

December 31, 2002

SUPPLEMENTAL  
INFORMATION



INVESTOR RELATIONS  
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**Supplemental Information**  
**December 31, 2002**

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**Regency Centers**  
**Summary Financial Information**  
**For the Periods Ended December 31, 2002 and 2001**

**Financial Results**

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
<b><u>Net Income for common stockholders</u></b>	\$34,226,400	\$25,775,954	\$107,666,464	\$97,699,108
Basic EPS	\$0.58	\$0.45	\$1.85	\$1.70
Diluted EPS	\$0.58	\$0.45	\$1.84	\$1.69
Diluted EPS per share growth rate	28.9%		8.9%	
<b><u>Funds from Operations (FFO)</u></b>	\$51,695,006	\$46,278,825	\$178,954,337	\$168,956,617
FFO per share - Basic	\$0.86	\$0.78	\$2.98	\$2.84
FFO per share - Diluted	\$0.84	\$0.76	\$2.91	\$2.78
Diluted FFO per share growth rate	10.5%		4.7%	
<b><u>Adjusted Funds from Operations (AFFO)</u></b>	\$42,614,556	\$39,577,409	\$152,424,123	\$146,758,473
AFFO per share - Diluted (a)	\$0.69	\$0.65	\$2.48	\$2.42
AFFO per share growth rate	6.2%		2.5%	
<b><u>EBITDA (and non-recurring real estate gains)</u></b>	\$84,699,742	\$73,205,193	\$302,577,699	\$280,395,108
EBITDA per share - Diluted	\$1.37	\$1.20	\$4.92	\$4.61
<b><u>Dividends paid per share and unit</u></b>	\$0.510	\$0.500	\$2.040	\$2.000
Payout ratio of Diluted FFO per share	60.7%	65.8%	70.1%	71.9%
Payout ratio of Diluted AFFO per share	73.9%	76.9%	82.3%	82.6%
<b><u>Interest Coverage Ratios (based on EBITDA)</u></b>				
Interest only	3.3	3.3	3.1	3.1
Capitalized interest	\$2,732,805	\$5,450,498	\$13,752,848	\$21,195,419
Fixed Charge (debt svc + preferred dividends)	2.4	2.2	2.1	2.1
<b><u>Capital Information</u></b>	<b><u>Current</u></b>	<b><u>YTD Change</u></b>	<b><u>12/31/01</u></b>	<b><u>12/30/00</u></b>
Closing common stock price per share	\$32.40	\$4.65	\$27.75	\$23.69
High	\$32.40		\$27.75	\$24.06
Low	\$25.22		\$20.75	\$18.31
YTD Shareholder Return	24.1%			
Common shares and Equivalents Outstanding	61,511,894	867,300	60,644,594	60,048,502
Market equity value of Common and Convertible shares	\$1,992,985	\$310,098	\$1,682,887	\$1,422,399
Preferred Units	\$384,000	\$0	\$384,000	\$384,000
Outstanding debt (000's)	\$1,333,524	(\$63,197)	\$1,396,721	\$1,307,072
Total market capitalization (000's)	\$3,710,509	\$246,901	\$3,463,608	\$3,113,471
<b>Debt to Total Market Capitalization</b>	<b>35.9%</b>		<b>40.3%</b>	<b>42.0%</b>
Total real estate investments at cost (000's)	\$3,088,914	(\$67,917)	\$3,156,831	\$2,943,627
<b>Debt to Total Assets, at Cost before Depreciation</b>	<b>40.3%</b>		<b>42.2%</b>	<b>41.1%</b>
<b><u>Outstanding Classes of Stock and Partnership Units:</u></b>				
Common Shares Outstanding	59,557,036	-	57,601,451	56,898,171
Exchangeable O.P Units held by minority interests	1,504,458	-	1,555,636	1,662,824
Convertible Series 2 Preferred Stock	450,400		1,487,507	1,487,507
Total Common Shares & Equivalents	61,511,894	-	60,644,594	60,048,502

(a) includes all capitalized costs on all operating properties not undergoing development or significant revenue enhancing redevelopment.

**Regency Centers  
Balance Sheets  
For the Periods Ended December 31, 2002, 2001 and 2000**

<u>Assets</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Real Estate Investments:			
Operating properties	\$ 2,681,687,564	2,515,042,827	2,377,644,865
Properties in development	276,085,435	408,437,476	296,632,730
	<u>2,957,772,999</u>	<u>2,923,480,303</u>	<u>2,674,277,595</u>
Operating properties held for sale	5,658,905	158,121,462	184,150,762
Less: accumulated depreciation	244,595,928	202,325,324	147,053,900
	<u>2,718,835,976</u>	<u>2,879,276,441</u>	<u>2,711,374,457</u>
Investments in real estate partnerships	125,482,151	75,229,636	85,198,279
Net real estate investments	<u>2,844,318,127</u>	<u>2,954,506,077</u>	<u>2,796,572,736</u>
Cash & cash equivalents	56,447,329	27,853,264	100,987,895
Notes receivable	56,630,876	32,504,941	66,423,893
Tenant receivables, net of allowances for uncollectible accounts	47,983,160	47,723,145	39,407,777
Deferred costs, less accumulated amortization	37,367,196	34,399,242	21,317,141
Other assets	<u>19,112,148</u>	<u>12,327,567</u>	<u>10,434,298</u>
	<u>\$ 3,061,858,836</u>	<u>3,109,314,236</u>	<u>3,035,143,740</u>
<b><u>Liabilities and Stockholders' Equity</u></b>			
Notes payable	\$ 1,253,524,045	1,022,720,748	841,072,156
Unsecured line of credit	80,000,000	374,000,000	466,000,000
Total Notes Payable	<u>1,333,524,045</u>	<u>1,396,720,748</u>	<u>1,307,072,156</u>
Tenant security and escrow deposits	8,847,603	8,656,456	8,262,885
Accounts payable & other liabilities	76,908,233	73,434,322	75,460,304
Total Liabilities	<u>1,419,279,881</u>	<u>1,478,811,526</u>	<u>1,390,795,345</u>
Exchangeable operating partnership units	30,629,974	32,108,191	34,899,813
Preferred units	375,403,652	375,403,652	375,407,777
Limited partners' interest in consolidated partnerships	14,825,256	3,940,011	8,625,839
Total Minority Interests	<u>420,858,882</u>	<u>411,451,854</u>	<u>418,933,429</u>
<b><u>Stockholders' Equity</u></b>			
Series 2 convertible preferred stock	10,505,591	34,696,112	34,696,112
Common stock, \$.01 par	634,804	609,955	602,349
Additional paid in capital, net of Treasury stock	1,290,109,653	1,260,233,020	1,250,710,891
Distributions in excess of net income	(79,529,975)	(68,226,276)	(51,064,870)
Stock loans	0	(8,261,955)	(9,529,516)
Total Stockholders' Equity	<u>1,221,720,073</u>	<u>1,219,050,856</u>	<u>1,225,414,966</u>
	<u>\$ 3,061,858,836</u>	<u>3,109,314,236</u>	<u>3,035,143,740</u>

**Other Summary Information**

	<u>2002</u>	<u>2001</u>
Unsecured Assets to Total Real Estate Assets	81.9%	83.2%
Unsecured NOI to Total NOI	85.0%	82.7%

<b>Regency Centers</b> <b>Consolidated Statements of Operations</b> (Asset sales not separated as discontinued operations as required by GAAP - See Form 10Q and Form 10K) <b>For the Periods Ended December 31, 2002 and 2001</b>
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	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
<b><u>Real Estate Revenues:</u></b>				
Minimum rent	\$72,825,863	\$69,988,248	\$290,364,666	\$271,713,124
Percentage rent	3,916,262	3,978,387	5,443,402	5,833,674
Recoveries from tenants	18,036,042	16,930,158	75,800,250	69,437,769
Other tenant income	1,495,682	2,111,226	6,466,320	6,630,806
	<u>96,273,849</u>	<u>93,008,019</u>	<u>378,074,638</u>	<u>353,615,373</u>
<b><u>Real Estate Operating Expenses:</u></b>				
Operating and maintenance	15,099,973	13,363,567	54,793,489	50,239,821
Real estate taxes	9,484,271	9,872,056	41,144,760	38,734,782
	<u>24,584,244</u>	<u>23,235,623</u>	<u>95,938,249</u>	<u>88,974,603</u>
Net Operating Income	<u>71,689,605</u>	<u>69,772,396</u>	<u>282,136,389</u>	<u>264,640,770</u>
<b><u>Service Operations Revenue:</u></b>				
Development profits	13,711,908	827,303	21,249,813	8,591,966
Fees and commissions	1,443,794	1,362,153	4,616,916	3,436,821
Gains on sales of outparcels	3,143,020	5,699,504	6,201,173	16,908,731
Provision for income tax (expense)	391,400	669,495	391,400	(1,730,505)
	<u>18,690,122</u>	<u>8,558,455</u>	<u>32,459,302</u>	<u>27,207,013</u>
<b><u>Other Operating Expense (Income):</u></b>				
General and administrative	7,258,673	7,173,566	22,567,414	20,560,939
Depreciation & amortization	20,221,250	17,764,237	74,379,662	67,505,587
Net Interest expense	22,553,818	16,997,410	82,429,884	68,838,929
(Gain) loss on sale of operating properties	(2,260,057)	261,997	(8,829,298)	(630,718)
Provision for loss on operating properties	0	1,595,136	2,524,480	1,595,136
	<u>47,773,684</u>	<u>43,792,346</u>	<u>173,072,142</u>	<u>157,869,873</u>
<b><u>Minority interests (income)</u></b>				
Equity income of unconsolidated partnerships	(1,577,641)	(1,313,873)	(5,764,911)	(3,439,397)
Preferred unit distributions	8,368,752	8,368,751	33,475,008	33,475,006
Exchangeable operating partnership units	874,232	699,534	2,796,645	2,557,003
Limited partners interest in consolidated partnerships	131,980	264,385	492,139	721,091
Net income	<u>34,808,720</u>	<u>26,519,708</u>	<u>110,524,668</u>	<u>100,664,207</u>
Convertible preferred stock dividends	582,320	743,754	2,858,204	2,965,099
Net income for common stockholders	<u>\$34,226,400</u>	<u>\$25,775,954</u>	<u>\$107,666,464</u>	<u>\$97,699,108</u>

<b>Regency Centers</b> <b>Consolidated Statements of Funds from Operations and Cash Available for Distribution</b> <b>For the Periods Ended December 31, 2002 and 2001</b>
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	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
<b>Funds From Operations:</b>				
Net income for common stockholders	\$34,226,400	\$25,775,954	\$107,666,464	\$97,699,108
Plus (Less):				
Depreciation expense - real property	16,201,640	15,833,355	65,908,620	60,089,172
Amortization of leasing commissions	2,070,471	1,369,095	6,029,223	4,750,474
Provision for loss on operating properties	0	1,595,136	2,524,480	1,595,136
(Gain) loss on sale of operating properties	(2,260,057)	261,997	(8,829,297)	(699,374)
Convertible preferred stock dividends	582,320	743,754	2,858,204	2,965,099
Minority interest of exchangeable O.P. Units	874,232	699,534	2,796,643	2,557,002
	<u>\$51,695,006</u>	<u>\$46,278,825</u>	<u>\$178,954,337</u>	<u>\$168,956,617</u>
<b>Funds from Operations</b>				
<b>Adjusted Funds from Operations:</b>				
Funds from Operations	\$51,695,006	\$46,278,825	\$178,954,337	\$168,956,617
(Less):				
Straight-lining of rents adjustment	(1,512,494)	(1,135,954)	(5,152,766)	(4,384,664)
Capitalized leasing commissions - operating properties	(1,585,489)	(1,782,453)	(6,360,571)	(5,985,865)
Tenant improvements - operating properties	(1,302,455)	(1,815,083)	(6,700,630)	(5,639,618)
Building improvements - operating properties	(4,680,012)	(1,967,926)	(8,316,247)	(6,187,997)
	<u>\$42,614,556</u>	<u>\$39,577,409</u>	<u>\$152,424,123</u>	<u>\$146,758,473</u>
<b>Adjusted Funds from Operations</b>				
<b>Total Capital Expenditures:</b>				
Leasing commissions	\$3,958,612	\$5,141,136	\$12,183,537	\$11,691,159
Tenant improvements	\$1,777,624	\$2,107,550	\$9,767,020	\$7,931,067
Building improvements	\$4,741,771	\$2,519,086	\$8,766,583	\$7,905,985
	<u>\$10,478,007</u>	<u>\$9,767,772</u>	<u>\$30,717,140</u>	<u>\$27,528,211</u>

