United States
SECURITIES AND EXCHANGE COMMISSION
Washington DC 20549

FORM 10-Q

(Mark One)

[X] For the quarterly period ended June 30, 2003

-or-

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

For the transition period from ________ to ________

Commission File Number 1-12298

REGENCY CENTERS CORPORATION

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

(Applicable only to Corporate Registrants)

As of August 8, 2003, there were 55,885,179 shares outstanding of the Registrant's common stock.

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
(unaudited)

	June 30, 2003	December 31, 2002
Assets		
Real estate investments at cost:		
Land	$ 732,184,833	715,255,513
Buildings and improvements	2,011,795,946	1,973,501,081
	2,743,980,779	2,688,756,594
Less: accumulated depreciation	273,193,132	244,595,928
	2,470,787,647	2,444,160,666
Properties in development	288,396,034	276,085,435
Operating properties held for sale	10,685,396	5,658,905
Investments in real estate partnerships	131,599,044	125,482,151
Net real estate investments	2,901,468,121	2,851,387,157
Cash and cash equivalents	45,926,882	56,447,329
Notes receivable	11,400,667	56,630,876
Tenant receivables, net of allowance for uncollectible accounts of $3,968,360 and $4,258,891 at June 30, 2003 and December 31, 2002, respectively	32,449,975	47,983,160
Deferred costs, less accumulated amortization of $29,814,279 and $25,588,464 at June 30, 2003 and December 31, 2002, respectively	36,439,470	37,367,196
Other assets	17,004,287	19,112,148
	$ 3,044,689,402	3,068,927,866

Liabilities and Stockholders' Equity

Liabilities:		
Notes payable	$ 1,257,822,840	1,253,524,045
Unsecured line of credit	228,000,000	80,000,000
Accounts payable and other liabilities	74,589,988	83,977,263
Tenants' security and escrow deposits	9,393,165	8,847,603
Total liabilities	1,569,805,993	1,426,348,911
Preferred units	302,325,891	375,403,652
Exchangeable operating partnership units	26,985,381	30,629,974
Limited partners' interest in consolidated partnerships	16,697,663	14,825,256
Total minority interest	346,008,935	420,858,882
Stockholders' equity:		
Series 3 cumulative redeemable preferred stock, $.01 par value per share, 300,000 shares authorized, issued and outstanding at June 30, 2003; liquidation preference $250 per share	75,000,000	-
Series 2 cumulative convertible preferred stock and paid in capital, $.01 par value per share: 1,502,532 shares authorized; 450,400 shares issued and outstanding at December 31, 2002; liquidation preference $20.83 per share	-	10,505,591
Common stock $.01 par value per share: 150,000,000 shares authorized; 64,504,010 and 63,480,417 shares issued at June 30, 2003 and December 31, 2002, respectively	645,040	634,804
Treasury stock; 8,585,717 and 3,923,381 shares held at June 30, 2003 and December 31, 2002, respectively, at cost	(228,249,977)	(77,698,485)
Additional paid in capital	1,380,288,224	1,367,808,138
Distributions in excess of net income	(98,808,813)	(79,529,975)
Total stockholders' equity	1,128,874,474	1,221,720,073
Commitments and contingencies		
	$ 3,044,689,402	3,068,927,866

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the Three Months ended June 30, 2003 and 2002
(unaudited)

		2003	2002
Revenues:			
Minimum rent	$	70,253,844	65,965,120
Percentage rent		460,837	338,004
Recoveries from tenants		19,458,337	18,609,279
Service operations revenue		9,311,296	2,420,368
Equity in income of investments in real estate partnerships		1,984,089	1,819,700
Total revenues		101,468,403	89,152,471
Operating expenses:			
Depreciation and amortization		18,670,025	16,618,214
Operating and maintenance		13,435,961	12,274,526
General and administrative		6,165,875	5,221,559
Real estate taxes		9,849,357	9,406,449
Other expenses		677,699	350,249
Total operating expenses		48,798,917	43,870,997
Other expense (income):			
Interest expense, net of interest income of $385,200 and $602,530 in 2003 and 2002, respectively		20,902,459	21,166,320
Provision for loss on operating properties		1,968,520	2,364,480
Other income		-	(2,383,524)
Total other expense		22,870,979	21,147,276
Income before minority interests		29,798,507	24,134,198
Minority interest preferred units		(6,706,251)	(8,368,752)
Minority interest of exchangeable operating partnership units		(542,962)	(386,298)
Minority interest of limited partners		(140,415)	(125,873)
Income from continuing operations		22,408,879	15,253,275
Discontinued operations, net:			
Operating (loss) income from discontinued operations		(71,136)	4,938,368
Gain on sale of operating properties and properties in development		4,654,152	2,798,574
Income from discontinued operations		4,583,016	7,736,942
Net income		26,991,895	22,990,217
Preferred stock dividends		(1,359,880)	(758,628)
Net income for common stockholders	$	25,632,015	22,231,589
Income per common share - Basic:			
Income from continuing operations	$	0.35	0.25
Discontinued operations	$	0.08	0.13
Net income for common stockholders per share	$	0.43	0.38
Income per common share - Diluted:			
Income from continuing operations	$	0.34	0.25
Discontinued operations	$	0.08	0.13
Net income for common stockholders per share	$	0.42	0.38

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the Six Months ended June 30, 2003 and 2002
(unaudited)

		2003	2002
Revenues:			
Minimum rent	$	139,434,434	130,086,563
Percentage rent		767,638	931,035
Recoveries from tenants		40,173,705	37,311,177
Service operations revenue		13,248,411	4,134,738
Equity in income of investments in real estate partnerships		4,320,068	2,885,210
Total revenues		197,944,256	175,348,723
Operating expenses:			
Depreciation and amortization		37,202,820	32,543,397
Operating and maintenance		26,596,379	23,347,831
General and administrative		10,300,774	9,211,154
Real estate taxes		20,005,375	19,016,729
Other expenses		1,104,438	709,592
Total operating expenses		95,209,786	84,828,703
Other expense (income):			
Interest expense, net of interest income of $1,277,866 and $1,444,168 in 2003 and 2002, respectively		41,570,463	41,029,660
Gain on sale of operating properties		-	(1,494,225)
Provision for loss on operating properties		1,968,520	2,364,480
Other income		-	(2,383,524)
Total other expense		43,538,983	39,516,391
Income before minority interests		59,195,487	51,003,629
Minority interest preferred units		(17,488,630)	(16,737,504)
Minority interest of exchangeable operating partnership units		(984,255)	(847,846)
Minority interest of limited partners		(204,123)	(234,985)
Income from continuing operations		40,518,479	33,183,294
Discontinued operations, net:			
Operating income from discontinued operations		370,428	10,362,248
Gain on sale of operating properties and properties in development		4,027,440	4,721,338
Income from discontinued operations		4,397,868	15,083,586
Net income		44,916,347	48,266,880
Preferred stock dividends		(1,359,880)	(1,517,256)
Net income for common stockholders	$	43,556,467	46,749,624
Income per common share - Basic:			
Income from continuing operations	$	0.65	0.55
Discontinued operations	$	0.07	0.26
Net income for common stockholders per share	$	0.72	0.81
Income per common share - Diluted:			
Income from continuing operations	$	0.65	0.54
Discontinued operations	$	0.07	0.26
Net income for common stockholders per share	$	0.72	0.80

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statement of Stockholders' Equity
For the Six Months ended June 30, 2003

		Series 2 and 3 Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital	Distributions in Excess of Net Income	Total Stockholders' Equity
Balance at December 31, 2002	$	10,505,591	634,804	(77,698,485)	1,367,808,138	(79,529,975)	1,221,720,073
Common stock issued as compensation or purchased by directors or officers		-	4,213	(532)	5,532,512	-	5,536,193
Common stock issued for exercise of stock options, net of shares cancelled		-	1,081	(49,077)	(3,248,443)	-	(3,296,439)
Common stock issued for partnership units exchanged		-	438	-	1,163,105	-	1,163,543
Common stock issued for Series 2 preferred stock exchanged		(10,505,591)	4,504	-	10,501,087	-	-
Series 3 preferred stock issued		75,000,000	-	-	(2,605,193)	-	72,394,807
Repurchase of common stock		-	-	(150,501,883)	-	-	(150,501,883)
Reallocation of minority interest		-	-	-	1,137,018	-	1,137,018
Cash dividends declared:							
Common stock ($1.04 per share)		-	-	-	-	(64,195,185)	(64,195,185)
Net income		-	-	-	-	44,916,347	44,916,347
Balance at June 30, 2003	$	75,000,000	645,040	(228,249,977)	1,380,288,224	(98,808,813)	1,128,874,474

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Six Months ended June 30, 2003 and 2002
(unaudited)

