery
Other Markets		
LaGrange Marketplace	Eckerd	Lee's Nails, It's Fashions, One Price Clothing
Parkway Station	--	H & R Block, Pizza Hut, Super Nails, Dollar Tree
Subtotal/Weighted Average (Georgia)		

OHIO

Cincinnati		
Beckett Commons	Stein Mart	Mail Boxes, Etc., Subway, GNC
Cherry Grove	TJ Maxx, Hancock Fabric	Shoe Carnival, GNC, Hallmark, Sally Beauty
Hyde Park Plaza	Walgreen's, Michaels, Blockbuster	Radio Shack, Starbucks, Hallmark, Great Clips
	Barnes & Noble, Jo-Ann Fabrics	Famous Footware, US Post Office, Panera Bread
Regency Milford Center	--	Dollar Tree, Goodyear, CATO, Great Clips
Shoppes at Mason	Blockbuster	Mail Boxes. Etc., GNC, Great Clips, H&R Block
Westchester Plaza	--	Pizza Hut, Subway, GNC, Cincinnati Bell Wireless
Columbus		
East Pointe	Goodyear, Blockbuster	Mail Boxes, Etc., Hallmark, Subway, Great Clips
Kingsdale	Stein Mart, Goodyear	Sally Beauty Supply, Jenny Craig, Famous Footware
Kroger New Albany Center (5)	Blockbuster	Great Clips, Mail Boxes, Etc., Blimpies
North Gate/(Maxtown)	--	Hallmark, GNC, Great Clips, Domino's Pizza
Park Place	Blockbuster	Mail Boxes, Etc., Domino's, Subway
Windmiller Plaza	Sears Hardware	Radio Shack, Sears Optical, Great Clips, Cato
Worthington	Blockbuster	H&R Block, Radio Shack, Dairy Queen
Toledo		
Cherry Street Center	--	--
Subtotal/Weighted Average (Ohio)		

COLORADO

Colorado Springs		
Cheyenne Meadows (5)	--	Nail Center, Cost Cutters, Cheyenne Mtn. Realty
Jackson Creek	--	Subway, Pak Mail
Woodmen Plaza	--	Hallmark, GNC, Mail Boxes, Etc., H&R Block
Denver		
Boulevard Center	One Hour Optical	Bennigans, Great Clips, Mail Boxes, Etc., Quizno's
Buckley Square	True Value Hardware	Hollywood Video, Radio Shack, Subway, Pak Mail
Centerplace of Greeley (3)	Target (4), Ross, Shoe Carnival	--
Crossroads Commons (5)	Barnes & Noble, Mann Theaters	Wherehouse Music, Quizno's, Sally Beauty Supply
Hilltop Village (3)	--	--
Leetsdale Marketplace	Blockbuster	Radio Shack, GNC, Checker Auto Parts, Quizno's
Littleton Square	Walgreens, Blockbuster	H&R Block, Radio Shack, Starbucks, Mail Boxes, Etc.
Lloyd King Center	--	GNC, Cost Cutters, Hollywood Video
New Windsor Marketplace (3)	--	--
Redlands Marketplace	Blockbuster	H&R Block, Great Clips
Stroh Ranch	--	Cost Cutters, Post Net, Subway
Willow Creek Center (5)	Family Fitness, Gateway	Taco Bell, Starbucks, Blimpies, Mail Boxes, Etc.
Subtotal/Weighted Average (Colorado)		

NORTH CAROLINA

Asheville		
Oakley Plaza (5)	CVS Drug, Western Auto Baby Superstore Life Uniform, Household Finance	Little Caesar's, Subway, Postnet
Charlotte		
Carmel Commons	Eckerd, Blockbuster, Piece Goods	Party City, Radio Shack, Chuck E Cheese's, Blimpies
Union Square	CVS Drug, Blockbuster Consolidated Theatres	Mail Boxes, Etc., Subway, TCBY, Rack Room
Greensboro		
Kernersville Marketplace	--	Mail Boxes, Etc., Little Caesar's, Great Clips, GNC
Sedgefield Village	--	Great Clips, A-Nails
Raleigh / Durham		
Bent Tree Plaza	--	Pizza Hut, Manhattan Bagel, Parcel Plus, Cost Cutters
Garner Town Square	Target (4), Office Max, Blockbuster Petsmart, Home Depot (4) United Artist	Sears Optical, Friedman's Jewelers, S&K H & R Block, Shoe Carnival, Dress Barn
Glenwood Village	--	Domino's Pizza, Frame Wharehouse
Lake Pine Plaza	Blockbuster	H & R Block, GNC, Great Clips
Maynard Crossing	Blockbuster	Mail Boxes, Etc., GNC, Hallmark, Cingular Wireless
Southpoint Crossing	Blockbuster	Wolf Camera, GNC, H&R Block, Hallmark, Starbucks
Woodcroft	True Value	Domino's Pizza, Subway, Nationwide Insurance
Subtotal/Weighted Average (NC)		

WASHINGTON

Seattle		
Cascade Plaza (5)	Long's Drugs, Ross, Bally Fitness Jo-Ann Fabrics Great Clips, Cingular Wireless, Domino's	Hollywood Video, Fashion Bug, Aaron's Rents
Inglewood Plaza	--	Radio Shack, Subway, Great Clips
James Center (5)	Rite Aid	Kinko's, Hollywood Video, U.S. Bank, Starbucks
Padden Parkway (3)	--	--
Pine Lake Village	Rite Aid, Blockbuster	Starbucks, Baskin Robbins, Sylvan Learning Center
Sammamish Highlands	Bartell Drugs, Ace Hardware	Hollywood Video, Starbucks, GNC, H&R Block
South Point Plaza	Rite Aid, Office Depot, Pep Boys, Pacific Fabrics	Outback Steakhouse, AT&T Wireless, The UPS Store
Southcenter	Target (4)	Boaters World, Quizno's, Supercuts, Starbucks
Thomas Lake	Rite Aid, Blockbuster	Great Clips, Subway, State Farm Insurance
Subtotal/Weighted Average (WA)		

VIRGINIA

Washington D.C.		
Ashburn Farm Market	--	Video Wharehouse, Starbucks, Subway, Supercuts
Chesire Station	Petco, Blockbuster	Radio Shack, Blimpies, Starbucks, GNC, Hair Cuttery
Somerset (3)	--	--
Tall Oaks Village Center	--	Video Wharehouse, Domino's, Great Clips
Village Center at Dulles (5)	CVS Drug, Gold's Gym, Petco	
Other Virgina		
Brookville Plaza (5)	--	H&R Block, Cost Cutters, Liberty Mutual, Quizno's
Statler Square	CVS Drug, Staples	Hallmark, H & R Block, Hair Cuttery, Cellular One
Subtotal/Weighted Average (Virginia)		

OREGON

Portland		
Cherry Park Market (Grmr)	--	Hollywood Video, Subway, McDonalds, Dollar Tree
Hillsboro Market Center	--	Quizno's, Starbucks, Great Clips
Hillsboro Market Center Phase II	Marshalls, Petsmart	Dollar Tree, Mattress Specialist
Murrayhill Marketplace	Segal's Baby News	Wells Fargo Bank, Great Clips, State Farm
Sherwood Crossroads	--	Great Clips, Starbucks, Quizno's
Sherwood Market Center	--	Hallmark, Mail Boxes, Etc., GNC, Supercuts
Sunnyside 205	--	Kinko's, Coldwell Banker, Quizno's
Walker Center	Sportmart, Blockbuster	Postal Annex, Quizno's, Cruise Masters
West Hills	Blockbuster	GNC, Starbucks, Great Clips, State Farm
Subtotal/Weighted Average (Oregon)		

ALABAMA		
Birmingham		
Southgate Village Shopping Center	Rite Aid	Subway, Red Wing Shoes, Compass Bank
Trace Crossing Shopping Center (3)	--	Lady of America, Great Clips, H&R Block
Valleydale Village (3)	Pets America	American Fitness, Subway, Great Clips, Pizza Hut
Villages of Trussville	CVS Drug	Cellular Sales, Pro Top Nails
Montgomery		
Country Club	Rite Aid	Movie Gallery, Subway, GNC
Other Markets		
Bonner's Point	Wal-Mart	Subway, Cato, Movie Gallery
Marketplace - Alexander City	Wal-Mart, Goody's Family Clothing	Domino's Pizza, Subway, Hallmark, CATO
Subtotal/Weighted Average (Alabama)		
ARIZONA		
Phoenix		
Carefree Marketplace (3)	--	Pizza Hut, Subway, Great Clips, Starbucks
Palm Valley Marketplace (5)	Blockbuster	Alltel, Subway, GNC, Great Clips, H&R Block
Paseo Village	Walgreens, Blockbuster	Fantastic Sams, McDonalds, Reflections West
Pima Crossing	Stein Mart, Blockbuster Pier 1 Imports, Bally Total Fitness	Subway, Great Clips, Sherwin Williams, GNC, Mattress Firm
Stonebridge Center	--	Cost Cutters, Post Net, Sally Beauty Supply
The Provinces	--	Lady of America, Supercuts, New York Bagels
Subtotal/Weighted Average (Arizona)		
TENNESSEE		
Nashville		
Harpeth Village	Blockbuster	Mail Boxes, Etc., Heritage Cleaners, Great Clips
Hwy 46 & Hwy 70 (Dickson)	Eckerd	--
Nashboro Village	--	Hallmark, Fantastic Sams, Cellular Sales
Northlake Village	CVS Drug, Petco	GNC, Beauty Express, Olan Mills, Healthsouth
Peartree Village	Eckerd, Office Max	Hollywood Video, AAA Auto, Royal Thai
West End Avenue	Walgreen's	--
Subtotal/Weighted Average (TN)		
SOUTH CAROLINA		
Merchants Village (5)	--	Firestone Tire, Mail Boxes, Etc., Hair Cuttery, Hallmark
Murray Landing (3)	--	Great Clips, Pretty Nails, Tripp's Fine Cleaners
Pelham Commons (3)	--	--
Queensborough (5)	--	Pet Emporium, Mail Boxes, Etc., Supercuts, Pizza Hut
Rosewood Shopping Center	--	Kings's Beauty Supply, Great Clips, Sterling Cleaners
Subtotal/Weighted Average (SC)		
KENTUCKY		
Franklin Square	Rite Aid, JC Penney, Office Depot Chakers Theatre, Pier 1 Imports	Mail Boxes, Etc., Baskin Robbins, Kay Jewelers Radio Shack, Cato, Hibbet Sporting Goods
Silverlake (5)	Blockbuster	CATO, Radio Shack, H&R Block, Great Clips
Subtotal/Weighted Average (KY)		
ILLINOIS		
Hinsdale Lake Commons	Ace Hardware, Blockbuster Murray's Party Time Supplies	Hallmark, Mail Boxes, Etc., Fannie May Candies Quizno's, Coldwell Banker
Westbrook Commons	--	Radio Shack, Great Clips, GNC, Remax, Subway
Subtotal/Weighted Average (IL)		

MICHIGAN		
Fenton Marketplace	Blockbuster, Michaels	Supercuts, Countrywide Home Loans
Lakeshore	Rite Aid	Hallmark, American Travelers
Waterford	--	Supercuts, Hollywood Video, Starbucks, GNC
Subtotal/Weighted Average (MI)		
DELAWARE		
Pike Creek	Eckerd, K-mart, Blockbuster	Radio Shack, H&R Block, TCBY, GNC
White Oak - Dove DE	Eckerd	--
Subtotal/Weighted Average (DE)		
NEW JERSEY		
Echelon Village Plaza (3)	--	Dunkin Donuts, Hair Cuttery, KFC, Quizno's
MISSOURI		
St. Ann Square	Bally Total Fitness	Great Clips, US Navy, US Marines, US Army
PENNSYLVANIA		
Hershey - Goodyear	--	Goodyear
Total Weighted Average		

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(1) Or latest renovation
(2) Includes development properties. If development properties are excluded, the total percentage leased would be 94.8% for Company shopping centers.
(3) Property under development or redevelopment. (4) Tenant owns its own building.
(5) Owned by a partnership with outside investors in which the Partnership or an affiliate is the general partner.

Item 3. Legal Proceedings

Regency is a party to various legal proceedings, which arise, in the ordinary course of its business. Regency is not currently involved in any litigation nor, to management's knowledge, is any litigation threatened against Regency, the outcome of which would, in management's judgement based on information currently available, have a material adverse effect on the financial position or results of operations of Regency.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted for stockholder vote during the fourth quarter of 2002.

PART II

Item 5. Market for the Registrant's Common Equity and Related Shareholder Matters

Regency's common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "REG". Regency currently has approximately 4,000 shareholders. The following table sets forth the high and low prices and the cash dividends declared on Regency's common stock by quarter for 2002 and 2001.

Quarter Ended		2002 High Price	2002 Low Price	2002 Cash Dividends Declared	2001 High Price	2001 Low Price	2001 Cash Dividends Declared
March 31	$	29.50	26.88	.51	25.00	22.63	.50
June 30		31.03	27.82	.51	25.56	23.00	.50
September 30		31.85	25.22	.51	26.35	22.72	.50
December 31		32.40	28.92	.51	27.75	24.51	.50

Regency intends to pay regular quarterly distributions to its common stockholders. Future distributions will be declared and paid at the discretion of the Board of Directors, and will depend upon cash generated by operating activities, Regency's financial condition, capital requirements, annual distribution requirements under the REIT provisions of the Internal Revenue Code of 1986, as amended, and such other factors as the Board of Directors deems relevant. Regency anticipates that for the foreseeable future, cash available for distribution will be greater than earnings and profits due to non-cash expenses, primarily depreciation and amortization, to be incurred by Regency. Distributions by Regency to the extent of its current and accumulated earnings and profits for federal income tax purposes will be taxable to stockholders as either ordinary dividend income or capital gain income if so declared by Regency. Distributions in excess of earnings and profits generally will be treated as a non-taxable return of capital. Such distributions have the effect of deferring taxation until the sale of a stockholder's common stock. In order to maintain its qualification as a REIT, Regency must make annual distributions to stockholders of at least 90% of its taxable income. Under certain circumstances, which management does not expect to occur, Regency could be required to make distributions in excess of cash available for distributions in order to meet such requirements. Regency currently maintains the Regency Centers Corporation Dividend Reinvestment and Stock Purchase Plan which enables its stockholders to automatically reinvest distributions, as well as, make voluntary cash payments towards the purchase of additional shares.

Under the loan agreement with the lenders of Regency's line of credit, distributions may not exceed 95% of Funds from Operations ("FFO") based on the immediately preceding four quarters. FFO is defined in accordance with the NAREIT definition as described in Regency's consolidated financial statements. Also, in the event of any monetary default, Regency may not make distributions to stockholders.

There were no sales of unregistered securities during the periods covered by this report.

Equity Compensation Plan Information

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders.	3,097,859	$27.47	1,348,880(1)
Equity compensation plans not approved by security holders.	N/A	N/A	11,992
Total.....................	3,097,859	$27.47	1,360,872

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(1) The Company's 1993 Long Term Omnibus Plan provides for the issuance of up to 12% of Regency's outstanding common stock and common stock equivalents, but not to exceed 8.5 million shares. The shares shown in column (c) as available for issuance at December 31, 2002 are based on this 12% formula.

Regency's Stock Grant Plan for non-key employees is the only equity compensation plan that our shareholders have not approved. This Plan provides for the award of a stock bonus of a specified value to each non-key employee on the 1st anniversary date and every 5th anniversary date of their employment. For example, each non-manager employee receives $500 in shares at the specified anniversary dates based on the average fair market value of Regency's common stock for the most recent quarter prior to the anniversary date. A total of 30,000 shares of common stock have been reserved for issuance under this Plan, of which 11,992 shares were available for issuance at December 31, 2002.

Item 6. Selected Consolidated Financial Data
(in thousands, except per share data and number of properties)

The following table sets forth Selected Financial Data for Regency on a historical basis for the five years ended December 31, 2002. This information should be read in conjunction with the financial statements of Regency (including the related notes thereto) and Management's Discussion and Analysis of the Financial Condition and Results of Operations, each included elsewhere in this Form 10-K. This historical Selected Financial Data has been derived from the audited financial statements.

		2002	2001	2000	1999	1998
Operating Data:						
Revenues:						
Rental revenues	$	354,183	323,020	306,030	258,275	120,057
Service operations revenue		20,255	31,495	27,226	18,239	11,863
Equity in income of investments in real estate partnerships		5,765	3,439	3,139	4,688	946
Total revenues		380,203	357,954	336,395	281,202	132,866
Operating expenses:						
Operating, maintenance and real estate taxes		89,749	81,039	75,811	61,928	28,068
General and administrative and other expenses		24,133	24,917	21,870	19,747	15,064
Depreciation and amortization		70,443	62,435	55,537	45,278	23,395
Total operating expenses		184,325	168,391	153,218	126,953	66,527
Other expense (income):						
Interest expense, net of interest income		81,286	63,680	63,867	56,576	26,051
(Gain) loss on sale of operating properties		(5,267)	(699)	(4,507)	233	(10,726)
Provision for loss on operating and development properties		4,369	1,595	12,995	-	-
Other income		(2,383)	-	-	-	-
Total other expense		78,005	64,576	72,355	56,809	15,325
Income before minority interests		117,873	124,987	110,822	97,440	51,014
Minority interest preferred unit distributions		(33,475)	(33,475)	(29,601)	(12,368)	(3,358)
Minority interest of exchangeable partnership units		(2,070)	(2,244)	(2,177)	(2,552)	(1,622)
Minority interest of limited partners		(492)	(721)	(2,632)	(2,855)	(464)
Income from continuing operations		81,836	88,547	76,412	79,665	45,570
Discontinued operations, net:						
Operating income from discontinued operations		9,985	12,117	11,199	10,181	5,020
Gain on sale of operating properties and properties in development		18,704	-	-	-	-
Income from discontinued operations		28,689	12,117	11,199	10,181	5,020
Net income		110,525	100,664	87,611	89,846	50,590
Preferred stock dividends		(2,858)	(2,965)	(2,817)	(2,245)	-
Net income for common stockholders	$	107,667	97,699	84,794	87,601	50,590
Income per common share - Basic:						
Income from continuing operations	$	1.36	1.49	1.30	1.42	1.60
Discontinued operations	$	0.49	0.21	0.19	0.19	0.20
Net income for common stockholders per share	$	1.85	1.70	1.49	1.61	1.80
Income per common share - Diluted:						
Income from continuing operations	$	1.35	1.49	1.30	1.43	1.56
Discontinued operations	$	0.49	0.20	0.19	0.18	0.19
Net income for common stockholders per share	$	1.84	1.69	1.49	1.61	1.75

		2002	2001	2000	1999	1998
Other Data:						
Common stock outstanding		59,557	57,601	56,898	56,924	25,489
Common Units, convertible preferred stock and Class B common stock outstanding		1,955	3,043	3,150	3,565	4,337
Company owned GLA		29,483	29,089	27,991	24,769	14,652
Number of properties (at end of year)		262	272	261	216	129
Ratio of earnings to fixed charges		1.8	1.7	1.7	1.9	2.1
Common dividends per share	$	2.04	2.00	1.92	1.84	1.76
Balance Sheet Data:						
Real estate investments at cost	$	3,088,914	3,156,831	2,943,627	2,636,193	1,250,332
Total assets	$	3,061,859	3,109,314	3,035,144	2,654,936	1,240,107
Total debt	$	1,333,524	1,396,721	1,307,072	1,011,967	548,126
Stockholders' equity	$	1,221,720	1,219,051	1,225,415	1,247,249	550,741

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

In addition to historical information, the following information contains forward-looking statements under the federal securities laws. These statements are based on current expectations, estimates and projections about the industry and markets in which Regency operates, and management's beliefs and assumptions. Forward-looking statements are not guarantees of future performance and involve certain known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, changes in national and local economic conditions; financial difficulties of tenants; competitive market conditions, including pricing of acquisitions and sales of properties and out-parcels; changes in expected leasing activity and market rents; timing of acquisitions, development starts and sales of properties and out-parcels; weather; the ability to obtain governmental approvals; and meeting development schedules. The following discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes thereto of Regency Centers Corporation ("Regency" or "Company") appearing elsewhere in the Annual Report.