<b>Regency Centers</b> <b>Consolidated Statement of Operations (GAAP Basis)</b> <b>For the Periods Ended December 31, 2002 and 2001</b>
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	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
<b>Revenues:</b>				
Minimum rent (note 9)	\$69,815,531	\$63,362,638	\$271,690,493	\$247,675,325
Percentage rent	3,759,914	3,863,117	5,224,068	5,671,352
Recoveries from tenants	18,970,300	17,272,027	77,268,533	69,673,565
Service operations revenue (third party income)	7,818,734	8,248,090	20,254,979	31,494,739
Equity in income of investments in real estate partnerships	1,577,641	1,313,873	5,764,909	3,439,397
Total revenues	101,942,120	94,059,745	380,202,982	357,954,378
<b>Expenses:</b>				
Depreciation and amortization	19,476,854	16,398,964	70,442,817	62,435,315
Operating and maintenance	14,610,300	12,140,081	51,319,575	45,863,660
General and administrative	7,258,673	7,173,566	22,567,414	20,560,939
Real estate taxes	9,334,856	8,896,010	38,429,684	35,174,399
Net interest expense	21,948,567	15,270,887	81,285,413	63,680,792
(Gain) Loss on sale of operating properties	(3,829,294)	261,997	(5,266,765)	(699,376)
Provision for loss on real estate	1,845,000	1,595,136	4,369,480	1,595,136
Other operating expenses (income)	611,205	(310,365)	(817,701)	4,356,384
Total expenses	71,256,161	61,426,276	262,329,917	232,967,249
Income before minority interests	30,685,959	32,633,469	117,873,065	124,987,129
Minority interest preferred unit distributions	(8,368,752)	(8,368,752)	(33,475,008)	(33,475,007)
Minority interest of exchangeable partnership units	(543,226)	(616,808)	(2,070,083)	(2,244,260)
Minority interest of limited partners	(131,978)	(264,384)	(492,137)	(721,090)
Income from continuing operations	21,642,003	23,383,525	81,835,837	88,546,772
<b>Discontinued Operations:</b>				
Income from discontinued operations	1,696,712	3,136,183	9,984,841	12,117,435
Gain from sale of discontinued operations	11,470,005	0	18,703,990	0
Income from discontinued operations	13,166,717	3,136,183	28,688,831	12,117,435
Net Income	34,808,720	26,519,708	110,524,668	100,664,207
Preferred stock dividends	(582,320)	(743,754)	(2,858,204)	(2,965,099)
Net income for common stockholders	\$34,226,400	\$25,775,954	\$107,666,464	\$97,699,108

**Regency Centers**  
**Calculation of Earnings and FFO Per Share**  
**For the Periods Ended December 31, 2002 and 2001**

	<u>Three Months Ended</u>		<u>Year to Date</u>		
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>	
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	
<b>Earnings Per Share</b>					
<b>Net Income for Basic EPS</b>	<b>\$34,226,400</b>	<b>\$25,775,954</b>	<b>\$107,666,464</b>	<b>\$97,699,108</b>	
Increases to Diluted EPS as a result of Dilutive CSE's					
Convertible Preferred stock dividends	\$582,320	\$0	\$582,320	\$0	
Minority Interests of exchangeable O.P. units	\$874,232	\$699,534	\$2,796,645	\$2,557,003	
<b>Net Income for Diluted EPS</b>	<b>\$35,682,952</b>	<b>\$26,475,488</b>	<b>\$111,045,429</b>	<b>\$100,256,111</b>	
Net Income from discontinued operations for Basic EPS	\$13,166,717	\$3,136,183	\$28,688,831	\$12,117,435	
Minority Interests of exchangeable O.P. units	\$331,006	\$82,726	\$726,560	\$312,743	
Net Income from discontinued operations for Diluted EPS	<u>\$13,497,723</u>	<u>\$3,218,909</u>	<u>\$29,415,391</u>	<u>\$12,430,178</u>	
<b>Earnings Per Share:</b>					
Basic	NI for CS before Disc. Ops.	\$0.36	\$0.39	\$1.36	\$1.49
Diluted	NI for CS before Disc. Ops.	\$0.36	\$0.39	\$1.35	\$1.48
Basic	Discontinued Operations	\$0.22	\$0.06	\$0.49	\$0.21
Diluted	Discontinued Operations	\$0.22	\$0.06	\$0.49	\$0.21
Basic	NI for common stockholders	\$0.58	\$0.45	\$1.85	\$1.70
Diluted	NI for common stockholders	\$0.58	\$0.45	\$1.84	\$1.69
<b>Funds From Operations Per Share</b>					
<b>Funds from Operations for Basic FFO per share</b>	<b>\$50,238,454</b>	<b>\$44,835,537</b>	<b>\$173,299,488</b>	<b>\$163,434,515</b>	
Increases to Diluted FFO as a result of Dilutive CSE's					
Convertible Preferred stock dividends	\$582,320	\$743,754	\$2,858,204	\$2,965,099	
Minority Interests of exchangeable O.P. units	\$874,232	\$699,534	\$2,796,645	\$2,557,003	
<b>Funds from Operations for Diluted FFO per share</b>	<b>\$51,695,006</b>	<b>\$46,278,825</b>	<b>\$178,954,337</b>	<b>\$168,956,617</b>	
<b>FFO Per Share:</b>					
Basic		\$0.86	\$0.78	\$2.98	\$2.84
Diluted		\$0.84	\$0.76	\$2.91	\$2.78
<b>Weighted Average Shares Outstanding</b>					
<b>Weighted Average Shares for Basic</b>					
<b>Net Income and FFO Per Share</b>	<b>58,514,253</b>	<b>57,594,198</b>	<b>58,192,961</b>	<b>57,465,088</b>	
<b>Dilutive Common Stock Equivalents for EPS:</b>					
O.P. Unit equivalents after conversion to common	1,504,902	1,577,161	1,519,100	1,593,515	
Compensation based stock options (Treasury Method)	350,141	304,977	378,545	215,681	
Convertible Series 2 Preferred Stock	1,374,530	0	343,633	0	
<b>Weighted Average Shares for Diluted EPS</b>	<b>61,743,826</b>	<b>59,476,336</b>	<b>60,434,239</b>	<b>59,274,284</b>	
<b>Dilutive Common Stock Equivalents for FFO:</b>					
Reverse Convertible Series 2 Preferred for EPS	(1,374,530)	0	(343,633)	0	
Convertible Series 2 Preferred Stock	1,374,530	1,487,507	1,459,263	1,487,507	
<b>Weighted Average Shares for Diluted Funds from Operations Per Share</b>	<b>61,743,826</b>	<b>60,963,843</b>	<b>61,549,869</b>	<b>60,761,791</b>	



**Regency Centers Corporation**  
**Summary of Outstanding Debt**

<b><u>Total Debt Outstanding</u></b>	<b><u>12/31/02</u></b>	<b><u>12/31/01</u></b>
Mortgage Loans Payable:		
Fixed rate secured loans	229,551,448	240,090,618
Fixed rate unsecured loans	-	11,761,386
Variable rate secured loans	24,998,148	21,691,483
Unsecured debt offering fixed rate	998,974,449	749,177,261
Unsecured line of credit variable rate	80,000,000	374,000,000
Total	<u>1,333,524,045</u>	<u>1,396,720,748</u>

<b><u>Schedule of Maturities by Year:</u></b>	<b><u>Scheduled Amortization</u></b>	<b><u>Unsecured Line of Credit</u></b>	<b><u>Term Maturities</u></b>	<b><u>Total</u></b>
2003	5,363,074	-	22,863,414	28,226,488
2004	5,545,353	80,000,000	220,994,392	306,539,745
2005	4,389,348	-	147,742,001	152,131,349
2006	3,761,070	-	24,088,894	27,849,964
2007	3,206,111	-	25,695,716	28,901,827
2008	2,802,142	-	28,961,573	31,763,715
2009	2,777,022	-	53,088,659	55,865,681
2010	2,605,333	-	177,098,986	179,704,319
2011	2,834,388	-	239,646,812	242,481,200
2012	2,795,336	-	255,377,422	258,172,758
>10 years	3,594,048	-	12,114,133	15,708,181
Net unamortized debt premiums	-	-	6,178,818	6,178,818
	<u>39,673,225</u>	<u>80,000,000</u>	<u>1,213,850,820</u>	<u>1,333,524,045</u>

<b><u>Percentage of Total Debt:</u></b>	<b><u>12/31/02</u></b>	<b><u>12/31/01</u></b>
Fixed	92.13%	71.67%
Variable	7.87%	28.33%

<b><u>Current Average Interest Rate:</u></b>	<b><u>12/31/02</u></b>	<b><u>12/31/01</u></b>
Fixed	7.51%	7.93%
Variable	2.60%	4.67%
Effective Interest Rate	6.93%	7.27%

**Regency Centers Corporation**  
**Summary of Consolidated Outstanding Debt by Maturity Date**

<u>Lender</u>	<u>Secured Property</u>	<u>Rate</u>	<u>Maturity</u>	<u>12/31/02</u>	<u>12/31/01</u>
<b>Fixed Rate Loans:</b>					
Teachers Ins & Annuity of America	Evans Crossing	9.250%	01/01/02	-	4,041,163
Teachers Ins & Annuity of America	Bent Tree Plaza	9.250%	01/01/02	-	5,316,054
Teachers Ins & Annuity of America	Franklin Square	9.250%	01/01/02	-	8,649,850
Fortis Benefits Insurance	Aventura Shopping Center	9.500%	03/01/02	-	8,166,259
Wachovia Bank of Georgia	The Marketplace - Unsecured	7.600%	04/01/02	-	2,067,448
Wachovia Bank of Georgia	Peachland Promenade - Unsecured	7.600%	06/01/02	-	3,910,006
Wachovia Bank of Georgia	Russell Ridge - Unsecured	8.010%	08/01/02	-	5,783,932
Life Investors Insurance Co. of America	Garden Square	7.940%	12/21/02	-	6,148,357
Nationwide Life Insurance Company	Glenwood Village	8.625%	06/01/03	1,803,015	1,920,636
G.E. Capital	Pike Creek	9.040%	11/21/03	11,497,054	11,766,607
Debt Offering	Unsecured	7.400%	04/01/04	199,959,700	199,928,500
Principal Mutual Life Insurance Co.	Cochran's Crossing	8.410%	12/01/04	5,816,004	-
Ellen Kelly Woolaver	Hillsboro Pike	7.100%	01/15/05	604,800	-
Nationwide Life Insurance Co.	Friar's Mission	9.500%	06/10/05	15,510,135	15,843,350
IDS Certificate Co.	St. Ann Square	9.500%	07/01/05	4,488,979	4,625,224
Debt Offering	Unsecured	7.125%	07/15/05	99,913,573	99,879,001
Teachers Ins & Annuity of America	Westchester Plaza	8.010%	09/05/05	5,348,002	5,479,343
Teachers Ins & Annuity of America	East Pointe Crossing	8.010%	09/05/05	4,566,501	4,962,796
Allstate Insurance Company of America	Memorial Bend	7.920%	10/01/05	7,221,233	7,533,729
DLJ Commercial Mortgage	Northlake Village	8.780%	11/01/05	6,648,152	6,766,369
Woodmen of the World Life Ins. Society	Market at Round Rock	8.625%	09/01/05	6,865,056	7,022,217
Allstate Life Insurance Company	Highlands Square	8.450%	02/01/06	3,455,408	3,592,844
Principal Mutual Life Insurance Co.	Briarcliff Village	7.040%	02/01/06	12,531,048	12,739,215
Teachers Ins & Annuity of America	Statler Square	8.110%	05/01/06	5,111,624	5,213,128
Teachers Ins & Annuity of America	Northgate Plaza/Maxtown	7.050%	08/01/06	4,989,474	5,114,262
Teachers Ins & Annuity of America	Kernersville Plaza	8.730%	04/01/07	4,890,002	4,983,220
Teachers Ins & Annuity of America	Maynard Crossing	8.735%	04/01/07	10,974,680	11,183,540
Principal Mutual Life Ins.	Lakeshore	7.240%	12/10/07	3,455,153	3,531,287
Principal Mutual Life Ins.	Shoppes at Mason	7.240%	12/10/07	3,637,003	3,717,145
Principal Mutual Life Ins.	Lake Pine Plaza	7.240%	12/10/07	5,546,430	5,668,646
Northwestern Mutual Life Insurance Co.	Sterling Ridge	6.640%	07/01/08	10,839,265	-
Allstate Insurance Company of America	Alden Bridge	6.750%	08/01/08	10,429,774	-
Laureate Capital LLC	Southgate Village	8.820%	10/01/08	5,309,307	5,413,857
Nationwide Life Insurance Co.	West Hills Plaza	7.990%	12/10/08	5,031,871	5,087,043
Debt Offering	Unsecured	7.750%	04/01/09	50,000,000	50,000,000
Allstate Insurance Company of America	Ashford Place	8.950%	08/01/09	4,186,394	4,318,762
Northwestern Mutual Life Insurance Co.	Panther Creek	7.830%	04/01/10	10,489,641	-
Debt Offering	Unsecured	8.450%	08/29/10	149,791,864	149,764,708
Principal Mutual Life Insurance Co.	Cumming 400	7.970%	12/15/10	6,101,134	6,190,464
Debt Offering	Unsecured	8.000%	12/15/10	10,000,000	10,000,000
Principal Mutual Life Insurance Co.	Powers Ferry Village	7.970%	12/15/10	2,773,243	2,813,847
Debt Offering	Unsecured	7.950%	01/22/11	219,759,308	219,730,052
Debt Offering	Unsecured	7.250%	12/12/11	19,887,504	19,875,000
Debt Offering	Unsecured	6.750%	01/15/12	249,662,500	-
Prudential Mortgage Capital Co.	Tall Oaks Village Ctr	7.600%	05/01/12	6,373,672	-
Nationwide Life Insurance Co.	Plaza de Hacienda	9.000%	06/10/12	-	6,405,084
PFL Life Insurance Co.	James Center	8.740%	08/01/13	-	5,361,068
Allstate Life Insurance Company	North Hills Town Center	7.370%	01/01/14	7,740,499	8,080,012
United of Omaha Life Insurance Co.	Fleming Island	7.400%	03/05/15	2,995,516	3,142,069
Municipal Tax Bonds Payable	Friar's Mission	7.600%	09/02/15	1,202,154	1,254,488
Aid Association of Lutherans	Woodman Van-Nuys	8.800%	09/15/15	5,299,635	5,515,768
Jefferson Pilot	Peartree Village	8.400%	06/01/17	12,027,522	12,239,230
Protective Life	Worthington Park Centre	8.750%	06/01/18	-	4,628,152
Aid Association of Lutherans	Murrayhill Marketplace	8.050%	05/01/19	7,613,250	7,810,800
Net unamortized premiums on assumed debt of acquired properties				6,178,818	7,844,733
<b>Total Fixed Rate Debt</b>				<b>1,228,525,897</b>	<b>1,001,029,265</b>
<b>Variable Rate Loans:</b>					
First Star Bank	Hampstead Village	LIBOR + 1.35%	10/31/04	9,088,701	9,249,885
Suntrust	Delk Sprectrum	LIBOR + 1.30%	12/01/03	9,563,345	9,791,165
Bank of America	Tulahoma	LIBOR + 1.75%	01/22/04	-	2,650,433
AmSouth	Trace Crossing	LIBOR + 1.50%	11/05/04	6,346,102	-
Wells Fargo Bank	\$600 Million Line of Credit	LIBOR + 0.85%	04/30/04	80,000,000	374,000,000
<b>Total Variable Rate Debt</b>				<b>104,998,148</b>	<b>395,691,483</b>
<b>Total</b>				<b>1,333,524,045</b>	<b>1,396,720,748</b>

