United States
SECURITIES AND EXCHANGE COMMISSION
Washington DC 20549

# FORM 10-Q

(Mark One)

[X] For the quarterly period ended September 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[ ]

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 November 6, 2002, there were 58,566,905 shares outstanding of the Registrant's common stock.

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

| | 2002 | 2001 |
|---|---|---|
| Assets | | |
| Real estate investments: | | |
| Land | $ 723,482,935 | 600,081,672 |
| Buildings and improvements | 2,104,866,689 | 1,914,961,155 |
| | 2,828,349,624 | 2,515,042,827 |
| Less: accumulated depreciation | 247,879,090 | 202,325,324 |
| | 2,580,470,534 | 2,312,717,503 |
| Properties in development | 263,736,898 | 408,437,476 |
| Operating properties held for sale | 6,433,262 | 158,121,462 |
| Investments in real estate partnerships | 103,174,194 | 75,229,636 |
| Net real estate investments | 2,953,814,888 | 2,954,506,077 |
| Cash and cash equivalents | 46,869,774 | 27,853,264 |
| Notes receivable | 3,100,000 | 32,504,941 |
| Tenant receivables, net of allowance for uncollectible accounts of $4,275,207 and $4,980,335 at September 30, 2002 and December 31, 2001, respectively | 40,952,944 | 47,723,145 |
| Deferred costs, less accumulated amortization of $24,497,882 and $20,402,059 at September 30, 2002 and December 31, 2001, respectively | 36,835,055 | 34,399,242 |
| Other assets | 17,885,057 | 12,327,567 |

| | | |
|---|---|---|
| | $ 3,099,457,718 | 3,109,314,236 |
| **Liabilities and Stockholders' Equity** | | |
| Liabilities: | | |
| Notes payable | $ 1,265,531,797 | 1,022,720,748 |
| Unsecured line of credit | 130,000,000 | 374,000,000 |
| Accounts payable and other liabilities | 71,787,899 | 73,434,322 |
| Tenants' security and escrow deposits | 9,252,677 | 8,656,456 |
| Total liabilities | 1,476,572,373 | 1,478,811,526 |
| Preferred units | 375,403,652 | 375,403,652 |
| Exchangeable operating partnership units | 30,490,233 | 32,108,191 |
| Limited partners' interest in consolidated partnerships | 4,062,169 | 3,940,011 |
| Total minority interest | 409,956,054 | 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 September 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; 62,277,853 and 60,995,496 shares issued at September 30, 2002 and December 31, 2001, respectively | 622,779 | 609,955 |
| Treasury stock; 3,717,723 and 3,394,045 shares held at September 30, 2002 and December 31, 2001, respectively, at cost | (71,324,331) | (67,346,414) |
| Additonal paid in capital | 1,332,616,816 | 1,327,579,434 |
| Distributions in excess of net income | (83,682,085) | (68,226,276) |
| Stock loans | - | (8,261,955) |
| Total stockholders' equity | 1,212,929,291 | 1,219,050,856 |
| Commitments and contingencies | | |
| | $ 3,099,457,718 | 3,109,314,236 |

See accompanying notes to consolidated financial statements

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

| | 2002 | 2001 |
|---|---|---|
| Revenues: | | |
| Minimum rent | $ 72,688,390 | 64,729,862 |
| Percentage rent | 533,119 | 188,633 |
| Recoveries from tenants | 21,407,406 | 18,298,799 |
| Service operations revenue | 8,301,507 | 9,075,710 |
| Equity in income of investments in real estate partnerships | 1,302,058 | 233,262 |
| Total revenues | 104,232,480 | 92,526,266 |
| Operating expenses: | | |
| Depreciation and amortization | 18,645,739 | 16,197,630 |
| Operating and maintenance | 13,554,446 | 11,843,305 |
| General and administrative | 6,097,587 | 4,469,616 |
| Real estate taxes | 10,497,726 | 9,080,051 |
| Other expenses | 245,026 | 1,315,127 |
| Total operating expenses | 49,040,524 | 42,905,729 |
| Other expense | | |
| Interest expense, net of interest income of $889,113 and $1,737,839 in 2002 and 2001, respectively | 21,335,243 | 15,940,154 |
| Loss on sale of operating properties | 56,754 | 136,932 |
| Provision for loss on operating properties | 160,000 | - |
| Total other expense | 21,551,997 | 16,077,086 |
| Income before minority interests | 33,639,959 | 33,543,451 |
| Minority interest preferred unit distributions | (8,368,752) | (8,368,752) |
| Minority interest of exchangeable partnership units, net | (616,079) | (415,282) |
| Minority interest of limited partners | (125,173) | (324,206) |
| Income from continuing operations | 24,529,955 | 24,435,211 |
| Discontinued operations, net: | | |
| Operating income from discontinued operations | 404,839 | 2,414,458 |
| Gain on sale of operating properties and properties in development | 2,514,275 | - |
| Income from discontinued operations | 2,919,114 | 2,414,458 |
| Net income | 27,449,069 | 26,849,669 |
| Preferred stock dividends | (758,628) | (743,754) |
| Net income for common stockholders | $ 26,690,441 | 26,105,915 |
| Income per common share - Basic: | | |
| Income from continuing operations | $ 0.41 | 0.41 |
| Discontinued operations | $ 0.05 | 0.04 |
| Net income for common stockholders per share | $ 0.46 | 0.45 |
| Income per common share - Diluted: | | |
| Income from continuing operations | $ 0.41 | 0.41 |
| Discontinued operations | $ 0.05 | 0.04 |
| Net income for common stockholders per share | $ 0.46 | 0.45 |

