United States
SECURITIES AND EXCHANGE COMMISSION
Washington DC 20549

FORM 10-Q

(Mark One)

[X] For the quarterly period ended June 30, 2002

-or-

[ ]Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from ________ to ________

Commission File Number 1-12298

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

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

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

(904) 598-7000
(Registrant's telephone number, including area code)

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

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

(Applicable only to Corporate Registrants)

As of August 7, 2002, there were 57,540,951 shares outstanding of the Registrant's common stock.

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
June 30, 2002 and December 31, 2001
(unaudited)

	2002	2001
Assets		
Real estate investments:		
Land	$ 699,099,670	600,081,672
Buildings and improvements	2,061,580,923	1,914,961,155
	2,760,680,593	2,515,042,827
Less: accumulated depreciation	234,971,611	202,325,324
	2,525,708,982	2,312,717,503
Properties in development	307,984,950	408,437,476
Operating properties held for sale	-	158,121,462
Investments in real estate partnerships	90,719,293	75,229,636
Net real estate investments	2,924,413,225	2,954,506,077
Cash and cash equivalents	69,223,154	27,853,264
Notes receivable	22,209,928	32,504,941
Tenant receivables, net of allowance for uncollectible accounts of $4,685,976 and $4,980,335 at June 30, 2002 and December 31, 2001, respectively	36,920,445	47,723,145
Deferred costs, less accumulated amortization of $22,442,312 and $20,402,059 at June 30, 2002 and December 31, 2001, respectively	37,717,022	34,399,242
Other assets	13,262,089	12,327,567
	$ 3,103,745,863	3,109,314,236

Liabilities and Stockholders' Equity		
Liabilities:		
Notes payable	$ 1,226,282,116	1,022,720,748
Unsecured line of credit	180,000,000	374,000,000
Accounts payable and other liabilities	69,660,898	73,434,322
Tenants' security and escrow deposits	8,775,853	8,656,456
Total liabilities	1,484,718,867	1,478,811,526
Preferred units	375,403,652	375,403,652
Exchangeable operating partnership units	30,676,022	32,108,191
Limited partners' interest in consolidated partnerships	4,174,996	3,940,011
Total minority interest	410,254,670	411,451,854
Stockholders' equity:		
Series 2 cumulative convertible preferred stock and paid in capital, $.01 par value per share: 1,502,532 shares authorized; 1,487,507 shares issued and outstanding at June 30, 2002 and December 31, 2001, respectively; liquidation preference $20.83 per share	34,696,112	34,696,112
Common stock $.01 par value per share: 150,000,000 shares authorized; 61,900,541 and 60,995,496 shares issued at June 30, 2002 and December 31, 2001, respectively	619,005	609,955
Treasury stock; 3,711,492 and 3,394,045 shares held at June 30, 2002 and December 31, 2001, respectively, at cost	(71,322,035)	(67,346,414)
Additonal paid in capital	1,332,308,659	1,327,579,434
Distributions in excess of net income	(80,582,798)	(68,226,276)
Stock loans	(6,946,617)	(8,261,955)
Total stockholders' equity	1,208,772,326	1,219,050,856
Commitments and contingencies		
	$ 3,103,745,863	3,109,314,236

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the Three Months ended June 30, 2002 and 2001
(unaudited)

	2002	2001
Revenues:		
Minimum rent	$ 70,805,363	63,657,012
Percentage rent	338,368	541,777
Recoveries from tenants	19,948,149	17,685,719
Service operations revenue	2,420,368	8,721,592
Equity in income of investments in real estate partnerships	1,819,700	727,063
Total revenues	95,331,948	91,333,163
Operating expenses:		
Depreciation and amortization	17,753,379	16,116,924
Operating and maintenance	13,150,748	11,481,127
General and administrative	5,228,148	4,602,583
Real estate taxes	10,147,908	9,242,518
Other expenses	350,249	1,972,290
Total operating expenses	46,630,432	43,415,442
Other expense (income)		
Interest expense, net of interest income of $602,530 and $1,288,350 in 2002 and 2001, respectively	20,465,084	17,408,130
Gain on sale of operating properties	-	(1,029,647)
Provision for loss on operating properties	2,364,480	-
Other income	(2,383,524)	-
Total other expense (income)	20,446,040	16,378,483
Income before minority interests	28,255,476	31,539,238
Minority interest preferred unit distributions	(8,368,752)	(8,368,752)
Minority interest of exchangeable partnership units	(582,240)	(817,831)
Minority interest of limited partners	(125,873)	(42,714)
Income from continuing operations	19,178,611	22,309,941
Discontinued operations:		
Operating income from discontinued operations	942,157	1,839,065
Gain on sale of operating properties and properties in development	2,869,449	-
Income from discontinued operations	3,811,606	1,839,065
Net income	22,990,217	24,149,006
Preferred stock dividends	(758,628)	(743,754)
Net income for common stockholders	$ 22,231,589	23,405,252
Income per common share - Basic:		
Income from continuing operations	$ 0.32	0.38
Discontinued operations	$ 0.06	0.03
Net income for common stockholders per share	$ 0.38	0.41
Income per common share - Diluted:		
Income from continuing operations	$ 0.32	0.38
Discontinued operations	$ 0.06	0.03
Net income for common stockholders per share	$ 0.38	0.41

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the Six Months ended June 30, 2002 and 2001
(unaudited)