**Regency Centers Corporation**  
**Summary of Unconsolidated Joint Venture Outstanding Debt by Maturity Date**

<u>Lender</u>	<u>Secured Property</u>	<u>Note</u>	<u>Rate</u>	<u>Maturity</u>	<u>12/31/02</u>	<u>12/30/01</u>
<b><u>Fixed Rate Loans:</u></b>						
Essex Financial	Willow Creek Center	(a)	6.810%	08/01/03	5,262,863	5,384,085
Union Bank	Shops of San Marco		3.590%	05/01/07	3,902,762	-
Allstate Life Insurance Company	Sweetwater Plaza	(a)	5.500%	10/01/09	10,000,000	-
Wells Fargo Bank	MacArthur Park Phase II	(a)	6.170%	12/01/08	13,410,000	13,410,000
Wells Fargo Bank	Overton Park Plaza	(a)	6.420%	01/01/09	18,300,000	18,300,000
Wells Fargo Bank	Cascade Plaza	(a)	6.480%	02/01/09	11,300,000	6,756,761
Wells Fargo Bank	Campus Marketplace	(b)	5.225%	12/31/09	19,215,000	-
Wells Fargo Bank	Garden Village	(b)	5.045%	12/31/09	9,915,000	-
Wells Fargo Bank	Pebblebrook Plaza	(b)	5.045%	12/31/09	6,170,000	-
Aegon USA	James Center	(b)	8.740%	10/01/11	4,543,469	-
<b>Total Fixed Rate Debt</b>					<b>102,019,094</b>	<b>43,850,846</b>
<b><u>Variable Rate Loans:</u></b>						
Wachovia Bank	Unsecured	(a)	LIBOR + 1.20%	12/01/03	20,000,000	-
Wachovia Bank	Unsecured	(b)	LIBOR + 1.50%	02/20/03	19,950,000	18,687,500
Regency Centers, LP	Unsecured	(b)	LIBOR + 1.50%	02/20/03	25,101,547	-
Wachovia Bank	Ocean East		LIBOR + 1.85%	12/01/03	-	4,950,683
<b>Total Variable Rate Debt</b>					<b>65,051,547</b>	<b>23,638,183</b>
<b>Total</b>					<b>167,070,641</b>	<b>67,489,029</b>

(a) Columbia Regency Retail Partners, LLC

(b) Macquarie Countrywide-Regency, LLC (Wachovia loan currently swapped into fixed rates ranging from 5.14% to 6.15%)

**Regency Centers  
2002 Shopping Center Acquisitions  
Regency's 100% Owned Only**

<u>Date</u>	<u>Property</u>	<u>City/State</u>	<u>GLA</u>	<u>Year of Construction</u> or last renovation	<u>Regency Cost</u> (in thousands)	<u>Yield</u>	<u>Anchor Tenant</u>
Apr-02	Tall Oaks Village Center	Reston, VA	71,953	1999	\$8,444	8.73%	Giant
Aug-02	Alden Bridge	Houston, TX	138,952	1998	\$23,708	8.50%	Kroger
Aug-02	Cochran's Crossing	Houston, TX	138,192	1994	\$23,843	8.50%	Kroger
Aug-02	Panther Creek	Houston, TX	164,080	1984/1992	\$27,200	8.50%	Randall's
Aug-02	Sterling Ridge	Houston, TX	128,639	2000	\$23,509	8.50%	Kroger
Total Acquisitions					<u>\$106,704</u>	<u>8.52%</u>	

<b>Regency Centers</b> <b>Joint Venture 2002 Shopping Center Acquisitions</b>
--

<u>Date</u>	<u>Property Name</u>	<u>Joint Venture</u>	<u>City/State</u>	<u>GLA</u>	<u>Year of Construction</u>	<u>Cost</u> (in thousands)	<u>Yield</u>	<u>Anchor Tenant</u>
Jan-02	Lovejoy Station*	Countrywide	Atlanta, GA	77,336	1995	\$8,490	9.35%	Publix
Jan-02	Silverlake *	Countrywide	Cincinnati, OH	99,352	1988	\$9,300	9.62%	Kroger
Sep-02	Campus Marketplace *	Countrywide	San Marcos, CA	143,210	2002	\$31,000	8.40%	Ralphs (Kroger)
Sep-02	Garden Village *	Countrywide	San Pedro, CA	112,867	2002	\$17,750	8.40%	Albertson's
Sep-02	Ocala Corners *	Countrywide	Tallahassee, FL	86,771	2002	\$9,150	8.40%	Publix
Sep-02	Pebblebrook Plaza *	Countrywide	Naples, FL	76,766	2001	\$10,200	8.40%	Publix
Sep-02	Sweetwater Plaza*	Columbia	Houston, TX	133,979	1998	\$19,730	9.00%	Kroger
Oct-02	Seal Beach	Columbia	Seal Bch, CA	85,910	Redev 2003	\$15,060	12.05%	Pavilions (Safeway)
Nov-02	Anastasia Plaza*	Countrywide	Jacksonville, FL	102,342	1988	\$8,000	9.63%	Publix
Nov-02	Cheyenne Meadows*	Countrywide	CO. Spgs, CO	89,893	1998	\$9,000	9.63%	King Soopers (Kroger)
Nov-02	Shoppes @ 104*	Countrywide	Miami, FL	108,190	1990	\$13,000	9.63%	Winn-Dixie
Dec-02	James Center*	Countrywide	Tacoma, WA	140,240	1999	\$20,000	9.63%	Fred Myer
Dec-02	Orchard Square*	Countrywide	Atlanta, GA	93,222	1987	\$9,343	9.63%	Publix
Dec-02	Village Center at Dulles	Columbia	Washington DC	305,273	1991	\$66,750	8.11%	Shoppers Food Whse
Total JV Acquisitions				1,655,351		\$246,773	8.97%	

\* Acquired from Regency Centers

Countrywide stands for Macquarie Countrywide-Regency, LLC

Columbia stands for Columbia Regency Retail Partners, LLC

**Regency Centers**  
**2002 Shopping Center Sales**  
(non-development)

<u>Date</u>	<u>Property Name</u>	<u>City/State</u>	<u>GLA</u>	<u>Regency Sales</u>		<u>Anchor Tenant</u>
				<u>Proceeds</u> (in thousands)	<u>Yield</u>	
Jan-02	Lovejoy Station*	Atlanta, GA	77,336	\$6,368	9.09%	Publix
Jan-02	Silverlake *	Erlanger, KY	99,352	\$6,975	9.62%	Kroger
Mar-02	Plaza de Hacienda	Los Angeles, CA	127,132	\$18,100	8.62%	Food 4 Less
Mar-02	Ocean East Mall **	Stuart, FL	113,328	\$2,750	9.78%	Stuart Fine Foods
Apr-02	The Village	Dallas, TX	95,149	\$7,685	9.15%	Tom Thumb
Apr-02	Wellington Marketplace	West Palm Bch, FL	171,957	\$16,851	10.53%	Winn-Dixie
Apr-02	Harwood Hills Village	Ft. Worth, TX	122,538	\$13,947	9.35%	Tom Thumb
May-02	Lake Meridian Marketplace	Kent, WA	165,210	\$21,900	9.25%	Albertsons
May-02	Sandy Springs Village	Atlanta, GA	45,040	\$5,619	9.46%	Staples
Jun-02	Evans Crossing	Augusta, GA	92,052	\$9,439	8.93%	Kroger
Jun-02	Crossroads Gigante	Los Angeles, CA	60,638	\$6,671	9.00%	Gigante
Jun-02	Bristol Warner ***	Santa Ana, CA	121,628	\$14,950	8.30%	Food 4 Less
Aug-02	Tamiami Trail Shoppes	Tamiami, FL	110,867	\$12,725	8.73%	Publix
Sep-02	City View	Charlotte, NC	77,552	\$4,400	12.30%	Winn-Dixie
Sep-02	Sweetwater Plaza*	Houston, TX	133,979	\$15,784	9.00%	Kroger
Nov-02	Anastasia Plaza*	Jacksonville, FL	102,342	\$6,000	9.63%	Publix
Nov-02	Cheyenne Meadows*	CO. Spgs, CO	89,893	\$6,750	9.63%	King Soopers
Nov-02	Shoppes @ 104*	Miami, FL	108,190	\$9,750	9.63%	Winn-Dixie
Dec-02	Orchard Square*	Atlanta, GA	93,222	\$7,007	9.63%	Publix
Dec-02	James Center*	Tacoma, WA	140,240	\$15,000	9.63%	Fred Myer
Dec-02	Columbia Mktplace	Columbia, MS	136,002	\$4,800	12.68%	Winn-Dixie / Walmart
Dec-02	Lucedale	Lucedale, MS	49,059	\$2,000	16.87%	Winn-Dixie
Dec-02	South Monroe	Tallahassee, FL	68,840	\$6,250	9.80%	Winn-Dixie
Dec-02	West County	Birmingham, AL	129,155	\$5,650	13.58%	Food World / Walmart
Dec-02	Tarrant	Ft. Worth, TX	33,057	\$6,362	9.25%	Albertsons
Dec-02	Ridglea	Ft. Worth, TX	171,787	\$14,400	9.58%	Tom Thumb
Dec-02	Ensley Square	Pensacola, FL	62,363	\$1,290	0.00%	N/A
Dec-02	MacArthur BTS	Dallas, TX	38,987	\$8,600	9.88%	N/A
Total Dispositions			<u>2,836,895</u>	<u>\$258,022</u>	<u>9.54%</u>	
Sales to 3rd Parties			1,992,341	\$184,389	9.57%	
Sales to Joint Ventures			844,554	\$73,634	9.45%	
			<u>2,836,895</u>	<u>\$258,022</u>	<u>9.54%</u>	

\* sold to a joint venture in which Regency has a minority interest

\*\* Regency had a 25% interest

\*\*\* Subanchor vacant - if leased cap rate = 10.7%

**Regency Centers  
2002 Development Sales**

<u>Property Name</u>	<u>City/State</u>	<u>GLA</u>	<u>Regency Proceeds</u> (in thousands)	<u>Yield</u>	<u>Anchor Tenant</u>	
Jan-02	Rhett & Remount	Charleston, SC	10,908	2,485	9.35%	Eckerd
Jan-02	Tulip Grove	Nashville, TN	13,905	3,371	8.90%	Walgreens
Jan-02	Fallston	Fallston, MD	6,763	1,485	8.89%	Goodyear
Feb-02	Cape May	Cape May, NJ	12,739	3,080	9.30%	Eckerd
Apr-02	Ocotillo	Phoenix, AZ	40,764	7,900	9.25%	Safeway *
Apr-02	Tullahoma	Nashville, TN	13,905	3,733	8.75%	Walgreens
Jun-02	Manchester	Manchester, TN	10,908	2,364	9.50%	Eckerd
Jul-02	Elsmere	Elsmere, KY	7,000	920	9.76%	Advanced Auto
Aug-02	Main & Meeting	Lancaster, SC	10,908	2,550	9.70%	Eckerd
Aug-02	Dell Range	Cheyenne, WY	86,883	11,000	9.15%	King Soopers
Sep-02	Atlantic City	Atlantic City, NJ	10,908	4,036	9.15%	Eckerd
Sep-02	Campus Marketplace **	San Marcos, CA	143,210	23,250	8.40%	Ralphs (Kroger)
Sep-02	Garden Village **	San Pedro, CA	112,867	13,313	8.40%	Albertson's
Sep-02	Ocala Corners **	Tallahassee, FL	86,771	6,863	8.40%	Publix
Sep-02	Pebblebrook Plaza **	Naples, FL	76,766	7,650	8.40%	Publix
Oct-02	High & Airline	Portsmouth, VA	10,908	3,265	9.50%	Eckerd
Oct-02	Thompson Lane	Nashville, TN	10,908	3,622	9.10%	Eckerd
Oct-02	Newport	Newport, KY	7,000	945	9.47%	Advanced Auto
Nov-02	Big Bethel	Hampton, VA	10,908	3,720	9.00%	Eckerd
Nov-02	Covington Advanced Auto	Covington, KY	7,000	951	9.40%	Advanced Auto
Dec-02	Olde Towne Plaza	St. Louis, MO	288,000	32,300	8.25%	Lowe's/Steinmart
Dec-02	Amerige Heights (power center)	Fullerton, CA	163,717	29,500	8.06%	Barnes & Noble
Dec-02	El Dorado Hills	El Dorado, CA	112,604	27,500	7.93%	Ralph's, Long's
Dec-02	South Mountain	Phoenix, AZ	26,341	3,450	11.00%	Safeway
Dec-02	Vistoso	Tucson, AZ	34,770	6,500	9.60%	Safeway
Total Development Sales			<u>1,317,361</u>	<u>\$205,752</u>	<u>8.55%</u>	

\* Safeway owns its own store and was not a part of the development sale.