Organization

Regency is a qualified real estate investment trust ("REIT"), which began operations in 1993. We invest in retail shopping centers through our partnership interest in Regency Centers, L.P., ("RCLP") an operating partnership in which Regency currently owns approximately 98% of the outstanding common partnership units ("Common Units"). Regency's acquisition, development, operations and financing activities, including the issuance of Common Units or Cumulative Redeemable Preferred Units ("Preferred Units"), are generally executed by RCLP.

Shopping Center Business

We are a national owner, operator and developer of grocery-anchored neighborhood retail shopping centers. A list of our shopping centers including those partially owned through joint ventures, summarized by state and in order of largest holdings, including their GLA follows:

	December 31, 2002			December 31, 2001		
Location	# Properties	GLA	% Leased *	# Properties	GLA	% Leased *
Florida	53	6,193,550	91.9%	56	6,535,254	92.0%
California	43	5,125,030	99.1%	39	4,879,051	98.8%
Texas	40	5,123,197	93.6%	36	4,579,263	92.8%
Georgia	24	2,437,712	93.9%	26	2,556,471	93.3%
Ohio	14	1,901,684	91.4%	14	1,870,079	93.5%
Colorado	15	1,538,570	98.0%	12	1,188,480	99.2%
North Carolina	12	1,225,201	97.6%	13	1,302,751	98.1%
Washington	9	986,374	98.9%	9	1,095,457	98.1%
Virginia	7	872,796	96.8%	6	408,368	97.6%
Oregon	9	822,115	93.7%	8	740,095	93.2%
Alabama	7	644,896	94.3%	7	665,440	95.3%
Arizona	6	525,701	96.3%	9	627,612	98.6%
Tennessee	6	444,234	95.3%	10	493,860	99.4%
South Carolina	5	339,256	99.1%	5	241,541	100.0%
Kentucky	2	304,659	96.6%	5	321,689	94.2%
Illinois	2	300,477	96.1%	2	300,162	91.6%
Michigan	3	279,265	92.6%	3	275,085	89.5%
Delaware	2	240,418	99.0%	2	240,418	99.3%
New Jersey	1	88,993	-	3	112,640	100.0%
Missouri	1	82,498	92.9%	2	370,176	92.9%
Pennsylvania	1	6,000	100.0%	1	6,000	100.0%
Mississippi	-	-	-	2	185,061	98.3%
Wyoming	-	-	-	1	87,777	100.0%
Maryland	-	-	-	1	6,763	-
Total	262	29,482,626	94.8%	272	29,089,493	94.9%

* Excludes pre-stabilized properties under development

We are focused on building a portfolio of grocery-anchored neighborhood shopping centers that are positioned to withstand adverse economic conditions by providing consumers with convenient shopping for daily necessities and adjacent local tenants with foot traffic. Regency's current investment markets are stable, and we expect 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 our shopping centers, including those partially owned through joint ventures at December 31, 2002:

Grocery Anchor	Number of Stores (a)	Percentage of Company-owned GLA	Percentage of Annualized Base Rent	Average Remaining Lease Term
Kroger	61	11.8%	8.8%	16 years
Publix	53	8.3%	5.9%	14 years
Safeway	46	5.9%	4.5%	12 years
Albertsons	24	2.9%	2.5%	16 years

(a) Includes grocery-tenant-owned stores

On January 22, 2002, Kmart Corporation, a tenant in four of our shopping centers, filed for protection under Chapter 11 of the U.S. Bankruptcy Code. Under Chapter 11 bankruptcy protection, Kmart has the ability to reject pre-petition lease agreements and cease paying rent. Kmart rejected two leases representing $942,000 of annual base rent and closed both stores. We have two other leases with Kmart representing $883,000 of annual base rent. Both of these stores are open and operating, however, we have no assurance that Kmart will be able to continue rental payments on these two stores in the future.

As a result of the Kmart store closing at one of our shopping centers, combined with an earlier closing of an adjacent Winn-Dixie grocery store, we determined that the value of this shopping center had been permanently impaired. As a result, we recorded a provision for loss on operating properties of $2.4 million during 2002.

Acquisition and Development of Shopping Centers

We have implemented a growth strategy dedicated to developing and acquiring high-quality shopping centers. Our development program makes a significant contribution to our overall growth. Development is customer-driven, meaning we generally have an executed lease from the grocery-anchor before we begin construction. Developments serve the growth needs of our grocery and specialty retail customers, result in modern shopping centers with 20-year leases from the grocery anchors, and produce either attractive returns on invested capital or profits from sale. This development process can require 12 to 36 months from initial land or redevelopment acquisition through construction, lease-up and stabilization, depending upon the size and type of project. Generally, anchor tenants begin operating their stores prior to construction completion of the entire center, resulting in rental income during the development phase.

During 2002, we acquired the land and began development on 21 new projects representing estimated total costs at completion of $335 million, compared with starting 11 new projects during 2001 with estimated costs at completion of $156 million. At December 31, 2002, we had 34 projects under construction or undergoing major renovations, which, when completed, are expected to represent an investment of $635.8 million before the estimated reimbursement of certain tenant-related costs and projected sales proceeds from adjacent land and out-parcels of $131 million. Costs necessary to complete these developments will be $326 million, are generally already committed as part of existing construction contracts, and will be expended through 2005. These developments are approximately 49% completed and 64% pre-leased.

Regency has a 20% equity interest in and serves as property manager for Columbia Regency Retail Partners, LLC ("Columbia"), a joint venture with the Oregon State Treasury that was formed for the purpose of investing in retail shopping centers. During 2002, Columbia acquired a shopping center from the Company for $19.5 million, for which the Company received net proceeds of $17.5 million. At December 31, 2002, Columbia owned 12 shopping centers with a net book value of $284.9 million.

Regency has a 25% equity interest in and serves as property manager for Macquarie CountryWide-Regency, LLC, ("MCWR") a joint venture with an affiliate of Macquarie CountryWide Trust of Australia, a Sydney, Australia-based property trust focused on investing in grocery-anchored shopping centers. During 2002, MCWR acquired 11 shopping centers from the Company for $145.2 million, for which the Company received net proceeds of $94.9 million and a note receivable of $25.1 million. MCWR is currently in the process of placing third-party fixed-rate mortgages on the properties, the proceeds of which will be used to repay the note receivable. In January 2003, the note was reduced by $5.7 million, and we expect the balance of the note receivable to be repaid during 2003. The Company recognized gains on these sales of $11.1 million, which represents $5.3 million related to operating properties, recorded as a gain on the sale of operating properties, and $5.8 million related to development properties, recorded as service operations revenue. The recognition of gain is recorded on only that portion of the sale to MCWR not attributable to the Company's 25% joint venture interest. At December 31, 2002, MCWR owned 16 shopping centers with a net book value of $180.7 million.

Columbia and MCWR intend to continue to acquire retail shopping centers, some of which they may acquire directly from Regency. For those properties acquired from third parties, Regency is required to provide its pro rata share of the purchase price.

Liquidity and Capital Resources

We expect that the cash generated from revenues will provide the necessary funds on a short-term basis to pay our operating expenses, interest expense, scheduled principal payments on outstanding indebtedness, recurring capital expenditures necessary to maintain our shopping centers properly, and distributions to stock and unit holders. Net cash provided by operating activities was $173 million and $185.9 million for the years ended December 31, 2002 and 2001, respectively. During 2002 and 2001, respectively, we incurred capital expenditures of $18.5 million and $15.8 million to improve our shopping center portfolio, paid scheduled principal payments of $5.6 million and $6.1 million to our lenders, and paid dividends and distributions of $158.5 million and $154.4 million to our share and unit holders.

Although base rent is supported by long-term lease contracts, tenants who file bankruptcy have the right to cancel their leases and close the related stores. In the event that a tenant with a significant number of leases in our shopping centers files bankruptcy and cancels its leases, we could experience a significant reduction in our revenues. We are not currently aware of any current or pending bankruptcy of any of our tenants that would cause a significant reduction in our revenues, and no tenant represents more than 10% of our annual base-rental revenues.

We expect to meet long-term capital requirements for maturing debt, the acquisition of real estate, and the renovation or development of shopping centers from: (i) cash generated from operating activities after the payments described above, (ii) proceeds from the sale of real estate, (iii) joint venturing of real estate, (iv) increases in debt, and (v) equity raised in the private or public markets. Additionally, the Company has the right to call and repay outstanding preferred units five years after their issuance date, at the Company's discretion, which could begin during 2003. The sources of repaying preferred units would include those listed above.

Our commitment to maintaining a high-quality portfolio dictates that we continually assess the value of all of our properties and sell to third parties those operating properties that no longer meet our long-term investment standards. We may also sell a portion of an operating or development property to one of our joint ventures, which may provide Regency with a capital source for new development and acquisitions, as well as market-based fees that we may earn as the asset manager. By selling a property to a joint venture, Regency owns less than 100% of the property, generally 20% to 50%, and shares the risks and rewards of the property with its partner.

Proceeds from the sale or joint venturing of properties are included in net investing activities on the Consolidated Statement of Cash Flows. During 2002, net proceeds from the sale or joint venturing of real estate was $425 million, compared with $142 million during 2001, and were used primarily to reduce the balance of the unsecured line of credit (the "Line"). Net cash provided by investing activities was $110.6 million for the year ended December 31, 2002, and generally means that the net proceeds from the sale or joint venturing of real estate was greater than the cash invested in new acquisitions or developments. Net cash used in investing activities was $164.1 million for the year ended December 31, 2001 and generally means that cash invested in new acquisitions or developments was greater than the net proceeds from selling or joint venturing real estate. Net cash used in financing activities was $255 million and $94.9 million for the years ended December 31, 2002 and 2001. Outstanding debt at December 31, 2002 and 2001 consists of the following (in thousands):

		2002	2001
Notes Payable:			
Fixed-rate mortgage loans	$	229,551	240,091
Variable-rate mortgage loans		24,998	21,691
Fixed-rate unsecured loans		998,975	760,939
Total notes payable		1,253,524	1,022,721
Unsecured line of credit		80,000	374,000
Total	$	1,333,524	1,396,721

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 130 basis points to 175 basis points. Fixed interest rates on mortgage loans range from 6.64% to 9.5%.

Interest rates paid on the Line, which are based on LIBOR plus .85%, at December 31, 2002 and 2001 were 2.288% and 2.913%, respectively. The spread that we pay on the Line is dependent upon maintaining specific investment-grade ratings. We are also required to comply, and are in compliance, with certain financial and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working-capital purposes.

During 2002, the Company assumed debt with a fair value of $46.7 million related to the acquisition of five properties, which includes debt premiums of $2.7 million based upon above-market interest rates of the debt instruments. Debt premiums are being amortized over the terms of the related debt instruments.

On January 15, 2002, the Company completed a $250 million unsecured debt offering with an interest rate of 6.75%. These notes were priced at 99.85%, are due on January 15, 2012. We used the net proceeds of these offerings to reduce the balance of the Line. During 2001, the Company completed $240 million of unsecured debt offerings with an interest rate of 7.25% to 7.95% that are due in 2011. During 2000, the Company completed $160 million of unsecured debt offerings with an interest rate of 8.0% to 8.45%, which are due in 2010.

As of December 31, 2002, 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
2003	$	5,084	22,864	28,226
2004 (includes the Line)		5,241	300,994	306,539
2005		4,045	147,742	152,131
2006		3,359	24,089	27,850
2007		2,768	25,696	28,902
Beyond Five years		19,176	766,287	783,697
Unamortized debt premiums		-	6,179	6,179
Total	$	39,673	1,293,851	1,333,524

Unconsolidated partnerships and joint ventures in which we have an investment had notes and mortgage loans payable of $167.1 million at December 31, 2002, and the Company's proportionate share of these loans was $38.8 million.

RCLP has issued Preferred Units in various amounts since 1998, the net proceeds of which we used to reduce the balance of the Line. RCLP sold the issues primarily to institutional investors in private placements. The Preferred Units, which may be called by RCLP after certain dates ranging from 2003 to

2005, have no stated maturity or mandatory redemption, and they pay a cumulative, quarterly dividend at fixed rates ranging from 8.125% to 9.125%. At any time after 10 years from the date of issuance, the Preferred Units may be exchanged by the holders for Cumulative Redeemable Preferred Stock ("Preferred Stock") at an exchange rate of one share for one unit. The Preferred Units and the related Preferred Stock are not convertible into Regency common stock. At December 31, 2002 and 2001, the face value of Preferred Units issued was $384 million with an average fixed distribution rate of 8.72%.

We intend to continue growing our portfolio through acquisitions and developments, either directly or through our joint venture relationships. Because acquisition and development activities are discretionary in nature, they are not expected to burden the capital resources we have currently available for liquidity requirements. Regency expects that cash provided by operating activities, unused amounts available under the Line, and cash reserves are adequate to meet liquidity requirements.

Critical Accounting Policies and Estimates

Knowledge about our accounting policies is necessary for a complete understanding of our financial results, and discussions and analysis of these results. The preparation of our financial statements requires that we make certain estimates that impact the balance of assets and liabilities at a financial statement date and the reported amount of income and expenses during a financial reporting period. These accounting estimates are based upon our judgments and are considered to be critical because of their significance to the financial statements and the possibility that future events may differ from those judgments, or that the use of different assumptions could result in materially different estimates. We review these estimates on a periodic basis to ensure reasonableness. However, the amounts we may ultimately realize could differ from such estimates.

Capitalization of Costs - We have an investment services group with an established infrastructure that supports the due diligence, land acquisition, construction, leasing and accounting of our development properties. All direct and indirect costs related to these activities are capitalized. Included in these costs are interest and real estate taxes incurred during construction as well as estimates for the portion of internal costs that are incremental, and deemed directly or indirectly related to our development activity. If future accounting standards limit the amount of internal costs that may be capitalized, or if our development activity were to decline significantly without a proportionate decrease in internal costs, we could incur a significant increase in our operating expenses.

Valuation of Real Estate Investments - Our long-lived assets, primarily real estate held for investment, are carried at cost unless circumstances indicate that the carrying value of the assets may not be recoverable. We review long-lived assets for impairment whenever events or changes in circumstances indicate such an evaluation is warranted. The review involves a number of assumptions and estimates used in determining whether impairment exists. Depending on the asset, we use varying methods such as i) estimating future cash flows, ii) determining resale values by market, or iii) applying a capitalization rate to net operating income using prevailing rates in a given market. These methods of determining fair value can fluctuate up or down significantly as a result of a number of factors including changes in the general economy of those markets in which we operate, tenant credit quality, and demand for new retail stores. If we determine that impairment exists due to the inability to recover an asset's carrying value, a provision for loss is recorded to the extent that the carrying value exceeds estimated fair value.

Income Tax Status - The prevailing assumption underlying the operation of our business is that we will continue to operate so as to qualify as a REIT, defined under the Internal Revenue Code. Certain income and asset tests are required to be met on a periodic basis to ensure we continue to qualify as a REIT. As a REIT, we are allowed to reduce taxable income by all or a portion of our distributions to stockholders. As we evaluate each transaction entered into, we determine the impact that these transactions will have on our REIT status. Determining our taxable income, calculating distributions, and evaluating transactions requires us to make certain judgments and estimates as to the positions we take in our interpretation of the Internal Revenue Code. Because many types of transactions are susceptible to varying interpretations under federal and state income tax laws and regulations, our positions are subject to change at a later date upon final determination by the taxing authorities.

Results from Operations
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Comparison of 2002 to 2001

At December 31, 2002, we were operating or developing 262 shopping centers. We identify our shopping centers as either development properties or stabilized properties. Development properties are defined as properties that are in the construction and initial lease-up process that are not yet fully leased (fully leased generally means greater than 90% leased) and occupied. Stabilized properties are those properties that are generally greater than 90% leased and, if they were developed, are more than three years beyond their original development start date. At December 31, 2002, we had 228 stabilized shopping centers that were 94.8% leased.

Revenues increased $22.2 million, or 6%, to $380.2 million in 2002. This increase was due primarily to our realization of a full year of revenues from new 2001 developments and from growth in rental rates of the operating properties. In 2002, rental rates grew by 10.8% from renewal leases and new leases replacing previously occupied spaces in the stabilized properties. Minimum rent increased $24 million, or 10%, and recoveries from tenants increased $7.6 million, or 11%.

Service operations revenue includes management fees, commission income, and gains or losses from the sale of land and development properties without significant operations. Service operations revenue does not include gains or losses from the sale of non-development operating properties. The Company accounts for profit recognition on sales of real estate in accordance with Financial Accounting Standards Board ("FASB") Statement No. 66, "Accounting for Sales of Real Estate." Profits from sales of real estate will not be recognized by the Company unless a sale has been consummated; the buyer's initial and continuing investment is adequate to demonstrate a commitment to pay for the property; the Company has transferred to the buyer the usual risks and rewards of ownership; and the Company does not have substantial continuing involvement with the property.

Service operations revenue decreased $11.2 million to $20.3 million in 2002, or 36%. The decrease was due primarily to the adoption of SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("Statement 144"), which requires $15.6 million of gains related to 2002 sales to be presented under discontinued operations.

Operating expenses increased $15.9 million, or 9%, to $184.3 million in 2002. Combined operating, maintenance, and real estate taxes increased $8.7 million, or 11%, during 2002 to $89.7 million. The increase was primarily due to new developments that incurred expenses for only a portion of the previous year, and general increases in operating expenses on the stabilized properties. General and administrative expenses were $22.6 million during 2002 compared with $20.6 million in 2001, or 10% higher, as a result of the Company opening several branch offices in new markets, and general salary and benefit increases. Depreciation and amortization increased $8 million during 2002 related to higher acquisition and development activity and the depreciation of operating properties classified as held for sale in 2001 that no longer met the criteria under Statement 144.

We review our real estate portfolio for impairment whenever events or changes in circumstances indicate that we may not be able to recover the carrying amount of an asset. Regency determines whether impairment has occurred by comparing the property's carrying value to an estimate of fair value based upon the methods described above in our Critical Accounting Policies. In the event the properties are impaired, we write down assets to fair value for "held-and-used" assets, and fair value less costs to sell for "held-for-sale" assets. During 2002, we recorded a provision for loss of $4.4 million.

Net interest expense increased to $81.3 million in 2002 from $63.7 million in 2001, or 28%. The increase was primarily due to average outstanding debt balances during 2002 exceeding 2001 by $131 million and lower interest capitalization on new developments. Average interest rates on outstanding debt declined to 6.93% at December 31, 2002 from 7.27% at December 31, 2001.

Income from discontinued operations was $28.7 million in 2002 compared with $12.1 million in 2001, primarily due to $18.7 million in gains we recognized on the sale of operating properties and stabilized properties in our development portfolio. Operating income and gains on sales in discontinued operations are shown net of minority interest of exchangeable partnership units totaling $726,560 and $312,743 for the years ended December 31, 2002 and 2001, respectively.

Net income for common stockholders was $107.7 million in 2002 compared with $97.7 million in 2001, or a 10% increase. Diluted earnings per share were $1.84 in 2002 compared with $1.69 in 2001, or 9% higher as a result of the increase in net income.

Results from Operations

Comparison of 2001 to 2000

Revenues increased $21.6 million, or 6%, to $358 million in 2001. The increase was due primarily to our realization of a full year of revenues from new 2000 developments and from growth in rental rates at the operating properties. In 2001, rental rates grew by 10.5% from renewal leases and new leases replacing previously occupied spaces in the stabilized properties. Minimum rent increased $11.3 million, or 5%, and recoveries from tenants increased $5.2 million, or 8%. At December 31, 2001, we were operating or developing 272 shopping centers of which we had 231 stabilized shopping centers that were 94.9% leased. At December 31, 2000, these same stabilized properties were 95.4% leased.

