United States
SECURITIES AND EXCHANGE COMMISSION
Washington DC 20549

FORM 10-Q

(Mark One)

[X] For the quarterly period ended March 31, 2003

-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[ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes [X] No [ ]

(Applicable only to Corporate Registrants)

As of May 9, 2003, there were 60,453,022 shares outstanding of the Registrant's common stock.

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
(unaudited)

	March 31, 2003	December 31, 2002
Assets		
Real estate investments at cost:		
Land	$ 742,842,191	715,255,513
Buildings and improvements	2,046,885,742	1,973,501,081
	2,789,727,933	2,688,756,594
Less: accumulated depreciation	261,251,148	244,595,928
	2,528,476,785	2,444,160,666
Properties in development	253,232,722	276,085,435
Operating properties held for sale	-	5,658,905
Investments in real estate partnerships	125,136,875	125,482,151
Net real estate investments	2,906,846,382	2,851,387,157
Cash and cash equivalents	28,273,745	56,447,329
Notes receivable	30,877,475	56,630,876
Tenant receivables, net of allowance for uncollectible accounts of $3,734,842 and $4,258,891 at March 31, 2003 and December 31, 2002, respectively	34,775,383	47,983,160
Deferred costs, less accumulated amortization of $27,783,526 and		

$25,588,464 at March 31, 2003 and December 31, 2002, respectively	36,930,152	37,367,196
Other assets	16,034,832	19,112,148
	$ 3,053,737,969	3,068,927,866
Liabilities and Stockholders' Equity		
Liabilities:		
Notes payable	$ 1,251,159,768	1,253,524,045
Unsecured line of credit	178,750,000	80,000,000
Accounts payable and other liabilities	58,204,057	83,977,263
Tenants' security and escrow deposits	9,185,789	8,847,603
Total liabilities	1,497,299,614	1,426,348,911
Preferred units	302,325,891	375,403,652
Exchangeable operating partnership units	29,914,215	30,629,974
Limited partners' interest in consolidated partnerships	16,358,120	14,825,256
Total minority interest	348,598,226	420,858,882
Stockholders' equity:		
Series 2 cumulative convertible preferred stock and paid in capital, $.01 par value per share: 1,502,532 shares authorized; 450,400 shares issued and outstanding at December 31, 2002; liquidation preference $20.83 per share	-	10,505,591
Common stock $.01 par value per share: 150,000,000 shares authorized; 64,383,288 and 63,480,417 shares issued at March 31, 2003 and December 31, 2002, respectively	643,833	634,804
Treasury stock; 3,978,837 and 3,923,381 shares held at March 31, 2003 and December 31, 2002, respectively, at cost	(77,748,094)	(77,698,485)
Additional paid in capital	1,377,929,719	1,367,808,138
Distributions in excess of net income	(92,985,329)	(79,529,975)
Total stockholders' equity	1,207,840,129	1,221,720,073
Commitments and contingencies		
	$ 3,053,737,969	3,068,927,866

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the Three Months ended March 31, 2003 and 2002
(unaudited)

	2003	2002
Revenues:		
Minimum rent	$ 70,007,271	64,980,920
Percentage rent	306,801	593,031
Recoveries from tenants	20,908,683	18,916,420
Service operations revenue	3,937,115	2,022,609
Equity in income of investments in real estate partnerships	2,335,979	1,065,511
Total revenues	97,495,849	87,578,491
Operating expenses:		
Depreciation and amortization	18,819,364	16,066,340
Operating and maintenance	13,343,330	11,240,412
General and administrative	4,134,899	3,989,595
Real estate taxes	10,246,523	9,686,598
Other expenses	426,739	359,343
Total operating expenses	46,970,855	41,342,288
Other expense (income):		
Interest expense, net of interest income of $892,666 and $841,638 in 2003 and 2002, respectively	20,632,944	19,622,302
Gain on sale of operating properties	-	(1,494,225)
Total other expense	20,632,944	18,128,077
Income before minority interests	29,892,050	28,108,126
Minority interest preferred units	(10,782,379)	(8,368,752)
Minority interest of exchangeable operating partnership units	(453,273)	(492,720)
Minority interest of limited partners	(63,708)	(109,112)
Income from continuing operations	18,592,690	19,137,542
Discontinued operations, net:		
Operating (loss) income from discontinued operations	(41,661)	4,433,136
(Loss) gain on sale of operating properties and properties in development	(626,577)	1,705,985
(Loss) income from discontinued operations	(668,238)	6,139,121
Net income	17,924,452	25,276,663
Preferred stock dividends	-	(758,628)
Net income for common stockholders	$ 17,924,452	24,518,035
Income per common share - Basic:		
Income from continuing operations	$ 0.31	0.31
Discontinued operations	$ (0.01)	0.11
Net income for common stockholders per share	$ 0.30	0.42
Income per common share - Diluted:		
Income from continuing operations	$ 0.31	0.31
Discontinued operations	$ (0.01)	0.11
Net income for common stockholders per share	$ 0.30	0.42