\*\* 75% interest sold to Macquarie CountryWide joint venture

Regency Centers  
In-Process Developments  
December 31, 2002

Project Name	City	State	Anchor Tenant	Anchor Opens	Est. Net Development Costs	Est. Gross Costs	Est. Gross Costs to Complete (1)	Est. NOI Yield on Net Dev Costs (2)	Company GLA	Co. Owned % Leased	Gross GLA	% Leased
Trace Crossing	Hoover	AL	Publix	10/09/02	8,521,310	10,731,517	803,153	9.90%	74,130	87%	74,130	87%
Carefree Marketplace	Phoenix	AZ	Fry's	12/22/01	5,711,256	7,744,162	632,559	11.71%	24,697	89%	85,645	97%
230th & Hawthorne (Strouds)	Torrance	CA	Sav-On or CVS	01/01/04	3,885,895	3,885,895	294,471	10.29%	13,860	100%	13,860	100%
El Cerrito Plaza	El Cerrito	CA	Albertsons, BBB, Ross	12/01/01	52,974,033	66,867,380	7,979,246	9.94%	254,840	92%	373,856	95%
Gelson's Westlake	Thousand Oaks	CA	Gelson's	06/28/02	12,716,615	12,716,615	2,095,098	9.11%	82,315	90%	82,315	90%
Gilroy	Gilroy	CA	Kohl's, Target	03/01/04	44,707,377	58,387,696	57,394,714	10.93%	123,709	0%	472,515	74%
McBean & Valencia	Valencia	CA	Kohl's	04/01/03	35,239,015	35,404,015	19,681,679	10.48%	179,227	69%	179,227	69%
Rosecrans & Inglewood	Hawthorn	CA	CVS	10/01/03	4,683,399	4,683,399	1,156,560	10.00%	12,000	100%	12,000	100%
Slatten Ranch	Antioch	CA	BBB, Barnes & Nobles	10/01/03	38,409,647	53,649,899	37,206,655	11.02%	220,162	34%	441,062	67%
Vista Village Phase I	Vista	CA	Krikorian Theatres	12/01/03	20,883,236	21,078,236	17,886,745	11.72%	129,520	69%	129,520	69%
Westridge Center Phase I only	Valencia	CA	Albertsons	08/01/03	19,531,326	19,917,109	11,647,419	10.31%	87,284	89%	87,284	89%
Centerplace of Greeley	Greeley	CO	Safeway	11/01/03	18,949,089	27,538,754	18,627,471	10.38%	148,110	39%	273,110	67%
Hilltop Center	Thorton	CO	King Soopers	10/01/03	7,374,474	14,187,222	9,288,781	10.58%	99,836	67%	99,836	67%
New Windsor	Windsor	CO	King Soopers	11/01/03	6,048,817	12,264,096	8,201,463	10.63%	94,950	69%	94,950	69%
East Towne Center	Clermont	FL	Publix	11/01/03	7,880,730	8,937,110	6,875,849	11.00%	69,841	64%	69,841	64%
Valleydale Village Shopping Center	Hoover	AL	Publix	06/25/03	12,126,329	14,330,489	6,939,771	10.30%	118,466	78%	118,466	78%
Vineyard Shopping Center	Tallahassee	FL	Publix	11/14/02	6,148,275	9,001,787	768,598	10.69%	62,821	82%	62,821	82%
Killian Hill Market & Merchants Center	Atlanta	GA	Publix	02/06/03	11,702,492	12,710,921	2,351,652	9.63%	113,227	78%	113,227	78%
Echelon Village Plaza	Voorhees	NJ	Genuardi's	08/22/01	13,865,762	16,388,058	771,178	9.36%	88,993	80%	88,993	80%
Murray Landing	Irmo	SC	Publix	09/21/03	6,785,507	9,518,107	6,529,641	10.49%	64,041	77%	64,041	77%
Pelham Commons	Greenville	SC	Publix	06/18/03	8,588,953	9,477,529	6,420,193	10.30%	76,271	58%	76,271	58%
Atascocita Center	Atascocita	TX	Kroger	11/01/03	11,558,521	16,474,582	11,532,846	10.24%	94,180	67%	94,180	67%
Coles Center	Houston	TX	Randall's	08/28/01	5,254,388	5,254,388	217,985	13.20%	42,063	88%	109,556	95%
Fort Bend Market	Houston	TX	Kroger	09/01/01	4,085,135	12,871,937	182,392	10.80%	30,158	72%	97,264	91%
Kleinwood Center	Spring	TX	HEB	10/01/03	23,991,137	27,464,137	14,699,619	9.93%	152,959	58%	152,959	58%
Legacy Center	Frisco	TX	Albertson's	06/01/03	9,352,493	16,015,266	5,562,598	11.17%	56,802	31%	119,606	67%
Main Street Center	Frisco	TX	Albertson's	10/01/03	5,031,708	9,660,101	6,360,172	11.04%	32,680	18%	95,002	72%
Matlock Center	Mansfield	TX	Walmart	09/01/01	4,809,446	6,150,850	629,349	12.36%	40,139	35%	40,140	68%
Somerset	Gainesville	VA	Shoppers Food Warehouse	10/01/03	18,373,754	18,373,754	18,373,754	10.40%	108,400	62%	108,400	62%
Rockwall	Rockwall	TX	Tom Thumb	07/01/04	9,914,951	14,138,735	8,125,209	10.63%	65,644	0%	122,661	46%
Padden Parkway	Vancouver	WA	Albertson's	07/01/03	5,981,937	6,804,937	3,921,618	10.09%	54,473	96%	54,473	96%
<b>Total Consolidated</b>					<b>445,087,007</b>	<b>562,628,683</b>	<b>293,158,440</b>	<b>10.50%</b>	<b>2,815,798</b>	<b>63%</b>	<b>4,007,211</b>	<b>75%</b>
Indian Springs	The Woodlands	TX	HEB	05/01/04	19,581,867	25,262,865	13,948,354	10.22%	135,977	57%	135,977	57%
Regency Village (Tinwood) Ph I	Orlando	FL	Publix	06/27/02	27,814,059	33,765,306	11,756,227	10.14%	83,170	87%	83,170	87%
Shops of San Marco	Delray Beach	FL	Publix	04/14/03	12,644,458	14,183,856	7,143,191	11.54%	91,538	59%	91,538	59%
<b>Total Unconsolidated</b>					<b>60,040,384</b>	<b>73,212,027</b>	<b>32,847,772</b>	<b>10.48%</b>	<b>310,685</b>	<b>66%</b>	<b>310,685</b>	<b>66%</b>
<b>Total In-Process Developments</b>					<b>505,127,391</b>	<b>635,840,710</b>	<b>326,006,212</b>	<b>10.49%</b>	<b>3,126,483</b>	<b>64%</b>	<b>4,317,896</b>	<b>74%</b>

(1) Construction in progress (CIP) balance and costs to date on in process developments are not equal. CIP balance contains costs of land held for development, deposits on contracts and other pre-closing costs.

(2) The NOI Yield on total costs after allocating land basis for outparcel proceeds is estimated to be 9.7%.



**Regency Centers  
In-Process Developments  
December 31, 2002**

**In-Process Developments Projected Funding (1)  
(\$ Thousands)**

	Q1 2003E	Q2 2003E	Q3 2003E	Q4 2003E	2004+E
Properties In development	\$105,000 - \$115,000	\$55,000 - \$65,000	\$45,000 - \$55,000	\$30,000 - \$40,000	\$65,000 - \$95,000

(1) Funding for in-process consolidated and unconsolidated developments, excludes projected funding of future developments.

**Estimated Property Stabilization  
(\$ Thousands)**

	Stabilized (2)	Q1 2003E	Q2 2003E	Q3 2003E	Q4 2003E	2004+E
Properties In development (3)						
Gross Dev. Costs:		\$0 - \$12,500	\$25,000 - \$50,000	\$75,000 - \$125,000	\$125,000 - \$157,000	\$325,000 - \$386,000
Net Dev. Costs:	\$80,000	\$0 - \$10,000	\$20,000 - \$40,000	\$60,000 - \$100,000	\$100,000 - \$125,000	\$255,000 - \$305,000

(2) For-sale or potential joint venture properties already stabilized but not yet sold.

(3) 40% - 80% of properties in developments are expected to be sold within 6 months of stabilization at a 10-20% profit margin and between 7-12% after out parcel allocation and income taxes.

<p><b>Regency Centers</b>  <b>Unconsolidated Real Estate Partnerships</b>  <b>December 31, 2002</b>  <i>(in thousands)</i></p>
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**Balance Sheet**

Assets

Real estate, at cost	\$ 553,118
Other assets	15,721
Total assets	<u>\$ 568,839</u>

Liabilities and Equity

Outstanding Debt	167,071
Other liabilities	10,386
Total liabilities	<u>177,457</u>

Equity - Regency Centers	125,482
Equity - Third parties	265,900
Total equity	<u>391,382</u>
Total liabilities and equity	<u>\$ 568,839</u>

**Income Statement**

Property revenues	\$ 41,727
Outparcel and property sale gains	3,096
Total revenues	<u>44,823</u>

Property expenses	12,726
Depreciation and amortization expense	6,901
Interest expense, net	5,289
Total expenses	<u>24,916</u>

Net income	<u>\$ 19,907</u>
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**Regency Centers Corporation  
Investments in Real Estate Partnerships  
December 31, 2002**

<u>Legal Entity</u>	<u>Number of Properties</u>	<u>Total Assets</u>	<u>Total Debt</u>	<u>Lender</u>	<u>Maturity</u>	<u>RRC Ownership Interest</u>	<u>Regency Share of Debt</u>	<u>Regency Investment 12/31/02</u>	<u>Equity Pick-up</u>
RRG-RMC Tracy, LLC	1	\$22,214,828	\$0	-	-	50.00%	\$0	\$23,269,549	\$720,036
OTR/Regency Texas Realty Holdings, L.P.	2	\$21,206,167	\$0	-	-	30.00%	\$0	\$15,991,568	\$399,911
Regency Ocean East Partnership, L.P.	-	\$0	\$0	-	-	25.00%	\$0	\$0	\$215,059
Tinwood LLC	1	\$20,867,011	\$0	-	-	50.00%	\$0	\$10,982,804	\$1,356,558
Columbia Regency Retail Partners, LLC	12	\$292,288,673	\$78,272,863	note 1	-	20.00%	\$15,654,573	\$42,412,829	\$2,127,371
Macquarie CountryWide-Regency, LLC	16	\$185,785,502	\$84,895,016	note 2	-	25.00%	\$21,223,754	\$22,281,191	\$945,944
Jog Road, LLC	1	\$10,809,343	\$3,902,762	Union Bank	May-07	50.00%	\$1,951,381	\$2,571,488	\$30
Regency Woodlands/Kuykendahl Retail, Ltd.	1	\$15,667,413	\$0	-	-	50.00%	\$0	\$7,972,722	\$0
	<u>34</u>	<u>\$568,838,937</u>	<u>\$167,070,641</u>				<u>\$38,829,708</u>	<u>\$125,482,151</u>	<u>\$5,764,909</u>

Note 1 - Columbia debt - \$43,010,000 Wells Fargo Bank, interest rate 6.17% - 6.48%, maturity date Feb-09  
\$20,000,000 Wachovia Bank, interest rate libor plus 1.2%, maturity date Dec-03  
\$10,000,000 Allstate Life Ins Co., interest rate 5.5%, maturity date Oct-09  
\$ 5,262,863 Essex Financial, interest rate 6.81%, maturity date Aug-03

Note 2 - Macquarie debt - \$35,300,000 Wells Fargo Bank, interest rate 5.045% - 5.225%, maturity date Dec-09  
\$19,950,000 Wachovia Bank, interest rate Libor + 1.5%, maturity date Feb-03  
\$ 4,543,469 Aegon USA, interest rate 8.74%, maturity date Oct-11  
\$25,101,547 Regency Centers, LP., interest rate Libor + 1.5%, maturity date Feb-03

**REGENCY CENTERS  
SECURITIES ISSUED OTHER THAN COMMON STOCK**

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**Security Issued:**      SERIES 2 CUMULATIVE CONVERTIBLE  
PREFERRED STOCK

- Issuance Date            - February 29, 1999
- Shares Outstanding    - 450,400
- Conversion              - Convertible into Common Stock 1:1
- Dividend                - Equal to Current Common Stock

**Security Issued:**      \$384 MILLION PERPETUAL PREFERRED UNITS  
- REGENCY CENTERS, L.P.

- Issuance Dates        - Jun-98, Sep-99, May/Sept-00
- Amount Issued        - \$384 Million
- Conversion             - None
- Average Rate          - 8.72%

**Security Issued:**      REGENCY CENTERS, L.P. OPERATING PARTNERSHIP UNITS

- Issuance Date        - Variable
- Units Outstanding    - 1,504,458 OP Units
- Conversion             - Convertible into Common Stock 1:1
- Dividend               - Equal to Current Common Dividend