		2002	2001
Revenues:			
Minimum rent	$	139,568,482	126,700,427
Percentage rent		986,625	1,651,801
Recoveries from tenants		39,779,564	36,062,697
Service operations revenue		4,134,738	14,170,939
Equity in income of investments in real estate partnerships		2,885,210	1,892,262
Total revenues		187,354,619	180,478,126
Operating expenses:			
Depreciation and amortization		34,477,264	31,490,752
Operating and maintenance		25,044,805	23,246,939
General and administrative		9,211,154	8,917,757
Real estate taxes		20,527,573	18,481,004
Other expenses		709,592	3,351,622
Total operating expenses		89,970,388	85,488,074
Other expense (income)			
Interest expense, net of interest income of $1,444,168 and $3,265,651 in 2002 and 2001, respectively		40,979,555	34,309,342
Gain on sale of operating properties		(1,494,225)	(1,098,305)
Provision for loss on operating properties		2,364,480	-
Other income		(2,383,524)	-
Total other expense (income)		39,466,286	33,211,037
Income before minority interests		57,917,945	61,779,015
Minority interest preferred unit distributions		(16,737,504)	(16,737,503)
Minority interest of exchangeable partnership units		(1,233,018)	(1,378,499)
Minority interest of limited partners		(234,985)	(132,500)
Income from continuing operations		39,712,438	43,530,513
Discontinued operations:			
Operating income from discontinued operations		3,712,541	3,764,317
Gain on sale of operating properties and properties in development		4,841,901	-
Income from discontinued operations		8,554,442	3,764,317
Net income		48,266,880	47,294,830
Preferred stock dividends		(1,517,256)	(1,477,591)
Net income for common stockholders	$	46,749,624	45,817,239
Income per common share - Basic:			
Income from continuing operations	$	0.66	0.73
Discontinued operations	$	0.15	0.07
Net income for common stockholders per share	$	0.81	0.80
Income per common share - Diluted:			
Income from continuing operations	$	0.66	0.73
Discontinued operations	$	0.14	0.07
Net income for common stockholders per share	$	0.80	0.80

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statement of Stockholders' Equity
For the Six Months ended June 30, 2002
(unaudited)

	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, 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	-	6,932	-	4,119,018	-	-	4,125,950
Common stock redeemed under stock loans	-	1,736	(1,250,621)	(377,823)	-	1,315,338	(311,370)
Common stock issued for partnership units exchanged	-	382	-	1,020,069	-	-	1,020,451
Reallocation of minority interest	-	-	-	(32,039)	-	-	(32,039)
Repurchase of common stock	-	-	(2,725,000)	-	-	-	(2,725,000)
Cash dividends declared: Common stock ($1.02 per share) and preferred stock	-	-	-	-	(60,623,402)	-	(60,623,402)
Net income	-	-	-	-	48,266,880	-	48,266,880
Balance at June 30, 2002	$ 34,696,112	619,005	(71,322,035)	1,332,308,659	(80,582,798)	(6,946,617)	1,208,772,326

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Six Months ended June 30, 2002 and 2001
(unaudited)

	2002	2001
Cash flows from operating activities:		
Net income	$ 48,266,880	47,294,830
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	35,345,863	32,768,580
Deferred loan cost and debt premium amortization	579,760	419,034
Stock based compensation	4,061,109	3,228,847
Minority interest preferred unit distribution	16,737,504	16,737,503
Minority interest of exchangeable partnership units	1,233,018	1,378,499
Minority interest of limited partners	234,985	132,500
Equity in income of investments in real estate partnerships	(2,885,210)	(1,892,262)
Gain on sale of operating properties	(6,336,126)	(1,098,305)
Provision for loss on operating properties	2,364,480	-
Other income	(2,383,524)	-
Distributions from operations of investments in real estate partnerships	2,445,123	583,000
Changes in assets and liabilities:		
Tenant receivables	4,846,288	7,402,336
Deferred leasing costs	(5,743,087)	(4,567,123)
Other assets	(909,558)	2,247,251
Tenants' security and escrow deposits	492,752	108,576
Accounts payable and other liabilities	(8,864,235)	(12,286,052)
Net cash provided by operating activities	89,486,022	92,457,214
Cash flows from investing activities:		
Acquisition and development of real estate	(122,942,817)	(126,162,470)
Proceeds from sale of real estate	152,570,119	101,336,053
Acquistion of partners' interest in investments in real estate partnerships, net of cash acquired	-	1,547,043
Investment in real estate partnerships	(19,452,091)	(36,144,987)
Capital improvements	(8,065,785)	(6,906,123)
Proceeds from sale of real estate partnerships	2,388,319	-
Repayments from notes receivable	20,042,824	14,594,060
Funding of note receivable	(4,895,111)	-
Distributions received from investments in real estate partnerships	5,901,647	11,360,959
Net cash provided by (used in) investing activities	25,547,105	(40,375,465)
Cash flows from financing activities:		
Net proceeds from common stock issuance	3,500,499	38,264
Repurchase of common stock	(2,725,000)	(38,102)
Redemption of partnership units	(83,232)	-
Net distributions to limited partners in consolidated partnerships	-	(5,005,010)
Distributions to exchangeable partnership unit holders	(1,593,543)	(1,773,689)
Distributions to preferred unit holders	(16,737,504)	(16,737,503)
Dividends paid to common stockholders	(59,106,146)	(57,291,120)
Dividends paid to preferred stockholders	(1,517,256)	(1,477,591)
Net proceeds from fixed rate unsecured notes	249,625,000	219,707,400
Repayment of unsecured line of credit, net	(194,000,000)	(233,000,000)
Repayment of notes payable	(46,339,199)	(32,407,364)
Scheduled principal payments	(2,615,870)	(2,920,902)
Deferred loan costs	(2,070,986)	(9,036,174)
Net cash used in financing activities	(73,663,237)	(139,941,791)
Net increase (decrease) in cash and cash equivalents	41,369,890	(87,860,042)
Cash and cash equivalents at beginning of period	27,853,264	100,987,895
Cash and cash equivalents at end of period	$ 69,223,154	13,127,853