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statement of Stockholders' Equity
For the Three Months ended March 31, 2003

		Series 2 Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital	Distributions in Excess of Net Income	Total Stockholders' Equity
Balance at December 31, 2002	$	10,505,591	634,804	(77,698,485)	1,367,808,138	(79,529,975)	1,221,720,073
Common stock issued as compensation or purchased by directors or officers		-	3,942	(532)	2,910,091	-	2,913,501
Common stock issued for exercise of stock options, net of shares cancelled		-	501	(49,077)	(3,746,300)	-	(3,794,876)
Common stock issued for partnership units exchanged		-	82	-	216,955	-	217,037
Common stock issued for preferred stock exchanged		(10,505,591)	4,504	-	10,501,087	-	-
Reallocation of minority interest		-	-	-	239,748	-	239,748
Cash dividends declared:							
Common stock ($.52 per share)		-	-	-	-	(31,379,806)	(31,379,806)
Net income		-	-	-	-	17,924,452	17,924,452
Balance at March 31, 2003	$	-	643,833	(77,748,094)	1,377,929,719	(92,985,329)	1,207,840,129

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Three Months ended March 31, 2003 and 2002
(unaudited)

		2003	2002
Cash flows from operating activities:			
Net income	$	17,924,452	25,276,663
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization		18,863,396	17,309,433
Deferred loan cost and debt premium amortization		531,666	585,517
Stock based compensation		2,869,211	2,011,989
Minority interest preferred units		10,782,379	8,368,752
Minority interest of exchangeable operating partnership units		436,701	650,779
Minority interest of limited partners		63,708	109,112
Equity in income of investments in real estate partnerships		(2,335,979)	(1,065,511)
Loss (gain) on sale of operating properties		642,116	(3,158,438)
Distributions from operations of investments in real estate partnerships		2,098,640	1,252,724
Changes in assets and liabilities:			
Tenant receivables		12,875,773	1,406,622
Deferred leasing costs		(2,237,496)	(2,912,407)
Other assets		2,539,765	(679,629)
Accounts payable and other liabilities		(31,384,142)	(22,859,020)
Tenants' security and escrow deposits		378,327	264,514
Net cash provided by operating activities		34,048,517	26,561,100
Cash flows from investing activities:			
Acquisition and development of real estate		(99,041,877)	(49,238,640)
Proceeds from sale of real estate		31,579,912	46,703,287
Investments in real estate partnerships		(766,994)	(14,412,286)
Capital improvements		(2,840,094)	(3,656,100)
Proceeds from sale of investments in real estate partnerships		-	2,388,319
Repayment (funding) of notes receivable, net		25,753,401	(1,059,208)
Distributions received from investments in real estate partnerships		1,349,609	3,819,442
Net cash used in investing activities		(43,966,043)	(15,455,186)
Cash flows from financing activities:			
Net proceeds from common stock issuance		968,460	3,500,499
Repurchase of common stock		-	(2,725,000)
Partial redemption of preferred units		(75,750,000)	-
Conversion of exchangeable operating partnership units		-	(83,232)
Distributions to exchangeable operating partnership unit holders		(695,676)	(760,672)
Distributions to preferred unit holders		(8,110,140)	(8,368,752)
Dividends paid to common stockholders		(31,379,806)	(29,459,582)
Dividends paid to preferred stockholders		-	(758,628)
Net proceeds from fixed rate unsecured notes		-	249,625,000
Proceeds (repayment) of unsecured line of credit, net		98,750,000	(184,000,000)
Repayment of notes payable		(507,000)	(32,921,532)
Scheduled principal payments		(1,531,896)	(1,417,068)
Deferred loan costs		-	(1,925,926)
Net cash used in financing activities		(18,256,058)	(9,294,893)
Net (decrease) increase in cash and cash equivalents		(28,173,584)	1,811,021
Cash and cash equivalents at beginning of period		56,447,329	27,853,264
Cash and cash equivalents at end of period	$	28,273,745	29,664,285