<b>Regency Centers</b> <b>Summary Retail Property Information</b> <b>For the Periods Ended December 31, 2002 and 2001</b>
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<b>Retail Real Estate Portfolio</b>	<b>Current</b>	<b>YTD Change</b>	<b>12/31/01</b>
Company owned GLA	29,482,626	393,133	29,089,493
GLA under Development, Redevelopment, or Renovation	3,126,483	(739,262)	3,865,745
Company owned GLA Growth	1.4%	-	3.9%
<b>Total GLA including anchor owned stores</b>	<b>31,400,423</b>	<b>349,698</b>	<b>31,050,725</b>
<b>Retail Properties Operating or Under Development</b>	<b>262</b>	<b>(10)</b>	<b>272</b>
<b>Retail Properties in Development included above</b>	<b>34</b>	<b>(7)</b>	<b>41</b>
<b>Grocery anchored shopping centers</b>	<b>225</b>	<b>0</b>	<b>225</b>
<b>Grocery centers ranked #1 or #2 in market</b>	<b>166</b>	<b>3</b>	<b>163</b>
<b>Percent leased - All Properties including Development In Process</b>	<b>91.5%</b>	<b>NA</b>	<b>92.7%</b>
<b>Percent leased - Operating Properties excluding development and major renovation</b>	<b>94.8%</b>	<b>-0.1%</b>	<b>94.9%</b>
<b>Net Operating Income</b>	<b><u>YTD</u></b> \$282,136,389	<b>-</b>	<b><u>12 Months</u></b> \$264,640,770
<b>NOI growth</b>	6.2%	-	6.3%
<b>Base rent growth on new leasing and renewal transactions (YTD)</b>	<b>10.8%</b>	<b>-</b>	<b>10.5%</b>
<b>NOI - same property growth (YTD)</b>	<b>3.0%</b>	<b>-</b>	<b>3.2%</b>

Regency Centers Corporation  
Real Estate Status Report  
December 31, 2002

Property Name	JV	State	MSA	Yr Const or Last Rnvt	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor	Drug Store, Other Anchor(s)
						Dec-01	Dec '02	Dec-01	Dec '02			
Southgate Village Shopping Center		AL	Birmingham	1988	2001	75,158	75,392	94.5%	97.3%	46,733	Publix	Rite Aid
Trace Crossing Shopping Center		AL	Birmingham	2001	2001	74,220	74,130	69.3%	87.2%	51,420	Publix	--
Valleydale Village Shopping Center		AL	Birmingham	2002	2002	0	118,466	NA	77.8%	44,271	Publix	Pets America
Village in Trussville, The		AL	Birmingham	1987	1993	69,280	59,281	79.8%	79.9%	38,380	Bruno's	CVS Drug
Country Club Ala		AL	Montgomery	1991	1993	67,622	67,622	97.8%	92.9%	35,922	Winn-Dixie	Rite Aid
Bonner's Point		AL	None	1985	1993	87,282	87,282	98.6%	98.6%	34,700	Winn-Dixie	Wal-Mart
The Marketplace - Alexander City		AL	None	1987	1993	162,723	162,723	95.5%	96.4%	47,668	Winn-Dixie	Wal-Mart, Goody's Family Clothing
Carefree Marketplace		AZ	Phoenix	2000	2000	24,697	24,697	47.0%	89.3%	60,948	Fry's	--
Palm Valley Marketplace	JV	AZ	Phoenix	1999	2001	107,630	107,630	96.3%	98.1%	55,403	Safeway	--
Paseo Village		AZ	Phoenix	1998	1999	92,435	92,399	97.7%	97.5%	23,800	ABCO	Walgreen's
Pima Crossing		AZ	Phoenix	1996	1999	236,499	236,539	100.0%	99.5%	0	--	Stein Mart, Bally Total Fitness, Pier 1 Imports, Chez Antiques
Stonebridge Center		AZ	Phoenix	2000	2000	30,235	30,235	37.2%	78.4%	55,250	Safeway	--
The Provinces Shopping Ctr		AZ	Phoenix	2000	2000	34,241	34,201	66.7%	80.8%	55,256	Safeway	--
230th & Hawthorne		CA	Los Angeles	2002	2002	0	13,860	NA	100.0%	0	--	--
Amerige Heights Town Center		CA	Los Angeles	2000	2000	262,387	96,679	93.2%	98.5%	57,560	Albertson's	Target
El Camino Shopping Center		CA	Los Angeles	1995	1999	135,883	135,883	100.0%	100.0%	35,650	Von's Food & Drug	Sav-On Drugs
Garden Village Shopping Center	JV	CA	Los Angeles	2000	2000	112,012	112,957	85.2%	97.1%	57,050	Albertson's	Rite Aid
McBean & Valencia		CA	Los Angeles	2002	2002	0	179,227	NA	69.2%	0	--	Kohl's
Park Plaza Shopping Center	JV	CA	Los Angeles	1991	2001	193,619	193,529	95.3%	96.0%	28,210	Von's Food & Drug	Sav-On Drugs, Ross Dress for Less, Petco
Plaza Hermosa		CA	Los Angeles	1984	1999	94,940	94,940	100.0%	100.0%	36,800	Von's Food & Drug	Sav-On Drugs
Rosecrans & Inglewood		CA	Los Angeles	2002	2002	0	12,000	NA	100.0%	0	--	CVS Drug
Westridge Center		CA	Los Angeles	2001	2001	99,367	87,284	0.0%	88.7%	50,216	Albertson's	--
Woodman - Van Nuys		CA	Los Angeles	1992	1999	107,614	107,614	100.0%	100.0%	77,648	Gigante	--
Country Club Village - Calif		CA	Oakland	1994	1999	111,251	111,251	100.0%	100.0%	50,320	Ralph's	Long's Drugs
Diablo Plaza		CA	Oakland	1982	1999	63,265	63,214	100.0%	100.0%	53,000	Safeway	Long's Drugs, Jo-Ann Fabrics
Encina Grande		CA	Oakland	1965	1999	102,499	102,499	100.0%	100.0%	22,500	Safeway	Walgreen's
Powell Street Plaza		CA	Oakland	1987	2001	165,920	165,920	99.2%	100.0%	10,122	Trader Joe's	Circuit City, Ross, Ethan Allen, Jo-Ann Fabrics
San Leandro Plaza		CA	Oakland	1982	1999	50,432	50,432	100.0%	100.0%	38,250	Safeway	--
Slatten Ranch	JV	CA	Oakland	2002	2002	0	220,162	NA	33.6%	0	--	Target, Mervyn's
Tassajara Crossing		CA	Oakland	1990	1999	146,188	146,188	98.4%	100.0%	56,496	Safeway	Long's Drugs, Ace Hardware
Heritage Plaza		CA	Orange County	1981	1999	231,828	231,102	99.2%	96.9%	44,376	Ralph's	Sav-On Drugs, Ace Hardware
Morningside Plaza		CA	Orange County	1996	1999	91,600	91,600	97.4%	100.0%	42,630	Stater Brother	--
Newland Center		CA	Orange County	1985	1999	166,492	166,492	93.0%	99.1%	58,000	Lucky's	--
Rona Plaza		CA	Orange County	1989	1999	51,779	51,754	100.0%	100.0%	37,194	Food 4 Less	NAMS Pharmacy
Santa Ana Downtown Plaza		CA	Orange County	1987	1999	100,305	100,305	100.0%	100.0%	37,972	Food 4 Less	Famsa, Inc.
Seal Beach	JV	CA	Orange County	1966	2002	0	85,910	NA	100.0%	25,000	Pavilions	Sav-On Drugs
Prairie City Crossing		CA	Sacramento	1999	1999	82,503	82,503	98.1%	100.0%	55,255	Safeway	--
Campus Marketplace	JV	CA	San Diego	2000	2000	143,137	144,288	85.1%	94.4%	58,527	Ralph's	Long's Drugs
Costa Verde		CA	San Diego	1988	1999	178,621	178,621	99.6%	100.0%	40,000	Albertson's	Bookstar
El Norte Parkway Plaza		CA	San Diego	1984	1999	87,990	87,990	98.5%	96.4%	42,315	Von's Food & Drug	--
Friars-Mission Center		CA	San Diego	1989	1999	145,609	146,898	100.0%	100.0%	55,303	Ralph's	Long's Drugs
Twin Peaks Plaza		CA	San Diego	1988	1999	198,139	198,139	98.6%	99.7%	44,686	Albertson's	Target
Vista Village		CA	San Diego	2002	2002	0	129,520	NA	69.2%	0	--	Krikorian Theatres
El Cerrito Plaza		CA	San Francisco	2000	2000	258,091	254,840	81.7%	92.4%	77,888	Albertson's/Trader Joe's	Long's Drugs, Copelands Sports, Ross, Petco, Barnes & Noble
Sequoia Station		CA	San Francisco	1996	1999	103,148	103,148	100.0%	100.0%	62,050	Safeway	Long's Drugs, Old Navy, Barnes & Noble, Wherehouse Music
Strawflower Village		CA	San Francisco	1985	1999	78,827	78,827	97.0%	100.0%	33,753	Safeway	Long's Drugs
Woodside Central Plaza		CA	San Francisco	1993	1999	80,591	80,591	100.0%	100.0%	0	--	Marshalls, Discovery Zone
Blossom Valley Shopping Ctr		CA	San Jose	1990	1999	93,314	93,314	100.0%	100.0%	34,208	Safeway	Long's Drugs
Gilroy		CA	San Jose	2002	2002	0	123,709	NA	0.0%	0	--	--
Loehmann's Plaza Calif		CA	San Jose	1983	1999	113,310	113,310	100.0%	100.0%	53,000	Safeway	Long's Drugs, Loehmann's
West Park Plaza		CA	San Jose	1996	1999	88,103	88,103	100.0%	100.0%	24,712	Safeway	Rite Aid
Corral Hollow	JV	CA	Stockton	2000	2000	168,238	168,238	96.3%	100.0%	65,715	Safeway	Long's Drugs, Orchards Supply & Hardware
Gelson's Westlake		CA	Ventura	2002	2002	0	82,315	NA	90.1%	37,500	Gelson's	--
Oakbrook Plaza		CA	Ventura	1982	1999	83,278	83,279	98.1%	100.0%	43,842	Albertson's	Long's Drugs
Ventura Village Shopping Ctr		CA	Ventura	1984	1999	76,070	76,070	96.4%	100.0%	42,500	Von's Food & Drug	--
Westlake Plaza and Center		CA	Ventura	1975	1999	190,656	190,525	100.0%	97.5%	41,300	Von's Food & Drug	Long's Drugs, Total Woman

