

June 30, 2002

SUPPLEMENTAL  
INFORMATION



INVESTOR RELATIONS  
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**Supplemental Information**  
**June 30, 2002**

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**Regency Centers**  
**Summary Financial Information**  
**For the Periods Ended June 30, 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>Funds from Operations (FFO)</u></b>	\$42,253,254	\$39,494,404	\$82,219,868	\$78,773,557
FFO per share - Basic	\$0.70	\$0.66	\$1.37	\$1.32
FFO per share - Diluted	\$0.69	\$0.65	\$1.34	\$1.30
FFO per share growth rate	6.2%		3.1%	
<b><u>Adjusted Funds from Operations (AFFO)</u></b>	\$37,863,067	\$34,451,840	\$70,803,542	\$69,874,069
AFFO per share - Diluted (a)	\$0.61	\$0.57	\$1.15	\$1.15
AFFO per share growth rate	7.0%		0.0%	
<b><u>Net Income for common stockholders</u></b>	\$22,231,589	\$23,405,252	\$46,749,624	\$45,817,239
Basic EPS	\$0.38	\$0.41	\$0.81	\$0.80
Diluted EPS	\$0.38	\$0.41	\$0.80	\$0.80
EPS per share growth rate	-7.3%		0.0%	
<b><u>EBITDA (and non-recurring real estate gains)</u></b>	\$69,146,274	\$67,051,105	\$137,957,645	\$132,471,892
EBITDA per share - Diluted	\$1.12	\$1.10	\$2.25	\$2.18
<b><u>Dividends paid per share and unit</u></b>	<b>\$0.510</b>	<b>\$0.500</b>	<b>\$1.020</b>	<b>\$1.000</b>
Payout ratio of Diluted FFO per share	74.3%	76.9%	76.2%	77.0%
Payout ratio of Diluted AFFO per share	83.0%	88.2%	88.4%	86.8%
<b><u>Coverage Ratios (based on EBITDA)</u></b>				
Interest only	3.1	3.0	3.0	2.9
Capitalized interest	\$4,072,764	\$4,875,899	\$7,870,311	\$10,085,837
Fixed Charge (debt svc + preferred dividends)	2.1	2.0	2.0	2.0
<b><u>Capital Information</u></b>	<b>Current</b>	<b>YTD Change</b>	<b>12/31/01</b>	<b>12/30/00</b>
Closing common stock price per share	\$29.65	\$1.90	\$27.75	\$23.69
High	\$31.03		\$27.75	\$24.06
Low	\$27.82		\$20.75	\$18.31
YTD Shareholder Return	10.5%			
Common shares and Equivalents Outstanding	61,191,014	546,420	60,644,594	60,048,502
Market equity value of Common and Convertible shares	\$1,814,314	\$131,426	\$1,682,887	\$1,422,399
Preferred Units	\$384,000	\$0	\$384,000	\$384,000
Outstanding debt (000's)	\$1,406,282	\$9,561	\$1,396,721	\$1,307,072
Total market capitalization (000's)	\$3,604,596	\$140,987	\$3,463,608	\$3,113,471
<b>Debt to Total Market Capitalization</b>	<b>39.0%</b>		<b>40.3%</b>	<b>42.0%</b>
Total real estate investments at cost (000's)	\$3,159,385	\$2,553	\$3,156,831	\$2,943,627
<b>Debt to Total Assets, at Cost before Depreciation</b>	<b>42.1%</b>		<b>42.2%</b>	<b>41.1%</b>
<b><u>Outstanding Classes of Stock and Partnership Units:</u></b>				
Common Shares Outstanding	58,189,049	-	57,601,451	56,898,171
Exchangeable O.P Units held by minority interests	1,514,458	-	1,555,636	1,662,824
Convertible Series 2 Preferred Stock	1,487,507		1,487,507	1,487,507
Total Common Shares & Equivalents	61,191,014	-	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 June 30, 2002, and December 31, 2001 and 2000**