Service operations revenue increased by $4.3 million to $31.5 million in 2001, or 16%. The increase was primarily due to a $12.4 million increase in gains from the sale of land and out-parcels, a $1.7 million increase in management fees primarily related to the Columbia and MCWR joint ventures, offset by a $9.8 million reduction in development profits. The reduction in development profits was a result of selling fewer developments during 2001 compared with 2000.

Operating expenses increased $15.2 million, or 10%, to $168.4 million in 2001. Combined operating, maintenance, and real estate taxes increased $5.2 million, or 7%, during 2001 to $81 million. The increase was primarily due to new developments that incurred expenses for only a portion of the previous year, and general increases in operating expenses on the stabilized properties. General and administrative expenses were $20.6 million during 2001 compared with $19.9 million in 2000, or 3% higher, as a result of general salary and benefit increases. Depreciation and amortization increased $6.9 million during 2001, or 12%, primarily due to developments that only operated for part of the year during 2000.

During 2001 and 2000, we recorded a provision for loss on operating properties held for sale of $1.6 million and $13 million, respectively. The provision in 2000 was directly related to an agreed-upon sale price associated with a contract for sale of seven shopping centers.

Interest expense decreased to $63.7 million in 2001 from $63.9 million in 2000. Regency had $1.4 billion and $1.3 billion of outstanding debt at December 31, 2001 and 2000, respectively. Average interest rates on outstanding debt declined to 7.27% at December 31, 2001 from 7.94% at December 31, 2000.

Preferred unit distributions increased $3.9 million to $33.5 million during 2001 as a result our issuance of preferred units in 2000.

Income from discontinued operations was $12.1 million in 2001, compared with $11.2 million in 2000. Operating income is shown net of minority interest of exchangeable partnership units totaling $312,743 and $315,129 for the years ended December 31, 2001 and 2000, respectively.

Net income for common stockholders was $97.7 million in 2001 compared with $84.8 million in 2000, or a 15% increase. Diluted earnings per share was $1.69 in 2001 compared with $1.49 in 2000, or 13% higher as a result of the increase in net income.

Stock Purchase Loans

In previous years, as part of our long-term incentive compensation plan, the Company structured stock purchase plans whereby executives could acquire common stock at fair market value by investing their own capital in combination with loans provided by Regency. These interest-bearing, full-recourse loans were secured by stock, which was held as collateral by Regency. As part of the executive's compensation program, the Company granted partial forgiveness of the unpaid principal balance based upon specified performance criteria and the passage of time. The Company ceased making these types of loans after 1998 and has not originated any new personal loans to our employees since that date. As of September 30, 2002, all participants agreed to repay the entire balance of their loans outstanding with a portion of the common shares held as collateral, valued at fair market value on that day. The Company, in return, granted the participants restricted stock and stock options that are intended to provide them with the same level of compensation benefits that they would have received under existing agreements for specified forgiveness amounts.

New Accounting Standards and Accounting Changes

In January 2003, the FASB issued Interpretation No. 46 "Consolidation of Variable Interest Entities" ("Interpretation 46"), which is intended to clarify the application of Accounting Research Bulletin No. 51, "Consolidated Financial Statements", to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties, or variable interest entities, as defined in the Interpretation. Interpretation 46 will require that certain variable interest entities be consolidated into the majority variable interest holder's financial statements and is applicable immediately to all variable interest entities created after January 31, 2003, and as of the first interim period beginning after June 15, 2003 to those variable interest entities created before February 1, 2003. The Company has not yet completed its evaluation of the applicability of this Interpretation to its current structures, but does not believe its adoption will have a material effect on the financial statements.

In November 2002, FASB issued Interpretation No. 45 "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others," ("Interpretation 45") which addresses the disclosure to be made by a guarantor in its interim and annual financial statements about its obligations under guarantees. The Interpretation also requires the recognition of a liability by a guarantor at the inception of certain guarantees. The Company has adopted the disclosure requirements of Interpretation 45 and will apply the recognition and measurement provisions for all guarantees the Company entered into or modified after December 31, 2002.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure ("Statement 148"). Statement 148 provides alternative methods of transition for a voluntary change to the fair-value-based method of accounting for stock-based employee compensation. In addition, Statement 148 amends the disclosure requirements of SFAS Statement No.123, "Accounting for Stock-Based Compensation" ("Statement 123"), to require more prominent and frequent disclosures in financial statements about the effects of stock-based compensation. The transition guidance and annual disclosure provisions of Statement 148 are effective for fiscal years ending after December 15, 2002 and the interim disclosure provisions are effective for periods beginning after December 15, 2002. As permitted under Statement 123 and Statement 148, the Company will continue to follow the accounting guidelines pursuant to Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" for stock-based compensation and to furnish the pro forma disclosures as required under Statement 148.

In April 2002, the FASB issued SFAS Statement No. 145, " Rescission of FASB Statements No. 4, 44, and 62, Amendment of FASB Statement No. 13, and Technical Corrections" ("Statement 145"). Statement 145 rescinds FASB Statement No. 4, "Reporting Gains and Losses from Extinguishment of Debt" ("Statement 4"), which required all gains and losses from extinguishments of debt to be aggregated and, if material, classified as an extraordinary item, net of related income tax effect. Upon adoption of Statement 145, classification of these gains and losses will be evaluated under the criteria set forth in APB Opinion No. 30, "Reporting the Results of Operations - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions." The Company elected to adopt the provisions related to the rescission of Statement 4 during the second quarter, and reported a gain on early extinguishment of debt totaling $2.4 million, which is included in other income on the accompanying statements of operations.

In July 2002, the FASB issued SFAS Statement No. 146, "Accounting for Costs Associated with Exit or Disposal Activities" ("Statement 146"). Statement 146 addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies EITF Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring). Statement 146 is effective for exit and disposal activities initiated after December 31, 2002. The Company has not initiated any such exit and disposal activities since the effective date and does not believe it will have a material effect on the financial statements.

Environmental Matters

Regency, like others in the commercial real estate industry, is subject to numerous environmental laws and regulations. The operation of dry cleaning plants at our shopping centers is the principal environmental concern. We believe that the tenants who operate these plants do so in accordance with current laws and regulations and have established procedures to monitor their operations. Additionally, we use all legal means to cause tenants to remove dry cleaning plants from our shopping centers. Where available, we have applied and been accepted into state-sponsored environmental programs. We have a blanket environmental insurance policy that covers Regency against third-party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. We have also placed environmental insurance on specific properties with known contamination in order to mitigate Regency's environmental risk. We believe that the ultimate disposition of currently known environmental matters will not have a material effect on Regency's financial position, liquidity, or operations.

Inflation

Inflation has remained relatively low and has had a minimal impact on the operating performance of our shopping centers; however, substantially all of our long-term leases contain provisions designed to mitigate the adverse impact of inflation. Such provisions include clauses enabling us 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 our leases are for terms of less than 10 years, which permits us to seek increased rents upon re-rental at market rates. Most of our leases require tenants to pay their share of operating expenses, including common area maintenance, real estate taxes, and insurance and utilities, thereby reducing our exposure to increases in costs and operating expenses resulting from inflation.

Item 7a. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

Regency is exposed to interest rate changes primarily as a result of the line of credit and long-term debt used to maintain liquidity, fund capital expenditures and expand Regency's real estate investment portfolio. Regency'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, Regency 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. Regency has no plans to enter into derivative or interest rate transactions for speculative purposes.

Regency's interest rate risk is monitored using a variety of techniques. The table below presents the principal cash flows (in thousands), weighted average interest rates of remaining debt, and the fair value of total debt (in thousands), by year of expected maturity to evaluate the expected cash flows and sensitivity to interest rate changes.

	2003	2004	2005	2006	2007	Thereafter	Total	Fair Value
Fixed rate debt	$ 18,223	210,962	151,787	27,448	28,464	785,463	1,222,347	1,254,501
Average interest rate for all debt	7.59%	7.62%	7.61%	7.62%	7.60%	7.63%	-	-
Variable rate LIBOR debt	$ 9,725	95,273	-	-	-	-	104,998	104,998
Average interest rate for all debt	2.66%	2.66%	-	-	-	-	-	-

As the table incorporates only those exposures that exist as of December 31, 2002, it does not consider those exposures or positions, which could arise after that date. Moreover, because firm commitments are not presented in the table above, the information presented therein has limited predictive value. As a result, Regency's ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during the period, its hedging strategies at that time, and interest rates.

Item 8. Consolidated Financial Statements and Supplementary Data

The Consolidated Financial Statements and supplementary data included in this Report are listed in Part IV, Item 14(a).

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

PART III

Item 10. Directors and Executive Officers of the Registrant

Information concerning the directors of Regency is incorporated herein by reference to Regency's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2003 Annual Meeting of Shareholders. Information concerning the executive officers of Regency is provided below.

MARTIN E. STEIN, JR. Mr. Stein, age 50, is Chairman of the Board and Chief Executive Officer of Regency. He served as President of Regency from its initial public offering in October 1993 until December 31, 1998. Mr. Stein also served as President of Regency's predecessor real estate division since 1981 and Vice President from 1976 to 1981. He is a director of Florida Rock Industries, Inc., a publicly held producer of construction aggregates, Patriot Transportation Holdings, Inc., a publicly held transportation and real estate company, and Stein Mart, Inc., a publicly held upscale discount retailer.

MARY LOU FIALA. Mrs. Fiala, age 51, became President and Chief Operating Officer of Regency in January 1999. Before joining Regency she was Managing Director - Security Capital U.S. Realty Strategic Group from March 1997 to January 1999. Mrs. Fiala was Senior Vice President and Director of Stores, New England - Macy's East/ Federated Department Stores from 1994 to March 1997. From 1976 to 1994, Mrs. Fiala held various merchandising and store operations positions with Macy's/Federated Department Stores.

BRUCE M. JOHNSON. Mr. Johnson, age 55, has been Managing Director and Chief Financial Officer of Regency since its initial public offering in October 1993. Mr. Johnson also served as Executive Vice President of Regency's predecessor real estate division since 1979. He is a director of Brooks Rehabilitation Hospital, a private not for profit rehabilitation hospital, and it's private parent company Brooks Health Systems.

Compliance with Section 16(a) of the Exchange Act. Information concerning filings under Section 16(a) of the Exchange Act by the directors or executive officers of Regency is incorporated herein by reference to Regency's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2003 Annual Meeting of Shareholders.

Item 11. Executive Compensation

Incorporated herein by reference to Regency's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2003 Annual Meeting of Shareholders.

Item 12. See Item 5 above for information on Equity Compensation Plans, Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Incorporated herein by reference to Regency's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2003 Annual Meeting of Shareholders.

Item 13. Certain Relationships and Related Transactions

Incorporated herein by reference to Regency's definitive proxy statement to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Form 10-K with respect to its 2003 Annual Meeting of Shareholders.

Item 14. Controls and Procedures

Under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, the Company has evaluated the effectiveness of the design and operation of its disclosure controls and procedures within 90 days of the filing date of this quarterly report, and, based on their evaluation, the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective. There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

PART IV

Item 15. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(a) Financial Statements and Financial Statement Schedules:

Regency's 2002 financial statements and financial statement schedule, together with the report of KPMG LLP are listed on the index immediately preceding the financial statements at the end of this report.

(b) Reports on Form 8-K:

None

(c) Exhibits:

3. Articles of Incorporation and Bylaws

(i) Restated Articles of Incorporation of Regency Centers Corporation as amended to date (incorporated by reference to Exhibit 3(i) to the Company's Form 10-K filed March 22, 2002).

(ii) Restated Bylaws of Regency Centers Corporation, (incorporated by reference to Exhibit 3 of the Company's Form 10-Q filed November 7, 2000).

4. (a) See exhibits 3(i) and 3(ii) for provisions of the Articles of Incorporation and Bylaws of Regency Centers Corporation defining rights of security holders.

(b) Indenture dated July 20, 1998 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-4 of Regency Centers, L.P., No. 333-63723).

(c) Indenture dated March 9, 1999 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-3 of Regency Centers, L.P., No. 333-72899)

(d) Indenture dated December 5, 2001 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by referenced to Exhibit 4.4 of Form 8-K of Regency Centers, L.P. filed December 10, 2001, File No. 0-24763)

10. Material Contracts

~*(a) Regency Centers Corporation 1993 Long Term Omnibus Plan, as amended.

(i) Amendment No. 1 to Regency Centers Corporation 1993 Long Term Omnibus Plan (incorporated by reference to Exhibit 10(a) to the Company's Form 10-Q filed August 11, 1999)

~(b) Form of Stock Rights Award Agreement

~(c) Form on Nonqualified Stock Option Agreement

~(d) Stock Rights Award Agreement dated as of December 17, 2002 between the Company and Martin E. Stein, Jr.

~(e) Stock Rights Award Agreement dated as of December 17, 2002 between the Company and Mary Lou Fiala

~(f) Stock Rights Award Agreement dated as of December 17, 2002 between the Company and Bruce M. Johnson

~*(g) Form of Option Award Agreement for Key Employees

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~ Management contract or compensatory plan or arrangement filed pursuant to S-K 601(10)(iii)(A).

* Included as an exhibit to Pre-effective Amendment No. 2 to the Company's registration statement on Form S-11 filed October 5, 1993 (33-67258), and incorporated herein by reference

++ Filed as appendices to the Company's definitive proxy statement dated August 2, 1996 and incorporated herein by reference.

@ Filed as an exhibit to the Company's Form 10-K filed March 25, 1997 and incorporated herein by reference.

~*(h) Form of Option Award Agreement for Non-Employee Directors

~*(i) Annual Incentive for Management Plan

~*(j) Form of Director/Officer Indemnification Agreement

~*(k) Form of Non-Competition Agreement between Regency Centers Corporation and Joan W. Stein, Robert L. Stein, Richard W. Stein, the Martin E. Stein Testamentary Trust A and the Martin E. Stein Testamentary Trust B.

(l) The following documents relating to the purchase by Security Capital U.S. Realty and Security Capital Holdings, S.A. of up to 45% of the Registrant's outstanding common stock:

++ (i) Stock Purchase Agreement dated June 11, 1996.

++ (ii) Stockholders' Agreement dated July 10, 1996.

(A) First Amendment of Stockholders' Agreement dated February 10, 1997 (incorporated by reference to the Company's Form 8-K report filed March 14, 1997)

(B) Amendment No. 2 to Stockholders' Agreement dated December 4, 1997 (incorporated by reference to Exhibit 6.2 to Schedule 13D/A filed by Security Capital U.S. Realty on December 11, 1997)

(C) Amendment No. 3 to Stockholders Agreement dated September 23, 1998 (incorporated by reference to Exhibit 8.2 to Schedule 13D/A filed by Security Capital U.S. Realty on October 2, 1998)

(D) Letter Agreement dated June 14, 2000 to Stockholders Agreement dated September 23, 1998 (incorporated by reference to Exhibit 10.2 to Schedule 13D/A filed by Security Capital U.S. Realty on September 27, 2000)

++ (iii) Registration Rights Agreement dated July 10, 1996.

(n) Stock Grant Plan adopted on January 31, 1994 to grant stock to employees (incorporated by reference to the Company's Form 10-Q filed May 12, 1994).

(o) Fourth Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P., as amended (incorporated by reference to Exhibit 3(i) to Regency Centers, L.P.'s Form 10-K filed March 26, 2002).

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~ Management contract or compensatory plan or arrangement filed pursuant to S-K 601(10)(iii)(A).

* Included as an exhibit to Pre-effective Amendment No. 2 to the Company's registration statement on Form S-11 filed October 5, 1993 (33-67258), and incorporated herein by reference

++ Filed as appendices to the Company's definitive proxy statement dated August 2, 1996 and incorporated herein by reference.

@ Filed as an exhibit to the Company's Form 10-K filed March 25, 1997 and incorporated herein by reference.

(p) Second Amended and Restated Credit Agreement dated as of July 21, 2000 by and among Regency Centers, L.P., a Delaware limited partnership (the "Borrower"), Regency Realty Corporation, a Florida corporation (the "Parent"), each of the financial institutions initially a signatory hereto together with their assignees, (the "Lenders"), and Wells Fargo Bank, National Association, as contractual representative of the Lenders to the extent and in the manner provided, (incorporated by reference to Exhibit 10 of the Company's Form 10-Q filed November 7, 2000).

~(q) Amended and Restated Severance and Change of Control Agreement dated as of March, 2002 by and between the Company and Martin E. Stein, Jr. (incorporated by reference to Exhibit 10(r) of the Company's Form 10-K/A filed April 15, 2002)

~(r) Amended and Restated Severance and Change of Control Agreement dated as of March, 2002 by and between the Company and Mary Lou Fiala (incorporated by reference to Exhibit 10(s) of the Company's Form 10-K/A filed April 15, 2002)

~(s) Amended and Restated Severance and Change of Control Agreement dated as of March, 2002 by and between the Company and Bruce M. Johnson (incorporated by reference to Exhibit 10(t) of the Company's Form 10-K/A filed April 15, 2002)

21. Subsidiaries of the Registrant

23. Consent of KPMG LLP

99.1 Written Statement of Chief Executive Officer

99.2 Written Statement of Chief Financial Officer

99.3 Written Statement of Chief Operating Officer

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~ Management contract or compensatory plan or arrangement filed pursuant to S-K 601(10)(iii)(A).

* Included as an exhibit to Pre-effective Amendment No. 2 to the Company's registration statement on Form S-11 filed October 5, 1993 (33-67258), and incorporated herein by reference

++ Filed as appendices to the Company's definitive proxy statement dated August 2, 1996 and incorporated herein by reference.

@ Filed as an exhibit to the Company's Form 10-K filed March 25, 1997 and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

REGENCY REALTY CORPORATION

Date: March 13, 2003	By:	/s/ Martin E. Stein, Jr. Martin E Stein, Jr., Chairman of the Board and Chief Executive Officer
Date: March 13, 2003	By:	/s/ Bruce M. Johnson Bruce M. Johnson, Managing Director and Principal Financial Officer
Date: March 13, 2003	By:	/s/ J. Christian Leavitt J. Christian Leavitt, Senior Vice President, Finance and Principal Accounting Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

Date: March 13, 2003	/s/ Martin E. Stein, Jr. Martin E. Stein, Jr., Chairman of the Board and Chief Executive Officer
Date: March 13, 2003	/s/ Mary Lou Fiala Mary Lou Fiala, President, Chief Operating Officer and Director
Date: March 13, 2003	/s/ Raymond L. Bank Raymond L. Bank, Director
Date: March 13, 2003	/s/ C. Ronald Blankenship C. Ronald Blankenship, Director
Date: March 13, 2003	/s/ A. R. Carpenter A. R. Carpenter, Director
Date: March 13, 2003	/s/ J. Dix Druce, Jr. J. Dix Druce, Jr., Director
Date: March 13, 2003	/s/ Douglas S. Luke Douglas S. Luke, Director
Date: March 13, 2003	/s/ Joseph E. Parsons Joseph E. Parsons, Director
Date: March 13, 2003	/s/ John C. Schweitzer John C. Schweitzer, Director
Date: March 13, 2003	/s/ Thomas G. Wattles Thomas G. Wattles, Director
Date: March 13, 2003	/s/ Terry N. Worrell Terry N. Worrell, Director

CERTIFICATION

I, Martin E. Stein, Jr., Chairman and Chief Executive Officer of Regency Centers Corporation (the "registrant"), certify that:

1. I have reviewed this annual report on Form 10-K of Regency Centers Corporation;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

    a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

    b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

    c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's Board of Directors (or persons performing the equivalent function):

    a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ Martin E. Stein, Jr.