Regency Centers Corporation  
Real Estate Status Report  
December 31, 2002

Property Name	JV	State	MSA	Yr Const or Last Rnvtn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor	Drug Store, Other Anchor(s)
						Dec-01	Dec '02	Dec-01	Dec '02			
Crossroads Commons	JV	CO	Boulder	1986	2001	144,288	144,288	97.4%	100.0%	40,846	Whole Foods	Barnes & Noble, Mann Theatres, Warehouse Music
Cheyenne Meadows Center	JV	CO	Colorado Springs	1998	1998	89,893	89,893	97.7%	94.1%	69,913	King Soopers	--
Jackson Creek Crossing		CO	Colorado Springs	1999	1998	85,263	85,263	100.0%	100.0%	69,913	King Soopers	--
Woodmen Plaza		CO	Colorado Springs	1998	1998	104,558	104,558	100.0%	100.0%	69,716	King Soopers	--
Boulevard Center		CO	Denver	1986	1999	88,511	88,511	100.0%	96.3%	52,700	Safeway	One Hour Optical
Buckley Square		CO	Denver	1978	1999	111,146	111,146	100.0%	94.5%	62,400	King Soopers	True Value Hardware
Hilltop Village		CO	Denver	2002	2002	0	99,836	NA	67.3%	67,150	King Soopers	--
Leetsdale Marketplace		CO	Denver	1993	1999	119,916	119,916	100.0%	100.0%	62,600	Safeway	--
Littleton Square		CO	Denver	1997	1999	94,257	94,257	100.0%	97.7%	49,751	King Soopers	Walgreen's
Lloyd King Center		CO	Denver	1998	1998	83,326	83,326	100.0%	98.4%	61,040	King Soopers	--
Stroh Ranch Center		CO	Denver	1998	1998	86,432	93,436	100.0%	98.5%	69,719	King Soopers	--
Willow Creek Center	JV	CO	Denver	1985	2001	166,421	166,421	97.8%	98.9%	53,294	Safeway	Family Fitness Centers, Gateway
Redlands Marketplace		CO	Grand Junction	1999	1999	14,469	14,659	71.2%	80.7%	48,966	Albertson's	--
Centerplace of Greeley		CO	Greeley	2002	2002	0	148,110	NA	39.2%	58,092	Safeway	Target, Ross, Shoe Carnival
New Windsor Marketplace		CO	Greeley	2002	2002	0	94,950	NA	69.0%	65,550	King Soopers	--
White Oak - Dover DE		DE	Dover	2000	2000	10,908	10,908	100.0%	100.0%	0	--	Eckerd
Pike Creek Shopping Center		DE	Wilmington	1981	1998	229,510	229,510	99.2%	99.0%	49,069	Acme	Eckerd, K-Mart
Palm Harbour Shopping Ctr		FL	Daytona Beach	1991	1996	172,758	172,758	93.6%	99.2%	45,254	Publix	Eckerd, Bealls
Palm Trails Plaza		FL	Fort Lauderdale	1998	1997	76,067	76,067	98.3%	97.6%	59,562	Winn-Dixie	--
Welleby Plaza		FL	Fort Lauderdale	1982	1996	109,949	109,949	86.1%	95.4%	46,779	Publix	Bealls
East Port Plaza		FL	Fort Pierce	1991	1997	235,842	235,842	93.1%	55.3%	42,112	Publix	Walgreen's
Martin Downs Village Center		FL	Fort Pierce	1985	1993	121,946	121,946	91.0%	96.7%	0	--	Coastal Care, Bealls
Martin Downs Village Shoppes		FL	Fort Pierce	1998	1993	49,773	49,773	87.1%	92.3%	0	--	Walgreen's
Ocean Breeze Plaza		FL	Fort Pierce	1985	1993	108,209	108,209	85.4%	84.7%	36,464	Publix	Coastal Care, Bealls Outlet
Town Center at Martin Downs		FL	Fort Pierce	1996	1996	64,546	64,546	97.8%	100.0%	56,146	Publix	--
Grande Oaks		FL	Ft Myers-Cape Cor	2000	2000	78,784	78,784	72.1%	93.1%	54,379	Publix	--
Millhopper Shopping Center		FL	Gainesville	1974	1993	84,065	84,065	100.0%	100.0%	37,244	Publix	Eckerd, Jo-Ann Fabrics
Newberry Square		FL	Gainesville	1986	1994	180,524	180,524	97.2%	99.4%	39,795	Publix	K-Mart, Jo-Ann Fabrics
Anastasia Plaza	JV	FL	Jacksonville	1988	1993	102,342	102,342	94.5%	97.6%	48,555	Publix	--
Bolton Plaza		FL	Jacksonville	1988	1994	172,938	172,938	98.8%	96.5%	0	--	Wal-Mart
Courtyard, The		FL	Jacksonville	1987	1993	137,256	137,256	100.0%	100.0%	62,771	Albertson's	Target
Fleming Island Shopping Ctr		FL	Jacksonville	2000	1998	127,179	136,662	98.4%	95.9%	47,955	Publix	Stein Mart
Highlands Square Shopping Ctr		FL	Jacksonville	1999	1998	258,123	272,554	90.0%	88.8%	84,314	Publix/Winn-Dixie	Eckerd, Big Lots, Beall's Outlet, Bailey's Gym
Julington Village	JV	FL	Jacksonville	1999	1999	81,821	81,821	100.0%	100.0%	51,420	Publix	--
Old St. Augustine Plaza		FL	Jacksonville	1990	1996	175,459	175,459	50.0%	95.1%	51,832	Publix	Eckerd, Burlington Coat Factory
Pine Tree Plaza		FL	Jacksonville	1999	1997	60,787	60,787	100.0%	100.0%	37,866	Publix	--
Regency Court		FL	Jacksonville	1992	1997	218,648	218,648	95.1%	79.4%	0	--	CompUSA, Office Depot, Sports Auth.
Starke (US 301 & SR 100)		FL	Jacksonville	2000	2000	12,738	12,738	100.0%	100.0%	0	--	Eckerd
Aventura		FL	Miami	1974	1994	102,876	102,876	87.7%	94.9%	35,908	Publix	Eckerd, Humana
Garden Square Shopping Ctr		FL	Miami	1991	1997	90,258	90,258	96.8%	98.6%	42,112	Publix	Eckerd
Shoppes at 104	JV	FL	Miami	1990	1998	108,190	108,190	98.0%	98.6%	46,368	Winn-Dixie	Navarro Pharmacies
University Marketplace		FL	Miami	1990	1993	129,121	129,121	85.7%	85.7%	63,139	Albertson's	Café Iguana Hollywood, Beverly's Pet Center, Plej's
Berkshire Commons		FL	Naples	1992	1994	106,354	106,354	98.9%	97.6%	65,537	Publix	Walgreen's
Pebblebrooke Plaza	JV	FL	Naples	2000	2000	76,767	76,767	95.3%	100.0%	61,166	Publix	--
East Towne Shopping Center		FL	Orlando	2002	2002	0	69,841	NA	64.2%	44,840	Publix	--
Mainstreet Square Shopping Ctr		FL	Orlando	1988	1997	107,134	107,134	89.5%	90.5%	56,000	Winn-Dixie	Walgreen's
Mariner's Village Shopping Ctr		FL	Orlando	1986	1997	117,665	117,690	90.8%	79.0%	45,500	Winn-Dixie	Walgreen's
Regency Village	JV	FL	Orlando	2000	2000	83,167	83,170	75.5%	87.5%	54,379	Publix	--
Willa Springs		FL	Orlando	2000	2000	83,730	83,730	96.5%	100.0%	44,271	Publix	--
Lynn Haven		FL	Panama City	2001	2001	63,871	63,871	69.3%	93.4%	44,271	Publix	--
Peachland Promenade		FL	Punta Gorda	1991	1995	82,082	82,082	90.8%	96.9%	48,890	Publix	--
Beneva Village Shops		FL	Sarasota	1987	1998	141,532	141,532	92.7%	98.0%	42,112	Publix	Walgreen's
Carriage Gate		FL	Tallahassee	1978	1994	76,833	76,833	89.6%	87.6%	0	--	TJ Maxx
Ocala Corners	JV	FL	Tallahassee	2000	2000	86,771	86,772	88.1%	100.0%	61,171	Publix	--
Vineyard Shopping Center		FL	Tallahassee	2001	2001	62,821	62,821	70.5%	81.6%	44,271	Publix	--
Bloomingdale Square		FL	Tampa	1987	1998	267,935	267,935	99.6%	99.6%	39,795	Publix	Wal-Mart, Beall's, Ace Hardware

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						Dec-01	Dec '02	Dec-01	Dec '02			
Center of Seven Springs		FL	Tampa	1986	1994	162,580	162,580	88.9%	37.8%	35,000	Winn-Dixie	--
Kings Crossing - Sun City	JV	FL	Tampa	1999	1999	75,020	75,020	96.8%	96.8%	51,420	Publix	--
Market Place - St. Petersburg		FL	Tampa	1983	1995	90,296	90,296	85.4%	97.6%	36,464	Publix	Dollar World
Regency Square at Brandon		FL	Tampa	1986	1993	349,848	349,848	94.9%	98.2%	0	--	TJ Maxx, AMC, Staples, Marshalls, Michaels, Shoe Carnival
Terrace Walk		FL	Tampa	1990	1993	50,936	50,936	49.7%	90.2%	0	--	Northside Mental Health Center
Town Square		FL	Tampa	1999	1997	44,679	44,679	49.0%	99.3%	0	--	Petco, Pier 1 Imports
University Collection		FL	Tampa	1984	1996	106,899	106,899	98.2%	96.2%	40,143	Kash N Karry	Eckerd, Jo-Ann Fabrics, Dockside Imports
Village Center 6 -Tampa		FL	Tampa	1993	1995	180,781	181,110	93.5%	98.4%	36,434	Publix	Walgreen's, Stein Mart
Boynton Lakes Plaza		FL	West Palm Beach	1993	1997	130,924	130,924	94.2%	98.4%	56,000	Winn-Dixie	World Gym
Chasewood Plaza		FL	West Palm Beach	1986	1993	141,178	141,178	94.3%	91.6%	39,795	Publix	Books-A-Million, Bealls
Chasewood Storage		FL	West Palm Beach	1986	1993	42,810	42,810	100.0%	100.0%	0	--	--
Shops of San Marco	JV	FL	West Palm Beach	2002	2002	0	91,538	NA	58.6%	44,271	Publix	--
Tequesta Shoppes		FL	West Palm Beach	1986	1996	109,937	109,937	94.3%	88.8%	39,795	Publix	Beall's Outlet
Wellington Town Square		FL	West Palm Beach	1982	1996	105,150	105,150	92.7%	98.9%	36,464	Publix	Eckerd
Ashford Place		GA	Atlanta	1993	1997	53,346	53,450	100.0%	98.6%	0	--	Pier 1 Imports
Briarcliff LaVista Shopping Ctr		GA	Atlanta	1962	1997	39,203	39,203	85.4%	89.6%	0	--	Michael's
Briarcliff Village		GA	Atlanta	1990	1997	183,965	187,156	97.2%	99.8%	43,454	Publix	TJ Maxx, Office Depot, Petco, Party City
Buckhead Court		GA	Atlanta	1984	1997	55,229	55,229	92.3%	90.5%	0	--	--
Cambridge Square Shopping Ctr		GA	Atlanta	1979	1996	69,649	77,629	88.1%	92.4%	40,852	Kroger	--
Cromwell Square		GA	Atlanta	1990	1997	70,282	70,282	95.1%	95.1%	0	--	CVS Drug, Haverty's, Hancock Fabrics
Cumming 400		GA	Atlanta	1994	1997	126,900	126,900	98.6%	97.0%	56,146	Publix	Big Lots
Delk Spectrum		GA	Atlanta	1991	1998	100,880	100,880	100.0%	100.0%	45,044	Publix	--
Dunwoody Hall		GA	Atlanta	1986	1997	89,511	89,511	86.7%	98.4%	44,271	Publix	Eckerd
Dunwoody Village		GA	Atlanta	1975	1997	114,658	120,597	65.8%	88.7%	18,400	Fresh Market	Walgreen's
Killian Hill Market		GA	Atlanta	2000	2000	113,321	113,227	85.9%	78.4%	54,340	Publix	--
Loehmann's Plaza Georgia		GA	Atlanta	1986	1997	137,635	137,601	89.2%	92.2%	0	--	Eckerd, Loehmann's LA Fitness, Christian Store
Lovejoy Station	JV	GA	Atlanta	1995	1997	77,336	77,336	100.0%	100.0%	47,955	Publix	--
Memorial Bend		GA	Atlanta	1995	1997	177,283	177,283	95.4%	93.4%	56,146	Publix	TJ Maxx, Hollywood Video
Orchard Square	JV	GA	Atlanta	1987	1995	93,221	93,222	91.6%	96.1%	44,271	Publix	Harbor Freight Tools, Remax
Paces Ferry Plaza		GA	Atlanta	1987	1997	61,696	61,696	100.0%	100.0%	0	--	--
Powers Ferry Square		GA	Atlanta	1987	1997	97,812	97,704	94.5%	89.5%	0	--	CVS Drug, Pearl Arts & Crafts
Powers Ferry Village		GA	Atlanta	1994	1997	78,995	78,995	99.9%	99.9%	47,955	Publix	CVS Drug, Mardi Gras
Rivermont Station		GA	Atlanta	1996	1997	90,267	90,267	98.6%	100.0%	58,261	Kroger	CVS Drug
Roswell Village	JV	GA	Atlanta	1997	1997	143,980	145,334	93.3%	79.8%	37,888	Publix	Eckerd
Russell Ridge		GA	Atlanta	1995	1994	98,558	98,558	100.0%	100.0%	63,296	Kroger	--
Sandy Plains Village I & II		GA	Atlanta	1992	1996	175,035	175,035	93.1%	91.9%	60,009	Kroger	Stein Mart
LaGrange Marketplace		GA	Augusta-Aiken	1989	1993	76,327	76,327	91.9%	90.3%	46,733	Winn-Dixie	Eckerd
Parkway Station		GA	Macon	1983	1996	94,290	94,290	81.8%	83.0%	42,130	Kroger	--
Hinsdale Lake Commons		IL	Chicago	1986	1998	178,601	178,975	86.4%	97.3%	69,540	Dominick's	Ace Hardware, Murray's Party Time Supplies
Westbrook Commons		IL	Chicago	1984	2001	121,561	121,502	99.2%	94.4%	51,304	Dominick's	Walgreen's
Silverlake Shopping Center	JV	KY	Cincinnati	1988	1998	99,286	99,352	97.3%	98.5%	60,000	Kroger	--
Franklin Square Shopping Center		KY	Lexington	1988	1998	201,403	205,307	92.0%	95.6%	50,499	Kroger	Rite Aid, JC Penny, Office Depot
Lakeshore Village Shopping Ctr		MI	Detroit	1996	1998	85,940	85,940	87.3%	87.3%	49,465	Kroger	Rite Aid
Waterford Towne Center		MI	Detroit	1998	1998	91,921	96,101	88.0%	91.3%	60,202	Kroger	--
Fenton Village Marketplace		MI	Flint	1999	1999	97,224	97,224	92.8%	98.6%	53,739	Farmer Jack	Michael's
St. Ann Square		MO	St. Louis	1986	1998	82,498	82,498	92.9%	92.9%	43,483	National	Bally Total Fitness
Oakley Plaza	JV	NC	Asheville	1988	1997	118,728	118,728	100.0%	98.5%	42,317	Bi-Lo	CVS Drug, Baby Superstore, Western Auto
Carmel Commons		NC	Charlotte	1979	1997	132,651	132,651	97.0%	98.0%	14,300	Fresh Market	Eckerd, Piece Goods, Party City, Chuck E. Cheese
Union Square Shopping Center		NC	Charlotte	1989	1996	97,191	97,191	98.6%	100.0%	33,000	Harris Teeter	CVS Drug, Consolidated Theaters
Kernersville Marketplace SC		NC	Greensboro	1997	1998	72,590	72,590	100.0%	97.9%	57,590	Harris Teeter	--
Sedgefield Village		NC	Greensboro	2000	2000	56,630	56,630	79.3%	76.9%	37,930	Food Lion	--
Bent Tree Plaza		NC	Raleigh	1994	1998	79,503	79,503	100.0%	100.0%	54,153	Kroger	--
Garner Towne Square		NC	Raleigh	1998	1998	221,576	221,576	100.0%	100.0%	57,590	Kroger	Target, Petsmart, Office Max, Home Depot
Glenwood Village		NC	Raleigh	1983	1997	42,864	42,864	94.4%	86.2%	27,764	Harris Teeter	--
Lake Pine Plaza		NC	Raleigh	1997	1998	87,691	87,691	94.4%	100.0%	57,590	Kroger	--
Maynard Crossing Shopping Ctr		NC	Raleigh	1997	1998	122,814	122,814	91.3%	97.8%	55,973	Kroger	--