		2003	2002
Cash flows from operating activities:			
Net income	$	44,916,347	48,266,880
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization		37,762,851	35,345,863
Deferred loan cost and debt premium amortization		1,063,333	579,760
Stock based compensation		5,770,037	4,061,109
Minority interest preferred units		17,488,630	16,737,504
Minority interest of exchangeable operating partnership units		1,091,938	1,233,018
Minority interest of limited partners		204,123	234,985
Equity in income of investments in real estate partnerships		(4,320,068)	(2,885,210)
Gain on sale of operating properties		(4,126,054)	(6,336,126)
Provision for loss on operating properties		1,968,520	2,364,480
Other income - gain on early extinguishment of debt		-	(2,383,524)
Distributions from operations of investments in real estate partnerships		4,928,871	2,445,123
Changes in assets and liabilities:			
Tenant receivables		14,715,870	4,846,288
Deferred leasing costs		(5,404,589)	(5,743,087)
Other assets		3,389,085	(909,558)
Accounts payable and other liabilities		(23,070,267)	(8,864,235)
Tenants' security and escrow deposits		771,372	492,752
Net cash provided by operating activities		97,149,999	89,486,022
Cash flows from investing activities:			
Acquisition and development of real estate		(156,511,018)	(122,942,817)
Proceeds from sale of real estate		97,849,071	152,570,119
Investments in real estate partnerships		(6,476,771)	(19,452,091)
Capital improvements		(6,501,585)	(8,065,785)
Proceeds from sale of investments in real estate partnerships		-	2,388,319
Repayment of notes receivable, net		45,230,209	15,147,713
Distributions received from investments in real estate partnerships		10,303,375	5,901,647
Net cash (used in) provided by investing activities		(16,106,719)	25,547,105
Cash flows from financing activities:			
Net proceeds from common stock issuance		968,460	3,500,499
Repurchase of common stock		(150,501,883)	(2,725,000)
Partial redemption of preferred units		(75,750,000)	-
Redemption of exchangeable operating partnership units		(973,504)	(83,232)
Net distributions to limited partners in consolidated partnerships		(89,000)	-
Distributions to exchangeable operating partnership unit holders		(1,462,466)	(1,593,543)
Distributions to preferred unit holders		(14,816,391)	(16,737,504)
Dividends paid to common stockholders		(62,835,305)	(59,106,146)
Dividends paid to preferred stockholders		(1,359,880)	(1,517,256)
Net proceeds from issuance of Series 3 preferred stock		72,394,807	-
Net proceeds from fixed rate unsecured notes		-	249,625,000
Proceeds (repayment) of unsecured line of credit, net		148,000,000	(194,000,000)
Repayment of notes payable		(2,257,943)	(46,339,199)
Scheduled principal payments		(2,880,622)	(2,615,870)
Deferred loan costs		-	(2,070,986)
Net cash used in financing activities		(91,563,727)	(73,663,237)
Net (decrease) increase in cash and cash equivalents		(10,520,447)	41,369,890
Cash and cash equivalents at beginning of period		56,447,329	27,853,264
Cash and cash equivalents at end of period	$	45,926,882	69,223,154

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Six Months ended June 30, 2003 and 2002
(unaudited)
continued

		2003	2002
Supplemental disclosure of cash flow information - cash paid for interest (net of capitalized interest of $6,192,236 and $7,870,311 in 2003 and 2002, respectively)	$	41,799,073	34,747,465
Supplemental disclosure of non-cash transactions:			
Mortgage loans assumed for the acquisition of real estate	$	15,341,889	6,400,000
Real estate contributed as investment in real estate partnerships	$	12,646,495	3,887,445
Real estate contributed from limited partners' in consolidated partnerships	$	1,757,284	-
Mortgage debt assumed by purchaser on sale of real estate	$	5,253,767	-
Notes receivable taken in connection with sales of operating properties and properties in development	$	-	4,852,700

See accompanying notes to consolidated financial statements.

1. Summary of Significant Accounting Policies

(a) Organization and Principles of Consolidation

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

The financial statements reflect all adjustments that are of a normal recurring nature, and in the opinion of management, are necessary to properly state the results of operations and financial position. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted although management believes that the disclosures are adequate to make the information presented not misleading. The financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2002 Form 10-K filed with the Securities and Exchange Commission.

(b) Revenues

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

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

Service operations revenue includes management fees, commission income, and gains or losses from the sale of land and development properties without significant operations. Service operations revenue does not include gains or losses from the sale of operating properties. The Company accounts for profit recognition on sales of real estate in accordance with the Financial Accounting Standards Board ("FASB") Statement No. 66,

(b) Revenues (continued)

"Accounting for Sales of Real Estate." In summary, profits from sales will not be recognized by the Company unless a sale has been consummated; the buyer's initial and continuing investment is adequate to demonstrate a commitment to pay for the property; the Company has transferred to the buyer the usual risks and rewards of ownership; and the Company does not have substantial continuing involvement with the property.

(c) Real Estate Investments

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

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

On January 1, 2002, the Company adopted SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("Statement 144"). In accordance with Statement 144, operating properties held for sale includes only those properties available for immediate sale in their present condition and for which management believes it is probable that a sale of the property will be completed within one year. Operating properties held for sale are carried at the lower of cost or fair value less costs to sell. Depreciation and amortization are suspended during the period held for sale.

The Company reviews its real estate portfolio for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Regency determines whether impairment has occurred by comparing the property's carrying value to an estimate of the future undiscounted cash flows. In the event impairment exists, assets are written down to fair value for held and used assets and fair value less costs to sell for held for sale assets. During the second quarter, the Company recorded a provision for loss of $2 million related to adjusting three operating properties down to estimated fair value. The fair values of the operating properties were determined by using prices for similar assets in their respective markets.

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

(d) Deferred Costs

Deferred costs include deferred leasing costs, leasing intangibles acquired in business combinations and deferred loan costs, net of amortization. Such costs are amortized over the periods through lease expiration or loan maturity. Deferred leasing costs consist of internal and external commissions associated with leasing the Company's shopping centers. Leasing intangibles represent costs associated with the allocation of purchase price value to in-place leases of acquired properties. Net deferred leasing costs and leasing intangibles were $27.3 million and $26.5 million at June 30, 2003 and December 31, 2002, respectively. Deferred loan costs consist of initial direct and incremental costs associated with financing activities. Net deferred loan costs were $9.1 million and $10.9 million at June 30, 2003 and December 31, 2002, respectively.

(e) Earnings per Share and Treasury stock

Basic net income per share of common stock is computed based upon the weighted average number of common shares outstanding during the year. Diluted net income per share also includes common share equivalents for stock options, exchangeable operating partnership units, and preferred stock when dilutive. See note 6 for the calculation of earnings per share.

Repurchases of the Company's common stock (net of shares retired) are recorded at cost and are reflected as Treasury stock in the consolidated statements of stockholders' equity. Outstanding shares do not include treasury shares.

(f) Stock-Based Compensation

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

The Company applies Opinion 25 in accounting for its stock-based compensation plans, and accordingly, no compensation cost has been recognized for its stock options in the consolidated financial statements. Had the Company determined compensation cost based on the fair value at the grant date for its stock-based employee awards under Statement 123, the Company's net income for common stockholders for the three month and six month periods ended June 30, 2003 and 2002 would have been reduced to the pro forma amounts indicated on the following page (in thousands except per share data):

(f) Stock-Based Compensation (continued)

		For the three months ended June 30, 2003	2002
Net income for common stockholders as reported:	$	25,632	22,232
Add: stock-based employee compensation expense included in reported net income		2,901	2,049
Deduct: total stock-based employee compensation expense determined under fair value based methods for all awards		3,520	3,071
Pro forma net income	$	25,013	21,210
Earnings per share:			
Basic - as reported	$	0.43	0.38
Basic - pro forma	$	0.42	0.36
Diluted - as reported	$	0.42	0.38
Diluted - pro forma	$	0.41	0.36

		For the six months ended June 30, 2003	2002
Net income for common stockholders as reported:	$	43,556	46,750
Add: stock-based employee compensation expense included in reported net income		5,770	4,061
Deduct: total stock-based employee compensation expense determined under fair value based methods for all awards		7,615	6,105
Pro forma net income	$	41,711	44,706
Earnings per share:			
Basic - as reported	$	0.72	0.81
Basic - pro forma	$	0.69	0.77
Diluted - as reported	$	0.72	0.80
Diluted - pro forma	$	0.69	0.77

(g) Consolidation of Variable Interest Entities

In January 2003, the FASB issued Interpretation No. 46 "Consolidation of Variable Interest Entities" ("Interpretation 46"), which is intended to clarify the application of Accounting Research Bulletin No. 51, "Consolidated Financial Statements", to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties, or variable interest entities, as defined in

(g) Consolidation of Variable Interest Entities (continued)

the interpretation. Interpretation 46 requires that certain variable interest entities be consolidated into the majority variable interest holder's financial statements and is applicable immediately to all variable interest entities created after January 31, 2003, and as of the first interim period beginning after June 15, 2003 to those variable interest entities created before February 1, 2003. The Company did not create any variable interest entities after January 31, 2003. The Company has completed its evaluation of the applicability of this interpretation to its structures created before February 1, 2003 and its adoption will not have a material effect on the financial statements.

(h) Segment reporting

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

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

(i) Reclassifications

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

2. Discontinued Operations

During 2003, the Company sold 100% of its interest in five operating properties for proceeds of $39.1 million and the combined net income and gain on these sales of $4.4 million is included in discontinued operations. The revenues from properties included in discontinued operations, including properties sold in 2003 and 2002, as well as, operating properties held for sale, were $1.8 million and $18 million for the six months ended June 30, 2003 and 2002, respectively. The operating income from these properties was $370,428 and $10.4 million for the six months ended June 30, 2003 and 2002, respectively. Operating income and gains on sales included in

2. Discontinued Operations (continued)

discontinued operations are shown net of minority interest of exchangeable operating partnership units totaling $107,683 and $385,173 for the six months ended June 30, 2003 and 2002, respectively. The revenues for the two properties categorized as held for sale were $736,091 and $976,077 as of June 30, 2003 and 2002, respectively. The operating (loss) income for the properties held for sale was ($13,292) and $487,559 as of June 30, 2003 and 2002, respectively. It is anticipated that these properties will be sold in the third quarter of 2003.