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Three Months ended March 31, 2003 and 2002
(unaudited)
continued

		2003	2002
Supplemental disclosure of cash flow information - cash paid for interest (net of capitalized interest of $2,784,675 and $3,797,547 in 2003 and 2002, respectively)	$	29,264,211	31,534,965
Supplemental disclosure of non-cash transactions:			
Real estate contributed from limited partners' in consolidated partnerships	$	1,469,156	-

See accompanying notes to consolidated financial statements.

Regency Centers Corporation

Notes to Consolidated Financial Statements

March 31, 2003

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. Generally 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 and changed its name to Regency Centers Corporation in 2001.

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, 2002 Form 10-K 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) 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,

(b) Revenues (continued)

"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.

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"). 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.

The Company's properties generally 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 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) 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 $26.9 million and $23.7 million at March 31, 2003 and December 31, 2002, respectively. Deferred loan costs consist of initial direct and incremental costs associated with financing activities. Net deferred loan costs were $10 million and $13.3 million at March 31, 2003 and December 31, 2002, respectively.

(e) 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 6 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.

(f) 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.

The Company applies Opinion 25 in accounting for its stock-based compensation plans, and accordingly, no compensation cost has been recognized for its stock options in the consolidated financial statements. Had the Company determined compensation cost based on the fair value at the grant date for its stock-based employee awards under Statement 123, the Company's net income for common stockholders for the three months ended March 31, 2003 and 2002 would have been reduced to the pro forma amounts indicated on the following page (in thousands except per share data):

(f) Stock-Based Compensation (continued)

		2003	2002
Net income for common stockholders as reported:	$	17,924	24,518
Add: stock-based employee compensation expense included in reported net income		2,869	2,012
Deduct: total stock-based employee compensation expense determined under fair value based methods for all awards		(4,095)	(3,034)
Pro forma net income	$	16,698	23,496
Earnings per share:			
Basic - as reported	$	0.30	0.42
Basic - pro forma	$	0.28	0.41
Diluted - as reported	$	0.30	0.42
Diluted - pro forma	$	0.28	0.40

(g) Consolidation of Variable Interest Entities

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 requires 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 did not create any variable interest entities after January 31, 2003. The Company is continuing to evaluate the applicability of this interpretation to its structures created before February 1, 2003, but does not believe its adoption will have a material effect on the financial statements.

(h) Segment reporting

The Company's business is investing in retail shopping centers through direct ownership or through joint ventures. The Company actively manages its portfolio of retail shopping centers and may from time to time make decisions to sell lower performing properties, or developments not meeting its long-term investment objectives. The proceeds of sales are invested into higher quality retail shopping centers through acquisitions or new developments, which management believes will meet its planned rate of return. It is management's intent that all retail shopping centers will be owned or developed for investment purposes. The Company's revenue and net income is generated from the operation of its investment portfolio. The Company will also earn incidental fees from third parties for services provided to manage and lease retail shopping centers owned through joint ventures.

(h) Segment reporting (continued)

The Company's portfolio is located throughout the United States; however, management does not distinguish or group its operations on a geographical basis for purposes of allocating resources or measuring performance. The Company reviews operating and financial data for each property on an individual basis, therefore, the Company defines its operating segment as its individual properties. No individual property constitutes more than 10% of the Company's combined revenue, net income or assets, and thus the individual properties have been aggregated into one reportable segment based upon their similarities with regard to both the nature of the centers, tenants and operational processes, as well as, long-term average financial performance. In addition, no single tenant accounts for 10% or more of revenue and none of the shopping centers are located outside the United States.

(i) Reclassifications

Certain reclassifications have been made to the 2002 amounts to conform to classifications adopted in 2003.