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Southpoint Crossing		NC	Raleigh	1998	1998	103,128	103,128	100.0%	100.0%	59,160	Kroger	--
Woodcroft Shopping Center		NC	Raleigh	1984	1996	89,833	89,835	99.3%	98.4%	40,832	Food Lion	True Value Hardware
Echelon Village Plaza		NJ	Philadelphia	2000	2000	88,993	88,993	81.1%	79.7%	48,776	Genuardi's	--
Beckett Commons Shopping Ctr		OH	Cincinnati	1995	1998	112,936	121,497	97.5%	100.0%	70,815	Kroger	Stein Mart
Cherry Grove Plaza		OH	Cincinnati	1997	1998	195,497	195,497	89.4%	91.0%	66,336	Kroger	TJ Maxx, Hancock Fabrics, Shoe Carnival
Hyde Park Plaza		OH	Cincinnati	1995	1997	374,544	397,893	89.8%	94.4%	138,592	Kroger/Thriftway	Walgreen's, Michael's, Barnes & Noble, Jo-Ann Fabrics
Regency Milford Center		OH	Cincinnati	2001	2001	109,125	108,903	81.3%	88.0%	65,000	Kroger	--
Shoppes at Mason		OH	Cincinnati	1997	1998	80,800	80,800	95.0%	97.5%	56,800	Kroger	--
Westchester Plaza		OH	Cincinnati	1988	1998	88,181	88,181	98.4%	98.4%	66,523	Kroger	--
East Pointe Crossing Shopping Ctr		OH	Columbus	1993	1998	86,524	86,524	96.8%	100.0%	59,120	Kroger	--
Kingsdale Shopping Center		OH	Columbus	1999	1997	270,470	270,470	66.7%	65.4%	56,006	Big Bear	Stein Mart
Kroger New Albany Center	JV	OH	Columbus	1999	1999	91,805	91,722	91.6%	98.5%	63,805	Kroger	--
Northgate Plaza		OH	Columbus	1996	1998	85,100	85,100	100.0%	100.0%	62,000	Kroger	--
Park Place Center		OH	Columbus	1988	1998	106,833	106,833	94.6%	98.8%	56,859	Big Bear	--
Windmill Square		OH	Columbus	1997	1998	120,509	120,509	95.4%	97.9%	76,555	Kroger	Sears Orchard
Worthington Park Centre		OH	Columbus	1991	1998	93,095	93,095	91.2%	91.2%	52,337	Kroger	--
Cherry Street Center		OH	Toledo	2000	2000	54,660	54,660	100.0%	100.0%	54,660	Farmer Jack	--
Cherry Park Market Center		OR	Portland	1997	1999	113,518	113,518	88.6%	88.6%	55,164	Safeway	--
Hillsboro Market Center		OR	Portland	2000	2000	67,359	67,240	95.5%	100.0%	57,370	Albertson's	Marshalls, Petsmart
Hillsboro Market Center Phase II		OR	Portland	2002	2002	0	83,116	NA	91.1%	0	--	--
Murrayhill Marketplace		OR	Portland	1988	1999	149,214	149,214	87.6%	90.2%	41,132	Safeway	Segal's Baby News
Sherwood Crossroads		OR	Portland	1999	1999	89,266	88,489	79.9%	87.0%	55,150	Safeway	--
Sherwood Market Center		OR	Portland	1995	1999	124,256	124,256	98.1%	98.0%	49,793	Albertson's	--
Sunnyside 205		OR	Portland	1988	1999	53,279	53,094	92.3%	96.3%	0	--	--
Walker Center		OR	Portland	1987	1999	89,624	89,609	97.8%	100.0%	0	--	Sportmart
West Hills Plaza		OR	Portland	1998	1999	53,579	53,579	100.0%	98.1%	30,154	QFC	--
Hershey - Goodyear		PA		2000	2000	6,000	6,000	100.0%	100.0%	0	--	Goodyear
Merchants Village	JV	SC	Charleston	1997	1997	79,724	79,724	100.0%	100.0%	37,888	Publix	--
Queensborough Shopping Ctr	JV	SC	Charleston	1993	1998	82,333	82,333	100.0%	100.0%	65,796	Publix	--
Murray Landing		SC	Columbia	2002	2002	0	64,041	NA	76.6%	44,840	Publix	--
Rosewood Shopping Center		SC	Columbia	2001	2001	57,668	36,887	84.4%	95.1%	27,887	Publix	--
Pelham Commons		SC	Greenville	2002	2002	0	76,271	NA	58.0%	44,271	Publix	--
Harpeth Village		TN	Nashville	1998	1997	70,091	70,091	100.0%	100.0%	55,377	Publix	--
Nashboro Village		TN	Nashville	1998	1998	86,811	86,811	100.0%	96.8%	61,224	Kroger	--
Northlake Village		TN	Nashville	1988	2000	151,629	151,629	98.1%	88.1%	64,537	Kroger	CVS Drug, Petco
Peartree Village		TN	Nashville	1997	1997	114,795	114,795	100.0%	100.0%	65,538	Harris Teeter	Eckerd, Office Max
West End Avenue		TN	Nashville	1998	1998	10,000	10,000	100.0%	100.0%	0	--	Walgreen's
Dickson (Hwy 46 & 70)		TN		1998	1998	10,908	10,908	100.0%	100.0%	0	--	Eckerd
Hancock Center		TX	Austin	1998	1999	410,438	410,438	98.7%	91.2%	90,217	H.E.B.	Sears, Petco, Old Navy, Party Pig Superstore
Market at Round Rock, The		TX	Austin	1987	1999	123,347	123,347	98.8%	98.3%	63,800	Albertson's	--
North Hills Town Center		TX	Austin	1995	1999	144,019	144,019	95.0%	98.9%	60,465	H.E.B.	--
Arapaho Village		TX	Dallas	1997	1999	103,073	103,033	97.9%	98.0%	43,256	Tom Thumb	Arapaho Village Pharmacy
Bethany Park Place Shopping Ctr		TX	Dallas	1998	1998	74,067	74,067	100.0%	100.0%	58,374	Kroger	--
Casa Linda Plaza		TX	Dallas	1997	1999	324,639	324,639	86.3%	83.7%	59,561	Albertson's	24 Hour Fitness, Petco
Hebron Parkway Plaza	JV	TX	Dallas	1999	1999	46,800	46,800	94.0%	94.9%	59,460	Albertson's	--
Hillcrest Village		TX	Dallas	1991	1999	14,530	14,530	100.0%	100.0%	0	--	--
Lebanon & Legacy SWC		TX	Dallas	2000	2000	0	0	NA	0.0%	0	--	--
Lebanon/Legacy Center		TX	Dallas	2000	2000	57,690	56,802	24.5%	31.4%	62,804	Albertson's	--
MacArthur Park - Phase 2	JV	TX	Dallas	1999	1999	198,672	198,443	99.4%	100.0%	63,373	Kroger	Linens 'N Things, Barnes & Noble, GAP
Main Street Center		TX	Dallas	2002	2002	0	32,680	NA	18.2%	62,322	Albertson's	--
Market at Preston Forest, The		TX	Dallas	1990	1999	90,171	90,171	100.0%	100.0%	50,365	Tom Thumb	Petco
Matlock Center		TX	Dallas	2000	2000	40,139	40,139	29.3%	34.5%	0	--	Wal-Mart
Mills Pointe		TX	Dallas	1986	1999	126,186	126,186	97.1%	92.1%	52,688	Tom Thumb	--
Mockingbird Commons		TX	Dallas	1987	1999	121,564	121,564	87.6%	86.3%	48,525	Tom Thumb	--
Northview Plaza		TX	Dallas	1991	1999	116,016	116,016	90.3%	91.1%	58,890	Kroger	--
Preston Park Village		TX	Dallas	1985	1999	273,647	273,396	79.0%	78.5%	52,688	Tom Thumb	Williams Sonoma, Gap

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Prestonbrook Crossing		TX	Dallas	1998	1998	91,274	91,274	96.9%	96.9%	63,373	Kroger	--
Prestonwood Park		TX	Dallas	1999	1999	101,024	101,024	83.6%	85.9%	62,322	Albertson's	--
Rockwall		TX	Dallas	2002	2002	0	65,644	NA	0.0%	57,017	Tom Thumb	--
Shiloh Springs		TX	Dallas	1998	1998	110,055	110,040	95.9%	100.0%	60,932	Kroger	--
Valley Ranch Centre		TX	Dallas	1997	1999	117,187	117,187	95.1%	89.0%	55,750	Tom Thumb	--
Cooper Street Plaza		TX	Fort Worth	1992	1999	133,196	133,196	100.0%	100.0%	0	--	Home Depot, Circuit City, Office Max
Creekside Plaza	JV	TX	Fort Worth	1998	1998	96,816	96,816	98.6%	100.0%	60,932	Kroger	--
Keller Town Center		TX	Fort Worth	1999	1999	114,822	114,937	87.4%	95.1%	63,631	Tom Thumb	--
Overton Park Plaza	JV	TX	Fort Worth	1991	2001	350,856	350,856	87.7%	99.1%	59,561	Albertson's	Home Depot, Oshman's Sporting Goods, Ashley Furniture
Southlake - Village Center	JV	TX	Fort Worth	1998	1998	118,092	118,092	97.5%	97.0%	60,932	Kroger	--
Trophy Club		TX	Fort Worth	1999	1999	125,073	106,607	86.2%	83.8%	63,654	Tom Thumb	--
Alden Bridge		TX	Houston	1998	2002	0	138,952	NA	100.0%	67,768	Kroger	Walgreen's
Atascocita Center		TX	Houston	2002	2002	0	94,180	NA	66.6%	62,680	Kroger	--
Champion Forest Shopping Ctr		TX	Houston	1983	1999	115,247	115,247	99.3%	94.2%	56,457	Randall's Food	Eckerd
Cochran's Crossing		TX	Houston	1994	2002	0	138,192	NA	100.0%	63,449	Kroger	Eckerd
Coles Center		TX	Houston	2001	2001	42,261	42,063	42.6%	88.1%	67,493	Randall's Food	--
Fort Bend Market		TX	Houston	2000	2000	30,227	30,158	32.6%	72.2%	67,106	Kroger	--
Indian Springs Center	JV	TX	Houston	2002	2002	0	135,977	NA	57.5%	78,132	H.E.B.	--
Kleinwood Center		TX	Houston	2002	2002	0	152,959	NA	57.6%	78,348	H.E.B.	Walgreen's
Panther Creek		TX	Houston	1994	2002	0	164,080	NA	95.1%	65,800	Randall's Food	Eckerd, Sears Paint & Hardware
Sterling Ridge		TX	Houston	2000	2002	0	128,643	NA	100.0%	63,373	Kroger	Eckerd
Sweetwater Plaza	JV	TX	Houston	2000	2001	134,045	134,045	96.7%	92.7%	65,241	Kroger	Walgreen's
Southpark		TX	Tyler	1997	1999	146,758	146,758	94.6%	94.4%	54,980	Albertson's	Bealls
Brookville Plaza	JV	VA	Lynchburg	1991	1998	63,664	63,664	96.2%	98.1%	52,864	Kroger	--
Statler Square Shopping Ctr		VA	None	1996	1998	133,660	133,660	97.9%	100.0%	65,003	Kroger	CVS Drug, Staples
Ashburn Farm Market Center		VA	Washington DC	2000	2000	92,002	92,019	83.6%	100.0%	48,999	Giant	--
Cheshire Station		VA	Washington DC	2000	2000	97,226	97,249	88.6%	97.8%	55,256	Safeway	Petco
Somerset	JV	VA	Washington DC	2002	2002	0	108,400	NA	61.8%	67,000	Shoppers Food Warehouse	--
Tall Oaks Village Center		VA	Washington DC	1998	2002	0	69,331	NA	100.0%	38,763	Giant	--
Village Center at Dulles	JV	VA	Washington DC	1991	2002	0	308,473	NA	93.1%	48,424	Shoppers Food Warehouse	CVS Drug, Gold's Gym, Petco
Padden Parkway		WA	Portland	2002	2002	0	54,473	NA	96.3%	52,443	Albertson's	--
Cascade Plaza	JV	WA	Seattle	1999	1999	217,633	217,657	98.8%	99.5%	49,440	Safeway	Long's Drugs, Ross, Bally Total Fitness
Inglewood Plaza		WA	Seattle	1985	1999	17,253	17,253	100.0%	100.0%	0	--	--
Pine Lake Village		WA	Seattle	1989	1999	100,953	102,953	100.0%	100.0%	40,982	Quality Foods	Rite Aid
Sammamish Highland		WA	Seattle	1992	1999	101,289	101,289	100.0%	100.0%	55,000	Safeway	Bartell Drugs, Ace Hardware
South Point Plaza		WA	Seattle	1997	1999	190,455	190,355	98.7%	100.0%	55,443	Cost Cutters	Rite Aid, Office Depot, Pep Boys, Pacific Fabrics
Southcenter Plaza		WA	Seattle	1990	1999	58,282	58,282	100.0%	95.2%	0	--	Target
Thomas Lake Center		WA	Seattle	1998	1999	103,872	103,872	100.0%	100.0%	50,065	Albertson's	Rite Aid
James Center	JV	WA	Tacoma	1999	1999	140,510	140,240	94.4%	95.5%	68,273	Fred Myer	Rite Aid
<b>Regency Centers Total</b>						<b>29,089,493</b>	<b>29,482,626</b>	<b>92.7%</b>	<b>91.5%</b>	<b>11,757,543</b>		