3. Investments in Real Estate and Real Estate Partnerships

During 2003, the Company acquired two grocery-anchored shopping centers for $35 million. The 2003 acquisitions were accounted for as purchases and the results of their operations are included in the consolidated financial statements from the date of the acquisition. Acquisitions (either individually or in the aggregate) were not significant to the operations of the Company in the periods in which they were acquired or the period preceding the acquisition.

The Company accounts for all investments in which it owns 50% or less and does not have a controlling financial interest using the equity method. The Company's combined investment in these partnerships was $131.6 million and $125.5 million at June 30, 2003 and December 31, 2002, respectively. Net income, which includes all operating results, as well as gains and losses on sales of properties within the joint ventures, is allocated to the Company in accordance with the respective partnership agreements. Such allocations of net income are recorded in equity in income of investments in real estate partnerships in the accompanying consolidated statements of operations.

The Company has a 25% equity interest in Macquarie CountryWide-Regency, LLC ("MCWR"), a joint venture with an affiliate of Macquarie CountryWide Trust of Australia, a Sydney, Australia-based property trust focused on investing in grocery-anchored shopping centers. As of June 30, 2003, MCWR acquired five shopping centers from the Company for $55.3 million, for which the Company received net proceeds of $37.1 million. Since the Company has a continuing involvement in these properties, the development 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 and are not included in discontinued operations. The gains on these sales of $5.9 million are recorded in service operations revenue in the Company's consolidated statements of operations.

The Company also has a 20% equity interest in Columbia Regency Retail Partners, LLC ("Columbia"), a joint venture with the Oregon State Treasury that was formed for the purpose of investing in retail shopping centers. During the second quarter, Columbia purchased a shopping center for $20 million.

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

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

The Company's investments in real estate partnerships as of June 30, 2003 and December 31, 2002 consist of the following (in thousands):

	Ownership		2003	2002
Columbia Regency Retail Partners, LLC	20%	$	46,301	42,413
RRG-RMC Tracy, LLC	50%		23,640	23,269
Macquarie CountryWide-Regency, LLC	25%		23,535	22,281
OTR/Regency Texas Realty Holdings, L.P.	30%		16,024	15,992
Tinwood, LLC	50%		10,478	10,983
Regency Woodlands/Kuykendahl, Ltd.	50%		8,682	7,973
Jog Road, LLC	50%		2,939	2,571
		$	131,599	125,482

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

		June 30, 2003	December 31, 2002
Balance Sheet:			
Investment in real estate, net	$	621,061	553,118
Other assets		19,165	15,721
Total assets	$	640,226	568,839
Notes payable	$	204,534	167,071
Other liabilities		13,062	10,386
Equity and partners' capital		422,630	391,382
Total liabilities and equity	$	640,226	568,839

Unconsolidated partnerships and joint ventures had notes payable of $204.5 million at June 30, 2003 and the Company's proportionate share of these loans was $49.5 million.

The revenues and expenses on a combined basis are summarized as follows for the three months ended June 30, 2003 and 2002:

		2003	2002
Statement of Operations:			
Total revenues	$	17,110	11,200
Total expenses		10,975	5,538
Net income	$	6,135	5,662

The revenues and expenses on a combined basis are summarized as follows for the six months ended June 30, 2003 and 2002:

		2003	2002
Statement of Operations:			
Total revenues	$	33,356	20,472
Total expenses		20,552	10,048
Net income	$	12,804	10,424

4. Notes Payable and Unsecured Line of Credit

The Company's outstanding debt at June 30, 2003 and December 31, 2002 consists of the following (in thousands):

		2003	2002
Notes Payable:			
Fixed rate mortgage loans	$	234,373	229,551
Variable rate mortgage loans		24,389	24,998
Fixed rate unsecured loans		999,061	998,975
Total notes payable		1,257,823	1,253,524
Unsecured line of credit		228,000	80,000
Total	$	1,485,823	1,333,524

Interest rates paid on the unsecured line of credit (the "Line"), which are based on LIBOR plus .85%, were 1.9125% and 2.2880% at June 30, 2003 and December 31, 2002, respectively. The spread that the Company pays on the Line is dependent upon maintaining specific investment grade ratings. The Company is required to comply, and is in compliance with, certain financial and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working capital purposes.

Mortgage loans are secured by certain real estate properties, and may be prepaid, but could be subject to a yield-maintenance premium. Mortgage loans are generally due in monthly installments of interest and principal and mature over various terms through 2019. Variable interest rates on mortgage loans are currently based on LIBOR plus a spread in a range of 130 to 150 basis points. Fixed interest rates on mortgage loans range from 6.64% to 9.5%.

During the second quarter, the Company assumed debt with a fair value of $13.3 million related to the acquisition of a property, which includes a debt premium of $797,303 based upon the above market interest rate of the debt instrument. The debt premium is being amortized over the terms of the related debt instrument.

As of June 30, 2003, scheduled principal repayments on notes payable and the Line were as follows (in thousands):

Scheduled Payments by Year		Scheduled Principal Payments	Term Loan Maturities	Total Payments
2003	$	2,862	20,802	23,664
2004 (includes the Line)		5,253	450,558	455,811
2005		4,060	147,630	151,690
2006		3,377	24,043	27,420
2007		2,787	25,647	28,434
Beyond 5 Years		19,707	772,858	792,565
Unamortized debt premiums		-	6,239	6,239
Total	$	38,046	1,447,777	1,485,823

5. Stockholders' Equity and Minority Interest

(a) The Company, through RCLP, has issued Cumulative Redeemable Preferred Units ("Preferred Units") in various amounts since 1998. The issues were sold primarily to institutional investors in private placements for $100 per unit. The Preferred Units, which may be called by RCLP at par after certain dates, have no stated maturity or mandatory redemption, and pay a cumulative, quarterly dividend at fixed rates. At any time after ten years from the date of issuance, the Preferred Units may be exchanged by the holder for Cumulative Redeemable Preferred Stock ("Preferred Stock") at an exchange rate of one share for one unit. The Preferred Units and the related Preferred Stock are not convertible into common stock of the Company. The net proceeds of these offerings were used to reduce the Line. At June 30, 2003 and December 31, 2002 the face value of total Preferred Units issued was $309 million and $384 million, respectively with an average fixed distribution rate of 8.68% and 8.72%, respectively.

During the first quarter of 2003, the Company redeemed $35 million of Series C 9% Preferred Units and $40 million of Series E 8.75% Preferred Units. The redemptions were portions of each series and the Company paid a 1% premium on the face value of the redeemed units totaling $750,000. The redemption was funded from proceeds from our Line.

Terms and conditions of the Preferred Units outstanding as of June 30, 2003 are summarized as follows:

Series	Units Outstanding	Issue Price	Amount Outstanding	Distribution Rate	Callable by Company	Exchangeable by Unitholder
Series A	1,600,000	$ 50.00	$ 80,000,000	8.125%	06/25/03	06/25/08
Series B	850,000	100.00	85,000,000	8.750%	09/03/04	09/03/09
Series C	400,000	100.00	40,000,000	9.000%	09/03/04	09/03/09
Series D	500,000	100.00	50,000,000	9.125%	09/29/04	09/29/09
Series E	300,000	100.00	30,000,000	8.750%	05/25/05	05/25/10
Series F	240,000	100.00	24,000,000	8.750%	09/08/05	09/08/10
	3,890,000		$ 309,000,000			

(b) Until June 24, 2003, Security Capital beneficially owned 34,273,236 shares, representing 56.6% of the voting stock outstanding of Regency. On June 24, 3002, Security Capital sold common stock through (1) an underwritten public offering (the "Secondary Offering"), and (2) the sale of shares to Regency pursuant to a Purchase and Sale Agreement dated June 11, 2003 (the "Purchase and Sale Agreement"), and also agreed to sell the balance of the shares pursuant to forward sales contracts.

Security Capital sold 9,666,356 shares of common stock in the Secondary Offering. On June 24, 2003, it also sold 4,606,880 shares of common stock to Regency at the public offering price of $32.56 per share pursuant to the Purchase and Sale Agreement. The purchase price of $150 million was funded from the Company's Line. Currently, Security Capital owns 20,000,000 shares of common stock (constituting approximately 35.8% of Regency's outstanding common stock) all of which are subject to forward sales contracts. Upon settlement of all of the forward sales contracts, which provide for settlement at various times during the first half of 2004, or earlier at the election of Security Capital, Security Capital will

5. Stockholders' Equity and Minority Interest (continued)

(b) no longer own any shares of Regency common stock, unless Security Capital elects to settle one or more of the forward contracts in cash rather than by delivery of shares of common stock.

Concurrently with the closing of the Secondary Offering and the sale of common stock to Regency, Security Capital and Regency terminated the Stockholders Agreement dated as of July 10, 1996, as amended. This termination was pursuant to an Agreement Relating to Disposition of Shares dated as of June 11, 2003 (the "Disposition Agreement"). Under the Disposition Agreement, Security Capital also agreed that, following the closing of the Secondary Offering, it will vote any shares of common stock that are subject to forward contracts and over which it has voting power in the same proportion as shares are voted by other shareholders of Regency. In addition, Security Capital agreed that, if it settles forward contracts in cash rather than shares, within 100 trading days thereafter, it will sell a sufficient number of shares so that it will no longer beneficially own shares with a value in excess of 7% of the total value of Regency's capital stock.

Security Capital also agreed in the Disposition Agreement to waive the special ownership limit created for it in Regency's articles of incorporation. Once Security Capital reduces its ownership to 7% or less after the forward contracts settle in 2004, it will be subject to the same 7% ownership limit in Regency's articles of incorporation that applies to other shareholders.