See accompanying notes to consolidated financial statements

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

| | | 2002 | 2001 |
|---|---|---|---|
| Revenues: | | | |
| Minimum rent | $ | 210,086,364 | 189,536,181 |
| Percentage rent | | 1,502,275 | 1,824,455 |
| Recoveries from tenants | | 60,815,029 | 53,970,005 |
| Service operations revenue | | 12,436,245 | 22,963,918 |
| Equity in income of investments in real estate partnerships | | 4,187,268 | 2,125,524 |
| Total revenues | | 289,027,181 | 270,420,083 |
| Operating expenses: | | | |
| Depreciation and amortization | | 52,743,656 | 47,345,357 |
| Operating and maintenance | | 38,282,684 | 34,813,906 |
| General and administrative | | 15,308,741 | 13,387,373 |
| Real estate taxes | | 30,880,321 | 27,405,867 |
| Other expenses | | 954,618 | 4,666,749 |
| Total operating expenses | | 138,170,020 | 127,619,252 |
| Other expense (income) | | | |
| Interest expense, net of interest income of $2,333,821 and $5,003,490 in 2002 and 2001, respectively | | 61,931,066 | 49,800,131 |
| Gain on sale of operating properties | | (1,437,471) | (961,373) |
| Provision for loss on operating properties | | 2,524,480 | - |
| Other income | | (2,383,524) | - |
| Total other expense | | 60,634,551 | 48,838,758 |
| Income before minority interests | | 90,222,610 | 93,962,073 |
| Minority interest preferred unit distributions | | (25,106,256) | (25,106,255) |
| Minority interest of exchangeable partnership units, net | | (1,606,798) | (1,662,075) |
| Minority interest of limited partners | | (360,158) | (456,707) |
| Income from continuing operations | | 63,149,398 | 66,737,036 |
| Discontinued operations, net: | | | |
| Operating income from discontinued operations | | 5,329,001 | 7,407,463 |
| Gain on sale of operating properties and properties in development | | 7,237,550 | - |
| Income from discontinued operations | | 12,566,551 | 7,407,463 |
| Net income | | 75,715,949 | 74,144,499 |
| Preferred stock dividends | | (2,275,884) | (2,221,345) |
| Net income for common stockholders | $ | 73,440,065 | 71,923,154 |
| Income per common share - Basic: | | | |
| Income from continuing operations | $ | 1.05 | 1.12 |
| Discontinued operations | $ | 0.21 | 0.13 |
| Net income for common stockholders per share | $ | 1.26 | 1.25 |
| Income per common share - Diluted: | | | |
| Income from continuing operations | $ | 1.05 | 1.12 |
| Discontinued operations | $ | 0.21 | 0.13 |
| Net income for common stockholders per share | $ | 1.26 | 1.25 |

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statement of Stockholders' Equity
For the Nine Months ended September 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 | - | 12,810 | (4,450) | 10,431,573 | - | - | 10,439,933 |
| Common stock redeemed under stock loans | - | (418) | (1,248,467) | (6,508,208) | - | 8,261,955 | 504,862 |
| Common stock issued for partnership units exchanged | - | 432 | - | 1,152,925 | - | - | 1,153,357 |
| Reallocation of minority interest | - | - | - | (38,908) | - | - | (38,908) |
| Repurchase of common stock | - | - | (2,725,000) | - | - | - | (2,725,000) |
| Cash dividends declared: Common stock ($1.53 per share) and preferred stock | - | - | - | - | (91,171,758) | - | (91,171,758) |
| Net income | - | - | - | - | 75,715,949 | - | 75,715,949 |
| Balance at September 30, 2002 | $ 34,696,112 | 622,779 | (71,324,331) | 1,332,616,816 | (83,682,085) | - | 1,212,929,291 |