2. Discontinued Operations

During 2003, the Company sold three operating properties for proceeds of $13.2 million and their net income and the loss on the sale of $451,986 is included in discontinued operations. The revenues from the properties disposed of were $236,806 and $8.9 million for the three months ended March 31, 2003 and 2002, respectively. The operating (loss) income from these properties was ($41,661) and $4.5 million for the three months ended March 31, 2003 and 2002, respectively. Operating (loss) income and losses or gains on sales in discontinued operations are shown net of minority interest of exchangeable operating partnership units totaling ($16,572) and $158,059 for the three months ended March 31, 2003 and 2002, respectively.

3. Investments in Real Estate and Real Estate Partnerships

During 2003, the Company acquired one grocery-anchored shopping center for $15.1 million. The 2003 acquisition was accounted for as purchase and the results of its 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 periods in which they were acquired or the period 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 $125.1 million and $125.5 million at March 31, 2003 and December 31, 2002, 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 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, the

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

Company received a note receivable from MCWR of $25.1 million for the acquisition of shopping centers which has an interest rate of LIBOR plus 1.5% and was repaid in full on April 22, 2003.

The Company also has a 20% equity interest in 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.

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 March 31, 2003 and December 31, 2002 consist of the following (in thousands):

	Ownership	2003	2002
Columbia Regency Retail Partners, LLC	20%	$ 42,270	42,413
RRG-RMC Tracy, LLC	50%	23,842	23,269
Macquarie CountryWide-Regency, LLC	25%	21,568	22,281
OTR/Regency Texas Realty Holdings, L.P.	30%	16,057	15,992
Tinwood, LLC	50%	10,351	10,983
Regency Woodlands/Kuykendahl, Ltd.	50%	8,362	7,973
Jog Road, LLC	50%	2,687	2,571
		$ 125,137	125,482

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

	March 31, 2003	December 31, 2002
Balance Sheet:		
Investment in real estate, net	$ 544,450	553,118
Other assets	26,817	15,721
Total assets	$ 571,267	568,839
Notes payable	$ 170,349	167,071
Other liabilities	11,288	10,386
Equity and partners' capital	389,630	391,382
Total liabilities and equity	$ 571,267	568,839

Unconsolidated partnerships and joint ventures had notes payable of $170.3 million at March 31, 2003 and the Company's proportionate share of these loans was $40.5 million.

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

The revenues and expenses on a combined basis are summarized as follows for the three months ended March 31, 2003 and 2002:

		2003	2002
Statement of Operations:			
Total revenues	$	16,242	9,268
Total expenses		9,573	4,506
Net income	$	6,669	4,762

4. Notes Payable and Unsecured Line of Credit

The Company's outstanding debt at March 31, 2003 and December 31, 2002 consists of the following (in thousands):

		2003	2002
Notes Payable:			
Fixed rate mortgage loans	$	227,702	229,551
Variable rate mortgage loans		24,440	24,998
Fixed rate unsecured loans		999,018	998,975
Total notes payable		1,251,160	1,253,524
Unsecured line of credit		178,750	80,000
Total	$	1,429,910	1,333,524

Interest rates paid on the unsecured line of credit (the "Line"), which are based on LIBOR plus .85%, were 2.225% and 2.288% at March 31, 2003 and December 31, 2002, 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.

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%.

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

As of March 31, 2003, 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	$	3,672	22,704	26,376
2004 (includes the Line)		5,241	399,282	404,523
2005		4,045	147,746	151,791
2006		3,359	24,093	27,452
2007		2,768	25,699	28,467
Beyond 5 Years		19,181	766,310	785,491
Unamortized debt premiums		-	5,810	5,810
Total	$	38,266	1,391,644	1,429,910

5. 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 March 31, 2003 and December 31, 2002 the face value of total Preferred Units issued was $309 million and $384 million, respectively with an average fixed distribution rate of 8.72%.

During the first quarter, the Company redeemed $35 million of Series C 9% Preferred Units and $40 million of Series E 8.75% Preferred Units. The redemptions were portions of each series and the Company paid a 1% premium on the face value of the redeemed units totaling $750,000. The redemption was funded from proceeds from our Line.

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

Series	Units Outstanding	Issue Price	Amount Outstanding	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	400,000	100.00	40,000,000	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	300,000	100.00	30,000,000	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
	3,890,000		$ 309,000,000			

5. Stockholders' Equity and Minority Interest (continued)

(b) Security Capital owns approximately 56.7% 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").

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 April 10, 2003, the standstill between Security Capital and Regency contained in the Stockholders Agreement expired.