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

(d) On April 3, 2003, the Company received proceeds from a $75 million offering of 3,000,000 depositary shares representing 300,000 shares of Series 3 Cumulative Redeemable Preferred Stock. The depositary shares are not convertible into common stock of the Company and are redeemable at par upon Regency's election on or after April 3, 2008, pay a 7.45% annual dividend and have a liquidation value of $25 per depositary share. The proceeds from this offering were used to reduce the Line.

6. Earnings per Share

The following summarizes the calculation of basic and diluted earnings per share for the three months ended June 30, 2003 and 2002 (in thousands except per share data):

		2003	2002
Numerator:			
Income from continuing operations	$	22,409	15,253
Discontinued operations		4,583	7,737
Net income		26,992	22,990
Less: Preferred stock dividends		1,360	758
Net income for common stockholders - Basic		25,632	22,232
Add: Minority interest of exchangeable operating partnership units - continuing operations		543	386
Minority interest of exchangeable operating partnership units - discontinued operations		112	196
Net income for common stockholders - Diluted	$	26,287	22,814
Denominator:			
Weighted average common shares outstanding for Basic EPS		60,162	58,120
Exchangeable operating partnership units		1,463	1,520
Incremental shares to be issued under common stock options using the Treasury stock method		386	459
Weighted average common shares outstanding for Diluted EPS		62,011	60,099
Income per common share - Basic			
Income from continuing operations	$	0.35	0.25
Discontinued operations	$	0.08	0.13
Net income for common stockholders per share	$	0.43	0.38
Income per common share - Diluted			
Income from continuing operations	$	0.34	0.25
Discontinued operations	$	0.08	0.13
Net income for common stockholders per share	$	0.42	0.38

The Series 2 preferred stock is not included in the above calculation for periods prior to the conversion in the first quarter of 2003 and the fourth quarter of 2002 because its effects were anti-dilutive.

6. Earnings per Share (continued)

The following summarizes the calculation of basic and diluted earnings per share for the six months ended June 30, 2003 and 2002 (in thousands except per share data):

		2003	2002
Numerator:			
Income from continuing operations	$	40,518	33,183
Discontinued operations		4,398	15,084
Net income		44,916	48,267
Less: Preferred stock dividends		1,360	1,517
Net income for common stockholders - Basic		43,556	46,750
Add: Minority interest of exchangeable operating partnership units - continuing operations		984	848
Minority interest of exchangeable operating partnership units - discontinued operations		108	385
Net income for common stockholders - Diluted	$	44,648	47,983
Denominator:			
Weighted average common shares outstanding for Basic EPS		60,167	57,953
Exchangeable operating partnership units		1,480	1,529
Incremental shares to be issued under common stock options using the Treasury stock method		412	425
Weighted average common shares outstanding for Diluted EPS		62,059	59,907
Income per common share - Basic			
Income from continuing operations	$	0.65	0.55
Discontinued operations	$	0.07	0.26
Net income for common stockholders per share	$	0.72	0.81
Income per common share - Diluted			
Income from continuing operations	$	0.65	0.54
Discontinued operations	$	0.07	0.26
Net income for common stockholders per share	$	0.72	0.80

The Series 2 preferred stock is not included in the above calculation for periods prior to the conversion in the first quarter of 2003 and the fourth quarter of 2002 because its effects were anti-dilutive.

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

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

Organization

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

Shopping Center Business

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

	June 30, 2003			December 31, 2002		
Location	# Properties	GLA	% Leased *	# Properties	GLA	% Leased *
Florida	52	6,100,705	93.6%	53	6,193,550	91.9%
California	45	5,450,014	98.6%	43	5,125,030	99.1%
Texas	41	5,311,782	93.4%	40	5,123,197	93.6%
Georgia	23	2,255,993	94.0%	24	2,437,712	93.9%
Ohio	14	1,901,604	90.0%	14	1,901,684	91.4%
Colorado	14	1,524,427	97.7%	15	1,538,570	98.0%
North Carolina	10	1,050,043	98.7%	12	1,225,201	97.6%
Virginia	8	1,017,101	99.4%	7	872,796	96.8%
Washington	9	986,374	99.1%	9	986,374	98.9%
Oregon	9	891,853	94.5%	9	822,115	93.7%
Alabama	8	698,235	95.2%	7	644,896	94.3%
Arizona	5	501,005	96.4%	6	525,701	96.3%
Tennessee	6	444,234	98.3%	6	444,234	95.3%
Illinois	3	408,211	95.4%	2	300,477	96.1%
South Carolina	5	339,926	99.1%	5	339,256	99.1%
Kentucky	2	301,025	96.9%	2	304,659	96.6%
Michigan	3	279,265	93.2%	3	279,265	92.6%
Delaware	2	240,418	99.5%	2	240,418	99.0%
New Jersey	1	88,993	-	1	88,993	-
Missouri	1	82,498	92.9%	1	82,498	92.9%
Pennsylvania	1	6,000	100.0%	1	6,000	100.0%
Total	262	29,879,706	95.3%	262	29,482,626	94.8%

* Excludes pre-stabilized properties under development

We are focused on building a portfolio of grocery-anchored neighborhood shopping centers that are positioned to withstand adverse economic conditions by providing consumers with convenient shopping for daily necessities and adjacent local tenants with foot traffic. Regency's current investment markets are stable, and we expect to realize growth in net income as a result of increasing occupancy in the portfolio, increasing rental rates, development and acquisition of shopping centers in targeted markets, and redevelopment of existing shopping centers.

The following table summarizes the four largest grocery-tenants occupying our shopping centers, including those partially owned through joint ventures at June 30, 2003:

Grocery Anchor	Number of Stores (a)	Percentage of Company-owned GLA	Percentage of Annualized Base Rent	Average Remaining Lease Term
Kroger	61	12.0%	8.7%	15 yrs
Publix	52	7.1%	4.9%	13 yrs
Safeway	46	6.0%	4.6%	11 yrs
Albertsons	25	3.2%	2.6%	15 yrs

(a) Includes grocery-tenant-owned stores

Acquisition and Development of Shopping Centers

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

At June 30, 2003, we had 32 projects under construction or undergoing major renovations, which, when completed, are expected to represent an investment of $561.1 million before the estimated reimbursement of certain tenant-related costs and projected sales proceeds from adjacent land and out-parcels of $120.2 million. Costs necessary to complete these developments will be $241.7 million, are generally already committed as part of existing construction contracts, and will be expended through 2005. These developments are approximately 57% complete and 72% pre-leased.

Regency has a 20% equity interest in and serves as property manager for Columbia Regency Retail Partners, LLC ("Columbia"), a joint venture with the Oregon State Treasury that was formed for the purpose of investing in retail shopping centers. At June 30, 2003, Columbia owned 13 shopping centers with a net book value of $304.6 million.

Regency has a 25% equity interest in and serves as property manager for Macquarie CountryWide-Regency, LLC ("MCWR"), a joint venture with an affiliate of Macquarie CountryWide Trust of Australia, a Sydney, Australia-based property trust focused on investing in grocery-anchored shopping centers. At June 30, 2003, MCWR owned 20 shopping centers with a net book value of $225.2 million.

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

Liquidity and Capital Resources

We expect that the cash generated from revenues will provide the necessary funds on a short-term basis to pay our operating expenses, interest expense, scheduled principal payments on outstanding indebtedness, recurring capital expenditures necessary to maintain our shopping centers properly, and distributions to stock and unit holders. Net cash provided by operating activities was $97.1 million and $89.5 million for the six months ended June 30, 2003 and 2002, respectively. During the first six months of 2003 and 2002, respectively, we incurred capital expenditures of $6.5 million and $8.1 million to improve our shopping center portfolio, paid scheduled principal payments of $2.9 million and $2.6 million to our lenders, and paid dividends and distributions of $80.5 million and $79.0 million to our share and unit holders.

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

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

We have $200 million of 7.4% unsecured debt maturing April 1, 2004. Our risk management objective and strategy is to mitigate the risk of changes in our interest-related cash outflows on a forecasted 10 year issuance of long-term debt which will partially replace the amount maturing on April 1, 2004. We have met this objective by entering into a $96.5 million interest rate swap that began on July 17, 2003 and matures on April 1, 2004. The swap fixed rate is 4.745% and we are the fixed rate payor. We have designated this swap transaction as a cash flow hedge of interest payments on the forecasted 10 year issuance and it will be subject to SFAS No. 133/138, Accounting for Derivative Instruments and Hedging Activities. The gain or loss that we realize on the swap at maturity will be amortized as a component of interest expense over the term of the newly issued 10 year debt.

On June 24, 2003, we purchased 4,606,880 shares of stock for $150 million from Security Capital pursuant to a Purchase and Sale Agreement dated June 11, 2003. The purchase was funded from the Line and the shares are held as Treasury shares..

On April 3, 2003, we received proceeds from a $75 million offering of 3,000,000 depositary shares representing Series 3 Cumulative Redeemable Preferred Stock. The shares are redeemable at par at Regency's election on or after April 3, 2008, pay a 7.45% annual dividend and have a liquidation value of $25 per depositary share. The proceeds from this offering were used to reduce the Line.

During the first quarter, we redeemed $35 million of Series C 9% Preferred Units and $40 million of Series E 8.75% Preferred Units in a negotiated transaction. The redemptions were portions of each series and we paid a 1% premium on the face value of the redeemed units totaling $750,000 which is recorded as minority interest preferred units. At the time of redemption, $1.9 million of previously deferred costs related to the original preferred units' issuance were recognized in minority interest preferred units. The redemption was funded from proceeds from the Line.