See accompanying notes to consolidated financial statements

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

| | 2002 | 2001 |
|---|---|---|
| Cash flows from operating activities: | | |
| Net income | $ 75,715,949 | 74,144,499 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 54,158,411 | 49,741,350 |
| Deferred loan cost and debt premium amortization | 1,127,586 | 790,671 |
| Stock based compensation | 6,188,453 | 5,181,067 |
| Minority interest preferred unit distribution | 25,106,256 | 25,106,255 |
| Minority interest of exchangeable partnership units | 1,922,411 | 1,857,468 |
| Minority interest of limited partners | 360,158 | 456,707 |
| Equity in income of investments in real estate partnerships | (4,187,268) | (2,125,524) |
| Gain on sale of operating properties | (8,856,794) | (961,373) |
| Provision for loss on operating properties | 2,524,480 | - |
| Other income | (2,383,524) | - |
| Distributions from operations of investments in real estate partnerships | 3,652,021 | 1,212,769 |
| Changes in assets and liabilities: | | |
| Tenant receivables | 5,498,346 | 991,906 |
| Deferred leasing costs | (8,224,925) | (6,550,023) |
| Other assets | (6,407,285) | 12,141 |
| Tenants' security and escrow deposits | 870,593 | 169,728 |
| Accounts payable and other liabilities | (15,717,379) | (14,438,585) |
| Net cash provided by operating activities | 131,347,489 | 135,589,056 |
| Cash flows from investing activities: | | |
| Acquisition and development of real estate | (230,052,759) | (200,352,530) |
| Proceeds from sale of real estate | 265,119,869 | 125,198,763 |
| Acquistion of partners' interest in investments in real estate partnerships, net of cash acquired | - | 2,416,621 |
| Investment in real estate partnerships | (24,447,654) | (38,361,267) |
| Capital improvements | (12,014,208) | (11,210,416) |
| Proceeds from sale of real estate partnerships | 2,388,319 | 2,967,481 |
| Repayment of notes receivable, net | 37,357,641 | 65,350,068 |
| Distributions received from investments in real estate partnerships | 7,262,434 | 13,883,995 |
| Net cash provided by (used in) investing activities | 45,613,642 | (40,107,285) |
| Cash flows from financing activities: | | |
| Net proceeds from common stock issuance | 9,932,137 | 53,164 |
| Repurchase of common stock | (2,725,000) | (38,102) |
| Redemption of partnership units | (83,232) | (110,487) |
| Net distributions to limited partners in consolidated partnerships | (238,000) | (5,169,010) |
| Distributions to exchangeable operating partnership unit holders | (2,342,688) | (2,542,126) |
| Distributions to preferred unit holders | (25,106,256) | (25,106,255) |
| Dividends paid to common stockholders | (88,895,874) | (86,065,038) |
| Dividends paid to preferred stockholders | (2,275,884) | (2,221,345) |
| Net proceeds from fixed rate unsecured notes | 249,625,000 | 219,707,400 |
| Repayment of unsecured line of credit, net | (244,000,000) | (203,000,000) |
| Repayment of notes payable, net | (45,589,300) | (42,024,001) |
| Scheduled principal payments | (4,164,277) | (4,562,245) |
| Deferred loan costs | (2,081,247) | (9,113,126) |
| Net cash used in financing activities | (157,944,621) | (160,191,171) |
| Net increase (decrease) in cash and cash equivalents | 19,016,510 | (64,709,400) |
| Cash and cash equivalents at beginning of period | 27,853,264 | 100,987,895 |
| Cash and cash equivalents at end of period | $ 46,869,774 | 36,278,495 |

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

| | | 2002 | 2001 |
|---|---|---|---|
| Supplemental disclosure of cash flow information - cash paid for interest (net of capitalized interest of $11,020,043 and $15,744,921 in 2002 and 2001, respectively) | $ | 63,557,496 | 61,239,008 |
| Supplemental disclosure of non-cash transactions: | | | |
| Mortgage loans assumed for the acquisition of real estate | $ | 46,747,196 | 5,470,479 |
| Notes receivable taken in connection with sales of operating properties and properties in development | $ | 7,952,700 | 29,922,096 |
| Real estate contributed as investment in real estate partnerships | $ | 12,612,410 | 10,107,978 |
| Exchangeable operating partnership units and common stock issued for the acquisition of partners' interest in investments in real estate partnerships | $ | - | 541,884 |
| Common stock redeemed to pay off stock loans | $ | 6,089,273 | - |

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

September 30, 2002

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) 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 development-related profits from the sales of real estate. Service operations revenue does not include gains or losses from the sale of operating properties.

(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 costs to sell. Depreciation and amortization are suspended during the period held for sale.

(c) Real Estate Investments (continued)

The Company reviews its real estate portfolio for 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 impairment loss of $2.4 million on an operating property (Retail segment) 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 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. 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 Pronouncements

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 the second quarter, and reported a gain on early extinguishment of debt totaling $2.4 million, which is included in other income on the accompanying statements of operations during the nine month period ended September 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 extraordinary 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 nine month periods ended September 30, 2002, and 2001. Assets not attributable to a particular segment consist primarily of cash and deferred costs.

2. Segments (continued)

| | | For the three months ended September 30, 2002 | September 30, 2001 |
|---|---|---|---|
| Revenues: | | | |
| Retail segment | $ | 95,930,973 | 83,450,556 |
| Service operations segment | | 8,301,507 | 9,075,710 |
| Total revenues | $ | 104,232,480 | 92,526,266 |
| Funds from Operations: | | | |
| Retail segment net operating income | $ | 74,123,403 | 64,868,414 |
| Service operations segment income | | 8,992,579 | 9,075,710 |
| Adjustments to calculate diluted FFO: | | | |
| Interest expense, net | | (21,335,243) | (15,940,154) |
| General and administrative and other | | (6,342,613) | (5,784,743) |
| Non-real estate depreciation | | (495,122) | (601,589) |
| Minority interest of limited partners | | (125,173) | (324,206) |
| Loss on sale of operating properties | | 56,754 | 136,932 |
| Gain on sale of operating properties - discontinued operations | | (1,886,350) | - |
| Depreciation and amortization of discontinued operations | | 99,199 | 775,140 |
| Minority interest in depreciation and amortization | | (51,506) | (57,377) |
| Share of joint venture depreciation and amortization | | 372,288 | 124,861 |
| Distributions on preferred units | | (8,368,752) | (8,368,752) |
| Funds from Operations - diluted | | 45,039,464 | 43,904,236 |
| Reconciliation to net income for common stockholders: | | | |
| Real estate related depreciation and amortization | | (18,249,816) | (16,371,181) |
| Minority interest in depreciation and amortization | | 51,506 | 57,377 |
| Share of joint venture depreciation and amortization | | (372,288) | (124,861) |
| Provision for loss on operating properties | | (160,000) | - |
| Loss on sale of operating properties | | (56,754) | (136,932) |
| Gain on sale of operating properties - discontinued operations | | 1,886,350 | - |
| Minority interest of exchangeable operating partnership units | | (689,393) | (478,970) |
| Net income | $ | 27,449,069 | 26,849,669 |