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Martin E. Stein, Jr.
March 13, 2003

CERTIFICATION

I, Bruce M. Johnson, Managing Director and Chief Financial Officer of Regency Centers Corporation (the "registrant"), certify that:

1. I have reviewed this annual report on Form 10-K of Regency Centers Corporation;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

   a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

   c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's Board of Directors (or persons performing the equivalent function):

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ Bruce M. Johnson
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Bruce M. Johnson
March 13, 2003

CERTIFICATION

I, Mary Lou Fiala, President and Chief Operating Officer of Regency Centers Corporation (the "registrant"), certify that:

1. I have reviewed this annual report on Form 10-K of Regency Centers Corporation;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

    a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

    b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

    c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's Board of Directors (or persons performing the equivalent function):

    a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ Mary Lou Fiala
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Mary Lou Fiala
March 13, 2003

REGENCY CENTERS CORPORATION

INDEX TO FINANCIAL STATEMENTS

Regency Centers Corporation

Financial Statement Schedule

All other schedules are omitted because they are not applicable or because information required therein is shown in the consolidated financial statements or notes thereto.

Independent Auditors' Report

The Shareholders and Board of Directors
Regency Centers Corporation:

We have audited the accompanying consolidated balance sheets of Regency Centers Corporation and subsidiaries as of December 31, 2002 and 2001, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2002. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Regency Centers Corporation and subsidiaries as of December 31, 2002 and 2001, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2002 in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1(c) to the financial statements, the Company adopted Statement of Financial Accounting Standards No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets" effective January 1, 2002.

/s/ KPMG LLP

Jacksonville, Florida
January 31, 2003

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
December 31, 2002 and 2001

		2002	2001
Assets			
Real estate investments at cost (notes 4 and 9):			
Land	$	715,255,513	600,081,672
Buildings and improvements		1,966,432,051	1,914,961,155
		2,681,687,564	2,515,042,827
Less: accumulated depreciation		244,595,928	202,325,324
		2,437,091,636	2,312,717,503
Properties in development		276,085,435	408,437,476
Operating properties held for sale		5,658,905	158,121,462
Investments in real estate partnerships (note 4)		125,482,151	75,229,636
Net real estate investments		2,844,318,127	2,954,506,077
Cash and cash equivalents		56,447,329	27,853,264
Notes receivable		56,630,876	32,504,941
Tenant receivables, net of allowance for uncollectible accounts of $4,258,891 and $4,980,335 at December 31, 2002 and 2001, respectively		47,983,160	47,723,145
Deferred costs, less accumulated amortization of $25,588,464 and $20,402,059 at December 31, 2002 and 2001, respectively		37,367,196	34,399,242
Other assets		19,112,148	12,327,567
	$	3,061,858,836	3,109,314,236
Liabilities and Stockholders' Equity			
Liabilities:			
Notes payable (note 5)	$	1,253,524,045	1,022,720,748
Unsecured line of credit (note 5)		80,000,000	374,000,000
Accounts payable and other liabilities		76,908,233	73,434,322
Tenants' security and escrow deposits		8,847,603	8,656,456
Total liabilities		1,419,279,881	1,478,811,526
Preferred units (note 6)		375,403,652	375,403,652
Exchangeable operating partnership units		30,629,974	32,108,191
Limited partners' interest in consolidated partnerships		14,825,256	3,940,011
Total minority interest		420,858,882	411,451,854
Stockholders' equity (notes 6, 7 and 8):			
Series 2 cumulative convertible preferred stock and paid in capital, $.01 par value per share: 1,502,532 shares authorized; 450,400 and 1,487,507 shares issued and outstanding at December 31, 2002 and 2001, respectively; liquidation preference $20.83 per share		10,505,591	34,696,112
Common stock $.01 par value per share: 150,000,000 shares authorized; 63,480,417 and 60,995,496 shares issued at December 31, 2002 and 2001, respectively		634,804	609,955
Treasury stock; 3,923,381 and 3,394,045 shares held at December 31, 2002 and 2001, respectively, at cost		(77,698,485)	(67,346,414)
Additional paid in capital		1,367,808,138	1,327,579,434
Distributions in excess of net income		(79,529,975)	(68,226,276)
Stock loans		-	(8,261,955)
Total stockholders' equity		1,221,720,073	1,219,050,856
Commitments and contingencies (notes 9 and 10)			
	$	3,061,858,836	3,109,314,236

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the Years ended December 31, 2002, 2001, and 2000

		2002	2001	2000
Revenues:				
Minimum rent (note 9)	$	271,690,493	247,675,325	236,355,805
Percentage rent		5,224,068	5,671,352	5,157,931
Recoveries from tenants		77,268,533	69,673,565	64,516,692
Service operations revenue		20,254,979	31,494,739	27,226,411
Equity in income of investments in real estate partnerships		5,764,909	3,439,397	3,138,553
Total revenues		380,202,982	357,954,378	336,395,392
Operating expenses:				
Depreciation and amortization		70,442,817	62,435,315	55,536,587
Operating and maintenance		51,319,575	45,863,660	43,655,133
General and administrative		22,567,414	20,560,939	19,932,609
Real estate taxes		38,429,684	35,174,399	32,157,123
Other expenses		1,565,823	4,356,384	1,936,686
Total operating expenses		184,325,313	168,390,697	153,218,138
Other expense (income):				
Interest expense, net of interest income of $2,334,329 $5,574,572 and $4,795,154 in 2002, 2001 and 2000, respectively		81,285,413	63,680,792	63,866,321
Gain on sale of operating properties		(5,266,765)	(699,376)	(4,506,982)
Provision for loss on operating and development properties		4,369,480	1,595,136	12,995,412
Other income (note 5)		(2,383,524)	-	-
Total other expense		78,004,604	64,576,552	72,354,751
Income before minority interests		117,873,065	124,987,129	110,822,503
Minority interest preferred unit distributions		(33,475,008)	(33,475,007)	(29,601,184)
Minority interest of exchangeable partnership units		(2,070,083)	(2,244,260)	(2,177,290)
Minority interest of limited partners		(492,137)	(721,090)	(2,631,721)
Income from continuing operations		81,835,837	88,546,772	76,412,308
Discontinued operations, net:				
Operating income from discontinued operations		9,984,841	12,117,435	11,198,524
Gain on sale of operating properties and properties in development		18,703,990	-	-
Income from discontinued operations		28,688,831	12,117,435	11,198,524
Net income		110,524,668	100,664,207	87,610,832
Preferred stock dividends		(2,858,204)	(2,965,099)	(2,817,228)
Net income for common stockholders	$	107,666,464	97,699,108	84,793,604
Income per common share - Basic (note 7):				
Income from continuing operations	$	1.36	1.49	1.30
Discontinued operations	$	0.49	0.21	0.19
Net income for common stockholders per share	$	1.85	1.70	1.49
Income per common share - Diluted (note 7):				
Income from continuing operations	$	1.35	1.49	1.30
Discontinued operations	$	0.49	0.20	0.19
Net income for common stockholders per share	$	1.84	1.69	1.49

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statements of Stockholders' Equity
For the Years ended December 31, 2002, 2001 and 2000

	Series 2 Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital	Distributions in Excess of Net Income	Stock Loans	Total Stockholders' Equity
Balance at December 31, 1999	$ 34,696,112	596,395	(54,536,612)	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	-	2,226	-	4,791,861	-	-	4,794,087
Common stock redeemed under stock loans	-	(445)	(1,332,251)	(192,818)	-	1,455,276	(70,238)
Common stock issued for partnership units exchanged	-	4,138	-	9,807,737	-	-	9,811,875
Common stock issued to acquire real estate	-	35	-	88,889	-	-	88,924
Reallocation of minority interest	-	-	-	(1,085,106)	-	-	(1,085,106)
Repurchase of common stock (note 6)	-	-	(11,088,419)	-	-	-	(11,088,419)
Cash dividends declared: Common stock ($1.92 per share) and preferred stock	-	-	-	-	(111,896,164)	-	(111,896,164)
Net income	-	-	-	-	87,610,832	-	87,610,832
Balance at December 31, 2000	$ 34,696,112	602,349	(66,957,282)	1,317,668,173	(51,064,870)	(9,529,516)	1,225,414,966
Common stock issued as compensation or purchased by directors or officers	-	6,493	(51,027)	7,556,021	-	-	7,511,487
Common stock redeemed under stock loans	-	(102)	(182,741)	(278,563)	-	1,267,561	806,155
Common stock issued for partnership units exchanged	-	1,216	-	3,219,237	-	-	3,220,453
Common stock issued to acquire real estate	-	16	-	43,180	-	-	43,196
Reallocation of minority interest	-	-	-	(628,614)	-	-	(628,614)
Repurchase of common stock	-	(17)	(155,364)	-	-	-	(155,381)
Cash dividends declared: Common stock ($2.00 per share) and preferred stock	-	-	-	-	(117,825,613)	-	(117,825,613)
Net income	-	-	-	-	100,664,207	-	100,664,207
Balance at December 31, 2001	$ 34,696,112	609,955	(67,346,414)	1,327,579,434	(68,226,276)	(8,261,955)	1,219,050,856
Common stock issued as compensation or purchased by directors or officers	-	16,451	(42,769)	15,433,584	-	-	15,407,266
Common stock redeemed under stock loans	-	(2,455)	(7,584,302)	(418,935)	-	8,261,955	256,263
Common stock issued for partnership units exchanged	-	482	-	1,287,125	-	-	1,287,607
Common stock issued for preferred stock exchanged	(24,190,521)	10,371	-	24,180,150	-	-	-
Reallocation of minority interest	-	-	-	(253,220)	-	-	(253,220)
Repurchase of common stock	-	-	(2,725,000)	-	-	-	(2,725,000)
Cash dividends declared: Common stock ($2.04 per share) and preferred stock	-	-	-	-	(121,828,367)	-	(121,828,367)
Net income	-	-	-	-	110,524,668	-	110,524,668
Balance at December 31, 2002	$ 10,505,591	634,804	(77,698,485)	1,367,808,138	(79,529,975)	-	1,221,720,073

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Years ended December 31, 2002, 2001 and 2000

	2002	2001	2000
Cash flows from operating activities:			
Net income	$ 110,524,668	100,664,207	87,610,832
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	74,379,661	67,505,587	59,430,262
Deferred loan cost and debt premium amortization	1,635,944	1,136,734	609,107
Stock based compensation	9,517,193	6,217,572	4,719,212
Minority interest preferred unit distribution	33,475,008	33,475,007	29,601,184
Minority interest of exchangeable operating partnership units	2,796,643	2,557,003	2,492,419
Minority interest of limited partners	492,137	721,090	2,631,721
Equity in income of investments in real estate partnerships	(5,764,909)	(3,439,397)	(3,138,553)
Gain on sale of operating properties	(24,444,444)	(699,376)	(4,506,982)
Provision for loss on operating and development properties	4,369,480	1,595,136	12,995,412
Other income	(2,383,524)	-	-
Distributions from operations of investments in real estate partnerships	5,522,475	1,801,340	-
Changes in assets and liabilities:			
Tenant receivables	(863,731)	(9,304,128)	(4,170,897)
Deferred leasing costs	(12,917,755)	(11,691,159)	(10,454,805)
Other assets	(8,206,803)	(4,213,411)	(4,732,220)
Tenants' security and escrow deposits	698,881	303,740	248,331
Accounts payable and other liabilities	(15,795,052)	(771,305)	5,196,868
Net cash provided by operating activities	173,035,872	185,858,640	178,531,891
Cash flows from investing activities:			
Acquisition and development of real estate	(301,813,396)	(332,702,732)	(432,545,686)
Proceeds from sale of real estate	425,419,173	142,016,541	165,926,227
Acquisition of partners' interest in investments in real estate partnerships, net of cash acquired	-	2,416,621	(1,402,371)
Investment in real estate partnerships	(46,018,670)	(45,562,955)	(66,890,477)
Capital improvements	(18,533,603)	(15,837,052)	(19,134,500)
Proceeds from sale of real estate partnerships	2,388,319	2,967,481	-
Repayment of notes receivable, net	37,363,312	67,582,696	15,673,125
Distributions received from investments in real estate partnerships	11,784,071	15,010,552	3,109,586
Net cash provided by (used in) investing activities	110,589,206	(164,108,848)	(335,264,096)
Cash flows from financing activities:			
Net proceeds from common stock issuance	9,932,137	65,264	25,276
Repurchase of common stock	(2,725,000)	(155,381)	(11,088,419)
Purchase of limited partner's interest in consolidated partnership	-	-	(2,925,158)
Redemption of partnership units	(83,232)	(110,487)	(1,435,694)
Net distributions to limited partners in consolidated partnerships	(384,000)	(5,248,010)	(2,139,886)
Distributions to exchangeable operating partnership unit holders	(3,157,241)	(3,144,987)	(3,652,033)
Distributions to preferred unit holders	(33,475,008)	(33,475,007)	(29,601,184)
Dividends paid to common stockholders	(118,970,163)	(114,860,514)	(109,078,935)
Dividends paid to preferred stockholders	(2,858,204)	(2,965,099)	(2,817,228)
Net proceeds from fixed rate unsecured notes	249,625,000	239,582,400	159,728,500
(Additional costs) net proceeds from issuance of preferred units	-	(4,125)	91,591,503
(Repayment) proceeds of unsecured line of credit, net	(294,000,000)	(92,000,000)	218,820,690
Proceeds from notes payable	7,082,128	-	18,153,368
Repayment of notes payable	(58,306,361)	(67,273,620)	(112,669,554)
Scheduled principal payments	(5,629,822)	(6,146,318)	(6,230,191)
Deferred loan costs	(2,081,247)	(9,148,539)	(3,078,398)
Net cash (used in) provided by financing activities	(255,031,013)	(94,884,423)	203,602,657
Net increase (decrease) in cash and cash equivalents	28,594,065	(73,134,631)	46,870,452
Cash and cash equivalents at beginning of year	27,853,264	100,987,895	54,117,443
Cash and cash equivalents at end of year	$ 56,447,329	27,853,264	100,987,895

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Years ended December 31, 2002, 2001 and 2000
continued

		2002	2001	2000
Supplemental disclosure of cash flow information - cash paid for interest (net of capitalized interest of $13,752,848, $21,195,419 and $14,552,628 in 2002, 2001 and 2000, respectively)	$	74,213,519	67,546,988	66,261,518
Supplemental disclosure of non-cash transactions:				
Mortgage loans assumed for the acquisition of real estate	$	46,747,196	8,120,912	19,947,565
Notes receivable taken in connection with sales of operating properties and properties in development	$	61,489,247	33,663,744	66,423,893
Real estate contributed as investment in real estate partnerships	$	18,708,641	12,418,278	4,500,648
Real estate contributed from limited partners in consolidated partnerships	$	10,777,108	-	-
Mortgage debt assumed by purchaser on sale of real estate	$	4,569,703	-	-
Common stock redeemed to pay off stock loans	$	6,089,273	-	-
Exchangeable operating partnership units and common stock issued for the acquisition of partners' interest in investments in real estate partnerships	$	-	9,754,225	1,287,111
Exchangeable operating partnership units and common stock issued for investments in real estate partnerships	$	-	-	329,948
Exchangeable operating partnership units and common stock issued for the acquisition of real estate	$	-	-	103,885

See accompanying notes to consolidated financial statements.

1. Summary of Significant Accounting Policies

(a) Organization and Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Regency Centers Corporation, its wholly-owned qualified REIT subsidiaries, and partnerships in which it has voting control (the "Company" or "Regency"). All significant intercompany balances and transactions have been eliminated in the consolidated financial statements. The Company owns approximately 98% of the outstanding common units ("Units") of Regency Centers, L.P., ("RCLP"). Regency invests in real estate through its partnership interest in RCLP. All of the acquisition, development, operations and financing activity of Regency, including the issuance of Units or preferred units, are executed by RCLP. The equity interests of third parties held in RCLP and the majority owned or controlled partnerships are included in the consolidated financial statements as preferred or exchangeable operating partnership units and limited partners' interest in consolidated partnerships. The Company is a qualified real estate investment trust ("REIT"), which began operations in 1993 as Regency Realty Corporation. In February 2001, the Company changed its name to Regency Centers Corporation.

(b) Revenues

The Company leases space to tenants under agreements with varying terms. Leases are accounted for as operating leases with minimum rent recognized on a straight-line basis over the term of the lease regardless of when payments are due. Accrued rents are included in tenant receivables. Minimum rent has been adjusted to reflect the effects of recognizing rent on a straight-line basis.

Substantially all of the lease agreements contain provisions that provide additional rents based on tenants' sales volume (contingent or percentage rent) and reimbursement of the tenants' share of real estate taxes and certain common area maintenance ("CAM") costs. Percentage rents are recognized when the tenants achieve the specified targets as defined in their lease agreements and recovery of real estate taxes and CAM costs are recognized when earned.

Service operations revenue includes management fees, commission income, and gains or losses from the sale of land and development properties without significant operations. Service operations revenue does not include gains or losses from the sale of operating properties. The Company accounts for profit recognition on sales of real estate in accordance with the Financial Accounting Standards Board ("FASB") Statement No. 66, "Accounting for Sales of Real Estate." In summary, profits from sales will not be recognized by the Company unless a sale has been consummated; the buyer's initial and continuing investment is adequate to demonstrate a commitment to pay for the property; the Company has transferred to the buyer the usual risks and rewards of ownership; and the Company does not have substantial continuing involvement with the property.

(c) Real Estate Investments

Land, buildings and improvements are recorded at cost. All direct and indirect costs related to development activities are capitalized. Included in these costs are interest and real estate taxes incurred during construction as well as estimates for the portion of internal costs that are incremental, and deemed directly or indirectly related to development activity. Maintenance and repairs that do not improve or extend the useful lives of the respective assets are reflected in operating and maintenance expense.

(c) Real Estate Investments (continued)

Depreciation is computed using the straight-line method over estimated useful lives of up to forty years for buildings and improvements, term of lease for tenant improvements, and three to seven years for furniture and equipment.

On January 1, 2002, the Company adopted SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("Statement 144"). Prior to January 1, 2002, operating properties held for sale included properties that no longer met the Company's long-term investment standards, such as expected growth in revenue or market dominance. Once identified and marketed for sale, these properties were segregated on the balance sheet as operating properties held for sale. The Company also develops shopping centers and stand-alone retail stores for resale. Once completed, these developments were also included in operating properties held for sale.

As of December 31, 2001, $158 million of operating properties were classified as held for sale on the balance sheet. With the adoption of Statement 144, we determined that these assets did not meet the six criteria set forth in Statement 144 and recharacterized them as properties to be held and used. Subsequent to January 1, 2002, and in accordance with Statement 144, operating properties held for sale includes only those properties available for immediate sale in their present condition and for which management believes it is probable that a sale of the property will be completed within one year. Operating properties held for sale are carried at the lower of cost or fair value less costs to sell. Depreciation and amortization are suspended during the period held for sale.

The Company reviews its real estate portfolio for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Regency determines whether impairment has occurred by comparing the property's carrying value to an estimate of the future undiscounted cash flows. In the event impairment exists, assets are written down to fair value for held and used assets and fair value less costs to sell for held for sale assets. During 2002, the Company recorded a provision for impairment loss to its Retail segment of $2.5 million on an operating property as a result of a Kmart store closing combined with an earlier closing of an adjacent Winn-Dixie grocery store. During 2002, the Company also recorded a provision for impairment loss to its Service operations segment of $1.9 million related to adjusting four undeveloped parcels of land and a development property down to estimated fair value if sold. The fair values of the operating property and development properties were determined by using prices for similar assets in their respective markets.

The Company's properties have operations and cash flows that can be clearly distinguished from the rest of the Company. Beginning in 2002, in accordance with Statement 144, the operations and gains on sales reported in discontinued operations include those operating properties and properties in development for which operations and cash flows can be clearly distinguished. The operations from these properties have been eliminated from ongoing operations and the Company will not have continuing involvement after disposition. Prior periods have been restated to reflect the operations of these properties as discontinued operations. The operations and gains on sales of operating properties sold to real estate partnerships in which the Company has some continuing involvement are reported as income from continuing operations.