Regency Centers Corporation  
Real Estate Status Report  
December 31, 2002

Property Name	JV	State	MSA	Yr Const or Last Rnvt	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor	Drug Store, Other Anchor(s)
						Dec-01	Dec '02	Dec-01	Dec '02			
<b>Stabilized Properties</b>												
Florida		FL	49			6,389,266	5,886,180	91.2%	91.9%	1,870,203	39	
Texas		TX	31			4,408,946	4,472,595	92.8%	93.6%	1,749,817	29	
California		CA	34			4,521,593	4,022,113	97.2%	99.1%	1,465,944	33	
Georgia		GA	23			2,443,150	2,324,485	93.2%	93.9%	752,811	16	
Ohio		OH	14			1,870,079	1,901,684	88.9%	91.4%	945,408	14	
North Carolina		NC	12			1,302,751	1,225,201	97.3%	97.6%	538,199	12	
Colorado		CO	12			1,188,480	1,195,674	98.8%	98.0%	710,858	12	
Washington		WA	8			1,095,457	931,901	98.1%	98.9%	319,203	6	
Oregon		OR	9			740,095	822,115	91.8%	93.7%	288,763	6	
Alabama		AL	5			591,220	452,300	95.2%	94.3%	203,403	5	
Arizona		AZ	5			602,915	501,004	89.8%	96.3%	189,709	4	
Tennessee		TN	6			493,860	444,234	99.4%	95.3%	246,676	4	
Delaware		DE	2			240,418	240,418	99.3%	99.0%	49,069	1	
Kentucky		KY	2			321,689	304,659	94.2%	96.6%	110,499	2	
Virginia		VA	6			408,368	764,396	92.3%	96.8%	309,309	6	
Mississippi		MS	0			185,061	0	98.3%	0.0%	0	0	
Illinois		IL	2			300,162	300,477	91.6%	96.1%	120,844	2	
Michigan		MI	3			275,085	279,265	89.5%	92.6%	163,406	3	
South Carolina		SC	3			241,541	198,944	96.3%	99.1%	131,571	3	
Wyoming		WY	0			87,777	0	100.0%	0.0%	0	0	
Missouri		MO	1			370,176	82,498	92.3%	92.9%	43,483	1	
Pennsylvania		PA	1			6,000	6,000	100.0%	100.0%	0	0	
Maryland		MD	0			6,763	0	100.0%	0.0%	0	0	
New Jersey		NJ	0			23,647	0	100.0%	0.0%	0	0	
<b>Total Stabilized Properties</b>			<b>228</b>			<b>28,114,499</b>	<b>26,356,143</b>	<b>93.8%</b>	<b>94.8%</b>	<b>10,209,174</b>	<b>198</b>	
<b>Development and Pre-Stabilized Properties</b>												
Florida		FL	4			145,988	307,370	73.3%	72.4%	187,761	4	
Texas		TX	9			170,317	650,602	31.6%	50.0%	535,902	8	
California		CA	9			357,458	1,102,917	59.0%	63.5%	165,604	3	
Georgia		GA	1			113,321	113,227	85.9%	78.4%	54,340	1	
Ohio		OH	0			0	0	0.0%	0.0%	0	0	
North Carolina		NC	0			0	0	0.0%	0.0%	0	0	
Colorado		CO	3			0	342,896	0.0%	55.6%	190,792	3	
Washington		WA	1			0	54,473	0.0%	96.3%	52,443	1	
Oregon		OR	0			0	0	0.0%	0.0%	0	0	
Alabama		AL	2			74,220	192,596	69.3%	81.4%	95,691	2	
Arizona		AZ	1			24,697	24,697	47.0%	89.3%	60,948	1	
Tennessee		TN	0			0	0	0.0%	0.0%	0	0	
Delaware		DE	0			0	0	0.0%	0.0%	0	0	
Kentucky		KY	0			0	0	0.0%	0.0%	0	0	
Virginia		VA	1			0	108,400	0.0%	61.8%	67,000	1	
Mississippi		MS	0			0	0	0.0%	0.0%	0	0	
Illinois		IL	0			0	0	0.0%	0.0%	0	0	
Michigan		MI	0			0	0	0.0%	0.0%	0	0	
South Carolina		SC	2			0	140,312	0.0%	66.5%	89,111	2	
Wyoming		WY	0			0	0	0.0%	0.0%	0	0	
Missouri		MO	0			0	0	0.0%	0.0%	0	0	
Pennsylvania		PA	0			0	0	0.0%	0.0%	0	0	
Maryland		MD	0			0	0	0.0%	0.0%	0	0	
New Jersey		NJ	1			88,993	88,993	81.1%	79.7%	48,776	1	
<b>Total Development and Pre-Stabilized Properties</b>			<b>34</b>			<b>974,994</b>	<b>3,126,483</b>	<b>62.0%</b>	<b>63.7%</b>	<b>1,548,367</b>	<b>27</b>	

Regency Centers Corporation  
Real Estate Status Report  
December 31, 2002

Property Name	JV	State	MSA	Yr Const or Last Rnvtn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor	Drug Store, Other Anchor(s)
						Dec-01	Dec '02	Dec-01	Dec '02			
<b>All Properties</b>												
Florida		FL	53			6,535,254	6,193,550	90.8%	90.9%	2,057,964	43	
Texas		TX	40			4,579,263	5,123,197	90.5%	88.1%	2,285,719	37	
California		CA	43			4,879,051	5,125,030	94.4%	91.4%	1,631,548	36	
Georgia		GA	24			2,556,471	2,437,712	92.9%	93.2%	807,151	17	
Ohio		OH	14			1,870,079	1,901,684	88.9%	91.4%	945,408	14	
North Carolina		NC	12			1,302,751	1,225,201	97.3%	97.6%	538,199	12	
Colorado		CO	15			1,188,480	1,538,570	98.8%	88.5%	901,650	15	
Washington		WA	9			1,095,457	986,374	98.1%	98.8%	371,646	7	
Oregon		OR	9			740,095	822,115	91.8%	93.7%	288,763	6	
Alabama		AL	7			665,440	644,896	92.3%	90.4%	299,094	7	
Arizona		AZ	6			627,612	525,701	88.1%	95.9%	250,657	5	
Tennessee		TN	6			493,860	444,234	99.4%	95.3%	246,676	4	
Delaware		DE	2			240,418	240,418	99.3%	99.0%	49,069	1	
Kentucky		KY	2			321,689	304,659	94.2%	96.6%	110,499	2	
Virginia		VA	7			408,368	872,796	92.3%	92.4%	376,309	7	
Mississippi		MS	0			185,061	0	98.3%	0.0%	0	0	
Illinois		IL	2			300,162	300,477	91.6%	96.1%	120,844	2	
Michigan		MI	3			275,085	279,265	89.5%	92.6%	163,406	3	
South Carolina		SC	5			241,541	339,256	96.3%	85.6%	220,682	5	
Wyoming		WY	0			87,777	0	100.0%	0.0%	0	0	
Missouri		MO	1			370,176	82,498	92.3%	92.9%	43,483	1	
Pennsylvania		PA	1			6,000	6,000	100.0%	100.0%	0	0	
Maryland		MD	0			6,763	0	100.0%	0.0%	0	0	
New Jersey		NJ	1			112,640	88,993	85.0%	79.7%	48,776	1	
<b>Total All Properties</b>			<b>262</b>			<b>29,089,493</b>	<b>29,482,626</b>	<b>92.7%</b>	<b>91.5%</b>	<b>11,757,542</b>	<b>225</b>	

**Regency Centers**  
**Summary of Tenant Rents exceeding .5% of Total Rents**  
**December 31, 2002**

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

<b><u>GLA owned &amp; occupied by the anchor not included above:</u></b>	<b><u># of Stores</u></b>	<b><u># of Stores w/ Leased</u></b>
Albertsons	8	24
Safeway	11	46
Fry's / Kroger	2	61
Kash N Karry / Food Lion	1	3
Target	5	7
Wal-Mart	1	5
<b><u>1,917,797</u></b>		

© GLA and Annualized Company base rent includes all joint ventures and properties under development

## Regency Centers

### Tenant Lease Expirations

The following table sets forth, for all leases in place as of **December 31, 2002** a schedule of the lease expirations of operating properties for the next ten years, assuming that no tenants exercise renewal options:

Lease Expiration Year	Expiring GLA	Percent of Total Company SF	In-Place Minimum Rent Under Expiring Leases	Percent of Total Minimum Rent (2)
(1)	334,966	1.3%	4,702,600	1.5%
2003	1,717,692	6.6%	25,534,931	7.9%
2004	2,314,553	8.9%	35,142,068	10.9%
2005	2,441,606	9.4%	36,590,069	11.4%
2006	2,724,729	10.5%	38,016,897	11.8%
2007	2,967,080	11.4%	41,863,440	13.0%
2008	1,345,086	5.2%	12,929,987	4.0%
2009	846,708	3.3%	9,311,921	2.9%
2010	968,946	3.7%	11,715,106	3.6%
2011	1,169,653	4.5%	13,658,836	4.2%
2012	1,186,682	4.6%	15,516,196	4.8%
10 Year Total	18,017,701	69.4%	244,982,051	76.1%
Thereafter	7,957,830	30.6%	77,064,909	23.9%
	<b>25,975,531</b>	<b>100.0%</b>	<b>322,046,960</b>	<b>100.0%</b>

(1) Leases currently under month to month lease or in process of renewal

Total rent includes minimum rent for all properties, but excludes additional rent such as percentage rent, common area maintenance, real estate taxes, and insurance reimbursements.

**Regency Centers Corporation**  
**Earnings and Valuation Guidance**  
**December 31, 2002**

(S000s except per share numbers)

				Quarterly				
	2001A	2002A	2003E	1Q02A	2Q02A	3Q02A	4Q02A	1Q03E
<b>FFO / Share</b>	\$2.78	\$2.91	\$3.02 - \$3.06	\$0.65	\$0.69	\$0.73	\$0.84	\$0.62 - \$0.66
<b>Operating Portfolio</b>								
Occupancy	94.9%	94.8%	94% - 95%	94.3%	95.0%	94.4%	94.8%	
Same store growth	3.2%	3.0%	2% - 2.5%	2.2%	2.4%	3.8%	3.5%	
Rental growth	10.5%	10.8%	3% - 6%	11.6%	6.8%	12.4%	12.1%	
Recovery rate	78.0%	79.0%	78% - 82%	80.9%	79.7%	82.2%	73.4%	
Percentage rent	\$5,834	\$5,443	\$5,800	\$654	\$340	\$533	\$3,916	
<b>Investment Activity</b>								
Acquisitions - 100% REG owned	\$103,226	\$106,704	\$0	\$0	\$8,444	\$98,260	\$0	
Acquisition cap rate	9.1%	8.5%	n/a	n/a	8.7%	8.5%	n/a	
JV Acquisitions (gross \$)	\$185,210	\$246,773	\$70,000	\$17,790	\$0	\$87,830	\$141,153	
JV Acquisition cap rate	9.3%	9.0%	8% - 8.5%	9.5%	n/a	8.5%	9.2%	
REG % Ownership	21%	23%	20%	25%	n/a	25%	22%	
Dispositions - op. properties	\$38,363	\$258,023	\$100,000 - \$125,000	\$34,193	\$97,062	\$32,909	\$93,859	
Dispositions cap rate	9.6%	9.5%	9% - 10%	9.0%	9.3%	9.3%	10.1%	
Development starts	\$155,700	\$335,505	\$250,000 - \$300,000	\$41,996	\$47,585	\$58,583	\$187,341	
Development stabilizations - net development costs	\$177,979	\$287,049	\$200,000 - \$250,000	\$93,203	\$73,317	\$75,566	\$44,963	
NOI yield on net dev. Costs	10.4%	10.4%	10% - 10.5%	10.2%	10.5%	10.4%	10.8%	
Development stabilizations - total costs after out parcel allocation	\$192,486	\$310,206	\$220,000 - \$270,000	\$100,727	\$80,976	\$79,787	\$48,716	
NOI yield on total costs after out parcel allocation	9.6%	9.6%	9.5% - 9.8%	9.5%	9.6%	9.8%	9.7%	
Out parcel sales gains	\$16,909	\$6,202	\$10,000 - \$15,000	\$168	\$1,573	\$1,318	\$3,143	
Third party fees and commissions	\$3,437	\$4,617	\$6,000	\$747	\$1,037	\$1,389	\$1,444	
<b>Financing Assumptions</b>								
Projected development funding (in process properties only)					see development schedule			
Debt / total assets before depreciation	42%	40.3%	<43%	42.8%	42.1%	41.7%	40.3%	
Unsecured/secured debt offerings	\$220,000	\$250,000		\$250,000				
-- interest rate	8.0%	6.75%		6.75%				
Capitalized interest/gross interest	22.4%	13.8%		15.2%	16.5%	12.6%	11.0%	
Capitalized interest	\$21,195	\$13,754		\$3,798	\$4,073	\$3,150	\$2,733	
<b>Net Asset Valuation Guidance</b>	<b>4Q02</b>							
Expansion land and out parcels available	33.35							
-- estimated market value	\$17,570							
NOI from CIP properties	\$2,296							
Straight-line rent receivable	\$19,961							

In addition to historical information, the information in this Supplemental Information Package contains forward-looking statements under the federal securities law. These statements are based on current expectations, estimates and projections about the industry and markets in which Regency operates, 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, obtaining governmental approvals and meeting development schedules.

During the quarter, Regency's corporate representatives may reiterate these forward-looking statements during private meetings with investors, investment analysts, the media and others. At the same time, Regency will keep this information publicly available on its web site [www.regencycenters.com](http://www.regencycenters.com). The public can continue to rely on this information as still being Regency's current expectations, unless Regency publishes a notice stating otherwise.