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Six Months ended June 30, 2002 and 2001
(unaudited)
continued

		2002	2001
Supplemental disclosure of cash flow information - cash paid for interest (net of capitalized interest of approximately $7,870,000 and $10,086,000 in 2002 and 2001, respectively)	$	34,747,465	29,791,718
Supplemental disclosure of non-cash transactions:			
Mortgage loans assumed for the acquisition of real estate	$	6,400,000	5,470,479
Notes receivable taken in connection with sales of properties in development	$	4,852,700	4,005,556
Real estate contributed as investment in real estate partnerships	$	3,887,445	9,800,012

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 also 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.

The financial statements reflect all adjustments that are of a normal recurring nature, and in the opinion of management, are necessary to properly state the results of operations and financial position. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted although management believes that the disclosures are adequate to make the information presented not misleading. The financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2001 Form 10-K/A filed with the Securities and Exchange Commission.

(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) or 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 development-related profits from the sales of recently developed real estate properties and land. Service operations revenue does not include gains or losses from the sale of operating properties or properties in development which are included in gain or loss on the sale of operating properties or discontinued operations.

(b) Revenues (continued)

The Company accounts for profit recognition on sales of real estate in accordance with 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 clearly associated with the acquisition, development and construction of real estate projects are capitalized as buildings and improvements.

Maintenance and repairs that do not improve or extend the useful lives of the respective assets are reflected in operating and maintenance expense. The property cost includes the capitalization of interest expense incurred during construction based on average outstanding expenditures.

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.

In 2001, we classified $158.0 million of operating properties as held for sale on the balance sheet. With the adoption of Statement 144, we determined that those 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 that 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 estimated selling costs. Depreciation and amortization are suspended during the period held for sale.

(c) Real Estate Investments (continued)

The Company reviews its real estate portfolio for value impairment whenever events or changes in circumstances indicate that the carrying amount of an asset 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 the second quarter, the Company recorded a provision for loss of $2.4 million on an operating property (Retail segment) due to the impairment recognized as a result of the Kmart store closing, combined with an earlier closing of an adjacent Winn-Dixie grocery store. The fair value of the operating property was determined by using prices for similar assets in the market.

The Company's properties have operations and cash flows that can be clearly distinguished from the rest of the Company. In accordance with Statement 144, the operations and gains on sales of operating properties and properties in development sold to third parties are reported in 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) Recent Accounting Pronouncement

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". 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 during this period, 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 during the period ended June 30, 2002.

In July 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities". The Statement 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 No. 146 is effective for exit and disposal activities initiated after December 31, 2002. The Company has not yet assessed the impact of this statement, however it does not believe it will have a material effect on the financial statements.

(e) Reclassifications

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

2. Segments

The Company was formed, and currently operates, for the purpose of 1) operating and developing Company-owned retail shopping centers (Retail segment), and 2) developing properties intended for sale (including shopping centers, outparcels and build-to-suit properties) and providing management services to 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 include 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 as neighborhood shopping centers, and offer similar degrees of risk and opportunities for growth. FFO as defined by the National Association of Real Estate Investment Trusts consists of net income (computed in accordance with generally accepted accounting principles) excluding gains (or losses) from debt restructuring and sales of income- producing property held for investment, plus depreciation and amortization of real estate, and adjustments for unconsolidated investments in real estate partnerships and joint ventures. In connection with the effective date of Statement 144, the definition of FFO was amended to include amounts reported as income/loss from the operations of discontinued operations. The Company further adjusts FFO by distributions made to holders of Units and preferred stock that results in a diluted FFO amount. The Company considers diluted FFO to be the industry standard for reporting the operations of REITs. Adjustments for investments in real estate partnerships are calculated to reflect diluted FFO on the same basis. While management believes that diluted FFO is the most relevant and widely used measure of the Company's performance, such amount does not represent cash flow from operations as defined by 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 below, 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 three month and six month periods ended June 30, 2002, and 2001. Assets not attributable to a particular segment consist primarily of cash and deferred costs.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

June 30, 2002

2. Segments (continued)

		For the three months ended June 30, 2002	June 30, 2001
Revenues:			
Retail segment	$	92,911,580	82,611,571
Service operations segment		2,420,368	8,721,592
Total revenues	$	95,331,948	91,333,163
Funds from Operations:			
Retail segment net operating income	$	72,136,288	64,756,638
Service operations segment income		3,708,610	8,721,592
Adjustments to calculate diluted FFO:			
Interest expense, net		(20,465,084)	(17,408,130)
Other income		2,383,524	-
General and administrative and other		(5,578,397)	(6,574,873)
Non-real estate depreciation		(383,689)	(460,816)
Minority interest of limited partners		(125,873)	(42,714)
Gain on sale of operating properties		-	(2,023,114)
Gain on sale of operating properties - discontinued operations		(1,581,208)	-
Depreciation and amortization of discontinued operations		270,552	755,740
Minority interest in depreciation and amortization		(48,866)	(98,425)
Share of joint venture depreciation and amortization		306,149	237,258
Distributions on preferred units		(8,368,752)	(8,368,752)
Funds from Operations - diluted		42,253,254	39,494,404
Reconciliation to net income for common stockholders:			
Real estate related depreciation and amortization		(17,640,242)	(16,411,848)
Minority interest in depreciation and amortization		48,866	98,425
Share of joint venture depreciation and amortization		(306,149)	(237,258)
Provision for loss on operating properties		(2,364,480)	-
Gain on sale of operating properties		-	2,023,114
Gain on sale of operating properties - discontinued operations		1,581,208	-
Minority interest of exchangeable operating partnership units		(582,240)	(817,831)
Net income	$	22,990,217	24,149,006