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

Proceeds from the sale or joint venturing of properties are included in net investing activities on the Consolidated Statements of Cash Flows. During 2003 net proceeds from the sale or joint venturing of real estate was $97.8 million, compared to $152.6 million during the first six months of 2002. Net cash used in investing activities was $16.1 million for the six months ended June 30, 2003. Net cash provided by investing activities was $25.5 million for the six months ended June 30, 2002. Net cash used in financing activities was $91.6 million and $73.7 million for the six months ended June 30, 2003 and 2002, respectively.

Outstanding debt at June 30, 2003 and December 31, 2002 consists of the following (in thousands):

		2003	2002
Notes Payable:			
Fixed-rate mortgage loans	$	234,373	229,551
Variable-rate mortgage loans		24,389	24,998
Fixed-rate unsecured loans		999,061	998,975
Total notes payable		1,257,823	1,253,524
Unsecured line of credit		228,000	80,000
Total	$	1,485,823	1,333,524

Mortgage loans are secured by certain real estate properties, and may be prepaid, but could be subject to a yield-maintenance premium. Mortgage loans are generally due in monthly installments of interest and principal, and mature over various terms through 2019. Variable interest rates on mortgage loans are currently based on LIBOR plus a spread in a range of 130 to 150 basis points. Fixed interest rates on mortgage loans range from 6.64% to 9.5%.

Interest rates paid on the Line, which are based on LIBOR plus .85%, at June 30, 2003 and December 31, 2002 were 1.9125% and 2.2880%, respectively. The spread that we pay on the Line is dependent upon maintaining specific investment-grade ratings. We are also required to comply, and are in compliance, with certain financial and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working-capital purposes.

As of June 30, 2003, scheduled principal repayments on notes payable and the Line were as follows (in thousands):

Scheduled Payments by Year		Scheduled Principal Payments	Term-Loan Maturities	Total Payments
2003	$	2,862	20,802	23,664
2004 (includes the Line)		5,253	450,558	455,811
2005		4,060	147,630	151,690
2006		3,377	24,043	27,420
2007		2,787	25,647	28,434
Beyond Five years		19,707	772,858	792,565
Unamortized debt premiums		-	6,239	6,239
Total	$	38,046	1,447,777	1,485,823

Unconsolidated partnerships and joint ventures in which we have an investment had notes and mortgage loans payable of $204.5 million at June 30, 2003 and the Company's proportionate share of these loans was $49.5 million.

RCLP has issued Preferred Units in various amounts since 1998, the net proceeds of which we used to reduce the balance of the Line. RCLP sold the issues primarily to institutional investors in private placements. The Preferred Units, which may be called by RCLP after certain dates ranging from 2003 to 2005, have no stated maturity or mandatory redemption, and they pay a cumulative, quarterly dividend at fixed rates ranging from 8.125% to 9.125%. At any time after 10 years from the date of issuance, the Preferred Units may be exchanged by the holders for Cumulative Redeemable Preferred Stock ("Preferred Stock") at an exchange rate of one share for one unit. The Preferred Units and the related Preferred Stock are not convertible into Regency common stock. At June 30, 2003 and December 31, 2002 the face value of total Preferred Units issued was $309 million and $384 million, respectively with an average fixed distribution rate of 8.68% and 8.72%, respectively.

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

Critical Accounting Policies and Estimates

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

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

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

Discontinued Operations - The application of current accounting principles that govern the classification of any of our properties as held for sale on the balance sheet, or the presentation of results of operations and gains on the sale of these properties as discontinued, requires management to make certain significant judgments. In evaluating whether a property meets the criteria set forth in FASB Statement No. 144 "Accounting for the Impairment and Disposal of Long-Lived Assets" (Statement 144), the Company makes a determination as to the point in time that it can be reasonably certain that a sale will be consummated. Given the nature of all real estate sales contracts, not only those entered into by the Company, it is not unusual for such contracts to allow potential buyers a period of time to evaluate the property prior to formal acceptance of the contract. In addition, certain other matters critical to the final sale, such as financing arrangements, often remain pending even upon contract acceptance. As a result, properties under contract may not close within the expected time period, if at all. Due to these uncertainties, it is not likely that the Company can meet the criteria of Statement 144 prior to the sale formally closing. Therefore, any properties categorized as held for sale represent only those properties that management has determined are probable to close within the requirements set forth in Statement 144. The Company also makes judgments regarding the extent of involvement it will have with a property subsequent to its sale, in order to determine if the results of operations and gain/loss on sale should be reflected as discontinued. Consistent with Statement 144, any property sold to an entity in which the Company has significant continuing involvement (most often joint ventures) are not considered to be discontinued. In addition, any property which the Company sells to an unrelated third party, but retains a property or asset management function, are also not considered discontinued. Thus, only properties sold, or to be sold, to unrelated third parties for which the Company, in its judgment, has no continuing involvement are classified as discontinued.

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

Results from Operations

Comparison of the six months ended June 30, 2003 to June 30, 2002

At June 30, 2003, we were operating or developing 262 shopping centers. We identify our shopping centers as either development properties or stabilized properties. Development properties are defined as properties that are in the construction and initial lease-up process and are not yet fully leased (fully leased generally means greater than 90% leased) or occupied. Stabilized properties are those properties that are generally greater than 90% leased and, if they were developed, are more than three years beyond their original development start date. At June 30, 2003, we had 230 stabilized shopping centers that were 95.3% leased.

Revenues increased $22.6 million, or 13%, to $197.9 million in 2003. This increase was due primarily to our realization of a full year of revenues from new 2002 developments and from growth in rental rates of the operating properties. In 2003, rental rates grew by 9.3% from renewal leases and new leases replacing previously occupied spaces in the stabilized properties. Minimum rent increased $9.3 million, or 7%, and recoveries from tenants increased $2.9 million, or 8%.

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

Service operations revenue increased $9.1 million to $13.2 million in 2003, or 220%. The increase was primarily due to a $5.8 million increase in development sales during 2003, a $1.7 million increase in gains from the sale of land and outparcels and a $1.6 million increase in management fees primarily related to the Columbia and MCWR joint ventures.

Operating expenses increased $10.4 million, or 12%, to $95.2 million in 2003. Combined operating, maintenance, and real estate taxes increased $4.2 million, or 10%, during 2003 to $46.6 million. The increase was primarily due to new developments that incurred expenses for only a portion of the previous year, and general increases in operating expenses on the stabilized properties. General and administrative expenses were $10.3 million during 2003 compared with $9.2 million in 2002, or 12% higher, as a result of general salary and benefit increases. Depreciation and amortization increased $4.7 million during 2003 related to higher acquisition and development activity.

We review our real estate portfolio for impairment whenever events or changes in circumstances indicate that we may not be able to recover the carrying amount of an asset. Regency determines whether impairment has occurred by comparing the property's carrying value to an estimate of fair value based upon methods described in our Critical Accounting Policies. In the event the properties are impaired, we write down assets to fair value for "held-and-used" assets and fair value less costs to sell for "held-for-sale" assets. During the six months ended June 30, 2003 and 2002, we recorded a provision for loss of $2 million and $2.4 million, respectively.

Net interest expense increased to $41.6 million in 2003 from $41.0 million in 2002, or 1%. Weighted average interest rates on outstanding debt declined to 6.58% at June 30, 2003 from 7.09% at June 30, 2002.

Income from discontinued operations was $4.4 million in 2003 primarily due to the sale of five properties to unrelated parties with a combined gain on sale of $4.3 million. The restated 2002 income from discontinued operations is $15.1 million compared to $8.6 million originally reported in 2002 due to the reclassification of $6.6 million of operating income for properties sold subsequent to June 30, 2002 in compliance with the adoption of SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("Statement 144") in January 2002. Operating income and gains on sales from discontinued operations are shown net of minority interest of exchangeable partnership units totaling $107,683 and $385,173 for the six months ended June 30, 2003 and 2002, respectively.

Net income for common stockholders was $43.6 million in 2003 compared with $46.7 million in 2002, or a 7% decrease primarily due to reasons previously discussed and a reduction of gain on sale of operating properties of $1.5 million and $2.4 million recorded in other income in 2002 resulting from the early extinguishment of debt. Diluted earnings per share were $0.72 in 2003 compared with $.80 in 2002, or 10% lower.

Comparison of the three months ended June 30, 2003 to June 30, 2002

Revenues increased $12.3 million, or 14%, to $101.5 million in 2003. Minimum rent increased $4.3 million, or 7%, and recoveries from tenants increased $849,000, or 5%. This increase was due to revenues from 2002 developments and 2002 acquisitions not operating at June 30, 2002 along with rental rate growth on the existing portfolio.

Service operations revenue increased $6.9 million to $9.3 million in 2003, or 285%. The increase was primarily due to a $6.7 million dollar increase in development sales during 2003, and an $847,000 increase in management fees primarily related to the Columbia and MCWR joint ventures, offset by a $628,000 decrease resulting from selling fewer outparcels during 2003 than in 2002.

Operating expenses increased $4.9 million, or 11%, to $48.8 million in 2003. Combined operating, maintenance, and real estate taxes increased $1.6 million, or 7%, during 2003 to $23.3 million. This increase is due to new developments and acquisitions which were not operating at June 30, 2002. General and administrative expenses were $6.2 million during 2003 compared with $5.2 million in 2002, or 18% higher, as a result of general salary and benefit increases. Depreciation and amortization increased $2.1 million during 2003 related to higher acquisition and development activity.