(d) Income Taxes

The Company believes it qualifies, and intends to continue to qualify, as a REIT under the Internal Revenue Code (the "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 in the accompanying consolidated financial statements.

Earnings and profits, which determine the taxability of dividends to stockholders, differs from net income reported for financial reporting purposes primarily because of differences in depreciable lives and cost bases of the shopping centers, as well as, other timing differences.

Regency Realty Group, Inc., ("RRG"), a wholly-owned subsidiary of the Company is subject to federal and state income taxes and files separate tax returns. RRG recognized a (benefit) provision for federal income taxes of ($391,400), $2 million, and $1.2 million in 2002, 2001 and 2000, respectively, which are included in other expenses.

Effective January 1, 2001, the Company and RRG jointly elected for RRG to be treated as a Taxable REIT Subsidiary of the Company as such term is defined in Section 856(l) of the Code. Such election is not expected to impact the tax treatment of either the Company or RRG.

The net book basis of real estate assets exceeds the tax basis by approximately $110 and $109 million at December 31, 2002 and 2001, respectively, primarily due to the difference between the cost basis of the assets acquired and their carryover basis recorded for tax purposes.

The following summarizes the tax status of dividends paid during the years ended December 31 (unaudited):

	2002	2001	2000
Dividend per share	$ 2.04	2.00	1.92
Ordinary income	71%	83%	82%
Capital gain	1%	3%	5%
Return of capital	22%	13%	11%
Unrecaptured Section 1250 gain	4%	1%	2%
Qualified 5-year gain	2%	-	-

(e) Deferred Costs

Deferred costs include deferred leasing costs, leasing intangibles acquired in business combinations and deferred loan costs, net of amortization. Such costs are amortized over the periods through lease expiration or loan maturity. Deferred leasing costs consist of internal and external commissions associated with leasing the Company's shopping centers. Leasing intangibles represent costs associated with acquiring properties with in-place leases. Net deferred leasing costs and leasing intangibles were $26.5 million and $22.2 million at December 31, 2002 and 2001, respectively. Deferred loan costs consist of initial direct and incremental costs associated with financing activities. Net deferred loan costs were $10.9 million and $12.2 million at December 31, 2002 and 2001, respectively.

(f) Earnings per Share and Treasury stock

Basic net income per share of common stock is computed based upon the weighted average number of common shares outstanding during the year. Diluted net income per share also includes common share equivalents for stock options, exchangeable operating partnership units, and preferred stock when dilutive. See note 7 for the calculation of earnings per share.

Repurchases of the Company's common stock (net of shares retired) are recorded at cost and are reflected as Treasury stock in the consolidated statements of stockholders' equity.

(g) Cash and Cash Equivalents

Any instruments which have an original maturity of ninety days or less when purchased are considered cash equivalents. Cash distributions of normal operating earnings from investments in real estate partnerships are included in cash flows from operations in the consolidated statements of cash flows.

(h) Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(i) Stock-Based Compensation

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure" ("Statement 148"). Statement 148 provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, Statement 148 amends the disclosure requirements of Statement No. 123, "Accounting for Stock-Based Compensation" ("Statement 123"), to require more prominent and frequent disclosures in financial statements about the effects of stock-based compensation. The transition guidance and annual disclosure provisions of Statement 148 are effective for fiscal years ending after December 15, 2002 and the interim disclosure provisions are effective for periods beginning after December 15, 2002. As permitted under Statement 123 and Statement 148, the Company will continue to follow the accounting guidelines pursuant to Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("Opinion 25"), for stock-based compensation and to furnish the pro forma disclosures as required under Statement 148. See note 8 for further discussion of stock options.

The Company has a Long-Term Omnibus Plan (the "Plan") pursuant to which the board of directors may grant stock options and other stock-based awards to officers, directors and other key employees. The Plan provides for the issuance of up to 12% of the Company's common shares outstanding (diluted) not to exceed 8.5 million shares. Stock options are granted with an exercise price equal to the stock's fair market value at the date of grant. All stock options granted have ten year terms, contain vesting terms of one to five years from the date of grant and may have certain dividend equivalent rights. Restricted stock generally vests over a period of four years, although certain grants cliff vest after eight years, but contain a provision that allows for accelerated vesting over a shorter term if certain performance criteria are met. Restricted stock grants also have certain dividend equivalent

(i) Stock-Based Compensation (continued)

rights under the Plan. Compensation expense is measured at the grant date and recognized ratably over the expected vesting period. At December 31, 2002, there were approximately 1.3 million shares available for grant under the Plan.

On December 17, 2002, 336,350 shares of restricted stock were granted under the Plan of which 232,758 shares vest at the rate of 25% per year for four years, and 103,592 cliff vest after eight years, but have the ability to accelerate vesting under the terms described above. The fair value of the Company's stock at the date of grant was $31.27. The Company also granted 45,195 shares on September 30, 2002 in connection with the repayment of certain stock purchase loans further discussed below. The fair value of the Company's stock at the date of grant was $31.00. On December 14, 2001, 328,960 shares of restricted stock were granted under the Plan of which 222,508 shares vest at the rate of 25% per year for four years, and 106,452 cliff vest after eight years, but have the ability to accelerate vesting under the terms described above. The fair value of the Company's stock at the date of grant was $26.40. Based on achieving certain performance criteria, 18.75% of the eight-year vesting options vested during 2002. Based upon restricted stock vesting in 2002, 2001 and 2000, the Company recorded compensation expense of $5.6 million, $2.5 million and $1.1 million, respectively, for restricted stock. During 2002, 2001 and 2000 the Company recorded compensation expense for dividend equivalents of $3.2 million, $3.1 million and $1.8 million, respectively, for undistributed restricted stock and unexercised stock options.

In previous years, as part of the Plan, the Company structured stock purchase plans ("SPP loans") whereby executives could acquire common stock at fair market value by investing their own capital in combination with loans provided by Regency. These interest-bearing, full recourse loans were secured by stock, which was held as collateral by Regency. These loans provided for partial forgiveness of the unpaid principal balance over time based upon specified performance criteria and the passage of time. The Company ceased making these types of loans after 1998 and has not originated any new personal loans to employees since that date. Effective September 30, 2002, all participants agreed to repay the entire balance of their loans outstanding with a portion of the common shares held as collateral, valued at fair market value as of September 30, 2002. The Company, in return, granted the participants restricted stock and stock options that are intended to provide them with the same level of compensation benefits that they would have received under existing agreements for specified forgiveness amounts. These grants were made in accordance with the existing Plan. During 2002, $240,491 of unpaid principal was repaid in cash, $6 million was repaid through the surrendering of shares held as collateral, and $575,741 was forgiven and recorded as compensation expense.

The per share weighted-average fair value of stock options granted during 2002, 2001 and 2000 was $1.94, $2.32 and $2.18, respectively, on the date of grant using the Black Scholes option-pricing model with the following weighted-average assumptions: 2002 - expected dividend yield 6.8%, risk-free interest rate of 2%, expected volatility 19.1%, and an expected life of 2.5 years; 2001 - expected dividend yield 7.3%, risk-free interest rate of 5.2%, expected volatility 20%, and an expected life of 6 years; 2000 - expected dividend yield 8.1%, risk-free interest rate of 6.7%, expected volatility 20%, and an expected life of 6 years. The Company applies Opinion 25 in accounting for its Plan, and accordingly, no compensation cost has been recognized for its stock options in the consolidated financial statements.

(i) Stock-Based Compensation (continued)

Had the Company determined compensation cost based on the fair value at the grant date for its stock options under Statement 123, the Company's net income for common stockholders would have been reduced to the pro forma amounts indicated below (in thousands except per share data):

		2002	2001	2000
Net income for common stockholders as reported:	$	107,666	97,699	84,794
Add: stock-based employee compensation expense included in reported net income		9,517	6,218	4,719
Deduct: total stock-based employee compensation expense determined under fair value based methods for all awards		(10,237)	(7,141)	(5,649)
Pro forma net income	$	106,946	96,776	83,864
Earnings per share:				
Basic - as reported	$	1.85	1.70	1.49
Basic - pro forma	$	1.84	1.68	1.48
Diluted - as reported	$	1.84	1.69	1.49
Diluted - pro forma	$	1.83	1.68	1.47

(j) Recent Accounting Pronouncements

In January 2003, the FASB issued Interpretation No. 46 "Consolidation of Variable Interest Entities" ("Interpretation 46"), which is intended to clarify the application of Accounting Research Bulletin No. 51, "Consolidated Financial Statements", to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties, or variable interest entities, as defined in the interpretation. Interpretation 46 will require that certain variable interest entities be consolidated into the majority variable interest holder's financial statements and is applicable immediately to all variable interest entities created after January 31, 2003, and as of the first interim period beginning after June 15, 2003 to those variable interest entities created before February 1, 2003. The Company has not yet completed its evaluation of the applicability of this interpretation to its current structures, but does not believe its adoption will have a material effect on the financial statements.

In November 2002, the FASB issued Interpretation No. 45 "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others" ("Interpretation 45") which addresses the disclosures to be made by a guarantor in its interim and annual financial statements about its obligations under guarantees. Interpretation 45 also requires the recognition of a liability by a guarantor at the inception of certain guarantees. The Company has adopted the disclosure requirements of Interpretation 45 and will apply the recognition and measurement provisions for all guarantees entered into or modified after December 31, 2002.

In July 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities" ("Statement 146"). Statement 146 addresses financial accounting and reporting for costs associated with exit or disposal activities and nullifies EITF Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and

(j) Recent Accounting Pronouncements (continued)

Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)". Statement 146 is effective for exit and disposal activities initiated after December 31, 2002. The Company has not initiated any such exit and disposal activities since the effective date and does not believe it will have a material effect on the financial statements.

In April 2002, the FASB issued SFAS No. 145, "Rescission of FASB Statements No. 4, 44, and 62, Amendment of FASB Statement No. 13, and Technical Corrections" ("Statement 145"). This statement rescinds FASB Statement No. 4, "Reporting Gains and Losses from Extinguishment of Debt" which required all gains and losses from extinguishments of debt to be aggregated and, if material, classified as an extraordinary item, net of related income tax effect. Upon adoption of Statement 145, classification of these gains and losses will be evaluated under the criteria set forth in APB Opinion No. 30, "Reporting the Results of Operations - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions". The Company elected to adopt the provisions related to the rescission of SFAS No. 4 and reported a gain on early extinguishment of debt totaling $2.4 million (note 5), which is included in other income on the accompanying statements of operations for the year ended December 31, 2002.

(k) Reclassifications

Certain reclassifications have been made to the 2001 and 2000 amounts to conform to classifications adopted in 2002.

2. Segments

The Company was formed, and currently operates, for the purpose of 1) operating retail shopping centers (Retail segment), and 2) developing properties intended for sale or partial sale to a joint venture (including shopping centers, outparcels and build-to-suit properties) and providing management services to both affiliate and non-affiliate third parties (Service operations 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 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"). Net operating income for the Retail segment and income for the Service operations segment includes gains and losses on the sale of operating properties and properties in development, as well as, the related operating income that is reported as discontinued operations in the accompanying consolidated statements of operations, as required by Statement 144. 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, and offer similar degrees of risk and opportunities for growth. FFO as defined by the National Association of Real Estate Investment Trusts ("NAREIT") means net income (computed in accordance with accounting principles generally accepted in the United States of America) excluding gains (or losses) from sales of property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. The Company includes gains or losses related to developments and land that are included in the Service operations segment in its calculation of FFO. The Company also adjusts FFO for distributions made to holders of Preferred Units or preferred stock when the underlying securities are convertible into common stock of the Company and are dilutive to FFO. While management believes that diluted FFO is the most relevant and widely used measure

2. Segments (continued)

of the Company's performance, such amount does not represent cash flow from operations as defined by accounting principles generally accepted in the United States of America, 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 on the following page, may not be comparable to similarly titled measures of other REITs.

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 years ended December 31, 2002, 2001 and 2000. Assets not attributable to a particular segment consist primarily of cash and deferred costs.

2. Segments (continued)

		2002	2001	2000
Revenues:				
Retail segment	$	359,948,003	326,459,639	309,168,981
Service operations segment		20,254,979	31,494,739	27,226,411
Total revenues	$	380,202,982	357,954,378	336,395,392
Funds from Operations:				
Retail segment net operating income	$	290,205,393	258,551,134	249,377,360
Service operations segment income		34,930,486	31,494,739	27,226,411
Adjustments to calculate diluted FFO:				
Interest expense, net		(81,285,413)	(63,680,792)	(63,866,321)
Other income		2,383,524	-	-
General and administrative and other		(24,133,237)	(24,917,323)	(21,869,295)
Non-real estate depreciation		(1,904,573)	(2,194,623)	(1,459,326)
Minority interest of limited partners		(492,137)	(721,090)	(2,631,721)
Provision for loss on development properties and land		(1,845,000)	-	-
Gain on sale of operating properties including depreciation on developments sold		(7,264,144)	(1,692,843)	(3,082,625)
Gain on sale of operating properties - discontinued operations		(3,562,533)	-	-
Depreciation and amortization of discontinued operations		3,936,844	5,070,272	3,893,675
Minority interest in depreciation and amortization		(205,808)	(228,320)	(481,184)
Share of joint venture depreciation and amortization		1,665,943	750,470	1,287,793
Distributions on preferred units		(33,475,008)	(33,475,007)	(29,601,184)
Funds from Operations - diluted		178,954,337	168,956,617	158,793,583
Reconciliation to net income for common stockholders:				
Real estate related depreciation and amortization		(72,475,088)	(65,310,964)	(57,970,936)
Minority interest in depreciation and amortization		205,808	228,320	481,184
Share of joint venture depreciation and amortization		(1,665,943)	(750,470)	(1,287,793)
Provision for loss on operating properties		(2,524,480)	(1,595,136)	(12,995,412)
Gain on sale of operating properties		7,264,144	1,692,843	3,082,625
Gain on sale of operating properties - discontinued operations		3,562,533	-	-
Minority interest of exchangeable operating partnership units		(2,796,643)	(2,557,003)	(2,492,419)
Net income	$	110,524,668	100,664,207	87,610,832
Assets (in thousands):				
Retail segment	$	2,650,795	2,631,592	2,454,476
Service operations segment		298,137	403,142	447,929
Cash and other assets		112,927	74,580	132,739
Total assets	$	3,061,859	3,109,314	3,035,144

3. Discontinued Operations

During 2002, the Company sold 41 operating properties for proceeds of $308.6 million and their net income is included in discontinued operations. These sales resulted in a net gain of $18.7 million, which is reported as a gain on sale in discontinued operations. The revenues from the properties disposed of were $23.9 million, $30.6 million and $25.2 million for the three years ended December 31, 2002, 2001, and 2000, respectively. The operating income from these properties was $10 million, $12.1 million and $11.2 million for the three years ended December 31, 2002, 2001, and 2000 respectively. Income from discontinued operations for the Retail segment was $17.4 million, $12.9 million and $11.4 million for the years ended December 31, 2002, 2001 and 2000, respectively. Income (loss) from discontinued operations for the Service operations segment was $11.3 million, ($756,507) and ($235,944) for the years ended December 31, 2002, 2001 and 2000, respectively. Operating income and gains on sales in discontinued operations are shown net of minority interest of exchangeable operating partnership units totaling $726,560, $312,743, and $315,129 for the years ended December 31, 2002, 2001, and 2000, respectively.

4. Investments in Real Estate and Real Estate Partnerships

During 2002, the Company acquired five grocery-anchored shopping centers for $106.9 million. During 2001, the Company acquired three grocery-anchored shopping centers for $72.8 million. The 2002 and 2001 acquisitions were accounted for as purchases and the results of their operations are included in the consolidated financial statements from the date of the acquisition. Acquisitions (either individually or in the aggregate) were not significant to the operations of the Company in the year in which they were acquired or the year preceding the acquisition.

The Company accounts for all investments in which it owns 50% or less and does not have a controlling financial interest using the equity method. The Company's combined investment in these partnerships was $125.5 million and $75.2 million at December 31, 2002 and 2001, respectively. Net income, which includes all operating results, as well as, gains and losses on sales of properties within the joint ventures, is allocated to the Company in accordance with the respective partnership agreements. Such allocations of net income are recorded in equity in income of investments in real estate partnerships in the accompanying consolidated statements of operations.

During 2002, the Company sold eleven assets for net proceeds of $94.9 million to Macquarie CountryWide-Regency, LLC, ("MCWR"), a joint venture with an affiliate of Macquarie CountryWide Trust of Australia, a Sydney, Australia-based property trust focused on investing in grocery-anchored shopping centers, in which the Company has a 25% interest. The Company holds a note receivable of $25.1 million related to the sale of four of the assets in December 2002. The note receivable has an interest rate of LIBOR plus 1.5% and matures on April 30, 2003. The gain recognition is recorded on only that portion of the sale to MCWR not owned by the Company. The Company recognized gains on these sales of $11.1 million which represents $5.3 million recorded as gain on sale of operating properties and $5.8 million related to properties in development, recorded as service operations revenue in the Company's consolidated statements of operations.

During 2002, the Company sold an asset for net proceeds of $17.5 million to Columbia Regency Retail Partners, LLC ("Columbia"), a joint venture with the Oregon State Treasury that was formed for the purpose of investing in retail shopping centers in which the Company has a 20% interest.

4. Investments in Real Estate and Real Estate Partnerships (continued)

With the exception of Columbia and MCWR, both of which intend to continue expanding their investment in shopping centers, the investments in real estate partnerships represent single asset entities formed for the purpose of developing or owning retail based commercial real estate.

The Company's investments in real estate partnerships as of December 31, 2002 and 2001 consist of the following (in thousands):

	Ownership	2002	2001
Columbia Regency Retail Partners, LLC	20%	$ 42,413	31,092
RRG-RMC Tracy, LLC	50%	23,269	12,339
Macquarie CountryWide-Regency, LLC	25%	22,281	4,180
OTR/Regency Texas Realty Holdings, L.P.	30%	15,992	16,590
Tinwood, LLC	50%	10,983	7,177
Regency Woodlands/Kuykendahl, Ltd.	50%	7,973	-
Jog Road, LLC	50%	2,571	-
Regency Ocean East Partnership, Ltd.	25%	-	2,783
GME/RRG I, LLC	50%	-	1,069
		$ 125,482	75,230

Summarized financial information for the unconsolidated investments on a combined basis, is as follows (in thousands):

	December 31, 2002	December 31, 2001
Balance Sheet:		
Investment in real estate, net	$ 553,118	286,096
Other assets	15,721	8,581
Total assets	$ 568,839	294,677
Notes payable	$ 167,071	67,489
Other liabilities	10,386	5,983
Equity and partners' capital	391,382	221,205
Total liabilities and equity	$ 568,839	294,677

The revenues and expenses on a combined basis are summarized as follows for the years ended December 31, 2002, 2001 and 2000:

	2002	2001	2000
Statement of Operations:			
Total revenues	$ 44,823	26,896	19,235
Total expenses	24,916	14,066	13,147
Net income	$ 19,907	12,830	6,088

Unconsolidated partnerships and joint ventures had notes payable of $167.1 million at December 31, 2002 and the Company's proportionate share of these loans was $38.8 million.

5. Notes Payable and Unsecured Line of Credit

The Company's outstanding debt at December 31, 2002 and 2001 consists of the following (in thousands):

		2002	2001
Notes Payable:			
Fixed rate mortgage loans	$	229,551	240,091
Variable rate mortgage loans		24,998	21,691
Fixed rate unsecured loans		998,975	760,939
Total notes payable		1,253,524	1,022,721
Unsecured line of credit		80,000	374,000
Total	$	1,333,524	1,396,721

Interest rates paid on the unsecured line of credit (the "Line"), which are based on LIBOR plus .85%, were 2.288% and 2.913% at December 31, 2002 and 2001, respectively. The spread that the Company pays on the Line is dependent upon maintaining specific investment grade ratings. The Company is required to comply, and is in compliance with, certain financial and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working capital purposes.