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

September 30, 2002

2. Segments (continued)

| | | For the nine months ended September 30, 2002 | September 30, 2001 |
|---|---|---|---|
| Revenues: | | | |
| Retail segment | $ | 276,590,936 | 247,456,165 |
| Service operations segment | | 12,436,245 | 22,963,918 |
| Total revenues | $ | 289,027,181 | 270,420,083 |
| Funds from Operations: | | | |
| Retail segment net operating income | $ | 219,460,013 | 193,800,621 |
| Service operations segment income | | 14,723,798 | 22,963,918 |
| Adjustments to calculate diluted FFO: | | | |
| Interest expense, net | | (61,931,066) | (49,800,131) |
| Other income | | 2,383,524 | - |
| General and administrative and other | | (16,263,359) | (18,054,122) |
| Non-real estate depreciation | | (1,353,936) | (1,451,437) |
| Minority interest of limited partners | | (360,158) | (456,707) |
| Gain on sale of operating properties | | (1,437,471) | (1,954,840) |
| Gain on sale of operating properties - discontinued operations | | (5,131,770) | - |
| Depreciation and amortization of discontinued operations | | 1,414,755 | 2,395,993 |
| Minority interest in depreciation and amortization | | (148,886) | (155,801) |
| Share of joint venture depreciation and amortization | | 1,010,144 | 496,553 |
| Distributions on preferred units | | (25,106,256) | (25,106,255) |
| Funds from Operations - diluted | | 127,259,332 | 122,677,792 |
| Reconciliation to net income for common stockholders: | | | |
| Real estate related depreciation and amortization | | (52,804,475) | (48,289,913) |
| Minority interest in depreciation and amortization | | 148,886 | 155,801 |
| Share of joint venture depreciation and amortization | | (1,010,144) | (496,553) |
| Provision for loss on operating properties | | (2,524,480) | - |
| Gain on sale of operating properties | | 1,437,471 | 1,954,840 |
| Gain on sale of operating properties - discontinued operations | | 5,131,770 | - |
| Minority interest of exchangeable operating partnership units | | ( 1,922,411) | (1,857,468) |
| Net income | $ | 75,715,949 | 74,144,499 |

| | | September 30, 2002 | December 31, 2001 |
|---|---|---|---|
| Assets (in thousands): | | | |
| Retail segment | $ | 2,667,594 | 2,631,592 |
| Service operations segment | | 330,274 | 403,142 |
| Cash and other assets | | 101,590 | 74,580 |
| Total assets | $ | 3,099,458 | 3,109,314 |

3. Discontinued Operations

During the first nine months, the Company sold 21 operating properties for proceeds of $173.7 million. These sales resulted in a net gain of $7.2 million, which is reflected as a gain on sale within discontinued operations. The revenues from the properties disposed of were $9.4 million and $15.6 million for the nine months ended September 30, 2002 and 2001, respectively. The operating income from these properties was $5.3 million and $7.4 million for the nine months ended September 30, 2002 and 2001, respectively. Discontinued operations for the Retail segment and the Service operations segment were $10.4 million and $2.2 million, respectively, for the nine months ended September 30, 2002. Operating income and gains on sales in discontinued operations are shown net of minority interest of exchangeable partnership units totaling $315,613 and $195,393 for the nine months ended September 30, 2002 and 2001, respectively.

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 $103.2 million and $75.2 million at September 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.

In the first quarter, the Company sold two assets for proceeds of $13.3 million to Macquarie CountryWide-Regency, LLC, ("MCWR"), a joint venture with an affiliate of Macquarie CountryWide Trust of Australia, a Sydney, Australia-based property trust focused on investing in grocery-anchored shopping centers, in which the Company has a 25% interest. In the third quarter the Company sold four development assets to MCWR for proceeds of $59.6 million. As of September 30, 2002, MCWR has acquired six shopping centers from the Company for $85.9 million, for which the Company received net proceeds of $73.0 million. Since the Company has a continuing involvement in these properties, the gains recognized by the Company on these sales represents gain recognition on only that portion of the sale to MCWR not owned by the Company. The gains on these sales of $7.2 million are recorded as gain on sale of operating properties and service operations revenue in the Company's consolidated statements of operations.

During the third quarter, the Company sold one asset for proceeds of $17.5 million to 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 in which the Company has a 20% interest.

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 September 30, 2002 and December 31, 2001 consist of the following (in thousands):

| | Ownership | | 2002 | 2001 |
|---|---|---|---|---|
| Columbia Regency Retail Partners, LLC | 20% | $ | 31,742 | 31,092 |
| Macquarie CountryWide-Regency, LLC | 25% | | 15,470 | 4,180 |
| OTR/Regency Texas Realty Holdings, L.P. | 30% | | 16,486 | 16,590 |
| RRG-RMC Tracy, LLC | 50% | | 19,881 | 12,339 |
| Tinwood, LLC | 50% | | 10,770 | 7,177 |
| Jog Road, LLC | 50% | | 2,459 | - |
| Valleydale, LLC | 50% | | 6,366 | - |
| Regency Ocean East Partnership, Ltd. | 25% | | - | 2,783 |
| GME/RRG I, LLC | 50% | | - | 1,069 |
| | | $ | 103,174 | 75,230 |