During the second quarter of 2003 and 2002, we recorded a provision for loss of $2 million and $2.4 million, respectively.

Net interest expense decreased to $20.9 in 2003 from $21.2 million in 2002, or 1%. Weighted average interest rates on outstanding debt declined to 6.58% at June 30, 2003 from 7.09% at June 30, 2002.

Income from discontinued operations was $4.6 for the three months ended June 30, 2003 primarily due to the gain recorded on the sale of two properties. The restated income from discontinued operations for the three months ended June 30, 2002 is $7.7 million compared to $3.8 million originally reported in 2002 due to the reclassification of $4 million of operating income for properties sold subsequent to June 30, 2002 in compliance with the adoption of Statement 144. Operating (loss) income and gain on sales from discontinued operations are shown net of minority interest of exchangeable partnership units totaling $112,275 and $195,942 for the three months ended June 30, 2003 and 2002, respectively.

Net income for common stockholders was $25.6 million in 2003 compared with $22.2 million in 2002, or a 15% increase. Diluted earnings per share were $0.42 in 2003 compared with $.38 in 2002, or 11% higher.

Environmental Matters

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

Inflation

Inflation has remained relatively low and has had a minimal impact on the operating performance of our shopping centers; however, substantially all of our long-term leases contain provisions designed to mitigate the adverse impact of inflation. Such provisions include clauses enabling us to receive percentage rentals based on tenants' gross sales, which generally increase as prices rise; and/or escalation clauses, which generally increase rental rates during the terms of the leases. Such escalation clauses are often related to increases in the consumer price index or similar inflation indices. In addition, many of our leases are for terms of less than 10 years, which permits us to seek increased rents upon re-rental at market rates. Most of our leases require tenants to pay their share of operating expenses, including common area maintenance, real estate taxes, and insurance and utilities, thereby reducing our exposure to increases in costs and operating expenses resulting from inflation.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

Regency is exposed to interest rate changes primarily as a result of the line of credit and long-term debt used to maintain liquidity, fund capital expenditures and expand Regency's real estate investment portfolio. Regency's interest rate risk management objective is to limit the impact of interest rate changes on earnings and cash flows and to lower its overall borrowing costs. To achieve its objectives, Regency borrows primarily at fixed rates and may enter into derivative financial instruments such as interest rate swaps, caps and treasury locks in order to mitigate its interest rate risk on a related financial instrument. Regency has no plans to enter into derivative or interest rate transactions for speculative purposes.

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

		2003	2004	2005	2006	2007	Thereafter	Total	Fair Value
Fixed rate debt	$	14,121	212,965	151,690	27,420	28,434	792,565	1,227,195	1,277,078
Average interest rate for all debt		7.59%	7.62%	7.61%	7.62%	7.60%	7.62%	-	-
Variable rate LIBOR debt	$	9,543	242,846	-	-	-	-	252,389	252,389
Average interest rate for all debt		2.04%	2.04%	-	-	-	-	-	-

As the table incorporates only those exposures that exist as of June 30, 2003, it does not consider those exposures or positions, which could arise after that date. Moreover, because firm commitments are not presented in the table above, the information presented therein has limited predictive value. As a result, Regency's ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during the period, its hedging strategies at that time, and interest rates.

Item 4. Controls and Procedures

Under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, the Company has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of the end of the period covered by 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 has been no significant change in our internal controls over financial reporting identified in connection with the foregoing evaluation that occurred during the last quarter and that has materially affected, or is reasonably likely to material affect, our internal controls over financial reporting.

Part II

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

The annual meeting for Regency Centers Corporation was held on May 6, 2003. The matters to be acted on was the election of one Class III director and four Class I directors to serve terms expiring at the annual meeting of shareholders to be held in 2005 and 2006, respectively. The other matter was to consider and approve the proposed amendment and restatement of Regency's 1993 Long Term Omnibus Plan.

Each of the nominees was elected. The number of shares voted for or withheld as to each nominee was as follows:

Election of one Class III Director

Nominee	For	Withheld
Joseph E. Parsons	54,615,656	268,800

Election of four Class I Directors

Nominee	For	Withheld
Mary Lou Fiala	54,621,016	233,440
C. Ronald Blankenship	54,615,456	239,000
Douglas S. Luke	52,665,112	2,189,344
Terry N. Worrell	54,621,216	233,240

The terms of the following incumbent directors continued beyond the meeting:

Martin E. Stein, Jr.
Raymond L. Bank
A. R. Carpenter, Jr.
J. Dix Druce
John C. Schweitzer
Thomas G. Wattles

In June 2003, Mr. Parsons resigned from the Board in connection with the sale by Security Capital of its common stock in Regency.

The amendment and restatement of the 1993 Long Term Omnibus Plan was approved by the affirmative vote of 50,454,889 shares, with 4,360,938 shares voted against and 38,629 shares abstaining.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

10.1	Second Amendment to Credit Agreement dated as of March 31, 2003, by and among Regency Centers, L.P., Regency Realty Group, Inc., Regency Centers Corporation, and Wells Fargo Bank, National Association, as Agent.
10.2	Revolving Note dated as of April 1, 2002, by and among Regency Centers, L.P., and Commercebank, N.A., in care of Wells Fargo Bank, National Association, as Agent.
10.3	Bid Rate Note dated as of April 1, 2003, by and among Regency Centers, L.P., Commercebank, N.A., in care of Wells Fargo Bank, National Association, as Agent.
10.4	Revolving Note dated as of April 1, 2003, by and among Regency Centers, L.P., Wachovia Bank, National Association, in care of Wells Fargo Bank, National Association, as Agent.
10.5	Purchase and Sale Agreement by and between Regency Centers Corporation, Security Capital Group Incorporated and Security Capital Shopping Mall Business Trust, dated as of June 11, 2003, filed as Exhibit 99.2 to current report on Form 8-K of Regency Centers Corporation dated June 11, 2003, and incorporated herein by reference.
10.6	Agreement Relating to Disposition of Shares by and between Regency Centers Corporation and Security Capital Group Incorporated, dated as of June 11, 2003, filed as Exhibit 99.3 to current report on Form 8-K of Regency Centers Corporation dated June 11, 2003, and incorporated herein by reference.
10.7	Regency Centers Corporation Amended and Restated Long Term Omnibus Plan filed as Appendix 1 to Regency's Annual Meeting Proxy Statement dated April 3, 2003 and incorporated herein by reference.
31.1	Certification of Regency Centers Corporation's Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Act of 1934.
31.2	Certification of Regency Centers Corporation's Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Act of 1934.
31.3	Certification of Regency Centers Corporation's Chief Operating Officer Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Act of 1934.
32.1	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)
32.2	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)
32.3	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

1. Current report on Form 8-K dated April 4, 2003 for the purpose of filing exhibits under registration statement no. 333-37911.

2. Current report on Form 8-K dated April 10, 2003 for the purpose of reporting termination of the standstill agreement between Regency Centers Corporation and Security Capital Group Incorporated.

3. Current report on Form 8-K dated May 6, 2003 for the purpose of furnishing Regency Centers Corporation's earnings release and supplemental information for the three months ended March 31, 2003. **

4. Current report on Form 8-K dated June 11, 2003 for the purpose of furnishing the joint press release of Regency Centers Corporation and Security Capital Group Incorporated relating to Security Capital's proposed sale of Regency Centers Corporation common stock.

5. Current report on Form 8-K dated June 13, 2003 for the purpose of furnishing a press release announcing Regency Centers Corporation's agreement to purchase $150 million of Regency's common stock from Security Capital Group Incorporated.**

6. Current report on Form 8-K dated June 18, 2003 for the purpose of filing exhibits under registration statement no. 333-105408.

7. Current report on Form 8-K dated June 24, 2003 for the purpose of reporting a change of control of Regency Centers Corporation.

** Furnished for information only, not deemed to be "filed."

SIGNATURE

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

Date: August 11, 2003   REGENCY CENTERS CORPORATION

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

SECOND AMENDMENT TO CREDIT AGREEMENT

This SECOND AMENDMENT TO CREDIT AGREEMENT (this "Amendment") dated as of March 31, 2003, by and among REGENCY CENTERS, L.P., a Delaware limited partnership (the "Borrower"), REGENCY REALTY GROUP, INC., a Florida corporation ("RRG"), REGENCY CENTERS CORPORATION, a Florida corporation formerly known as Regency Realty Corporation (the "Parent"), each of the other Guarantors signatory hereto (the "Guarantors"), each of the Lenders signatory hereto, and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Agent (the "Agent").

WHEREAS, the Borrower, RRG, the Parent, the Lenders and the Agent are parties to that certain Credit Agreement dated as of April 30, 2001 (as amended and in effect immediately prior to the date hereof, the "Credit Agreement");

WHEREAS, the parties hereto desire to amend certain provisions of the Credit Agreement on the terms and conditions contained herein and to consent to the assignment by an existing Lender of portions of such Lender's Commitment to each of Commercebank, N.A. and to Eastern Bank;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto hereby agree as follows:

Section 1. Specific Amendments to Credit Agreement. The parties hereto agree that the Credit Agreement is amended as follows:

(a) Section 1.1 of the Credit Agreement is hereby amended by restating the definition of "Borrowing Base" in its entirety as follows:

> "Borrowing Base" means, without duplication, the sum of (i) the aggregate Unencumbered Pool Values of all Stabilized Retail Operating Properties divided by 1.75, plus (ii) the aggregate Unencumbered Pool Values of Qualified Development Properties and Pre-Stabilized Retail Operating Properties divided by 2.0, plus (iii) the aggregate Unencumbered Pool Values of all Environmentally Impacted Properties divided by 2.25. Notwithstanding anything set forth in this definition to the contrary, (a) not more than 7.5% of the Borrowing Base can be attributable to Environmentally Impacted Properties, (b) not more than 20.0% of the Borrowing Base can be attributable to Qualified Development Properties, Pre-Stabilized Retail Operating Properties and Environmentally Impacted Properties and (c) not more than 15.0% of the Borrowing Base can be attributable to Properties that are not anchored by grocery store tenants (for purposes of this definition, a Side Shop Center shall be considered to be anchored by a grocery store tenant).