Other provisions of the Stockholders Agreement remain in effect after the end of the standstill, including restrictions that will apply until Security Capital ceases to own at least 10% or 15% (depending on the provision in question) of Regency's common stock on a fully diluted basis for 180 consecutive days. For example, so long as Security Capital does not drop below the 15% ownership level, it may not transfer shares in a negotiated transaction that would result in any transferee beneficially owning more than 9.8% of Regency's capital stock unless Regency approves the transfer, in its sole discretion. Until its ownership drops below 15%, Security Capital has the right under the Stockholders Agreement to nominate the lesser of (1) three directors, or (2) its proportionate share based on its stock ownership.

(c) During the first quarter of 2003, the holder of the Series 2 preferred stock converted all of their remaining 450,400 preferred shares into common stock at a conversion ratio of 1:1.

(d) On April 3, 2003, the Company received proceeds from a $75 million offering of depositary shares representing Series 3 Cumulative Preferred Stock. The shares are redeemable at par at Regency's election on or after April 3, 2008, pay a 7.45% annual dividend and have a liquidation value of $25 per depositary share. The proceeds from this offering were used to reduce the Line.

6. Earnings per Share

The following summarizes the calculation of basic and diluted earnings per share for the three months ended March 31, 2003 and 2002 (in thousands except per share data):

		2003	2002
Numerator:			
Income from continuing operations	$	18,592	19,138
Discontinued operations		(668)	6,139
Net income		17,924	25,277
Less: Preferred stock dividends		-	759
Net income for common stockholders - Basic		17,924	24,518
Add: Minority interest of exchangeable operating partnership units - continuing operations		453	493
Minority interest of exchangeable operating partnership units - discontinued operations		(16)	158
Net income for common stockholders - Diluted	$	18,361	25,169
Denominator:			
Weighted average common shares outstanding for Basic EPS		60,165	57,856
Exchangeable operating partnership units		1,496	1,542
Incremental shares to be issued under common stock using the Treasury stock method		437	392
Weighted average common shares outstanding for Diluted EPS		62,098	59,790
Income per common share - Basic			
Income from continuing operations	$	0.31	0.31
Discontinued operations	$	(0.01)	0.11
Net income for common stockholders per share	$	0.30	0.42
Income per common share - Diluted			
Income from continuing operations	$	0.31	0.31
Discontinued operations	$	(0.01)	0.11
Net income for common stockholders per share	$	0.30	0.42

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

Item 2. 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 within.

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:

	March 31, 2003			December 31, 2002		
Location	# Properties	GLA	% Leased *	# Properties	GLA	% Leased *
Florida	52	6,100,565	92.9%	53	6,193,550	91.9%
California	44	5,342,704	98.6%	43	5,125,030	99.1%
Texas	40	5,123,143	92.6%	40	5,123,197	93.6%
Georgia	24	2,431,517	93.9%	24	2,437,712	93.9%
Ohio	14	1,901,604	90.8%	14	1,901,684	91.4%
Colorado	14	1,523,911	98.2%	15	1,538,570	98.0%
North Carolina	10	1,050,043	98.4%	12	1,225,201	97.6%
Washington	9	986,374	98.4%	9	986,374	98.9%
Oregon	10	896,739	93.9%	9	822,115	93.7%
Virginia	7	854,302	99.2%	7	872,796	96.8%
Alabama	7	644,896	93.1%	7	644,896	94.3%
Arizona	6	525,701	95.9%	6	525,701	96.3%
Tennessee	6	444,234	97.7%	6	444,234	95.3%
Illinois	3	408,211	94.9%	2	300,477	96.1%
South Carolina	5	339,926	99.1%	5	339,256	99.1%
Kentucky	2	301,025	96.5%	2	304,659	96.6%
Michigan	3	279,265	93.2%	3	279,265	92.6%
Delaware	2	240,418	99.5%	2	240,418	99.0%
New Jersey	1	88,993	-	1	88,993	-
Missouri	1	82,498	92.9%	1	82,498	92.9%
Pennsylvania	1	6,000	100.0%	1	6,000	100.0%
Total	261	29,572,069	94.9%	262	29,482,626	94.8%

* 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 March 31, 2003:

Grocery Anchor	Number of Stores (a)	Percentage of Company-owned GLA	Percentage of Annualized Base Rent	Average Remaining Lease Term
Kroger	61	11.9%	9.1%	15 yrs
Publix	52	8.1%	6.0%	13 yrs
Safeway	46	5.8%	4.7%	11 yrs
Albertsons	24	3.3%	2.8%	15 yrs

(a) Includes grocery-tenant-owned stores

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.