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

| | | September 30, 2002 | December 31, 2001 |
|---|---|---|---|
| Balance Sheets: | | | |
| Investment property, net | $ | 406,966 | 286,096 |
| Other assets | | 8,703 | 8,581 |
| Total assets | $ | 415,669 | 294,677 |
| Notes payable and other debt | $ | 112,482 | 67,489 |
| Other liabilities | | 9,703 | 5,983 |
| Equity and partners' capital | | 293,484 | 221,205 |
| Total liabilities and equity | $ | 415,669 | 294,677 |

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

| | | 2002 | 2001 |
|---|---|---|---|
| Statements of Operations: | | | |
| Total revenues | $ | 10,478 | 5,492 |
| Total expenses | | 5,905 | 3,514 |
| Net income | $ | 4,573 | 1,978 |

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

| | | 2002 | 2001 |
|---|---|---|---|
| Statements of Operations: | | | |
| Total revenues | $ | 31,708 | 16,982 |
| Total expenses | | 16,711 | 9,257 |
| Net income | $ | 14,997 | 7,725 |

Unconsolidated partnerships and joint ventures had mortgage loans payable of $112.5 million at September 30, 2002 and the Company's proportionate share of these loans was $25.6 million.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

September 30, 2002

5. Notes Payable and Unsecured Line of Credit

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

| | | 2002 | 2001 |
|---|---|---|---|
| Notes Payable: | | | |
| Fixed rate mortgage loans | $ | 241,558 | 240,091 |
| Variable rate mortgage loans | | 25,043 | 21,691 |
| Fixed rate unsecured loans | | 998,931 | 760,939 |
| Total notes payable | | 1,265,532 | 1,022,721 |
| Unsecured line of credit | | 130,000 | 374,000 |
| Total | $ | 1,395,532 | 1,396,721 |

Interest rates paid on the line of credit (the "Line") at September 30, 2002 and 2001 were based on LIBOR plus .85% or 2.663% and 3.538%, respectively. The spread that the Company pays on the Line is dependent upon maintaining specific investment grade ratings. The Company is required to comply, and is in compliance with, certain financial and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working capital purposes.

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

Mortgage loans are secured by certain real estate properties, and may be prepaid, but could be subject to a yield-maintenance premium. Mortgage loans are generally due in monthly installments of interest and principal and mature over various terms through 2019. Variable interest rates on mortgage loans are currently based on LIBOR plus a spread in a range of 130 basis points to 175 basis points. Fixed interest rates on mortgage loans range from 6.64% to 9.5%.

As of September 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 | $ | 1,377 | 6,042 | 7,419 |
| 2003 | | 5,205 | 22,867 | 28,072 |
| 2004 (includes the Line) | | 5,353 | 350,899 | 356,252 |
| 2005 | | 4,188 | 148,019 | 152,207 |
| 2006 | | 3,761 | 24,093 | 27,854 |
| Beyond 5 Years | | 25,177 | 791,992 | 817,169 |
| Unamortized debt premiums | | - | 6,559 | 6,559 |
| Total | $ | 45,061 | 1,350,471 | 1,395,532 |

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

During the third quarter, the Company assumed debt with a fair value of $40.4 million related to the acquisition of four properties, which includes debt premiums of $2.7 million based upon the above market interest rates of the debt instruments. Debt premiums are being amortized over the terms of the related debt instruments.

During the second quarter, 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 $1.44 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 September 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 | | | |

6. Stockholders' Equity and Minority Interest (continued)

Security Capital owns approximately 58.5% of the outstanding common stock of Regency; however, its ability to exercise voting control over these shares is limited by the Stockholders Agreement by and among Regency, Security Capital Holdings S.A., Security Capital U.S. Realty and The Regency Group, Inc. dated as of July 10, 1996, as amended, including amendments to reflect Security Capital's purchase of Security Capital Holdings S.A. and the liquidation of Security Capital U.S. Realty (as amended, the "Stockholders Agreement").

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 September 30, 2002, and 2001 (in thousands except per share data):

| | | 2002 | 2001 |
|---|---|---|---|
| Numerator: | | | |
| Income from continuing operations | $ | 24,530 | 24,435 |
| Discontinued operations | | 2,919 | 2,415 |
| Net income | | 27,449 | 26,850 |
| Less: Preferred stock dividends | | 759 | 744 |
| Net income for common stockholders - Basic | | 26,690 | 26,106 |
| Add: Minority interest of exchangeable operating partnership units | | 690 | 479 |
| Net income for common stockholders - Diluted | $ | 27,380 | 26,585 |
| Denominator: | | | |
| Weighted average common shares outstanding for Basic EPS | | 58,344 | 57,556 |
| Exchangeable operating partnership units | | 1,513 | 1,556 |
| Incremental shares to be issued under common stock using the Treasury Method | | 313 | 272 |
| Weighted average common shares outstanding for Diluted EPS | | 60,170 | 59,384 |
| Income per common share - Basic | | | |
| Income from continuing operations | $ | 0.41 | 0.41 |
| Discontinued operations | $ | 0.05 | 0.04 |
| Net income for common stockholders per share | $ | 0.46 | 0.45 |
| Income per common share - Diluted | | | |
| Income from continuing operations | $ | 0.41 | 0.41 |
| Discontinued operations | $ | 0.05 | 0.04 |
| Net income for common stockholders per share | $ | 0.46 | 0.45 |

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

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Notes to Consolidated Financial Statements