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

June 30, 2002

2. Segments (continued)

		For the six months ended June 30, 2002	For the six months ended June 30, 2001
Revenues:			
Retail segment	$	183,219,881	166,307,187
Service operations segment		4,134,738	14,170,939
Total revenues	$	187,354,619	180,478,126
Funds from Operations:			
Retail segment net operating income	$	146,099,689	129,441,866
Service operations segment income		5,731,219	14,170,939
Adjustments to calculate diluted FFO:			
Interest expense, net		(40,979,555)	(34,309,342)
Other income		2,383,524	-
General and administrative and other		(9,920,746)	(12,269,379)
Non-real estate depreciation		(858,814)	(849,848)
Minority interest of limited partners		(234,985)	(132,500)
Gain on sale of operating properties		(1,494,225)	(2,091,772)
Gain on sale of operating properties - discontinued operations		(3,245,420)	-
Depreciation and amortization of discontinued operations		936,209	1,277,828
Minority interest in depreciation and amortization		(97,380)	(98,424)
Share of joint venture depreciation and amortization		637,856	371,692
Distributions on preferred units		(16,737,504)	(16,737,503)
Funds from Operations - diluted		82,219,868	78,773,557
Reconciliation to net income for common stockholders:			
Real estate related depreciation and amortization		(34,554,659)	(31,918,732)
Minority interest in depreciation and amortization		97,380	98,424
Share of joint venture depreciation and amortization		(637,856)	(371,692)
Provision for loss on operating properties		(2,364,480)	-
Gain on sale of operating properties		1,494,225	2,091,772
Gain on sale of operating properties - discontinued operations		3,245,420	-
Minority interest of exchangeable operating partnership units		(1,233,018)	(1,378,499)
Net income	$	48,266,880	47,294,830

		June 30, 2002	December 31, 2001
Assets (in thousands):			
Retail segment	$	2,575,559	2,631,592
Service operations segment		407,985	403,142
Cash and other assets		120,202	74,580
Total assets	$	3,103,746	3,109,314

3. Discontinued Operations and Operating Properties Held for Sale

During the first six months, the Company sold 15 operating properties for proceeds of $129.2 million. These sales resulted in net a gain of $4.8 million, which is reflected as a gain on sale within discontinued operations. The revenues from the properties disposed of were $6.0 million and $7.8 million for the six months ended June 30, 2002 and 2001, respectively. The operating income from these properties was $3.7 million and $3.8 million for the six months ended June 30, 2002 and 2001, respectively. Discontinued operations for the Retail segment and the Service operations segment were $7.0 million and $1.6 million, respectively, for the six months ended June 30, 2002.

The Company also sold two assets to Macquarie CountryWide-Regency, LLC, ("MCWR"), a joint venture in which the Company has a 25% interest, for proceeds of $13.3 million (see note 4). Since the Company has a continuing involvement in these properties, the gain on the sale is recorded as gain on sale of operating properties in the Company's consolidated statements of operations.

4. Investments in Real Estate Partnerships

The Company accounts for all investments in which it owns 50% or less and does not have controlling financial interest using the equity method. The Company's combined investment in these partnerships was $90.7 million and $75.2 million at June 30, 2002 and December 31, 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.

The Company has a 25% equity interest in 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 the first quarter of 2002, MCWR acquired two shopping centers from the Company for $17.8 million, for which the Company received net proceeds of $13.3 million. The Company recognized gains on the sales of $1.5 million, which represents gain recognition on only that portion of the sale to MCWR not owned by the Company.

The Company also has a 20% equity interest in Columbia Regency Retail Partners, LLC ("Columbia"), a joint venture with Columbia PERFCO Partners, L.P. ("PERFCO") that was formed for the purpose of investing in retail shopping centers.

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 a retail shopping center.

4. Investments in Real Estate Partnerships (continued)

The Company's investments in real estate partnerships as of June 30, 2002 and December 31, 2001 consist of the following (in thousands):

	Ownership	2002	2001
Columbia Regency Retail Partners, LLC	20%	$ 30,105	31,092
Macquarie CountryWide-Regency, LLC	25%	8,112	4,180
OTR/Regency Texas Realty Holdings, L.P.	30%	16,475	16,590
Regency Ocean East Partnership, L.P.	25%	-	2,783
RRG-RMC Tracy, LLC	50%	17,278	12,339
Tinwood, LLC	50%	10,182	7,177
GME/RRG I, LLC	50%	-	1,069
Jog Road, LLC	50%	2,432	-
Valleydale, LLC	50%	6,135	-
		$ 90,719	75,230

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

		June 30, 2002	December 31, 2001
Balance Sheets:			
Investment property, net	$	316,374	286,096
Other assets		8,789	8,581
Total assets	$	325,163	294,677
Notes payable and other debt	$	67,619	67,489
Other liabilities		8,119	5,983
Equity and partners' capital		249,425	221,205
Total liabilities and equity	$	325,163	294,677

The revenues and expenses are summarized as follows for the six month periods ended June 30, 2002 and 2001:

		2002	2001
Statements of Operations:			
Total revenues	$	21,230	11,490
Total expenses		10,806	5,743
Net income	$	10,424	5,747

Unconsolidated partnerships and joint ventures had mortgage loans payable of $67.6 million at June 30, 2002 and the Company's proportionate share of these loans was $14.6 million.