On January 15, 2002, the Company, through RCLP, completed a $250 million unsecured debt offering with an interest rate of 6.75%. These notes were priced at 99.850%, are due on January 15, 2012 and are guaranteed by the Company. The net proceeds of these offerings were used to reduce the balance of the Line.

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 130 basis points to 175 basis points. Fixed interest rates on mortgage loans range from 6.64% to 9.5%.

As of December 31, 2002, 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
2003	$	5,084	22,864	27,948
2004 (includes the Line)		5,241	300,994	306,235
2005		4,045	147,742	151,787
2006		3,359	24,089	27,448
2007		2,768	25,696	28,464
Beyond 5 Years		19,176	766,287	785,463
Unamortized debt premiums		-	6,179	6,179
Total	$	39,673	1,293,851	1,333,524

During 2002, the Company assumed debt with a fair value of $46.7 million related to the acquisition of five properties, which includes debt premiums of $2.7 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 on the effective interest rate method.

5. Notes Payable and Unsecured Line of Credit (continued)

During 2002, the Company extinguished the debt on Worthington Park Centre for the face amount of the note, resulting in the recognition of a gain of $2.4 million on early extinguishment representing the remaining unamortized premium recorded upon assumption of the debt. The gain has been recorded in other income on the accompanying consolidated statements of operations.

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 terms and 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. Fixed rate loans assumed in connection with real estate acquisitions are recorded in the accompanying financial statements at fair value. Based on the borrowing rates currently available to the Company for loans with similar terms and average maturities, the fair value of long-term debt is $1.4 billion.

6. Stockholders' Equity and Minority Interest

(a) The Company, through RCLP, has issued Cumulative Redeemable Preferred Units ("Preferred Units") in various amounts since 1998. The issues were sold primarily to institutional investors in private placements for $100 per unit. The Preferred Units, which may be called by RCLP at par after certain dates, have no stated maturity or mandatory redemption, and pay a cumulative, quarterly dividend at fixed rates. At any time after ten years from the date of issuance, the Preferred Units may be exchanged by the holder for Cumulative Redeemable Preferred Stock ("Preferred Stock") at an exchange rate of one share for one unit. The Preferred Units and the related Preferred Stock are not convertible into common stock of the Company. The net proceeds of these offerings were used to reduce the Line. At December 31, 2002 and 2001 the face value of total Preferred Units issued was $384 million with an average fixed distribution rate of 8.72%.

Terms and conditions of the Preferred Units are summarized as follows:

Series	Units Issued	Issue Price	Issuance Amount	Distribution Rate	Callable by Company	Exchangeable by Unitholder
Series A	1,600,000	$ 50.00	$ 80,000,000	8.125%	06/25/03	06/25/08
Series B	850,000	100.00	85,000,000	8.750%	09/03/04	09/03/09
Series C	750,000	100.00	75,000,000	9.000%	09/03/04	09/03/09
Series D	500,000	100.00	50,000,000	9.125%	09/29/04	09/29/09
Series E	700,000	100.00	70,000,000	8.750%	05/25/05	05/25/10
Series F	240,000	100.00	24,000,000	8.750%	09/08/05	09/08/10
	4,640,000		$ 384,000,000			

(b) Security Capital owns approximately 57.5% of the outstanding common stock of Regency; however, its ability to exercise voting control over these shares is limited by the Stockholders Agreement by and among Regency, Security Capital Holdings S.A., Security Capital U.S. Realty and The Regency Group, Inc. dated as of July 10, 1996, as amended, including amendments to reflect Security Capital's purchase of Security Capital Holdings S.A. and the liquidation of Security Capital U.S. Realty (as amended, the "Stockholders Agreement").

6. Stockholders' Equity and Minority Interest (continued)

The Stockholders Agreement provides that during the standstill period Security Capital will vote all of its shares of Regency in accordance with the recommendations of Regency's board of directors or proportionally in accordance with the votes of the other holders of Regency common stock. This broad voting restriction is subject to a limited qualified exception pursuant to which Security Capital can vote its shares of Regency in its sole and absolute discretion with regard to amendments to Regency's charter or by-laws that would materially adversely affect Security Capital and with regard to "Extraordinary Transactions" (which include mergers, consolidations, sale of a material portion of Regency's assets, issuances of securities in an amount which requires a shareholder vote and other similar transactions out of the ordinary course of business). However, the limited exception is itself further qualified. Even with respect to charter and by-law amendments and Extraordinary Transactions, Security Capital may only vote shares representing ownership of 49% of the outstanding Regency common stock at its discretion, any shares owned by Security Capital in excess of 49% must be voted in accordance with the recommendations of Regency's board of directors or proportionally in accordance with the votes of the other holders of Regency common stock. With regard to Extraordinary Transactions which require a 2/3rds vote (i.e. where Security Capital could block the outcome if it voted 49% of the stock), Security Capital may only vote shares representing ownership of 32% of the outstanding Regency common stock. Security Capital may vote its shares to elect a certain number of nominees to the Regency board of directors, however this right is similarly limited. Security Capital has the right to nominate the greater of three directors or the number of directors proportionate to its ownership, however Security Capital may not nominate more than 49% of the Regency board of directors.

The effect of these limitations is such that notwithstanding the fact that Security Capital owns more than a majority of the currently outstanding shares of Regency common stock, Security Capital may not, in compliance with the standstill provisions of the Stockholders Agreement, exercise voting control with respect to more than 49% of the outstanding shares of Regency (and may vote those shares in its discretion only with respect to the limited matters listed above).

Effective May 14, 2002, an indirect wholly-owned subsidiary of GE Capital merged into Security Capital with Security Capital surviving as an indirect wholly-owned subsidiary of GE Capital. On July 12, 2002, Security Capital advised Regency that, pursuant to the terms of the Stockholders Agreement, Security Capital has elected to cancel the otherwise automatic extension of the standstill period effective April 10, 2003.

(c) During 2002, the holder of the Series 2 preferred stock converted 1,037,107 preferred shares into common stock at a conversion ratio of 1:1.

During 1999, the board of directors authorized the repurchase of approximately $65 million of the Company's outstanding shares through periodic open market transactions or privately negotiated transactions. During 2000, the Company completed the program by purchasing 3.25 million shares.

7. Earnings per Share

The following summarizes the calculation of basic and diluted earnings per share for the years ended December 31, 2002, 2001, and 2000 (in thousands except per share data):

		2002	2001	2000
Numerator:				
Income from continuing operations	$	81,836	88,547	76,412
Discontinued operations		28,689	12,117	11,199
Net income		110,525	100,664	87,611
Less: Preferred stock dividends		2,858	2,965	2,817
Net income for common stockholders - Basic		107,667	97,699	84,794
Add: Minority interest of exchangeable operating partnership units - continuing operations		2,070	2,244	2,177
Add: Minority interest of exchangeable operating partnership units - discontinued operations		727	313	315
Convertible preferred stock dividends		582	-	-
Net income for common stockholders - Diluted	$	111,046	100,256	87,286
Denominator:				
Weighted average common shares outstanding for Basic EPS		58,193	57,465	56,754
Exchangeable operating partnership units		1,523	1,593	1,851
Incremental shares to be issued under common stock using the Treasury Method		378	216	54
Convertible series 2 preferred stock		344	-	-
Weighted average common shares outstanding for Diluted EPS		60,438	59,274	58,659
Income per common share - Basic				
Income from continuing operations	$	1.36	1.49	1.30
Discontinued operations	$	0.49	0.21	0.19
Net income for common stockholders per share	$	1.85	1.70	1.49
Income per common share - Diluted				
Income from continuing operations	$	1.35	1.49	1.30
Discontinued operations	$	0.49	0.20	0.19
Net income for common stockholders per share	$	1.84	1.69	1.49

The Series 2 preferred stock is not included in the above calculation for periods prior to the conversion in 2002 because its effects were anti-dilutive.

8. Stock Option Plan

Under the Plan, the Company may grant stock options to its officers, directors and other key employees. Options are granted at fair market value on the date of grant, vest 25% per year, and expire after ten years. Stock option grants also receive dividend equivalents for a specified period of time equal to the Company's dividend yield less the average dividend yield of the S&P 500 as of the grant date. Dividend equivalents are funded in Regency common stock, and vest at the same rate as the options upon which they are based.

8. Stock Option Plan (continued)

The following table reports stock option activity during the periods indicated:

	Number of Shares		Weighted Average Exercise Price
Outstanding, December 31, 1999	3,729,668	$	23.61
Granted	52,924		21.59
Forfeited	(170,798)		25.52
Exercised	(21,017)		21.69
Outstanding, December 31, 2000	3,590,777		23.50
Granted	591,614		25.01
Forfeited	(79,009)		24.11
Exercised	(420,420)		21.62
Outstanding, December 31, 2001	3,682,962		23.94
Granted	1,710,093		30.19
Forfeited	(177,819)		24.07
Exercised	(2,117,376)		23.68
Outstanding, December 31, 2002	3,097,860	$	27.47

The following table presents information regarding all options outstanding at December 31, 2002:

Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)		Range of Exercise Prices		Weighted Average Exercise Price
735,734	6.62	$	19.81 - 25.76	$	22.24
2,362,126	7.32		26.13 - 31.80		29.10
3,097,860	7.16	$	19.81 - 31.80	$	27.47

The following table presents information regarding options currently exercisable at December 31, 2002:

Number of Options Exercisable		Range of Exercise Prices		Weighted Average Exercise Price
438,141	$	19.81 - 25.76	$	22.62
2,195,253		26.13 - 31.80		29.25
2,633,394	$	19.81 - 31.80	$	28.15

9. Operating Leases

The Company's properties are leased to tenants under operating leases with expiration dates extending to the year 2032. Future minimum rents under noncancelable operating leases as of December 31, 2002, excluding tenant reimbursements of operating expenses and excluding additional contingent rentals based on tenants' sales volume are as follows (in thousands):

Year Ending December 31,	Amount
2003	$ 262,429
2004	250,045
2005	221,898
2006	187,718
2007	154,413
Thereafter	79,470
Total	$ 1,155,973

The shopping centers' tenant base includes primarily national and regional supermarkets, drug stores, discount department stores and other retailers and, consequently, the credit risk is concentrated in the retail industry. There were no tenants that individually represented 10% or more of the Company's combined minimum rent.

10. Contingencies

The Company, like others in the commercial real estate industry, is subject to numerous environmental laws and regulations. The operation of dry cleaning plants at the Company's shopping centers is the principal environmental concern. The Company believes that the tenants who operate these plants do so in accordance with current laws and regulations and has established procedures to monitor their operations. Additionally, the Company uses all legal means to cause tenants to remove dry cleaning plants from its shopping centers. Where available, the Company has applied and been accepted into state- sponsored environmental programs. The Company has a blanket environmental insurance policy that covers it against third-party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. The Company has also placed environmental insurance on specific properties with known contamination in order to mitigate its environmental risk. Management believes that the ultimate disposition of currently known environmental matters will not have a material effect on the financial position, liquidity, or operations of the Company. At December 31, 2002 and 2001, the Company had recorded environmental liabilities of $1.6 million and $1.8 million, respectively.

11. Market and Dividend Information (Unaudited)

The Company's common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "REG". The Company currently has approximately 4,000 shareholders. The following table sets forth the high and low prices and the cash dividends declared on the Company's common stock by quarter for 2002 and 2001:

	2002			2001		
Quarter Ended	High Price	Low Price	Cash Dividends Declared	High Price	Low Price	Cash Dividends Declared
March 31	$ 29.50	26.88	.51	25.00	22.63	.50
June 30	31.03	27.82	.51	25.56	23.00	.50
September 30	31.85	25.22	.51	26.35	22.72	.50
December 31	32.40	28.92	.51	27.75	24.51	.50

12. Summary of Quarterly Financial Data (Unaudited)

Presented below is a summary of the consolidated quarterly financial data for the years ended December 31, 2002 and 2001 (amounts in thousands, except per share data):

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2002:				
Revenues as originally reported	$ 94,591	95,332	104,232	101,942
Reclassified to discontinued operations	(7,145)	(4,893)	(3,856)	-
Adjusted Revenues	$ 87,446	90,439	100,376	101,942
Net income for common stockholders	$ 24,518	22,232	26,690	34,227
Net income per share:				
Basic	$ .42	.38	.46	.58
Diluted	$ .42	.38	.46	.58
2001:				
Revenues as originally reported	$ 92,992	95,270	97,717	102,570
Reclassified to discontinued operations	(7,121)	(7,447)	(7,517)	(8,510)
Adjusted Revenues	$ 85,871	87,823	90,200	94,060
Net income for common stockholders	$ 22,412	23,405	26,106	25,776
Net income per share:				
Basic	$ .39	.41	.45	.45
Diluted	$ .39	.41	.45	.45

Independent Auditors' Report
On Financial Statement Schedule

The Shareholders and Board of Directors
Regency Centers Corporation

Under date of January 31, 2003, we reported on the consolidated balance sheets of Regency Centers Corporation and subsidiaries as of December 31, 2002 and 2001, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2002, as contained in the annual report on Form 10-K for the year 2002. In connection with our audits of the aforementioned consolidated financial statements, we also audited the related financial statement schedule as listed in the accompanying index on page F-1 of the annual report on Form 10-K for the year 2002. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statement schedule based on our audits.

In our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ KPMG LLP

Jacksonville, Florida
January 31, 2003

REGENCY CENTERS CORPORATION

Combined Real Estate and Accumulated Depreciation
December 31, 2002

	Initial Cost		Cost Capitalized Subsequent to Acquisition	Total Cost	
	Land	Building & Improvements		Land	Building & Improvements
ALDEN BRIDGE	12,936,975	10,598,201	-	12,936,975	10,598,201
AMERIGE HEIGHTS TOWN CENTER	13,204,812	9,207,060	-	13,204,812	9,207,060
ARAPAHO VILLAGE	837,148	8,031,688	277,463	837,148	8,309,151
ASHBURN FARM MARKET CENTER	9,868,511	5,037,198	(276,486)	9,868,511	4,760,712
ASHFORD PLACE	2,803,998	9,943,994	(398,876)	2,583,998	9,765,118
AVENTURA SHOPPING CENTER	2,751,094	9,317,790	774,438	2,751,094	10,092,228
BECKETT COMMONS	1,625,242	5,844,871	2,714,591	1,625,242	8,559,462
BENEVA	2,483,547	8,851,199	590,079	2,483,547	9,441,278
BENT TREE PLAZA	1,927,712	6,659,082	10,197	1,927,712	6,669,279
BERKSHIRE COMMONS	2,294,960	8,151,236	189,094	2,294,960	8,340,330
BETHANY PARK PLACE	4,604,877	5,791,750	71,859	4,604,877	5,863,609
BLOOMINGDALE	3,861,759	14,100,891	491,392	3,861,759	14,592,283
BLOSSOM VALLEY	7,803,568	10,320,913	173,642	7,803,568	10,494,555
BOLTON PLAZA	2,660,227	6,209,110	1,522,775	2,634,664	7,757,448
BONNERS POINT	859,854	2,878,641	259,800	859,854	3,138,441
BOULEVARD CENTER	3,659,040	9,658,227	448,804	3,659,040	10,107,031
BOYNTON LAKES PLAZA	2,783,000	10,043,027	1,339,353	2,783,000	11,382,380
BRIARCLIFF LA VISTA	694,120	2,462,819	685,587	694,120	3,148,406
BRIARCLIFF VILLAGE	4,597,018	16,303,813	8,059,603	4,597,018	24,363,416
BUCKHEAD COURT	1,737,569	6,162,941	1,722,211	1,627,569	7,995,152
BUCKLEY SQUARE	2,970,000	5,126,240	186,982	2,970,000	5,313,222
CAMBRIDGE SQUARE	792,000	2,916,034	1,360,694	792,000	4,276,728
CARMEL COMMONS	2,466,200	8,903,187	2,161,174	2,466,200	11,064,361
CARRIAGE GATE	740,960	2,494,750	1,758,643	740,960	4,253,393
CASA LINDA PLAZA	4,515,000	30,809,330	334,305	4,515,000	31,143,635
CENTER OF SEVEN SPRINGS	1,737,994	6,290,048	(4,435,382)	1,757,440	1,835,220
CHAMPIONS FOREST	2,665,875	8,678,603	107,282	2,665,875	8,785,885
CHASEWOOD PLAZA	1,675,000	11,390,727	6,869,731	2,304,926	17,630,532
CHERRY GROVE	3,533,146	12,710,297	2,032,861	3,533,146	14,743,158
CHERRY PARK MARKET	2,400,000	16,162,934	506,127	2,400,000	16,669,061
CHERRY STREET	2,850,727	4,102,215	(119,998)	2,850,727	3,982,217
CHESIRE STATION	10,181,822	8,442,783	(263,674)	10,181,822	8,179,109
COCHRAN'S CROSSING	13,154,094	10,551,126	-	13,154,094	10,551,126
COOPER STREET	2,078,891	10,682,189	43,933	2,078,891	10,726,122
COSTA VERDE	12,740,000	25,261,188	391,621	12,740,000	25,652,809
COUNTRY CLUB	1,105,201	3,709,452	220,323	1,105,201	3,929,775
COUNTRY CLUB CALIF	3,000,000	11,657,200	124,422	3,000,000	11,781,622
COURTYARD SHOPPING CENTER	1,761,567	4,187,039	(82,028)	5,866,578	-
CREEKSIDE PHASE II	390,802	1,397,415	420,051	370,527	1,837,741
CROMWELL SQUARE	1,771,892	6,285,288	435,854	1,771,892	6,721,142
CUMMING 400	2,374,562	8,420,776	694,554	2,374,562	9,115,330
DELK SPECTRUM	2,984,577	11,048,896	135,303	2,984,577	11,184,199
DIABLO PLAZA	5,300,000	7,535,866	270,586	5,300,000	7,806,452
DICKSON TN	675,000	1,568,495	-	675,000	1,568,495
DUNWOODY HALL	1,819,209	6,450,922	5,547,884	2,528,599	11,289,416
DUNWOODY VILLAGE	2,326,063	7,216,045	5,647,952	2,326,063	12,863,997
EAST POINTE	1,868,120	6,742,983	907,314	2,523,307	6,995,110
EAST PORT PLAZA	3,257,023	11,611,363	(1,877,437)	3,257,023	9,733,926
EL CAMINO	7,600,000	10,852,428	460,012	7,600,000	11,312,440
EL NORTE PARKWAY PLA	2,833,510	6,332,078	131,391	2,833,510	6,463,469
ENCINA GRANDE	5,040,000	10,378,539	284,279	5,040,000	10,662,818
FENTON MARKETPLACE	3,020,000	10,368,796	(215,385)	3,020,000	10,153,411
FLEMING ISLAND	3,076,701	6,291,505	4,807,055	3,076,701	11,098,560