<u>Assets</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Real Estate Investments, at cost:			
Operating properties	\$ 2,760,680,593	2,515,042,827	2,377,644,865
Properties in development	307,984,950	408,437,476	296,632,730
	3,068,665,543	2,923,480,303	2,674,277,595
Operating properties held for sale	0	158,121,462	184,150,762
Less: accumulated depreciation	234,971,611	202,325,324	147,053,900
	2,833,693,932	2,879,276,441	2,711,374,457
Investments in real estate partnerships	90,719,293	75,229,636	85,198,279
Net real estate investments	2,924,413,225	2,954,506,077	2,796,572,736
Cash & cash equivalents	69,223,154	27,853,264	100,987,895
Notes receivable	22,209,928	32,504,941	66,423,893
Tenant receivables, net of reserves	36,920,445	47,723,145	39,407,777
Deferred costs, net of amortization	37,717,022	34,399,242	21,317,141
Other assets	13,262,089	12,327,567	10,434,298
	\$ 3,103,745,863	3,109,314,236	3,035,143,740
<b><u>Liabilities and Stockholders' Equity</u></b>			
Notes payable	\$ 1,226,282,116	1,022,720,748	841,072,156
Unsecured line of credit	180,000,000	374,000,000	466,000,000
Total Notes Payable	1,406,282,116	1,396,720,748	1,307,072,156
Tenant security and escrow deposits	8,775,853	8,656,456	8,262,885
Accounts payable & other liabilities	69,660,898	73,434,322	75,460,304
Total Liabilities	1,484,718,867	1,478,811,526	1,390,795,345
Exchangeable operating partnership units	30,676,022	32,108,191	34,899,813
Preferred units, net of issuance costs	375,403,652	375,403,652	375,407,777
Limited partners' interest in consolidated partnerships	4,174,996	3,940,011	8,625,839
Total Minority Interests	410,254,670	411,451,854	418,933,429
<b><u>Stockholders' Equity</u></b>			
Series 2 convertible preferred stock	34,696,112	34,696,112	34,696,112
Common stock, \$.01 par	619,005	609,955	602,349
Additional paid-in capital	1,260,986,624	1,260,233,020	1,250,710,891
Distributions in excess of net income	(80,582,798)	(68,226,276)	(51,064,870)
Stock loans	(6,946,617)	(8,261,955)	(9,529,516)
Total Stockholders' Equity	1,208,772,326	1,219,050,856	1,225,414,966
	\$ 3,103,745,863	3,109,314,236	3,035,143,740

**Other Summary Information**

	<u>2002</u>	<u>2001</u>
Unsecured Assets to Total Real Estate Assets	84.9%	83.2%
Unsecured NOI to Total NOI	85.8%	82.7%

<b>Regency Centers</b> <b>Consolidated Statements of Operations</b> (net income from asset sales not separated as discontinued operations) <b>For the Periods Ended June 30, 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	\$72,225,531	\$66,747,585	\$144,163,960	\$132,806,958
Percentage rent	340,436	547,136	994,017	1,660,561
Recoveries from tenants	18,983,000	17,319,574	37,826,462	34,668,849
Other tenant income	1,445,710	1,207,458	3,377,580	3,062,582
	<u>92,994,677</u>	<u>85,821,753</u>	<u>186,362,019</u>	<u>172,198,950</u>
<b><u>Real Estate Expenses:</u></b>				
Operating and maintenance	13,512,704	11,997,667	25,977,772	24,309,142
Real estate taxes	10,292,201	9,646,763	21,122,286	19,280,396
	<u>23,804,905</u>	<u>21,644,430</u>	<u>47,100,058</u>	<u>43,589,538</u>
Net Operating Income	<u>69,189,772</u>	<u>64,177,323</u>	<u>139,261,961</u>	<u>128,609,412</u>
<b><u>Third Party Revenues:</u></b>				
Development for sale profits	748,297	4,176,116	1,496,910	6,840,938
Management fees and commission income	1,037,371	950,240	1,784,434	1,271,827
Gains on sales of outparcels	1,572,693	2,222,946	1,740,283	4,275,210
Provision for income taxes	0	(600,000)	0	(1,500,000)
	<u>3,358,361</u>	<u>6,749,302</u>	<u>5,021,627</u>	<u>10,887,975</u>
<b><u>Other Expenses (Income):</u></b>				
General and administrative	5,221,559	4,602,583	9,211,154	8,917,757
Depreciation & amortization	18,023,931	16,872,664	35,413,474	32,768,580
Net Interest expense	18,271,988	17,829,785	38,446,948	35,189,627
(Gain) on sale of operating properties	(1,581,207)	(1,029,647)	(4,739,645)	(1,029,647)
Provision for loss on operating properties	2,364,480	0	2,364,480	0
	<u>42,300,751</u>	<u>38,275,385</u>	<u>80,696,411</u>	<u>75,846,317</u>
<b><u>Minority interests (income)</u></b>				
Equity income of unconsolidated partnerships	(1,819,700)	(727,063)	(2,885,211)	(1,892,262)
Preferred unit distributions	8,368,752	8,368,752	16,737,504	16,737,503
Exchangeable operating partnership units	582,240	817,831	1,233,019	1,378,499
Limited partners interest in consolidated partnerships	125,873	42,714	234,985	132,500
<b>Net income before preferred dividends</b>	<u>22,990,217</u>	<u>24,149,006</u>	<u>48,266,880</u>	<u>47,294,830</u>
Convertible preferred stock dividends	758,628	743,754	1,517,256	1,477,591
<b>Net income for common stockholders</b>	<u>\$22,231,589</u>	<u>\$23,405,252</u>	<u>\$46,749,624</u>	<u>\$45,817,239</u>