5. Notes Payable and Unsecured Line of Credit

The Company's outstanding debt at June 30, 2002 and December 31, 2001 consists of the following (in thousands):

		2002	2001
Notes Payable:			
Fixed rate mortgage loans	$	202,816	240,091
Variable rate mortgage loans		18,887	21,691
Fixed rate unsecured loans		1,004,579	760,939
Total notes payable		1,226,282	1,022,721
Unsecured line of credit		180,000	374,000
Total	$	1,406,282	1,396,721

Interest rates paid on the line of credit (the "Line") at June 30, 2002 and 2001 were based on LIBOR plus .85% or 2.725% and 4.975%, 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 6.82% to 9.5%.

As of June 30, 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
2002	$	2,452	11,768	14,220
2003		4,588	22,868	27,456
2004 (includes the Line)		4,949	389,154	394,103
2005		3,754	148,029	151,783
2006		3,296	24,095	27,391
Beyond 5 Years		24,416	762,663	787,079
Unamortized debt premiums		-	4,250	4,250
Total	$	43,455	1,362,827	1,406,282

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

During the period ended June 30, 2002, the Company extinguished the debt on Worthington Park Centre for the face amount of the note, resulting in the recognition of a gain 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 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 $1.47 billion.

6. Stockholders' Equity and Minority Interest

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 $100.00 per unit. The Preferred Units, which may be called by the Partnership 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 10 years from the date of issuance, the Preferred Units may be exchanged 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 June 30, 2002 and December 31, 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			

Security Capital owns approximately 58.9% 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 directions 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.

7. Earnings Per Share

The following summarizes the calculation of basic and diluted earnings per share for the three month periods ended June 30, 2002, and 2001 (in thousands except per share data):

		2002	2001
Numerator:			
Income from continuing operations	$	19,179	22,310
Discontinued operations		3,812	1,839
Net income		22,991	24,149
Less: Preferred stock dividends		759	744
Net income for common stockholders - Basic		22,232	23,405
Add: Minority interest of exchangeable operating partnership units		582	818
Net income for common stockholders - Diluted	$	22,814	24,223
Denominator:			
Weighted average common shares outstanding for Basic EPS		58,120	57,504
Exchangeable operating partnership units		1,520	1,566
Incremental shares to be issued under common stock using the Treasury Method		459	203
Weighted average common shares outstanding for Diluted EPS		60,099	59,273
Income per common share - Basic			
Income from continuing operations	$	0.32	0.38
Discontinued operations	$	0.06	0.03
Net income for common stockholders per share	$	0.38	0.41
Income per common share - Diluted			
Income from continuing operations	$	0.32	0.38
Discontinued operations	$	0.06	0.03
Net income for common stockholders per share	$	0.38	0.41

The Series 2 preferred stock is not included in the above calculation because its effect is anti-dilutive.

7. Earnings Per Share (continued)

The following summarizes the calculation of basic and diluted earnings per share for the six month periods ended June 30, 2002, and 2001 (in thousands except per share data):

		2002	2001
Numerator:			
Income from continuing operations	$	39,712	43,531
Discontinued operations		8,555	3,764
Net income		48,267	47,295
Less: Preferred stock dividends		1,517	1,478
Net income for common stockholders - Basic		46,750	45,817
Add: Minority interest of exchangeable operating partnership units		1,233	1,379
Net income for common stockholders - Diluted	$	47,983	47,196
Denominator:			
Weighted average common shares outstanding for Basic EPS		57,953	57,353
Exchangeable operating partnership units		1,529	1,612
Incremental shares to be issued under common stock using the Treasury Method		425	183
Weighted average common shares outstanding for Diluted EPS		59,907	59,148
Income per common share - Basic			
Income from continuing operations	$	0.66	0.73
Discontinued operations	$	0.15	0.07
Net income for common stockholders per share	$	0.81	0.80
Income per common share - Diluted			
Income from continuing operations	$	0.66	0.73
Discontinued operations	$	0.14	0.07
Net income for common stockholders per share	$	0.80	0.80

The Series 2 preferred stock is not included in the above calculation because its effect is anti-dilutive.

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

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

Organization

Regency is a qualified real estate investment trust ("REIT") which began operations in 1993. We previously operated under the name Regency Realty Corporation, but changed our name to Regency Centers Corporation in February 2001 to more appropriately acknowledge our brand and position in the shopping center industry. 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 ("Units"). The acquisition, development, operations and financing activity of Regency, including the issuance of Units or preferred units, is executed by RCLP.

Shopping Center Business

We are a national owner, operator and developer of grocery-anchored neighborhood retail shopping centers. Our shopping centers summarized by state and in order by largest holdings including their gross leasable areas (GLA) follows:

	June 30, 2002			December 31, 2001		
Location	# Properties	GLA	% Leased *	# Properties	GLA	% Leased *
Florida	55	6,358,348	93.2%	56	6,535,254	92.0%
California	38	4,814,302	99.1%	39	4,879,051	98.8%
Texas	35	4,373,356	93.4%	36	4,579,263	92.8%
Georgia	24	2,429,924	94.6%	26	2,556,471	93.3%
Ohio	14	1,878,356	90.6%	14	1,870,079	93.5%
North Carolina	13	1,302,751	98.0%	13	1,302,751	98.1%
Colorado	12	1,195,412	98.2%	12	1,188,480	99.2%
Washington	8	932,271	98.9%	9	1,095,457	98.1%
Oregon	8	827,031	91.7%	8	740,095	93.2%
Alabama	8	783,711	94.3%	7	665,440	95.3%
Arizona	8	586,772	86.4%	9	627,612	98.6%
Virginia	7	477,250	98.4%	6	408,368	97.6%
Tennessee	7	455,142	97.9%	10	493,860	99.4%
Missouri	2	370,572	96.5%	2	370,176	92.9%
South Carolina	6	350,164	100.0%	5	241,541	100.0%
Kentucky	5	325,682	93.6%	5	321,689	94.2%
Illinois	2	300,536	98.5%	2	300,162	91.6%
Michigan	3	279,265	93.7%	3	275,085	89.5%
Delaware	2	240,418	99.5%	2	240,418	99.3%
Mississippi	2	185,061	98.9%	2	185,061	98.3%
New Jersey	2	99,901	100.0%	3	112,640	100.0%
Wyoming	1	86,883	100.0%	1	87,777	100.0%
Pennsylvania	1	6,000	100.0%	1	6,000	100.0%
Maryland	-	-	-	1	6,763	-
Total	263	28,659,108	95.0%	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 should withstand adverse economic conditions by providing convenient shopping for daily necessities and foot traffic for adjacent local tenants. Regency's current investment markets have continued to offer stable economies, and accordingly, 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 at June 30, 2002:

Grocery Anchor	Number of Stores (a) (b)	Percentage of Company-owned GLA (b)	Percentage of Annualized Base Rent (b)	Average Remaining Lease Term
Kroger	57	11.1%	8.7%	15 yrs
Publix	52	8.3%	5.9%	13 yrs
Safeway	45	5.8%	4.5%	11 yrs
Albertsons	25	3.0%	2.6%	15 yrs

(a) Includes grocery tenant owned stores
(b) Includes properties owned through joint ventures

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 the payment of rent. Effective June 30, 2002, Kmart rejected two leases representing $0.942 million of annual base rent and closed both stores. We have two other leases with Kmart representing $0.883 million of annual base rent. Both of these stores are open and operating, however, there can be 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; and accordingly, recorded a provision for loss on operating properties of $2.4 million.

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 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 grocer 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 and lease-up and finally stabilized income, 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.

At June 30, 2002, we had 30 projects under construction or undergoing major renovations, which, when complete will represent an investment of $461.0 million before reimbursement of certain tenant-related costs and expected sale proceeds from adjacent land and outparcels. Total costs necessary to complete these developments are estimated to be

$146.0 million and will be expended through 2005. These developments are approximately 68% complete and 74% pre-leased.

Regency has a 20% equity interest in Columbia Regency Retail Partners, LLC ("Columbia"), a joint venture with Columbia PERFCO Partners, L.P. ("PERFCO") that was formed for the purpose of investing in retail shopping centers. At June 30, 2002, Columbia owned nine shopping centers with total GLA of 1,606,026 sq. ft. and a net book value of $192.0 million.

Regency has a 25% equity interest in 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 the first quarter, MCWR acquired two shopping centers from the Company for $17.8 million, for which the Company received net proceeds of $13.3 million. The Company recognized gains on the sales of these centers of $1.5 million, which represents gain recognition on only that portion of the sales to MCWR not owned by the Company. At June 30, 2002, MCWR owned seven shopping centers with total GLA of 560,624 sq. ft. and a net book value of $54.5 million.

Columbia and MCWR intend to continue to acquire retail shopping centers, some of which may be acquired 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 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 share and unit holders. Net cash provided by operating activities was $89.5 million and $92.5 million for the six months ended June 30, 2002 and 2001, respectively. During the first six months of 2002 and 2001, respectively, we incurred capital expenditures of $8.1 million and $6.9 million to improve our shopping center portfolio, paid scheduled principal payments of $2.6 million and $2.9 million to our lenders, and paid dividends and distributions of $79.0 million and $77.3 million to our share and unit holders.

Although no tenant represents more than 10% of our annual base rental revenues, and 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 filed bankruptcy and cancelled its leases, it could cause a significant reduction to our revenues. We are not currently aware of any current or pending bankruptcy of any of our tenants that would cause a significant reduction to our 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. Proceeds from the sale of real estate includes the sale of out-parcels and developments as well as the sale of low-growth shopping centers. 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 provides Regency with a capital source for new development and acquisitions, while earning market based fees as the asset manager. During the first six months of 2002 and 2001, proceeds from the sale of real estate to third parties and joint ventures were $152.6 million and $101.3 million, respectively.

Net cash provided by investing activities was $25.5 million for the six months ended June 30, 2002. Net cash used in investing activities was $40.4 for the six months ended June 30, 2001, primarily for the purposes discussed under Acquisition and Development of Shopping

Centers. These amounts are net of the proceeds from sales of real estate discussed above. Net cash used in financing activities was $73.7 million and $139.9 million for the six months ended June 30, 2002 and 2001, respectively.

Outstanding debt at June 30, 2002 and December 31, 2001 consists of the following (in thousands):

		2002	2001
Notes Payable:			
Fixed rate mortgage loans	$	202,816	240,091
Variable rate mortgage loans		18,887	21,691
Fixed rate unsecured loans		1,004,579	760,939
Total notes payable		1,226,282	1,022,721
Unsecured line of credit		180,000	374,000
Total	$	1,406,282	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 6.82% to 9.5%.

Interest rates paid on the Line at June 30, 2002 and 2001 were based on LIBOR plus .85%, or 2.725% and 4.975%, 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.

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.