At March 31, 2003, we had 31 projects under construction or undergoing major renovations, which, when completed, are expected to represent an investment of $545.5 million before the estimated reimbursement of certain tenant-related costs and projected sales proceeds from adjacent land and out-parcels of $112.7 million. Costs necessary to complete these developments will be $260 million, are generally already committed as part of existing construction contracts, and will be expended through 2005. These developments are approximately 52% complete and 69% 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. At March 31, 2003, Columbia owned 12 shopping centers with a net book value of $283.8 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, the Company received a note receivable from MCWR of $25.1 million for the acquisition of shopping centers which has an interest rate of LIBOR plus 1.5% and was repaid in full on April 22, 2003. At March 31, 2003, MCWR owned 15 shopping centers with a net book value of $171.1 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 $34 million and $26.6 million for the three months ended March 31, 2003 and 2002, respectively. During the first three months of 2003 and 2002, respectively, we incurred capital expenditures of $2.8 million and $3.7 million to improve our shopping center portfolio, paid scheduled principal payments of $1.5 million and $1.4 million to our lenders, and paid dividends and distributions of $40.2 million and $39.3 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 at par outstanding preferred units five years after their issuance date, at the Company's discretion. The sources of repaying preferred units would include those listed above.

During the first quarter, the Company redeemed $35 million of Series C 9% Preferred Units and $40 million of Series E 8.75% Preferred Units in a negotiated transaction. The redemptions were portions of each series and we paid a 1% premium on the face value of the redeemed units totaling $750,000 and also granted a put to the holder of the units for a 60-day period to redeem up to an additional $25 million on the same terms and conditions. At the time of redemption, $1.9 million of previously deferred costs related to the original preferred units' issuance were recognized in minority interest preferred units. The redemption was funded from proceeds from our Line.

On April 3, 2003, the Company received proceeds from a $75 million offering of depositary shares representing Series 3 Cumulative Preferred Stock. The shares are redeemable at par at Regency's election on or after April 3, 2008, pay a 7.45% annual dividend and have a liquidation value of $25 per depositary share. The proceeds from this offering were used to reduce the Line.

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 the first quarter of 2003 net proceeds from the sale or joint venturing of real estate was $31.6 million, compared to $46.7 million during the first quarter of 2002. Net cash used in investing activities was $44 million and $15.5 million for the three months ended March 31, 2003 and 2002, respectively. Net cash used in financing activities was $18.3 million and $9.3 million for the three months ended March 31, 2003 and 2002, respectively.

Outstanding debt at March 31, 2003 and December 31, 2002 consists of the following (in thousands):

		2003	2002
Notes Payable:			
Fixed-rate mortgage loans	$	227,702	229,551
Variable-rate mortgage loans		24,440	24,998
Fixed-rate unsecured loans		999,018	998,975
Total notes payable		1,251,160	1,253,524
Unsecured line of credit		178,750	80,000
Total	$	1,429,910	1,333,524

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 March 31, 2003 and December 31, 2002 were 2.225% and 2.288%, 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.

As of March 31, 2003, 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	$	3,672	22,704	26,376
2004 (includes the Line)		5,241	399,282	404,523
2005		4,045	147,746	151,791
2006		3,359	24,093	27,452
2007		2,768	25,699	28,467
Beyond Five years		19,181	766,310	785,491
Unamortized debt premiums		-	5,810	5,810
Total	$	38,266	1,391,644	1,429,910

Unconsolidated partnerships and joint ventures in which we have an investment had notes and mortgage loans payable of $170.3 million at March 31, 2003 and the Company's proportionate share of these loans was $40.5 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 March 31, 2003 and December 31, 2002 the face value of total Preferred Units issued was $309 million and $384 million, respectively 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

Comparison of March 31, 2003 to March 31, 2002

At March 31, 2003, we were operating or developing 261 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 March 31, 2003, we had 230 stabilized shopping centers that were 94.9% leased.