(b) Section 1.1 of the Credit Agreement is hereby further amended by restating the definition of "L/C Commitment Amount" in its entirety as follows:

> "L/C Commitment Amount" means an amount equal to $25,000,000.

(c) Section 2.14 of the Credit Agreement is hereby amended by restating subsection (b) thereof in its entirety as follows:

> (b) Terms of Letters of Credit. At the time of issuance, the amount, terms and conditions of each Letter of Credit, and of any drafts or acceptances thereunder, shall be subject to approval by the Agent and the Borrower. Notwithstanding the foregoing, in no event may (i) the expiration date of any Letter of Credit extend beyond April 29, 2005; provided, however, the expiration date of a Letter of Credit may not extend beyond April 30, 2004 if at the time of the issuance of such Letter of Credit the Borrower would not have the right to extend the Termination Date under the terms of Section 2.10., (ii) any Letter of Credit have an initial duration in excess of one year or (iii) a Letter of Credit be issued within 30 days of the Termination Date. The initial Stated Amount of each Letter of Credit shall be at least $25,000.

(d) Section 8.1(g) of the Credit Agreement is hereby amended by restating subsection (g) thereof in its entirety as follows:

> (g) as soon as available and in any event within 50 days after the end of the fourth fiscal quarter of the Borrower, the annual plan of the Parent and its Consolidated Subsidiaries which plan shall at least include capital and operating expense budgets, projections of sources and applications of funds, a projected balance sheet, profit and loss projections of the Parent and its Consolidated Subsidiaries for each quarter of the next succeeding fiscal year and a update copy of Schedule 7.6., all itemized in reasonable detail and shall also set forth the pro forma calculations required (including any assumptions, where appropriate) to establish whether or not the Parent, and when appropriate its Consolidated Subsidiaries, will be in compliance with the covenants contained in Sections 8.12. and 8.22., 8.24. and Article IX. at the end of each fiscal quarter of the next succeeding fiscal year;

Section 2. Effectiveness of Amendment. The effectiveness of Section 1 is subject to receipt by the Agent of each of the following in form and substance satisfactory to the Agent:

(a) Counterparts of this Amendment executed by each of the parties hereto; and

(b) Such other documents and instruments as the Agent may reasonably request.

Section 3. Representations of the Borrower. The Borrower represents and warrants to the Agent and the Lenders that:

(a) Authorization. Each Loan Party a party to this Amendment has the right and power, and has taken all necessary action to authorize it, to execute and deliver this Amendment and to perform its obligations hereunder in accordance with its terms. The Borrower has the right and power, and has taken all necessary action to authorize it, to perform its obligations under the Credit Agreement, as amended by this Amendment, in accordance with its terms. This Amendment has been duly executed and delivered by a duly authorized officer of each such Loan Party and each of this Amendment and the Credit Agreement, as amended by this Amendment, is a legal, valid and binding obligation of each Loan Party a party thereto enforceable against such Loan Party in accordance with its respective terms except as the same may be limited by bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations contained herein or therein may be limited by equitable principles generally.

(b) Compliance with Laws, etc. The execution and delivery of this Amendment by each Loan Party a party hereto and the performance of this Amendment and the Credit Agreement, as amended by this Amendment, by each Loan Party a party thereto in accordance with their respective terms, do not and will not, by the passage of time, the giving of notice or otherwise: (i) require any Government Approval or violate any Applicable Law relating to any such Loan Party the failure to possess or to comply with which would have a Materially Adverse Effect; (ii) conflict with, result in a breach of or constitute a default under the any such Loan Party's organizational documents or any indenture, agreement or other instrument to which any such Loan Party is a party or by which it or any of its properties may be bound and the violation of which could reasonably be expected to have a Materially Adverse Effect; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by any Loan Party other than Permitted Liens.

(c) No Default. No Default or Event of Default has occurred and is continuing as of the date hereof nor will exist immediately after giving effect to this Amendment.

Section 4. Reaffirmation of Representations. Each Loan Party a party hereto repeats and reaffirms all representations and warranties made by such Loan Party to the Agent and the Lenders in the Credit Agreement and the other Loan Documents to which it is a party on and as of the date hereof (and after giving effect to this Amendment) with the same force and effect as if such representations and warranties were set forth in this Amendment in full.

Section 5. Reaffirmation of Guaranty by Guarantors. Each Guarantor hereby reaffirms its continuing obligations to the Agent and the Lenders under the Guaranty, and agrees that the transactions contemplated by this Amendment shall not in any way affect the validity and enforceability of such Guaranty, or reduce, impair or discharge the obligations of such Guarantor thereunder.

Section 6. References to the Credit Agreement. Each reference to the Credit Agreement in any of the Loan Documents (including the Credit Agreement) shall be deemed to be a reference to the Credit Agreement, as amended by this Amendment.

Section 7. Expenses. The Borrower shall reimburse the Agent upon demand for all costs and expenses (including attorneys' fees) incurred by the Agent in connection with the preparation, negotiation and execution of this Amendment and the other agreements and documents executed and delivered in connection herewith.

Section 8. Benefits. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 9. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 10. Effect. Except as expressly herein amended, the terms and conditions of the Credit Agreement and the other Loan Documents shall remain in full force and effect.

Section 11. Effective Date. This Amendment shall not be effective until its execution and delivery by all of the parties hereto whereupon its shall be deemed effective as of the date first written above.

Section 12. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon all parties, their successors and assigns.

Section 13. Definitions. All capitalized terms not otherwise defined herein are used herein with the respective definitions given them in the Credit Agreement.

Section 14. Consent to Assignment. The Borrower and each of the Lenders party hereto hereby consent to the assignment by an existing Lender of portions of such Lender's Commitment to each of Commercebank, N.A. and to Eastern Bank.

[Signatures on Next Page]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Credit Agreement to be executed as of the date first above written.

BORROWER:

REGENCY CENTERS, L.P.

By: Regency Realty Corporation, its sole general partner

By: /s/ John F. Euart Jr.

Name: John F. Euart
Title: Executive Vice President

GUARANTORS:

REGENCY REALTY CORPORATION

By: /s/ John F. Euart Jr.

Name: John F. Euart
Title: Executive Vice President

R&M WESTERN PARTNERSHIP, L.P.

By: Regency Realty Group, Inc., its General Partner

By: /s/ John F. Euart Jr.

Name: John F. Euart
Title: Executive Vice President

[Signatures Continued on Next Page]

[Signature Page to Second Amendment to Credit Agreement dated as of March ___, 2003 with Regency Centers, L.P.]

AGENT AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, individually and as the Agent

By: /s/ John S. Misiura

Name: John S. Misiura
Title: Vice President

WACHOVIA BANK, NATIONAL ASSOCIATION

By: /s/ Cathy A. Casey

Name: Cathy A. Casey
Title: Director

COMMERZBANK AG, NEW YORK BRANCH

By: /s/ E. Marcus Perry

Name: E. Marcus Perry
Title: Assistant Vice President

By: /s/ David M. Schwarz

Name: David M. Schwarz
Title: Senior Vice President

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Wayne P. Robertson

Name: Wayne P. Robertson
Title: Senior Vice President

[Signatures Continued on Next Page]

[Signature Page to Second Amendment to Credit Agreement
dated as of March __, 2003 with Regency Centers, L.P.]

AMSOUTH BANK

By: /s/ Lee Surtees

Name: Lee Surtees
Title: Commercial Banking Officer

JPMORGAN CHASE BANK,
a New York Banking Corporation formerly
known as The Chase Manhattan Bank

By: /s/ Kent A. Kaiser

Name: Kent A. Kaiser
Title: Senior Vice President

SOUTHTRUST BANK

By: /s/ Ann Peck

Name: Ann Peck
Title: Assistant Vice President

SUNTRUST BANK

By: /s/ Nancy B. Richards

Name: Nancy B. Richards
Title: Vice President

ING CAPITAL, LLC,
as successor to ING (U.S.) CAPITAL LLC

By: /s/ David A. Mazujian

Name: David A. Mazujian
Title: Managing Director

[Signatures Continued on Next Page]

US BANK NATIONAL ASSOCIATION
(FKA FIRSTAR BANK, NATIONAL ASSOCIATION)

By: /s/ Maureen A. Dunne

Name: Maureen A. Dunne
Title: Senior Vice President

CITIZENS BANK OF RHODE ISLAND

By: /s/ Craig E. Schermerhorn

Name: Craig E. Schermerhorn
Title: Vice President

CHEVY CHASE BANK, FSB

By: /s/ Frederick H. Denecke

Name: Frederick H. Denecke
Title: Vice President

BANK LEUMI USA

By:______________________________________
Name:________________________________
Title:______________________________

[Signatures Continued on Next Page]

[Signature Page to Second Amendment to Credit Agreement dated
as of March ___, 2003 with Regency Centers, L.P.]