September 30, 2002

7. Earnings Per Share (continued)

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

| | | 2002 | 2001 |
|---|---|---|---|
| Numerator: | | | |
| Income from continuing operations | $ | 63,149 | 66,737 |
| Discontinued operations | | 12,567 | 7,407 |
| Net income | | 75,716 | 74,144 |
| Less: Preferred stock dividends | | 2,276 | 2,221 |
| Net income for common stockholders - Basic | | 73,440 | 71,923 |
| Add: Minority interest of exchangeable operating partnership units | | 1,922 | 1,858 |
| Net income for common stockholders - Diluted | $ | 75,362 | 73,781 |
| Denominator: | | | |
| Weighted average common shares outstanding for Basic EPS | | 58,084 | 57,421 |
| Exchangeable operating partnership units | | 1,524 | 1,595 |
| Incremental shares to be issued under common stock using the Treasury Method | | 172 | 213 |
| Weighted average common shares outstanding for Diluted EPS | | 59,780 | 59,229 |
| Income per common share - Basic | | | |
| Income from continuing operations | $ | 1.05 | 1.12 |
| Discontinued operations | $ | 0.21 | 0.13 |
| Net income for common stockholders per share | $ | 1.26 | 1.25 |
| Income per common share - Diluted | | | |
| Income from continuing operations | $ | 1.05 | 1.12 |
| Discontinued operations | $ | 0.21 | 0.13 |
| Net income for common stockholders per share | $ | 1.26 | 1.25 |

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:

| | September 30, 2002 | | | December 31, 2001 | | |
|---|---|---|---|---|---|---|
| Location | # Properties (a) | GLA (a) | % Leased (a) (b) | # Properties (a) | GLA (a) | % Leased (a) (b) |
| Florida | 54 | 6,240,479 | 90.6% | 56 | 6,535,254 | 92.0% |
| Texas | 42 | 5,208,075 | 94.0% | 36 | 4,579,263 | 92.8% |
| California | 38 | 4,820,159 | 98.6% | 39 | 4,879,051 | 98.8% |
| Georgia | 24 | 2,430,005 | 93.9% | 26 | 2,556,471 | 93.3% |
| Ohio | 14 | 1,878,034 | 89.9% | 14 | 1,870,079 | 93.5% |
| Colorado | 13 | 1,295,667 | 98.4% | 12 | 1,188,480 | 99.2% |
| North Carolina | 12 | 1,225,201 | 98.5% | 13 | 1,302,751 | 98.1% |
| Washington | 9 | 986,474 | 98.9% | 9 | 1,095,457 | 98.1% |
| Oregon | 8 | 827,031 | 93.7% | 8 | 740,095 | 93.2% |
| Alabama | 8 | 776,917 | 95.6% | 7 | 665,440 | 95.3% |
| Arizona | 8 | 586,812 | 86.7% | 9 | 627,612 | 98.6% |
| Virginia | 7 | 477,717 | 99.0% | 6 | 408,368 | 97.6% |
| Tennessee | 7 | 455,142 | 95.4% | 10 | 493,860 | 99.4% |
| Missouri | 2 | 370,572 | 97.0% | 2 | 370,176 | 92.9% |
| South Carolina | 5 | 339,256 | 100.0% | 5 | 241,541 | 100.0% |
| Kentucky | 4 | 318,682 | 94.7% | 5 | 321,689 | 94.2% |
| Illinois | 2 | 300,536 | 98.8% | 2 | 300,162 | 91.6% |
| Michigan | 3 | 279,265 | 91.2% | 3 | 275,085 | 89.5% |
| Delaware | 2 | 240,418 | 99.0% | 2 | 240,418 | 99.3% |
| Mississippi | 2 | 185,061 | 98.9% | 2 | 185,061 | 98.3% |
| New Jersey | 1 | 88,993 | - | 3 | 112,640 | 100.0% |
| Pennsylvania | 1 | 6,000 | 100.0% | 1 | 6,000 | 100.0% |
| Wyoming | - | - | - | 1 | 87,777 | 100.0% |
| Maryland | - | - | - | 1 | 6,763 | - |
| Total | 266 | 29,336,496 | 94.4% | 272 | 29,089,493 | 94.9% |

(a) Includes properties owned through joint ventures
(b) 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 September 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 | 61 | 11.5% | 8.8% | 15 yrs |
| Publix | 51 | 8.0% | 5.6% | 14 yrs |
| Safeway | 47 | 5.9% | 4.4% | 11 yrs |
| Albertsons | 26 | 3.1% | 2.7% | 16 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 during the second quarter.

## 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 September 30, 2002, we had 31 projects under construction or undergoing major renovations, which, when complete will represent an investment of $448.7 million before reimbursement of certain tenant-related costs and expected sales proceeds from adjacent land and outparcels. Total costs necessary to complete these developments are estimated to be $173.5 million and will be expended through 2005. These developments are approximately 61% complete and 70% 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. During the third quarter, Columbia acquired a shopping center from the Company for $19.5 million, for which the Company received net proceeds of $17.5 million. At September 30, 2002, Columbia owned ten shopping centers with total GLA of 1,740,024 sq. ft. and real estate assets with a net book value of $211.3 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. As of September 30, 2002, MCWR has acquired six shopping centers from the Company for $85.9 million, for which the Company received net proceeds of $73.0 million. The Company recognized gains on the sales of $7.2 million, which represents $1.5 million recorded as gain on sale of operating properties and $5.7 million recorded as service operations revenue in the Company's consolidated statements of operations. The gain recognition is recorded on only that portion of the sale to MCWR not owned by the Company. At September 30, 2002, MCWR owned eleven shopping centers with total GLA of 980,420 sq. ft. and real estate assets with a net book value of $122.8 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 $131.3 million and $135.6 million for the nine months ended September 30, 2002 and 2001, respectively. During the first nine months of 2002 and 2001, respectively, we incurred capital expenditures of $12.0 million and $11.2 million to improve our shopping center portfolio, paid scheduled principal payments of $4.2 million and $4.6 million to our lenders, and paid dividends and distributions of $118.6 million and $115.9 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 nine months of 2002 and 2001, proceeds from the sale of real estate to third parties and joint ventures were $265.1 million and $125.2 million, respectively.