**Regency Centers**  
**Consolidated Statements of Funds from Operations and Cash Available for Distribution**  
**For the Periods Ended June 30, 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>Funds From Operations:</b>				
Net income for common stockholders	\$22,231,589	\$23,405,252	\$46,749,624	\$45,817,239
Plus (Less):				
Depreciation expense - real property	16,613,138	14,352,680	32,601,747	29,031,273
Amortization of leasing commissions	1,284,386	1,204,535	2,493,387	2,167,261
Reserve for estimated loss on operating properties	2,364,480	0	2,364,480	0
(Gain) on sale of operating properties	(1,581,207)	(1,029,647)	(4,739,645)	(1,098,305)
Minority interest's share of gain on operating properties	0	0	0	0
Convertible preferred dividends	758,628	743,754	1,517,256	1,477,591
Minority interest of exchangeable O.P. Units	582,240	817,830	1,233,019	1,378,498
	<u>\$42,253,254</u>	<u>\$39,494,404</u>	<u>\$82,219,868</u>	<u>\$78,773,557</u>
<b>Adjusted Funds from Operations:</b>				
Funds from Operations	\$42,253,254	\$39,494,404	\$82,219,868	\$78,773,557
(Less):				
Straight-lining of rents adjustment	(1,230,995)	(1,093,173)	(2,635,272)	(1,912,266)
Capitalized leasing commissions - operating properties	(531,353)	(1,362,119)	(3,049,241)	(2,620,993)
Tenant improvements - operating properties	(1,670,369)	(843,999)	(3,981,877)	(1,813,121)
Building improvements - operating properties	(957,470)	(1,743,273)	(1,749,936)	(2,553,108)
	<u>\$37,863,067</u>	<u>\$34,451,840</u>	<u>\$70,803,542</u>	<u>\$69,874,069</u>

**Regency Centers**  
**Calculation of Earnings and FFO Per Share**  
**For the Periods Ended June 30, 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>

**Funds From Operations Per Share**

<b>Funds from Operations for Basic FFO per share</b>	<b>\$40,912,386</b>	<b>\$37,932,819</b>	<b>\$79,469,593</b>	<b>\$75,917,467</b>
Increases to Diluted FFO as a result of Dilutive CSE's				
Convertible Preferred dividends	\$758,628	\$743,754	\$1,517,256	\$1,477,591
Minority Interests with exchangeable units	\$582,240	\$817,831	\$1,233,019	\$1,378,499
<b>Funds from Operations for Diluted FFO per share</b>	<b>\$42,253,254</b>	<b>\$39,494,404</b>	<b>\$82,219,868</b>	<b>\$78,773,557</b>

**FFO Per Share:**

Basic	\$0.70	\$0.66	\$1.37	\$1.32
Diluted	\$0.69	\$0.65	\$1.34	\$1.30

**Earnings Per Share**

<b>Net Income for Basic EPS</b>	<b>\$22,231,589</b>	<b>\$23,405,252</b>	<b>\$46,749,624</b>	<b>\$45,817,239</b>
Add: Minority interest of exchangeable partnership units	\$582,240	\$817,831	\$1,233,019	\$1,378,499
<b>Net Income for Diluted EPS</b>	<b>\$22,813,829</b>	<b>\$24,223,083</b>	<b>\$47,982,643</b>	<b>\$47,195,738</b>
Net Income from discontinued operations only	\$3,811,606	\$1,839,065	\$8,554,442	\$3,764,317

**Earnings Per Share:**

Basic	NI for CS before Disc. Ops.	\$0.32	\$0.38	\$0.66	\$0.73
Diluted	NI for CS before Disc. Ops.	\$0.32	\$0.38	\$0.66	\$0.73
Basic	Discontinued Operations	\$0.06	\$0.03	\$0.15	\$0.07
Diluted	Discontinued Operations	\$0.06	\$0.03	\$0.14	\$0.07
Basic	NI for common stockholders	\$0.38	\$0.41	\$0.81	\$0.80
Diluted	NI for common stockholders	\$0.38	\$0.41	\$0.80	\$0.80