	Initial Cost		Cost Capitalized	Total Cost	
	Land	Building & Improvements	Subsequent to Acquisition	Land	Building & Improvements
FOLSOM PRAIRIE CITY	3,944,033	11,257,933	-	3,944,033	11,257,933
FRANKLIN SQUARE	2,584,025	9,379,749	4,488,285	2,733,139	13,718,920
FRIARS MISSION	6,660,000	27,276,992	155,285	6,660,000	27,432,277
FRISCO PRESTONBROOK	4,703,516	10,761,732	(2,659,127)	4,292,623	8,513,498
GARDEN SQUARE	2,073,500	7,614,748	527,316	2,136,135	8,079,429
GARNER FESTIVAL	5,591,099	19,897,197	1,873,872	5,591,099	21,771,069
GLENWOOD VILLAGE	1,194,198	4,235,476	528,629	1,194,198	4,764,105
GRANDE OAK	5,568,971	5,899,762	(125,493)	5,568,971	5,774,269
HAMPSTEAD VILLAGE	2,769,901	6,379,103	1,194,985	3,844,152	6,499,837
HANCOCK	8,231,581	24,248,620	1,380,199	8,231,581	25,628,819
HARPETH VILLAGE FIELDSTONE	2,283,874	5,559,498	3,746,115	2,283,874	9,305,613
HERITAGE LAND	12,390,000	-	-	12,390,000	-
HERITAGE PLAZA	-	23,675,957	1,146,075	-	24,822,032
HERSHEY	6,533	824,232	(16,264)	6,533	807,968
HIGHLAND SQUARE	2,615,250	9,359,722	10,564,414	3,378,750	19,160,636
HILLCREST VILLAGE	1,600,000	1,797,686	56,011	1,600,000	1,853,697
HILLSBORO MARKET CENTER	260,420	2,982,137	3,436,730	260,420	6,418,867
HILLSBORO MARKET CTR PHASE II	2,266,350	6,608,986	-	2,266,350	6,608,986
HINSDALE LAKE COMMONS	4,217,840	15,039,854	2,018,209	5,729,008	15,546,895
HYDE PARK	9,240,000	33,340,181	4,425,049	9,735,102	37,270,128
INGLEWOOD PLAZA	1,300,000	1,862,406	161,926	1,300,000	2,024,332
KELLER TOWN CENTER	2,293,527	12,239,464	313,877	2,293,527	12,553,341
KERNERSVILLE PLAZA	1,741,562	6,081,020	538,639	1,741,562	6,619,659
KINGSDALE SHOPPING CENTER	3,866,500	14,019,614	5,439,651	4,027,691	19,298,074
LAGRANGE MARKETPLACE	983,923	3,294,003	133,933	983,923	3,427,936
LAKE PINE PLAZA	2,008,110	6,908,986	612,580	2,008,110	7,521,566
LAKESHORE	1,617,940	5,371,499	98,565	1,617,940	5,470,064
LEETSDALE MARKETPLACE	3,420,000	9,933,701	42,567	3,420,000	9,976,268
LITTLETON SQUARE	2,030,000	8,254,964	48,723	2,030,000	8,303,687
LLOYD KING CENTER	1,779,180	8,854,803	24,280	1,779,180	8,879,083
LOEHMANNS PLAZA	3,981,525	14,117,891	946,677	3,981,525	15,064,568
LOEHMANNS PLAZA CALIFORNIA	5,420,000	8,679,135	353,800	5,420,000	9,032,935
LYNNHAVEN	2,880,885	4,405,706	99,558	2,880,885	4,505,264
MAINSTREET SQUARE	1,274,027	4,491,897	175,788	1,274,027	4,667,685
MARINERS VILLAGE	1,628,000	5,907,835	380,202	1,628,000	6,288,037
MARKET AT PRESTON FOREST	4,400,000	10,752,712	54,347	4,400,000	10,807,059
MARKET AT ROUND ROCK	2,000,000	9,676,170	120,503	2,000,000	9,796,673
MARKETPLACE ST PETE	1,287,000	4,662,740	423,669	1,287,000	5,086,409
MARTIN DOWNS VILLAGE CENTER	2,000,000	5,133,495	4,150,182	2,437,664	8,846,013
MARTIN DOWNS VILLAGE SHOPPES	700,000	1,207,861	3,399,487	817,135	4,490,213
MAXTOWN ROAD (NORTHGATE)	1,753,136	6,244,449	74,877	1,753,136	6,319,326
MAYNARD CROSSING	4,066,381	14,083,800	1,310,764	4,066,381	15,394,564
MEMORIAL BEND SHOPPING CENTER	3,256,181	11,546,660	2,481,610	3,366,181	13,918,270
MILLHOPPER	1,073,390	3,593,523	1,508,566	1,073,390	5,102,089
MILLS POINTE	2,000,000	11,919,176	98,833	2,000,000	12,018,009
MOCKINGBIRD COMMON	3,000,000	9,675,600	282,843	3,000,000	9,958,443
MONUMENT JACKSON CREEK	2,999,482	6,476,151	11,406	2,999,482	6,487,557
MORNINGSIDE PLAZA	4,300,000	13,119,929	149,119	4,300,000	13,269,048
MURRAYHILL MARKETPLACE	2,600,000	15,753,034	1,850,439	2,669,805	17,533,668
NASHBORO	1,824,320	7,167,679	432,712	1,824,320	7,600,391
NEWBERRY SQUARE	2,341,460	8,466,651	1,382,282	2,341,460	9,848,933
NEWLAND CENTER	12,500,000	12,221,279	650,513	12,500,000	12,871,792
NORTH HILLS	4,900,000	18,972,202	157,984	4,900,000	19,130,186

	Initial Cost		Cost Capitalized	Total Cost	
	Land	Building & Improvements	Subsequent to Acquisition	Land	Building & Improvements
NORTHLAKE VILLAGE I	2,662,000	9,684,740	340,259	2,662,000	10,024,999
NORTHVIEW PLAZA	1,956,961	8,694,879	138,899	1,956,961	8,833,778
OAKBROOK PLAZA	4,000,000	6,365,704	133,553	4,000,000	6,499,257
OCEAN BREEZE	1,250,000	3,341,199	3,685,306	1,527,400	6,749,105
OLD ST AUGUSTINE PLAZA	2,047,151	7,355,162	1,424,429	2,107,151	8,719,591
PACES FERRY PLAZA	2,811,522	9,967,557	2,233,332	2,811,622	12,200,789
PALM HARBOUR SHOPPING VILLAGE	2,899,928	10,998,230	1,528,452	2,924,399	12,502,211
PALM TRAILS PLAZA	2,438,996	5,818,523	(183,158)	2,022,455	6,051,906
PANTHER CREEK	14,413,781	12,630,199	-	14,413,781	12,630,199
PARK PLACE	2,231,745	7,974,362	157,370	2,231,745	8,131,732
PARKWAY STATION	1,123,200	4,283,917	1,172,632	1,123,200	5,456,549
PASEO VILLAGE	2,550,000	7,780,102	475,253	2,550,000	8,255,355
PEACHLAND PROMENADE	1,284,562	5,143,564	223,965	1,284,561	5,367,530
PEARTREE VILLAGE	5,196,653	8,732,711	10,768,493	5,196,653	19,501,204
PIKE CREEK	5,077,406	18,860,183	1,151,836	5,077,406	20,012,019
PIMA CROSSING	5,800,000	24,891,690	284,931	5,800,000	25,176,621
PINE LAKE VILLAGE	6,300,000	10,522,041	74,288	6,300,000	10,596,329
PINE TREE PLAZA	539,000	1,995,927	3,473,980	539,000	5,469,907
PLAZA HERMOSA	4,200,000	9,369,630	230,836	4,200,000	9,600,466
POWELL STREET PLAZA	8,247,800	29,279,275	70,464	8,247,800	29,349,739
POWERS FERRY SQUARE	3,607,647	12,790,749	4,353,881	3,607,647	17,144,630
POWERS FERRY VILLAGE	1,190,822	4,223,606	287,187	1,190,822	4,510,793
PRESTON PARK	6,400,000	46,896,071	2,103,751	6,400,000	48,999,822
PRESTONWOOD PARK	8,076,836	14,938,333	-	8,076,836	14,938,333
QUEENSBOROUGH	1,826,000	6,501,056	(759,623)	1,357,797	6,209,636
REDLANDS	363,994	3,489,243	(209,543)	198,245	3,445,449
REGENCY COURT	3,571,337	12,664,014	(1,320,288)	3,571,337	11,343,726
REGENCY MILFORD	1,085,922	4,409,129	(22,161)	1,085,922	4,386,968
REGENCY SQUARE BRANDON	577,975	18,156,719	10,357,613	4,770,279	24,322,028
RIVERMONT STATION	2,887,213	10,445,109	138,900	2,887,213	10,584,009
RONA PLAZA	1,500,000	4,356,480	21,191	1,500,000	4,377,671
ROSEWOOD SHOPPING CENTER	2,904,182	2,648,862	178,476	2,904,182	2,827,338
RUSSELL RIDGE	2,153,214	-	6,642,278	2,215,341	6,580,151
SAMMAMISH HIGHLAND	9,300,000	7,553,288	127,436	9,300,000	7,680,724
SAN LEANDRO	1,300,000	7,891,091	131,293	1,300,000	8,022,384
SANDY PLAINS VILLAGE	2,906,640	10,412,440	1,865,465	2,906,640	12,277,905
SANTA ANA DOWTOWN	4,240,000	7,319,468	819,555	4,240,000	8,139,023
SEDGEFIELD VILLAGE	2,328,658	2,335,895	(94,730)	2,328,658	2,241,165
SEQUOIA STATION	9,100,000	17,899,819	102,824	9,100,000	18,002,643
SHERWOOD CROSSROADS	2,731,038	3,611,502	1,549,241	2,731,038	5,160,743
SHERWOOD MARKET CENTER	3,475,000	15,897,972	80,972	3,475,000	15,978,944
SHILOH PHASE II	288,135	1,822,692	(672,692)	494,498	943,637
SHILOH SPRINGS	4,968,236	7,859,381	1,147,071	5,244,084	8,730,604
SHOPPES AT MASON	1,576,656	5,357,855	-	1,576,656	5,357,855
SOUTH POINT PLAZA	5,000,000	10,085,995	92,365	5,000,000	10,178,360
SOUTH POINTE CROSSING	4,399,303	11,116,491	924,186	4,399,303	12,040,677
SOUTHCENTER	1,300,000	12,250,504	6,206	1,300,000	12,256,710
SOUTHGATE VILLAGE	1,335,335	5,193,599	467,358	1,398,991	5,597,301
SOUTHPARK	3,077,667	9,399,976	130,557	3,077,667	9,530,533
ST ANN SQUARE	1,541,883	5,597,282	24,976	1,541,883	5,622,258
STARKE	71,306	1,709,066	(34,578)	71,306	1,674,488
STATLER SQUARE	2,227,819	7,479,952	757,814	2,227,819	8,237,766
STERLING RIDGE	12,845,777	10,508,771	-	12,845,777	10,508,771

	Initial Cost		Cost Capitalized Subsequent to Acquisition	Total Cost	
	Land	Building & Improvements		Land	Building & Improvements
STONEBRIDGE CENTER	1,598,336	3,020,759	(84,103)	1,598,336	2,936,656
STRAWFLOWER VILLAGE	4,060,228	7,232,936	196,628	4,060,228	7,429,564
STROH RANCH	4,138,423	7,110,856	944,607	4,279,745	7,914,141
SUNNYSIDE 205	1,200,000	8,703,281	214,173	1,200,000	8,917,454
TALL OAKS	1,857,680	6,736,045	-	1,857,680	6,736,045
TASSAJARA CROSSING	8,560,000	14,899,929	101,614	8,560,000	15,001,543
TEQUESTA SHOPPES	1,782,000	6,426,042	(2,549,137)	-	-
TERRACE WALK	1,196,286	2,935,683	347,039	1,196,286	3,282,722
THE MARKETPLACE	1,211,605	4,056,242	2,996,750	1,758,434	6,506,163
THE PROVINCES	2,224,650	3,943,811	(96,930)	2,224,650	3,846,881
THOMAS LAKE	6,000,000	10,301,811	5,660	6,000,000	10,307,471
TORRANCE STROUDS	1,849,423	1,741,690	-	1,849,423	1,741,690
TOWN CENTER AT MARTIN DOWNS	1,364,000	4,985,410	98,264	1,364,000	5,083,674
TOWN SQUARE	438,302	1,555,481	6,422,821	882,895	7,533,709
TROPHY CLUB	2,595,158	10,467,465	-	2,595,158	10,467,465
TWIN PEAKS	5,200,000	25,119,758	128,311	5,200,000	25,248,069
UNION SQUARE SHOPPING CENTER	1,578,654	5,933,889	432,411	1,578,656	6,366,298
UNIVERSITY COLLECTION	2,530,000	8,971,597	629,677	2,530,000	9,601,274
UNIVERSITY MARKETPLACE	3,250,562	7,044,579	(3,487,946)	3,532,046	3,275,149
VALLEY RANCH CENTRE	3,021,181	10,727,623	14,526	3,021,181	10,742,149
VENTURA VILLAGE	4,300,000	6,351,012	149,521	4,300,000	6,500,533
VILLAGE CENTER 6	3,885,444	10,799,316	910,411	3,885,444	11,709,727
VILLAGE IN TRUSSVILLE	973,954	3,260,627	317,865	973,954	3,578,492
WALKER CENTER	3,840,000	6,417,522	200,486	3,840,000	6,618,008
WATERFORD TOWNE CENTER	5,650,058	6,843,671	1,486,871	6,493,010	7,487,590
WELLEBY	1,496,000	5,371,636	1,883,781	1,496,000	7,255,417
WELLINGTON TOWN SQUARE	1,914,000	7,197,934	988,532	1,914,000	8,186,466
WEST END	32,500	1,888,211	(29,810)	32,500	1,858,401
WEST HILLS	2,200,000	6,045,233	7,105	2,200,000	6,052,338
WEST PARK PLAZA	5,840,225	4,991,746	230,797	5,840,225	5,222,543
WESTBROOK COMMONS	3,366,000	11,928,393	57,730	3,366,000	11,986,123
WESTCHESTER PLAZA	1,857,048	6,456,178	692,058	1,857,048	7,148,236
WESTLAKE VILLAGE CENTER	7,042,728	25,744,011	765,909	7,042,728	26,509,920
WHITE OAK - DOVER DE	2,146,550	2,995,295	55,196	2,143,656	3,053,385
WILLA SPRINGS SHOPPING CENTER	2,004,438	9,266,550	(972,620)	2,004,438	8,293,930
WINDMILLER PLAZA PHASE I	2,620,355	11,190,526	1,115,240	2,620,355	12,305,766
WOODCROFT SHOPPING CENTER	1,419,000	5,211,981	541,423	1,419,000	5,753,404
WOODMAN VAN NUYS	5,500,000	6,835,246	209,857	5,500,000	7,045,103
WOODMEN PLAZA	6,014,033	10,077,698	(102,327)	6,645,284	9,344,120
WOODSIDE CENTRAL	3,500,000	8,845,697	78,174	3,500,000	8,923,871
WORTHINGTON PARK CENTRE	3,346,203	10,053,858	986,644	3,346,203	11,040,502
OPERATING BUILD TO SUIT PROPERTIES	17,833,494	7,381,587	-	17,833,494	7,381,587
	699,756,405	1,806,967,608	180,622,456	715,255,513	1,966,432,051

	Total Cost				
	Properties held for Sale	Total	Accumulated Depreciation	Total Cost Net of Accumulated Depreciation	Mortgages
ALDEN BRIDGE	-	23,535,176	238,391	23,296,785	10,429,774
AMERIGE HEIGHTS TOWN CENTER	-	22,411,872	1,063,253	21,348,619	-
ARAPAHO VILLAGE	-	9,146,299	858,832	8,287,467	-
ASHBURN FARM MARKET CENTER	-	14,629,223	276,321	14,352,902	-
ASHFORD PLACE	-	12,349,116	1,922,423	10,426,693	4,186,394
AVENTURA SHOPPING CENTER	-	12,843,322	4,170,225	8,673,097	-
BECKETT COMMONS	-	10,184,704	918,058	9,266,646	-
BENEVA	-	11,924,825	996,105	10,928,720	-
BENT TREE PLAZA	-	8,596,991	892,045	7,704,946	-
BERKSHIRE COMMONS	-	10,635,290	2,035,589	8,599,701	-
BETHANY PARK PLACE	-	10,468,486	1,190,928	9,277,558	-
BLOOMINGDALE	-	18,454,042	1,876,168	16,577,874	-
BLOSSOM VALLEY	-	18,298,123	1,040,618	17,257,505	-
BOLTON PLAZA	-	10,392,112	1,926,693	8,465,419	-
BONNERS POINT	-	3,998,295	968,180	3,030,115	-
BOULEVARD CENTER	-	13,766,071	994,325	12,771,746	-
BOYNTON LAKES PLAZA	-	14,165,380	1,446,078	12,719,302	-
BRIARCLIFF LA VISTA	-	3,842,526	780,214	3,062,312	-
BRIARCLIFF VILLAGE	-	28,960,434	4,217,870	24,742,564	12,531,048
BUCKHEAD COURT	-	9,622,721	1,479,647	8,143,074	-
BUCKLEY SQUARE	-	8,283,222	616,851	7,666,371	-
CAMBRIDGE SQUARE	-	5,068,728	630,643	4,438,085	-
CARMEL COMMONS	-	13,530,561	1,630,245	11,900,316	-
CARRIAGE GATE	-	4,994,353	1,454,401	3,539,952	-
CASA LINDA PLAZA	-	35,658,635	3,078,273	32,580,362	-
CENTER OF SEVEN SPRINGS	-	3,592,660	346,327	3,246,333	-
CHAMPIONS FOREST	-	11,451,760	867,564	10,584,196	-
CHASEWOOD PLAZA	-	19,935,458	4,599,899	15,335,559	-
CHERRY GROVE	-	18,276,304	1,760,830	16,515,474	-
CHERRY PARK MARKET	-	19,069,061	1,834,955	17,234,106	-
CHERRY STREET	-	6,832,944	165,046	6,667,898	-
CHESIRE STATION	-	18,360,931	401,450	17,959,481	-
COCHRAN'S CROSSING	-	23,705,220	240,095	23,465,125	5,816,004
COOPER STREET	-	12,805,013	1,046,021	11,758,992	-
COSTA VERDE	-	38,392,809	3,259,351	35,133,458	-
COUNTRY CLUB	-	5,034,976	1,044,164	3,990,812	-
COUNTRY CLUB CALIF	-	14,781,622	1,138,349	13,643,273	-
COURTYARD SHOPPING CENTER	-	5,866,578	-	5,866,578	-
CREEKSIDE PHASE II	-	2,208,268	111,004	2,097,264	-
CROMWELL SQUARE	-	8,493,034	1,239,028	7,254,006	-
CUMMING 400	-	11,489,892	1,679,829	9,810,063	6,101,134
DELK SPECTRUM	-	14,168,776	1,449,280	12,719,496	9,563,345
DIABLO PLAZA	-	13,106,452	854,103	12,252,349	-
DICKSON TN		2,243,495	125,748	2,117,747	
DUNWOODY HALL	-	13,818,015	1,602,685	12,215,330	-
DUNWOODY VILLAGE	-	15,190,060	1,788,037	13,402,023	-
EAST POINTE	-	9,518,417	1,015,840	8,502,577	4,566,501
EAST PORT PLAZA	-	12,990,949	321,298	12,669,651	-
EL CAMINO	-	18,912,440	1,174,897	17,737,543	-
EL NORTE PARKWAY PLA	-	9,296,979	669,835	8,627,144	-
ENCINA GRANDE	-	15,702,818	1,075,315	14,627,503	-
FENTON MARKETPLACE	-	13,173,411	360,448	12,812,963	-
FLEMING ISLAND	-	14,175,261	953,648	13,221,613	2,995,516