Net cash provided by investing activities was $45.6 million for the nine months ended September 30, 2002. Net cash used in investing activities was $40.1 for the nine months ended September 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 $157.9 million and $160.2 million for the nine months ended September 30, 2002 and 2001, respectively.

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

| | | 2002 | 2001 |
|---|---|---|---|
| Notes Payable: | | | |
| Fixed rate mortgage loans | $ | 241,558 | 240,091 |
| Variable rate mortgage loans | | 25,043 | 21,691 |
| Fixed rate unsecured loans | | 998,931 | 760,939 |
| Total notes payable | | 1,265,532 | 1,022,721 |
| Unsecured line of credit | | 130,000 | 374,000 |
| Total | $ | 1,395,532 | 1,396,721 |

Mortgage loans are secured by certain real estate properties, and may be prepaid, but could be subject to a yield-maintenance premium. Mortgage loans are generally due in monthly installments of interest and principal and mature over various terms through 2019. Variable interest rates on mortgage loans are currently based on LIBOR plus a spread in a range of 130 basis points to 175 basis points. Fixed interest rates on mortgage loans range from 6.64% to 9.5%.

Interest rates paid on the Line at September 30, 2002 and 2001 were based on LIBOR plus .85%, or 2.663% and 3.538%, respectively. The spread that we pay on the Line is dependent upon maintaining specific investment grade ratings. We are also required to comply, and are in compliance, with certain financial and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working capital purposes.

During the third quarter, the Company assumed debt with a fair value of $40.4 million related to the acquisition of four properties, which includes debt premiums of $2.7 million based upon the above market interest rates of the debt instruments. Debt premiums are being amortized over the terms of the related debt instruments.

On 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 September 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 | $ | 1,377 | 6,042 | 7,419 |
| 2003 | | 5,205 | 22,867 | 28,072 |
| 2004 (includes the Line) | | 5,353 | 350,899 | 356,252 |
| 2005 | | 4,188 | 148,019 | 152,207 |
| 2006 | | 3,761 | 24,093 | 27,854 |
| Beyond 5 Years | | 25,177 | 791,992 | 817,169 |
| Unamortized debt premiums | | - | 6,559 | 6,559 |
| Total | $ | 45,061 | 1,350,471 | 1,395,532 |

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 $1.44 billion.

Unconsolidated partnerships and joint ventures in which we have an investment had mortgage loans payable of $112.5 million at September 30, 2002 and the Company's proportionate share of these loans is $25.6 million.

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 September 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%.

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.

## Critical Accounting Policies

In the course of developing and evaluating accounting policies and procedures, we use estimates, assumptions and judgements to determine the most appropriate methods to be applied. Such processes are used in determining capitalization of costs related to real estate, value impairment of our real estate portfolio, and taxable income.

In determining capitalized costs related to real estate, we consider whether costs incurred have extended the useful life of a property and should be capitalized or if it is recurring maintenance and should be expensed to operations; we evaluate the direct costs associated with our development program, the size of the development pipeline, and our development success rate; and as it pertains to capitalized interest, interest rates available to the company, the start of the development process, and the date that the project has been completed and ready for its intended use.

In determining the fair value of our real estate portfolio, we consider future cash flow projections on a property by property basis, current interest rates, current market conditions of the geographical location of each property, and the cost to sell.

We believe that Regency qualifies and we intend for Regency to qualify as a REIT under the Internal Revenue Code. As a REIT, Regency is allowed to reduce taxable income by all or a portion of its distributions to stockholders. As distributions have exceeded taxable income, no provision for federal income taxes has been made

## Results from Operations

Comparison of the nine months ended September 30, 2002 to 2001

Revenues increased $18.6 million or 7% to $289.0 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. In 2002, rental rates grew by 10.2% from renewal leases and new leases replacing previously occupied spaces in the stabilized properties. Minimum rent increased $20.6 million or 11%, and recoveries from tenants increased $6.8 million or 13%. At September 30, 2002, we were operating or developing 266 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 September 30, 2002, we had 235 stabilized shopping centers that were 94.4% leased.

Service operations revenue includes management fees, commission income, and development-related profits from the sales of real estate. 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 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 $10.5 million to $12.4 million in 2002, or 46%. The decrease was due to a $3.6 million reduction in development profits resulting from the sale of fewer developments during 2002 compared to 2001, a $8.0 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 $2.3 million of 2002 sales to be presented under discontinued operations. Operating expenses increased $10.6 million or 8% to $138.2 million in 2002. Combined operating and maintenance, and real estate taxes increased $6.9 million or 11% during 2002 to $69.2 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 $15.3 million during 2002 vs. $13.4 million in 2001. Depreciation and amortization increased $5.4 million during 2002 or 11% primarily due to developments that only partially operated during 2001 and the recharacterization of operating properties previously classified as held for sale that no longer meet the criteria under Statement 144.