As of June 30, 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
2002	$	2,452	11,768	14,220
2003		4,588	22,868	27,456
2004 (includes the Line)		4,949	389,154	394,103
2005		3,754	148,029	151,783
2006		3,296	24,095	27,391
Beyond 5 Years		24,416	762,663	787,079
Unamortized debt premiums		-	4,250	4,250
Total	$	43,455	1,362,827	1,406,282

Unconsolidated partnerships and joint ventures in which we have an investment also had mortgage loans payable of $67.6 million at June 30, 2002 and the Company's proportionate share of these loans is $14.6 million.

The fair value of our notes payable and the Line are estimated based on the current rates available to us for debt of the same remaining maturities. Variable rate notes payable and the Line are considered to be at fair value since the interest rates on such instruments reprice based on current market conditions. Fixed rate loans assumed in the connection with real estate acquisitions are recorded in the accompanying financial statements at fair value. Based on the borrowing rates currently available to us for loans with similar terms and average maturities, the fair value of long-term debt is $1.47 billion.

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. The Preferred Units, which may be called by RCLP at par after certain dates ranging from 2003 to 2005, have no stated maturity or mandatory redemption, and 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 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. The net proceeds of these offerings were used to reduce the Line. At June 30, 2002 and 2001 the face value of total preferred units issued was $384 million with an average fixed distribution rate of 8.72%.

We intend to continue to grow our portfolio through acquisitions and development, either directly or through our joint venture relationships. Because acquisition and development activities are discretionary in nature, they are not expected to burden our capital resources 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.

Results from Operations

Comparison of the six months ended June 30, 2002 to 2001

Revenues increased $6.9 million or 4% to $187.4 million in 2002. The increase was due primarily to revenues from newly completed developments that only partially operated during 2001, and from growth in rental rates of the operating properties. Minimum rent increased $12.9 million or 10%, and recoveries from tenants increased $3.7 million or 10%. At June 30, 2002, we were operating or developing 263 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 all properties not identified as development. At June 30, 2002, we had 233 stabilized shopping centers that were 95.0% leased. In 2002, rental rates grew by 9.3% from renewal leases and new leases replacing previously occupied spaces in the stabilized properties.

Service operations revenue includes management fees, commission income, and development-related profits from the sales of recently developed real estate properties and land. Service operations revenue does not include gains or losses from the sale of operating properties or properties in development which are included in gain or loss on the sale of operating properties or discontinued operations. The Company accounts for profit recognition on sales of real estate in accordance with 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 by $10.0 million to $4.1 million in 2002, or 71%. The decrease was due to a $7.8 million reduction in development profits resulting from the sale of fewer developments during 2002 compared to 2001, a $2.7 million decrease in gains from the sale of land and outparcels, and the adoption of SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets ("Statement 144") which requires $1.5 million of sales to be presented under discontinued operations. Operating expenses increased $4.5 million or 5% to $90.0 million in 2002. Combined operating and maintenance, and real estate taxes increased $3.8 million or 9% during 2002 to $45.6 million. The increase was primarily due to expenses incurred by newly completed developments that only partially operated during 2001, and general increases in operating expenses on the stabilized properties. General and administrative expenses were $9.2 million during 2002 vs. $8.9 million in 2001. Depreciation and amortization increased $3.0 million during 2002 or 9% primarily due to developments that only partially operated during 2001 and the recharacterization of operating properties previously classed as held for sale that no longer meet the criteria under Statement 144.

We review our real estate portfolio for value impairment whenever events or changes in circumstances indicate that the carrying amount of an asset 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 the second quarter, we recorded a provision for loss on an operating property of $2.4 million.

Net interest expense increased to $41.0 million in 2002 from $34.3 million in 2001 or 19%. The increase was primarily due to a reduction in capitalized interest related to the completion of developments during 2002 and a higher percentage of outstanding debt with fixed interest rates, which are higher than variable interest rates. Regency had $1.4 billion of outstanding debt at June 30, 2002 and June 30, 2001. On June 30, 2002, 86% of outstanding debt had fixed interest rates vs. 80% on June 30, 2001.

Income from discontinued operations was $8.6 million in 2002 compared to $3.8 million in 2001 primarily due to gains recognized on the sale of operating properties and properties in development in 2002 of $4.8 million.

Net income for common stockholders was $46.7 million in 2002 vs. $45.8 million in 2001, or a 2% increase. Diluted earnings per share were $0.80 in both 2002 and 2001.

Comparison of the three months ended June 30, 2002 to 2001

Revenues increased $4.0 million or 4% to $95.3 million for the three months ended June 30, 2002. The increase was due primarily to revenues from newly completed developments that only partially operated during 2001, and from growth in rental rates of the operating properties. Minimum rent increased $7.1 million or 11%, and recoveries from tenants increased $2.3 million or 13%.

Service operations revenue includes management fees, commission income, and development-related profits from the sales of recently developed real estate properties and land. Service operations revenue does not include gains or losses from the sale of operating properties or properties in development which are included in gain or loss on the sale of operating properties or discontinued operations. Service operations revenue decreased by $6.3 million to $2.4 million in 2002, or 72%. The decrease was due to a $5.6 million reduction in development profits resulting from the sale of fewer developments during 2002 compared to 2001, a $0.8 million decrease in gains from the sale of land and outparcels, and the adoption of Statement 144 which requires $1.3 million of sales to be presented under discontinued operations.

Operating expenses increased $3.2 million or 7% to $46.6 million in 2002. Combined operating and maintenance, and real estate taxes increased $2.6 million or 12% during 2002 to $23.3 million. The increase was primarily due to expenses incurred by newly completed developments that only partially operated during 2001, and general increases in operating expenses on the stabilized properties. General and administrative expenses were $5.2 million during 2002 vs. $4.6 million in 2001. Depreciation and amortization increased $1.6 million during 2002 or 10% primarily due to developments that only partially operated during 2001.