	Total Cost			Total Cost	
	Properties held for Sale	Total	Accumulated Depreciation	Net of Accumulated Depreciation	Mortgages
FOLSOM PRAIRIE CITY	-	15,201,966	433,124	14,768,842	
FRANKLIN SQUARE	-	16,452,059	1,702,365	14,749,694	-
FRIARS MISSION	-	34,092,277	2,599,697	31,492,580	16,712,289
FRISCO PRESTONBROOK	-	12,806,121	1,107,323	11,698,798	-
GARDEN SQUARE	-	10,215,564	1,116,382	9,099,182	-
GARNER FESTIVAL	-	27,362,168	2,286,183	25,075,985	-
GLENWOOD VILLAGE	-	5,958,303	865,220	5,093,083	1,803,015
GRANDE OAK		11,343,240	122,490	11,220,750	
HAMPSTEAD VILLAGE	-	10,343,989	854,399	9,489,590	9,088,701
HANCOCK	-	33,860,400	2,652,899	31,207,501	-
HARPETH VILLAGE FIELDSTONE	-	11,589,487	1,147,613	10,441,874	-
HERITAGE LAND	-	12,390,000	-	12,390,000	-
HERITAGE PLAZA	-	24,822,032	2,492,913	22,329,119	-
HERSHEY	-	814,501	41,966	772,535	-
HIGHLAND SQUARE	-	22,539,386	2,078,074	20,461,312	3,455,408
HILLCREST VILLAGE	-	3,453,697	178,434	3,275,263	-
HILLSBORO MARKET CENTER		6,679,287	129,095	6,550,192	-
HILLSBORO MARKET CTR PHASE II		8,875,336	13,248	8,862,088	
HINSDALE LAKE COMMONS	-	21,275,903	1,620,169	19,655,734	-
HYDE PARK	-	47,005,230	5,148,977	41,856,253	-
INGLEWOOD PLAZA	-	3,324,332	213,568	3,110,764	-
KELLER TOWN CENTER		14,846,868	978,902	13,867,966	-
KERNERSVILLE PLAZA	-	8,361,221	785,323	7,575,898	4,890,002
KINGSDALE SHOPPING CENTER	-	23,325,765	2,524,215	20,801,550	-
LAGRANGE MARKETPLACE	-	4,411,859	924,549	3,487,310	-
LAKE PINE PLAZA	-	9,529,676	899,511	8,630,165	5,546,430
LAKESHORE	-	7,088,004	694,345	6,393,659	3,455,153
LEETSDALE MARKETPLACE	-	13,396,268	979,471	12,416,797	-
LITTLETON SQUARE	-	10,333,687	796,451	9,537,236	-
LLOYD KING CENTER	-	10,658,263	925,884	9,732,379	-
LOEHMANNS PLAZA	-	19,046,093	2,877,056	16,169,037	-
LOEHMANNS PLAZA CALIFORNIA	-	14,452,935	937,674	13,515,261	-
LYNNHAVEN		7,386,149	9,856	7,376,293	
MAINSTREET SQUARE	-	5,941,712	715,657	5,226,055	-
MARINERS VILLAGE	-	7,916,037	983,913	6,932,124	-
MARKET AT PRESTON FOREST	-	15,207,059	1,023,080	14,183,979	-
MARKET AT ROUND ROCK	-	11,796,673	966,694	10,829,979	6,865,056
MARKETPLACE ST PETE	-	6,373,409	959,526	5,413,883	-
MARTIN DOWNS VILLAGE CENTER	-	11,283,677	2,334,101	8,949,576	-
MARTIN DOWNS VILLAGE SHOPPES	-	5,307,348	1,162,062	4,145,286	-
MAXTOWN ROAD (NORTHGATE)	-	8,072,462	797,990	7,274,472	4,989,474
MAYNARD CROSSING	-	19,460,945	1,828,282	17,632,663	10,974,680
MEMORIAL BEND SHOPPING CENTER	-	17,284,451	2,785,982	14,498,469	7,221,233
MILLHOPPER	-	6,175,479	1,839,423	4,336,056	-
MILLS POINTE	-	14,018,009	1,192,072	12,825,937	-
MOCKINGBIRD COMMON	-	12,958,443	1,038,897	11,919,546	-
MONUMENT JACKSON CREEK	-	9,487,039	833,723	8,653,316	-
MORNINGSIDE PLAZA	-	17,569,048	1,336,936	16,232,112	-
MURRAYHILL MARKETPLACE	-	20,203,473	1,791,162	18,412,311	7,613,250
NASHBORO	-	9,424,711	723,973	8,700,738	-
NEWBERRY SQUARE	-	12,190,393	2,652,667	9,537,726	-
NEWLAND CENTER	-	25,371,792	1,410,374	23,961,418	-
NORTH HILLS	-	24,030,186	1,840,335	22,189,851	7,740,499

	Total Cost			Total Cost Net of	
	Properties held for Sale	Total	Accumulated Depreciation	Accumulated Depreciation	Mortgages
NORTHLAKE VILLAGE I	-	12,686,999	587,938	12,099,061	6,648,152
NORTHVIEW PLAZA	-	10,790,739	858,738	9,932,001	-
OAKBROOK PLAZA	-	10,499,257	743,306	9,755,951	-
OCEAN BREEZE	-	8,276,505	1,693,420	6,583,085	-
OLD ST AUGUSTINE PLAZA	-	10,826,742	1,615,741	9,211,001	-
PACES FERRY PLAZA	-	15,012,411	2,208,679	12,803,732	-
PALM HARBOUR SHOPPING VILLAGE	-	15,426,610	2,085,516	13,341,094	-
PALM TRAILS PLAZA	-	8,074,361	726,494	7,347,867	-
PANTHER CREEK	-	27,043,980	273,188	26,770,792	10,489,641
PARK PLACE	-	10,363,477	869,269	9,494,208	-
PARKWAY STATION	-	6,579,749	913,855	5,665,894	-
PASEO VILLAGE	-	10,805,355	858,694	9,946,661	-
PEACHLAND PROMENADE	-	6,652,091	1,216,828	5,435,263	-
PEARTREE VILLAGE	-	24,697,857	2,806,081	21,891,776	12,027,522
PIKE CREEK	-	25,089,425	2,386,412	22,703,013	11,497,054
PIMA CROSSING	-	30,976,621	2,435,186	28,541,435	-
PINE LAKE VILLAGE	-	16,896,329	1,025,954	15,870,375	-
PINE TREE PLAZA	-	6,008,907	625,002	5,383,905	-
PLAZA HERMOSA	-	13,800,466	956,111	12,844,355	-
POWELL STREET PLAZA		37,597,539	766,362	36,831,177	-
POWERS FERRY SQUARE	-	20,752,277	3,069,440	17,682,837	-
POWERS FERRY VILLAGE	-	5,701,615	850,709	4,850,906	2,773,243
PRESTON PARK	-	55,399,822	4,618,099	50,781,723	-
PRESTONWOOD PARK	-	23,015,169	1,195,402	21,819,767	
QUEENSBOROUGH	-	7,567,433	662,946	6,904,487	-
REDLANDS	-	3,643,694	163,223	3,480,471	
REGENCY COURT	-	14,915,063	356,576	14,558,487	-
REGENCY MILFORD	-	5,472,890	158,466	5,314,424	
REGENCY SQUARE BRANDON	-	29,092,307	9,006,534	20,085,773	-
RIVERMONT STATION	-	13,471,222	1,482,920	11,988,302	-
RONA PLAZA	-	5,877,671	420,188	5,457,483	-
ROSEWOOD SHOPPING CENTER	-	5,731,520	5,086	5,726,434	-
RUSSELL RIDGE	-	8,795,492	1,374,806	7,420,686	-
SAMMAMISH HIGHLAND	-	16,980,724	760,032	16,220,692	-
SAN LEANDRO	-	9,322,384	816,498	8,505,886	-
SANDY PLAINS VILLAGE	-	15,184,545	2,042,950	13,141,595	-
SANTA ANA DOWTOWN	-	12,379,023	849,974	11,529,049	-
SEDGEFIELD VILLAGE	-	4,569,823	215,367	4,354,456	-
SEQUOIA STATION	-	27,102,643	1,732,455	25,370,188	-
SHERWOOD CROSSROADS	-	7,891,781	138,146	7,753,635	-
SHERWOOD MARKET CENTER	-	19,453,944	1,618,185	17,835,759	-
SHILOH PHASE II	-	1,438,135	104,131	1,334,004	-
SHILOH SPRINGS	-	13,974,688	2,737,594	11,237,094	-
SHOPPES AT MASON	-	6,934,511	656,765	6,277,746	3,637,003
SOUTH POINT PLAZA	-	15,178,360	997,169	14,181,191	-
SOUTH POINTE CROSSING	-	16,439,980	1,236,425	15,203,555	-
SOUTHCENTER	-	13,556,710	1,169,332	12,387,378	-
SOUTHGATE VILLAGE	-	6,996,292	187,504	6,808,788	5,309,307
SOUTHPARK	-	12,608,200	919,357	11,688,843	-
ST ANN SQUARE	-	7,164,141	964,229	6,199,912	4,488,979
STARKE	-	1,745,794	84,013	1,661,781	-
STATLER SQUARE	-	10,465,585	1,062,101	9,403,484	5,111,624
STERLING RIDGE	-	23,354,548	236,404	23,118,144	10,839,265

	Total Cost			Total Cost Net of Accumulated Depreciation	
	Properties held for Sale	Total	Accumulated Depreciation	Total Cost Net of Accumulated Depreciation	Mortgages
STONEBRIDGE CENTER	-	4,534,992	122,160	4,412,832	-
STRAWFLOWER VILLAGE	-	11,489,792	749,990	10,739,802	-
STROH RANCH	-	12,193,886	927,756	11,266,130	-
SUNNYSIDE 205	-	10,117,454	891,375	9,226,079	-
TALL OAKS	-	8,593,725	121,383	8,472,342	6,373,672
TASSAJARA CROSSING	-	23,561,543	1,444,118	22,117,425	-
TEQUESTA SHOPPES	5,658,905	5,658,905	-	5,658,905	-
TERRACE WALK	-	4,479,008	975,731	3,503,277	-
THE MARKETPLACE	-	8,264,597	1,606,893	6,657,704	-
THE PROVINCES	-	6,071,531	157,870	5,913,661	-
THOMAS LAKE	-	16,307,471	981,901	15,325,570	-
TORRANCE STROUDS	-	3,591,113	11,860	3,579,253	-
TOWN CENTER AT MARTIN DOWNS	-	6,447,674	778,316	5,669,358	-
TOWN SQUARE	-	8,416,604	689,711	7,726,893	-
TROPHY CLUB	-	13,062,623	626,227	12,436,396	-
TWIN PEAKS	-	30,448,069	2,472,872	27,975,197	-
UNION SQUARE SHOPPING CENTER	-	7,944,954	1,093,623	6,851,331	-
UNIVERSITY COLLECTION	-	12,131,274	1,549,780	10,581,494	-
UNIVERSITY MARKETPLACE	-	6,807,195	105,829	6,701,366	-
VALLEY RANCH CENTRE	-	13,763,330	1,054,937	12,708,393	-
VENTURA VILLAGE	-	10,800,533	628,684	10,171,849	-
VILLAGE CENTER 6	-	15,595,171	2,189,149	13,406,022	-
VILLAGE IN TRUSSVILLE	-	4,552,446	938,063	3,614,383	-
WALKER CENTER	-	10,458,008	658,360	9,799,648	-
WATERFORD TOWNE CENTER	-	13,980,600	1,027,549	12,953,051	-
WELLEBY	-	8,751,417	1,651,250	7,100,167	-
WELLINGTON TOWN SQUARE	-	10,100,466	1,374,667	8,725,799	-
WEST END	-	1,890,901	155,329	1,735,572	-
WEST HILLS	-	8,252,338	575,993	7,676,345	5,031,871
WEST PARK PLAZA	-	11,062,768	506,537	10,556,231	-
WESTBROOK COMMONS	-	15,352,123	515,072	14,837,051	-
WESTCHESTER PLAZA	-	9,005,284	1,116,144	7,889,140	5,348,002
WESTLAKE VILLAGE CENTER	-	33,552,648	2,929,200	30,623,448	-
WHITE OAK - DOVER DE	-	5,197,041	124,114	5,072,927	
WILLA SPRINGS SHOPPING CENTER	-	10,298,368	500,551	9,797,817	
WINDMILLER PLAZA PHASE I	-	14,926,121	1,362,933	13,563,188	
WOODCROFT SHOPPING CENTER	-	7,172,404	998,559	6,173,845	
WOODMAN VAN NUYS	-	12,545,103	696,545	11,848,558	5,299,635
WOODMEN PLAZA	-	15,989,404	1,540,049	14,449,355	
WOODSIDE CENTRAL	-	12,423,871	864,066	11,559,805	
WORTHINGTON PARK CENTRE	-	14,386,705	1,585,106	12,801,599	
OPERATING BUILD TO SUIT PROPERTIES	-	25,215,081	2,568,229	22,646,852	
	5,658,905	2,687,346,469	244,595,928	2,442,750,541	241,419,876

REGENCY CENTERS CORPORATION

Combined Real Estate and Accumulated Depreciation
December 31, 2002

Depreciation and amortization of the Company's investment in buildings and improvements reflected in the statements of operation is calculated over the estimated useful lives of the assets as follows:

Buildings and improvements	up to 40 years

The aggregate cost for Federal income tax purposes was approximately $2.6 billion at December 31, 2002.

The changes in total real estate assets for the period ended December 31, 2002, 2001 and 2000:

	2002	2001	2000
Balance, beginning of period	$ 2,673,164,289	2,561,795,627	2,401,953,304
Developed or acquired properties	396,879,130	187,979,361	219,887,989
Sale of properties	(397,202,939)	(88,410,037)	(56,037,062)
Provision for loss on operating and development properties	(4,369,480)	(1,595,136)	(12,995,412)
Reclass accumulated depreciation to adjust building basis	(7,021,279)	(1,627,178)	-
Reclass accumulated depreciation related to properties held for sale recharacterized in 2002 to properties to be held and used	7,363,145	(815,400)	(10,147,692)
Improvements	18,533,603	15,837,052	19,134,500
Balance, end of period	$ 2,687,346,469	2,673,164,289	2,561,795,627

The changes in accumulated depreciation for the period ended December 31, 2002, 2001 and 2000:

	2002	2001	2000
Balance, beginning of period	$ 202,325,324	147,053,900	104,467,176
Prior depreciation Midland JV'S transferred in	-	2,433,269	1,662,125
Sale of properties	(23,593,423)	(5,052,051)	(3,800,803)
Reclass accumulated depreciation to adjust building basis	(7,021,279)	(1,627,178)	-
Reclass accumulated depreciation related to properties held for sale recharacterized in 2002 to properties to be held and used	7,363,145	(815,400)	(10,147,692)
Depreciation for period	65,522,161	60,332,784	54,873,094
Balance, end of period	$ 244,595,928	202,325,324	147,053,900

Subsidiaries of Regency Centers Corporation
December 31, 2002

ENTITY	JURISDICTION
Regency Centers Texas, LLC	Florida
Regency Centers, L.P.	Delaware
Regency Remediation, LLC	Florida
Equiport Associates, L.P.	Georgia
Queensboro Associates, L.P.	Georgia
Northlake Village Shopping Center, LLC	Florida
Regency Southgate Village Shopping Center, LLC	Alabama
RRG Holdings, LLC	Florida
Regency Realty Group, Inc.	Florida
Regency Realty Colorado, Inc.	Florida
Chestnut Powder, LLC	Georgia
Marietta Outparcel, Inc.	Georgia
Thompson-Nolensville, LLC	Florida
Dixon, LLC	Florida
Rhett-Remount, LLC	Florida
Edmunson Orange Corp.	Tennessee
Tulip Grove, LLC	Florida
Hermitage Development, LLC	Florida
West End Property, LLC	Florida
Tinwood, LLC	Florida

ENTITY	JURISDICTION
Mountain Meadow, LLC	Delaware
Middle Tennessee Development, LLC	Delaware
Hermitage Development II, LLC	Florida
Bordeaux Development, LLC	Florida
Atlantic-Pennsylvania, LLC	Florida
8th and 20th Chelsea, LLC	Delaware
Slausen Central, LLC	Delaware
Jog Road, LLC	Florida
Southland Centers II, LLC	Florida
Broadman, LLC	Delaware
GME/RRG I, LLC	Delaware
K&G/Regency II, LLC	Delaware
RRG-RMC-Tracy, LLC	Delaware
Regency Ocean East Partnership Limited	Florida
Regency Woodlands/Kuykendahl, Ltd.	Texas
OTR/Regency Colorado Realty Holdings, L.P.	Ohio
OTR/Regency Texas Realty Holdings, L.P.	Ohio
R&KS Dell Range, LLC	Wyoming
T&M Shiloh Development Company	Texas

T&R New Albany Development Company LLC	Ohio

Luther Properties, Inc.	Tennessee
Regency Realty Group, N.E.	Florida
Vista Village, LLC	Delaware
Valleydale, LLC	Florida
East Towne Center, LLC	Delaware
Regency/DS Ballwin, LLC	Missouri
Regency Centers Advisors, LLC	Florida
RC Georgia Holdings, LLC	Georgia
Regency Centers Georgia, L.P.	Georgia
Macquarie CountryWide-Regency, LLC	Delaware
MCW-RC FL-King's, LLC	Delaware
MCW-RC FL-Anastasia, LLC	Delaware
MCW-RC FL-Ocala, LLC	Delaware
MCW-RC FL-Shoppes at Pebblebrooke, LLC	Delaware
MCW-RC FL-Shoppes at 104, LLC	Delaware
MCW-RC NC-Oakley, LLC	Delaware
MCW-RC SC-Merchant's, LLC	Delaware
MCW-RC VA-Brookville, LLC	Delaware
MCW-RC Texas GP, LLC	Delaware
MCW-RC TX-Hebron, LLC	Delaware
MCW-RC GA-Lovejoy, LLC	Delaware
MCW-RC GA-Orchard, LLC	Delaware

MCW-RC CO-Cheyenne, LLC	Delaware
MCW-RC CA-Campus, LLC	Delaware
MCW-RC CA-Garden Village, LLC	Delaware
MCW-RC WA-James, LLC	Delaware
MCW-RC KY-Silverlake, LLC	Delaware
Columbia Regency Retail Partners, LLC	Delaware
Columbia Retail Washington 1, LLC	Delaware
Columbia Cascade Plaza, LLC	Delaware
Columbia Regency Texas 1, L.P.	Delaware
Regency Texas 1, LLC	Delaware
Columbia Retail Texas 2, LLC	Delaware
Columbia Retail MacArthur Phase II, LP	Delaware

Independent Auditors' Consent

The Board of Directors
Regency Centers Corporation:

We consent to the incorporation by reference in the registration statements (No. 333-930, No. 333-37911, No. 333-52089 and No. 333-44724) on Forms S-3 and (No. 333-24971 and No. 333-55062) on Forms S-8 of Regency Centers Corporation (formerly known as Regency Realty Corporation) and (No. 333-58966) on Form S-3 of Regency Centers, L.P., of our reports dated January 31, 2003, with respect to the consolidated balance sheets of Regency Centers Corporation as of December 31, 2002 and 2001, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2002, and the related financial statement schedules, which reports appear in the December 31, 2002, annual report on Form 10-K of Regency Centers Corporation.

/s/ KPMG LLP

Jacksonville, Florida
March 14, 2003

Written Statement of the Chief Executive Officer
Pursuant to 18 U.S.C. ss. 1350

Solely for the purposes of complying with 18 U.S.C. Section 1350, I, the undersigned Chairman and Chief Executive Officer of Regency Centers Corporation (the "Company"), hereby certify that:

1. the Annual Report on Form 10-K of the Company for the year ended December 31, 2002 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

2. that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Martin E. Stein, Jr.
Martin E. Stein, Jr.
March 13, 2003

Written Statement of the Chief Financial Officer
Pursuant to 18 U.S.C. ss. 1350

Solely for the purposes of complying with 18 U.S.C. Section 1350, I, the undersigned Managing Director and Chief Financial Officer of Regency Centers Corporation (the "Company"), hereby certify that

1. the Annual Report on Form 10-K of the Company for the year ended December 31, 2002 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

2. that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Bruce M. Johnson
Bruce M. Johnson
March 13, 2003

Written Statement of the Chief Operating Officer
Pursuant to 18 U.S.C. ss. 1350

Solely for the purposes of complying with 18 U.S.C. Section 1350, I, the undersigned President and Chief Operating Officer of Regency Centers Corporation (the "Company"), hereby certify that

1. the Annual Report on Form 10-K of the Company for the year ended December 31, 2002 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

2. that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Mary Lou Fiala
Mary Lou Fiala
March 13, 2003