ISRAEL DISCOUNT BANK OF NEW YORK

By: /s/ Joel Eisenberg

Name: Joel Eisenberg
Title: Vice President

By: /s/ Marc G. Cooper

Name: Marc G. Cooper
Title: Vice President

ERSTE BANK, NEW YORK BRANCH

By: /s/ Greg Aptman

Name: Greg Aptman
Title: Vice President

By: /s/ Bryan J. Lynch

Name: Bryan J. Lynch
Title: First Vice President

REVOLVING NOTE

$135,000,000 April 1, 2003

FOR VALUE RECEIVED, the undersigned, REGENCY CENTERS, L.P., a Delaware limited partnership (the "Borrower") hereby unconditionally promises to pay to the order of WACHOVIA BANK, NATIONAL ASSOCIATION (the "Lender"), in care of Wells Fargo Bank, National Association, as Agent (the "Agent"), to Wells Fargo Bank, National Association, 2120 E. Park Place, Suite 100, El Segundo, California 90245 or at such other address as may be specified by the Agent to the Borrower, the principal sum of ONE HUNDRED THIRTY FIVE MILLION AND NO/100 DOLLARS ($135,000,000), or such lesser amount as may be the then outstanding and unpaid balance of all Revolving Loans made by the Lender to the Borrower pursuant to, and in accordance with the terms of, the Credit Agreement.

The Borrower further agrees to pay interest at said office, in like money, on the unpaid principal amount owing hereunder from time to time on the dates and at the rates and at the times specified in the Credit Agreement.

This Revolving Note is one of the "Revolving Notes" referred to in the Credit Agreement dated as of April 30, 2001 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, Regency Realty Group, Inc., Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 12.8 thereof, the Agent, and the other parties thereto, and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of Revolving Loans by the Lender to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, (b) permits the prepayment of the Loans by the Borrower subject to certain terms and conditions and (c) provides for the acceleration of the Revolving Loans upon the occurrence of certain specified events.

The Borrower hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

Time is of the essence for this Note.

This Revolving Note is given in replacement of a Revolving Note previously delivered to the Lender under the Credit Agreement. THIS REVOLVING NOTE IS NOT INTENDED TO BE, AND SHALL NOT BE CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING UNDER OR IN CONNECTION WITH SUCH OTHER REVOLVING NOTE.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Note under seal as of the date written above.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: /s/ John F. Euart Jr.

Name: John F. Euart Jr.
Title: Managing Director

STATE OF GEORGIA

COUNTY OF FULTON

BEFORE ME, a Notary Public in and for said County, personally appeared John F. Euart Jr., known to me to be a person who, as Managing Director of Regency Centers Corporation, as the general partner of Regency Centers, L.P., the entity which executed the foregoing Revolving Note, signed the same, and acknowledged to me that he did so sign said instrument in the name and upon behalf of said corporation as an officer of said corporation.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name, and affixed my official seal, this 1st day of April, 2003.

/s/ Jackie Leonard

Notary Public

My Commission Expires: 4/9/03

BID RATE NOTE

April 1, 2003

FOR VALUE RECEIVED, the undersigned, REGENCY CENTERS, L.P., a Delaware limited liability company (the "Borrower"), hereby promises to pay to the order of COMMERCEBANK, N.A. (the "Lender"), in care of Wells Fargo Bank, National Association, as Agent (the "Agent"), to Wells Fargo Bank, National Association, 2120 E. Park Place, Suite 100, El Segundo, California 90245, or at such other address as may be specified by the Agent to the Borrower, the aggregate unpaid principal amount of Bid Rate Loans made by the Lender to the Borrower under the Credit Agreement, on the dates and in the principal amounts provided in the Credit Agreement, and to pay interest on the unpaid principal amount of each such Bid Rate Loan, at such office at the rates and on the dates provided in the Credit Agreement.

The date, amount, interest rate and maturity date of each Bid Rate Loan made by the Lender to the Borrower, and each payment made on account of the principal thereof, shall be recorded by the Lender on its books and, prior to any transfer of this Note, endorsed by the Lender on the schedule attached hereto or any continuation thereof, provided that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower to make a payment when due of any amount owing under the Credit Agreement or hereunder in respect of the Bid Rate Loans made by the Lender.

This Note is one of the "Bid Rate Notes" referred to in the Credit Agreement dated as of April 30, 2001 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, Regency Realty Group, Inc., Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 12.8 thereof, the Agent, and the other parties thereto, and evidences Bid Rate Loans made by the Lender thereunder. Terms used but not otherwise defined in this Note have the respective meanings assigned to them in the Credit Agreement.

The Credit Agreement provides for the acceleration of the maturity of this Note upon the occurrence of certain events and for prepayments of Bid Rate Loans upon the terms and conditions specified therein.

Except as permitted by Section 12.8. of the Credit Agreement, this Note may not be assigned by the Lender to any other Person.

This Note shall be governed by, and construed in accordance with, the laws of the State of GEORGIA.

The Borrower hereby waives presentment for payment, demand, notice of demand, notice of non-payment, protest, notice of protest and all other similar notices.

Time is of the essence for this Note.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Bid Rate Note under seal as of the date first written above.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: /s/ John F. Euart Jr.

Name: John F. Euart Jr.
Title: Managing Director

STATE OF GEORGIA

COUNTY OF FULTON

BEFORE ME, a Notary Public in and for said County, personally appeared John F. Euart Jr., known to me to be a person who, as Managing Director of Regency Centers Corporation, as the general partner of Regency Centers, L.P., the entity which executed the foregoing Bid Rate Note, signed the same, and acknowledged to me that he did so sign said instrument in the name and upon behalf of said corporation as an officer of said corporation.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name, and affixed my official seal, this 1st day of April, 2003.

/s/ Jackie Leonard

Notary Public

My Commission Expires: 4/9/03

SCHEDULE OF BID RATE LOANS

This Note evidences Bid Rate Loans made under the within-described Credit Agreement to the Borrower, on the dates, in the principal amounts, bearing interest at the rates and maturing on the dates set forth below, subject to the payments and prepayments of principal set forth below:

Date of Loan	Principal Amount of Loan	Interest Rate	Maturity Date of Loan	Amount Paid or Prepaid	Unpaid Principal Amount	Notation Made By

REVOLVING NOTE

$15,000,000 April 1, 2003

FOR VALUE RECEIVED, the undersigned, REGENCY CENTERS, L.P., a Delaware limited partnership (the "Borrower") hereby unconditionally promises to pay to the order of COMMERCEBANK, N.A. (the "Lender"), in care of Wells Fargo Bank, National Association, as Agent (the "Agent"), to Wells Fargo Bank, National Association, 2120 E. Park Place, Suite 100, El Segundo, California 90245 or at such other address as may be specified by the Agent to the Borrower, the principal sum of FIFTEEN MILLION AND NO/100 DOLLARS ($15,000,000), or such lesser amount as may be the then outstanding and unpaid balance of all Revolving Loans made by the Lender to the Borrower pursuant to, and in accordance with the terms of, the Credit Agreement.

The Borrower further agrees to pay interest at said office, in like money, on the unpaid principal amount owing hereunder from time to time on the dates and at the rates and at the times specified in the Credit Agreement.

This Revolving Note is one of the "Revolving Notes" referred to in the Credit Agreement dated as of April 30, 2001 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, Regency Realty Group, Inc., Regency Centers Corporation, the financial institutions party thereto and their assignees under Section 12.8 thereof, the Agent, and the other parties thereto, and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Credit Agreement. The Credit Agreement, among other things, (a) provides for the making of Revolving Loans by the Lender to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the Dollar amount first above mentioned, (b) permits the prepayment of the Loans by the Borrower subject to certain terms and conditions and (c) provides for the acceleration of the Revolving Loans upon the occurrence of certain specified events.

The Borrower hereby waives presentment, demand, protest and notice of any kind. No failure to exercise, and no delay in exercising any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

Time is of the essence for this Note.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF GEORGIA.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Note under seal as of the date written above.

REGENCY CENTERS, L.P.

By: Regency Centers Corporation, its sole general partner

By: /s/ John F. Euart Jr.

Name: John F. Euart Jr.
Title: Managing Director

STATE OF GEORGIA

COUNTY OF FULTON

BEFORE ME, a Notary Public in and for said County, personally appeared John F. Euart Jr., known to me to be a person who, as Managing Director of Regency Centers Corporation, as the general partner of Regency Centers, L.P., the entity which executed the foregoing Revolving Note, signed the same, and acknowledged to me that he did so sign said instrument in the name and upon behalf of said corporation as an officer of said corporation.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name, and affixed my official seal, this 1st day of April, 2003.

/s/ Jackie Leonard

Notary Public

My Commission Expires: 4/9/03

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, Martin E. Stein, Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Regency Centers Corporation ("registrant");

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 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-15(e) and 15d-15(e) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2003

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.
Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, Bruce M. Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Regency Centers Corporation ("registrant");

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 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-15(e) and 15d-15(e) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2003

/s/ Bruce M. Johnson

Bruce M. Johnson
Chief Financial Officer

Exhibit 31.3

Certification of Chief Operating Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, Mary Lou Fiala, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Regency Centers Corporation ("registrant");

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 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-15(e) and 15d-15(e) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

   (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2003

/s/ Mary Lou Fiala

Mary Lou Fiala
Chief Operating Officer

EXHIBIT 32.1

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 June 30, 2003 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Martin E. Stein, Jr.
- ------------------------
Martin E. Stein, Jr.
August 11, 2003

Exhibit 32.2

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 June 30, 2003 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Bruce M. Johnson

- --------------------

Bruce M. Johnson
August 11, 2003

Exhibit 32.3

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 June 30, 2003 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Mary Lou Fiala
- -------------------
Mary Lou Fiala
August 11, 2003