**Weighted Average Shares Outstanding**

<b>Weighted Average Shares for Basic</b>				
<b>Net Income and FFO Per Share</b>	<b>58,120,377</b>	<b>57,503,516</b>	<b>57,952,550</b>	<b>57,352,547</b>
<b>Dilutive Common Stock Equivalents for EPS:</b>				
O.P. Unit equivalents after conversion to common	1,519,347	1,565,604	1,529,304	1,612,377
Compensation based stock options (Treasury Method)	458,986	203,486	425,636	182,928
<b>Weighted Average Shares for Diluted EPS</b>	<b>60,098,710</b>	<b>59,272,606</b>	<b>59,907,490</b>	<b>59,147,852</b>
<b>Dilutive Common Stock Equivalents for FFO:</b>				
Convertible Series 2 Preferred Stock	1,487,507	1,487,507	1,487,507	1,487,507
<b>Weighted Average Shares for Diluted</b>				
<b>Funds from Operations Per Share</b>	<b>61,586,217</b>	<b>60,760,113</b>	<b>61,394,997</b>	<b>60,635,359</b>

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

<b><u>Total Debt Outstanding</u></b>	<b><u>06/30/02</u></b>	<b><u>12/31/01</u></b>
Mortgage Loans Payable:		
Fixed rate secured loans	202,815,860	240,090,618
Fixed rate unsecured loans	5,690,421	11,761,386
Variable rate secured loans	18,887,480	21,691,483
Unsecured debt offering fixed rate	998,888,355	749,177,261
Unsecured line of credit variable rate	180,000,000	374,000,000
Total	<u>1,406,282,116</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>
2002	2,451,568	-	11,768,432	14,220,000
2003	4,588,234	-	22,867,752	27,455,986
2004	4,948,828	180,000,000	209,154,325	394,103,153
2005	3,753,709	-	148,029,592	151,783,301
2006	3,296,146	-	24,094,462	27,390,608
2007	2,707,692	-	25,704,098	28,411,790
2008	2,669,872	-	9,344,923	12,014,795
2009	2,633,568	-	53,090,134	55,723,702
2010	2,605,333	-	167,388,392	169,993,725
2011	2,834,388	-	239,625,932	242,460,320
>10 years	10,965,710	-	267,508,953	278,474,662
Net unamortized debt premiums	-	-	4,250,076	4,250,076
	<u>43,455,048</u>	<u>180,000,000</u>	<u>1,182,827,069</u>	<u>1,406,282,116</u>

<b><u>Percentage of Total Debt:</u></b>	<b><u>06/30/02</u></b>	<b><u>12/31/01</u></b>
Fixed	85.86%	71.67%
Variable	14.14%	28.33%

<b><u>Current Interest Rate:</u></b>	<b><u>06/30/02</u></b>	<b><u>12/31/01</u></b>
Fixed	7.66%	7.89%
Variable	2.71%	4.32%
Effective Rate (1)	7.09%	7.10%

(1) Current interest rates are a point in time average and include the annual amortization related to issuing debt.