We review our real estate portfolio for 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 first nine months of 2002, we recorded a provision for loss on operating properties of $2.5 million.

Net interest expense increased to $61.9 million in 2002 from $49.8 million in 2001 or 24%. 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 September 30, 2002 and $1.3 billion at September 30, 2001. On September 30, 2002, 89% of outstanding debt had fixed interest rates vs. 78% on September 30, 2001.

Income from discontinued operations was $12.6 million in 2002 compared to $7.4 million in 2001 primarily due to gains recognized on the sale of operating properties and properties in development in 2002 of $7.2 million. Operating income and gains on sales in discontinued operations are shown net of minority interest of exchangeable partnership units totaling $315,613 and $195,393 for the nine months ended September 30, 2002 and 2001, respectively.

Net income for common stockholders was $73.4 million in 2002 vs. $71.9 million in 2001, or a 2% increase. Diluted earnings per share were $1.26 in 2002 vs. $1.25 in 2001, or 1% higher as a result of the increase in net income.

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

Revenues increased $11.7 million or 13% to $104.2 million for the three months ended September 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 $8.0 million or 12%, and recoveries from tenants increased $3.1 million or 17%.

Service operations revenue includes management fees, commission income, and development-related profits from the sales of real estate. Service operations revenue does not include gains or losses from the sale of operating properties. Service operations revenue decreased by $744,000 to $8.3 million in 2002, or 9%. The decrease was due to a $4.3 million increase in development profits resulting from the sale of more developments during the third quarter of 2002 compared to 2001, offset by a $5.6 million decrease in gains from the sale of land and outparcels, and the adoption of Statement 144 which requires $691,000 of sales to be presented under discontinued operations.

Operating expenses increased $6.1 million or 14% to $49.0 million in 2002. Combined operating and maintenance, and real estate taxes increased $3.1 million or 15% during 2002 to $24.1 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 $6.1 million during 2002 vs. $4.5 million in 2001. Depreciation and amortization increased $2.4 million during 2002 or 15% primarily due to developments that only partially operated during 2001.

Net interest expense increased to $21.3 million in 2002 from $15.9 million in 2001 or 34%. 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 $2.9 million in 2002 compared to $2.4 million in 2001 primarily due to gains recognized on the sale of operating properties and properties in development in 2002 of $2.5 million. Operating income and gains on sales in discontinued operations are shown net of minority interest of exchangeable partnership units totaling $73,314 and $63,688 for the three months ended September 30, 2002 and 2001, respectively.

Net income for common stockholders was $26.7 million in 2002 vs. $26.1 million in 2001, or a 2% increase. Diluted earnings per share were $0.46 in 2002 vs. $0.45 in 2001, or 2% higher as a result of the increase in net income.

Stock Purchase Loans

In previous years, as part of its long-term incentive compensation program, the Company structured stock purchase plans whereby executives could acquire common stock at fair market value by investing their own capital in combination with loans provided by Regency. These interest-bearing, full recourse loans were secured by stock, which was held as collateral by Regency. Loans granted prior to 1998 provided for forgiveness of the unpaid principal balance over time based upon specified performance criteria. Such loans had been substantially repaid prior to termination of the stock purchase plans as of September 30, 2002 as discussed below. Loans granted during 1998 did not include such forgiveness provisions. The Company ceased making these types of loans after the 1998 grants and has not originated any new personal loans to its employees since that date. As a result of the Sarbanes-Oxley Act (the Act), personal loans to executive officers and directors are no longer permitted. Although the Company's loans were grandfathered under the Act, all participants elected to repay the entire balance of their loans outstanding with a portion of the common shares held as collateral, valued at fair market value as of September 30, 2002. As a result of the termination of the stock purchase plans, the Company has elected to implement a restricted stock program intended to yield similar benefits to the former stock purchase plan participants.

## New Accounting Standards and Accounting Changes

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 the second quarter, and reported a gain on early extinguishment of debt totaling $2.4 million, which is included in other income on the accompanying statements of operations during the nine month period ended September 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.

## 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 September 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 | 7,322 | 18,347 | 211,031 | 152,207 | 27,854 | 817,169 | 1,233,930 | 1,283,743 |
| Average interest rate | 7.61 | 7.59 | 7.62 | 7.62 | 7.62 | 7.61 | - | - |
| Variable rate debt | 97 | 9,725 | 145,221 | - | - | - | 155,043 | 155,043 |
| Average interest rate | 2.73 | 2.70 | 2.71 | - | - | - | - | - |

As the table incorporates only those exposures that exist as of September 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.

## 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

10.1 Press release announcing Security Capital Group's election not to extend, effective April 10, 2003, the standstill provisions of the Stockholders Agreement dated July 10, 1996, as amended, (incorporated by reference to Exhibit 18 to Schedule 13/A filed by Security Capital on July 15, 2002)

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: November 11, 2002 REGENCY CENTERS CORPORATION

By: /s/ J. Christian Leavitt
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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 we 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.
November 11, 2002

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 we 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

November 11, 2002

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 we 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
November 11, 2002

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 September 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 Company.

/s/ Martin E. Stein, Jr.
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Martin E. Stein, Jr.
November 11, 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 "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended September 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 Company.

/s/ Bruce M. Johnson
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Bruce M. Johnson
November 11, 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 "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended September 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 Company.

/s/ Mary Lou Fiala
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Mary Lou Fiala
Novemer 11, 2002