Revenues increased $9.9 million, or 11%, to $97.5 million in 2003. This increase was due primarily to our realization of a full year of revenues from new 2002 developments and from growth in rental rates of the operating properties. In 2003, rental rates grew by 9.7% from renewal leases and new leases replacing previously occupied spaces in the stabilized properties. Minimum rent increased $5 million, or 8%, and recoveries from tenants increased $2 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 increased $1.9 million to $3.9 million in 2003, or 95%. The increase was primarily due to a $2.3 million increase in gains from the sale of land and outparcels and an $813,785 increase in management fees primarily related to the Columbia and MCWR joint ventures, offset by a $1.2 million dollar decrease resulting from selling fewer developments during 2003 than in 2002.

Operating expenses increased $5.6 million, or 14%, to $50 million in 2003. Combined operating, maintenance, and real estate taxes increased $2.7 million, or 13%, during 2003 to $23.6 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 $4.1 million during 2003 compared with $4 million in 2002, or 4% higher, as a result of general salary and benefit increases. Depreciation and amortization increased $2.8 million during 2003 related to higher acquisition and development activity.

Net interest expense increased to $20.6 million in 2003 from $19.6 million in 2002, or 5%. The increase was primarily due to higher debt balances in 2003 than 2002. Average interest rates on outstanding debt declined to 6.84% at March 31, 2003 from 6.90% at March 31, 2002.

The loss from discontinued operations was $668,238 in 2003 primarily due to the sale of three properties with a combined loss on sale of $451,986. The restated 2002 operating income from discontinued operations is $4.4 compared to $1.5 million originally reported in 2002 due to the reclassification of $2.9 million of operating income for properties sold in 2002 and 2003 in conformance with the adoption of SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("Statement 144") in January 2002. Operating (loss) or income and loss or gains on sales from discontinued operations are shown net of minority interest of exchangeable partnership units totaling ($16,572) and $158,059 for the three months ended March 31, 2003 and 2002, respectively.

Net income for common stockholders was $17.9 million in 2003 compared with $24.5 million in 2002, or a 27% decrease due to the reduction of gain on sale of operating properties of $1.5 million, increased depreciation expense and $2.7 million related to the redemption of preferred units previously discussed. Diluted earnings per share were $0.30 in 2003 compared with $0.42 in 2002, or 29%.

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 3. 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	$ 16,749	210,960	151,791	27,452	28,467	785,491	1,220,910	1,224,643
Average interest rate for all debt	7.59%	7.62%	7.61%	7.62%	7.60%	7.63%	-	-
Variable rate LIBOR debt	$ 9,627	193,563	-	-	-	-	203,190	203,190
Average interest rate for all debt	2.04%	2.04%	-	-	-	-	-	-

As the table incorporates only those exposures that exist as of March 31, 2003, 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 4. 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 II

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 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: May 9, 2003 REGENCY CENTERS CORPORATION

By: /s/ J. Christian Leavitt

Senior Vice President,
and Chief Accounting Officer

CERTIFICATION

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

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

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly 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 quarterly 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 quarterly report (the "Evaluation Date"); and

   c) presented in this quarterly 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 quarterly 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.
May 8, 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 quarterly report on Form 10-Q of Regency Centers Corporation;

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly 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 quarterly 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 quarterly report (the "Evaluation Date"); and

   c) presented in this quarterly 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 quarterly 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
May 8, 2003

CERTIFICATION

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

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

2. Based on my knowledge, this quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly 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 quarterly 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 quarterly report (the "Evaluation Date"); and

   c) presented in this quarterly 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 quarterly 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
May 8, 2003

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 "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2003 (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 Company.

/s/ Martin E. Stein, Jr.
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Martin E. Stein, Jr.
May 8, 2003

A signed original of this written statement required by Section 906 has been provided to Regency Centers Corporation, and will be retained by Regency Centers Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

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 "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2003 (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 Company.

/s/ Bruce M. Johnson
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Bruce M. Johnson
May 8, 2003

A signed original of this written statement required by Section 906 has been provided to Regency Centers Corporation, and will be retained by Regency Centers Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

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 "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2003 (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 Company.

/s/ Mary Lou Fiala
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Mary Lou Fiala
May 8, 2003

A signed original of this written statement required by Section 906 has been provided to Regency Centers Corporation, and will be retained by Regency Centers Corporation and furnished to the Securities and Exchange Commission or its staff upon request.