We review our real estate portfolio for value impairment whenever events or changes in circumstances indicate that the carrying amount of an asset 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 the three month period ended June 30, 2002, we recorded a provision for loss on an operating property of $2.4 million.

Net interest expense increased to $20.5 million in 2002 from $17.4 million in 2001 or 18%. The increase was primarily due to a reduction in capitalized interest related to the completion of developments during 2002 and a higher percentage of outstanding debt with fixed interest rates, which are higher than variable interest rates.

Income from discontinued operations was $3.8 million in 2002 compared to $1.8 million in 2001 primarily due to gains recognized on the sale of operating properties and properties in development in 2002 of $2.9 million.

Net income for common stockholders was $22.2 million in 2002 vs. $23.4 million in 2001, or a 5% decrease. Diluted earnings per share were $0.38 in 2002 vs. $0.41 in 2001, or 7% lower as a result of the decrease in net income.

Stock Purchase Loans

In previous years, as part of its long-term incentive compensation program, the Company structured a stock purchase plan whereby executives could acquire common stock at fair market value by investing their own capital in combination with loans provided by Regency. These full recourse loans are secured by stock, which is held as collateral by Regency, and have fixed interest rates of 6% and 7.8%. As part of the loan program, executives have been granted annual loan forgiveness over a vesting period. The Company ceased making these types of loans in 1998 and has not originated any new personal loans to its employees since that date. The Company continues to carry these existing stock loans in its financial statements as a reduction to stockholder's equity and charges loan forgiveness to compensation expense as it vests.

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 the financial position, liquidity, or operations of Regency.

Inflation

Inflation has remained relatively low and has had a minimal impact on the operating performance of the 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 ten years, which permits us to seek increased rents upon re-rental at market rates. Most of our leases require the tenants to pay their share of operating expenses, including common area maintenance, real estate taxes, insurance and utilities, thereby reducing our exposure to increases in costs and operating expenses resulting from inflation.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

Regency is exposed to interest rate changes primarily as a result of the Line and long-term debt used to maintain liquidity and fund capital expenditures and expansion of Regency's real estate investment portfolio and operations. 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, and at June 30, 2002, Regency did not have any borrowings hedged with derivative financial instruments.

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.

	2002	2003	2004	2005	2006	Thereafter	Total	Fair Value
Fixed rate debt	14,106	17,893	204,893	151,783	27,391	787,079	1,203,145	1,273,971
Average interest rate	7.62%	7.60%	7.64%	7.64%	7.64%	7.63%	-	-
Variable rate debt	114	9,563	189,210	-	-	-	198,887	198,887
Average interest rate	2.71%	2.68%	-	-	-	-	-	-

As the table incorporates only those exposures that exist as of June 30, 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, Regency's hedging strategies at that time, and interest rates.

Part II

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

The annual meeting for Regency Centers Corporation was held on May 7, 2002. The only matter to be acted on was the election of three Class III Directors. Each of the nominees was elected with total outstanding votes received of 52.3 million shares of the 59.6 million common and preferred shares entitled to vote. The number of shares voted for or withheld as to each nominee was as follows:

Election of three Class III Directors

Nominee	For	Withheld
John T. Kelley, III	51,958,476	380,864
John C. Schweitzer	52,048,103	291,237
Thomas G. Wattles	52,047,520	291,820

The terms of the following directors continue until the annual meeting in the year indicated:

Class I Directors (term expiring 2003)

Mary Lou Fiala
C. Ronald Blankenship
Douglas S. Luke
Terry N. Worrell

Class II Directors (term expiring 2004)

Martin E. Stein, Jr.
Raymond L. Bank
A. R. Carpenter
J. Dix Druce

Item 6 Exhibits and Reports on Form 8-K

(a) Exhibits

99.1 Certification of Regency Centers Corporation's Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 (as adopted by Section 906 of the Sarbanes-Oxley Act of 2002)

99.2 Certification of Regency Centers Corporation's Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 (as adopted by Section 906 of the Sarbanes-Oxley Act of 2002)

99.3 Certification of Regency Centers Corporation's President and Chief Operating Officer Pursuant to 18 U.S.C. Section 1350 (as adopted by Section 906 of the Sarbanes-Oxley Act of 2002)

(b) Reports on Form 8-K

None

SIGNATURE

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

Date: August 13, 2002 REGENCY CENTERS CORPORATION

By: /s/ J. Christian Leavitt

Senior Vice President,
and Chief Accounting Officer

EXHIBIT 99.1

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. ss.1350, I, the undersigned Chairman and Chief Executive Officer of Regency Centers Corporation, the general partner of Regency Centers, L.P. (the "Partnership"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Partnership for the quarter ended June 30, 2002 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ Martin E. Stein, Jr.
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Martin E. Stein, Jr.
August 9, 2002

Exhibit 99.2

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. ss.1350, I, the undersigned Managing Director and Chief Financial Officer of Regency Centers Corporation, the general partner of Regency Centers, L.P. (the "Partnership"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Partnership for the quarter ended June 30, 2002 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ Bruce M. Johnson

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Bruce M. Johnson

August 9, 2002

Exhibit 99.3

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. ss.1350, I, the undersigned President and Chief Operating Officer of Regency Centers Corporation, the general partner of Regency Centers, L.P. (the "Partnership"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Partnership for the quarter ended June 30, 2002 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ Mary Lou Fiala

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Mary Lou Fiala
August 9, 2002