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

<u>Lender</u>	<u>Secured Property</u>	<u>Rate</u>	<u>Maturity</u>	<u>06/30/02</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	5,690,421	5,783,932
Life Investors Insurance Co. of America	Garden Square	7.940%	12/21/02	6,078,011	6,148,357
Nationwide Life Insurance Company	Glenwood Village	8.625%	06/01/03	1,863,088	1,920,636
G.E. Capital	Pike Creek	9.040%	11/21/03	11,634,829	11,766,607
Debt Offering	Unsecured	7.400%	04/01/04	199,944,100	199,928,500
Nationwide Life Insurance Co.	Friar's Mission	9.500%	06/10/05	15,680,683	15,843,350
IDS Certificate Co.	St. Ann Square	9.500%	07/01/05	4,558,713	4,625,224
Debt Offering	Unsecured	7.125%	07/15/05	99,896,287	99,879,001
Teachers Ins & Annuity of America	Westchester Plaza	8.010%	09/05/05	5,414,983	5,479,343
Teachers Ins & Annuity of America	East Pointe Crossing	8.010%	09/05/05	4,904,502	4,962,796
Allstate Insurance Company of America	Memorial Bend	7.920%	10/01/05	7,380,564	7,533,729
DLJ Commercial Mortgage	Northlake Village	8.780%	11/01/05	6,708,553	6,766,369
Woodmen of the World Life Ins. Society	Market at Round Rock	8.625%	09/01/05	6,945,325	7,022,217
Allstate Life Insurance Company	Highlands Square	8.450%	02/01/06	3,525,572	3,592,844
Principal Mutual Life Insurance Co.	Briarcliff Village	7.040%	02/01/06	12,637,052	12,739,215
Teachers Ins & Annuity of America	Statler Square	8.110%	05/01/06	5,163,401	5,213,128
Teachers Ins & Annuity of America	Northgate Plaza/Maxtown	7.050%	08/01/06	5,052,964	5,114,262
Teachers Ins & Annuity of America	Kernersville Plaza	8.730%	04/01/07	4,937,671	4,983,220
Teachers Ins & Annuity of America	Maynard Crossing	8.735%	04/01/07	11,081,382	11,183,540
Principal Mutual Life Ins.	Lakeshore	7.240%	12/10/07	3,493,907	3,531,287
Principal Mutual Life Ins.	Shoppes at Mason	7.240%	12/10/07	3,677,797	3,717,145
Principal Mutual Life Ins.	Lake Pine Plaza	7.240%	12/10/07	5,608,640	5,668,646
Laureate Capital LLC	Southgate Village	6.820%	10/01/08	5,361,974	5,413,857
Nationwide Life Insurance Co.	West Hills Plaza	7.990%	12/10/08	5,060,006	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	4,254,053	4,318,762
Debt Offering	Unsecured	8.450%	08/29/10	149,778,286	149,764,708
Principal Mutual Life Insurance Co.	Cumming 400	7.970%	12/15/10	6,146,686	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	2,793,948	2,813,847
Debt Offering	Unsecured	7.950%	01/22/11	219,744,680	219,730,052
Debt Offering	Unsecured	7.250%	12/12/11	19,881,252	19,875,000
Debt Offering	Unsecured	6.750%	01/15/12	249,643,750	-
Prudential Mortgage Capital Co.	Tall Oaks Village Ctr	7.600%	05/01/12	6,396,696	-
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	4,698,314	5,361,068
Allstate Life Insurance Company	North Hills Town Center	7.370%	01/01/14	7,913,373	8,080,012
United of Omaha Life Insurance Co.	Fleming Island	7.400%	03/05/15	3,070,144	3,142,069
Municipal Tax Bonds Payable	Friar's Mission	7.600%	09/02/15	1,254,488	1,254,488
Aid Association of Lutherans	Woodman Van-Nuys	8.800%	09/15/15	5,410,070	5,515,768
Jefferson Pilot	Peartree Village	8.400%	06/01/17	12,135,591	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	7,722,804	7,810,800
Net unamortized premiums on assumed debt of acquired properties				4,250,076	7,844,733
<b>Total Fixed Rate Debt</b>				<b>1,207,394,636</b>	<b>1,001,029,265</b>
<b>Variable Rate Loans:</b>					
First Star Bank	Hampstead Village	LIBOR + 1.35%	10/31/04	9,169,293	9,249,885
Suntrust	Delk Spectrum	LIBOR + 1.30%	12/01/03	9,677,255	9,791,165
Bank of America	Tullahoma	LIBOR + 1.75%	01/22/04	-	2,650,433
AmSouth	Trace Crossing	LIBOR + 1.50%	10/15/04	40,932	-
Wells Fargo Bank	\$600 Million Line of Credit	LIBOR + 0.85%	04/30/04	180,000,000	374,000,000
<b>Total Variable Rate Debt</b>				<b>198,887,480</b>	<b>395,691,483</b>
<b>Total</b>				<b>1,406,282,116</b>	<b>1,396,720,748</b>

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

<u>Date</u>	<u>Property or JV Investment</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
Total Acquisitions					\$8,444	8.73%	

<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
Total JV Acquisitions				176,688		\$17,790	9.49%	

\* Acquired from Regency Centers

Countrywide stands for Macquarie Countrywide-Regency, LLC

Columbia stands for Columbia Regency Retail Partners, LLC

<b>Regency Centers</b> <b>2002 Shopping Center Dispositions</b>
--

<u>Date</u>	<u>Property Name</u>	<u>City/State</u>	<u>GLA</u>	<u>Regency Sale Proceeds</u> (in thousands)	<u>Yield</u>	<u>Anchor Tenant</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
Total Dispositions			<u>1,291,360</u>	<u>\$131,255</u>	<u>9.22%</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%

<b>Regency Centers 2002 Development Sales</b>
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	<u>Property Name</u>	<u>City/State</u>	<u>GLA</u>	<u>Regency Proceeds</u>	<u>Yield</u>	<u>Anchor Tenant</u>
Jan-02	Rhett & Remount	Charleston, SC	10,908	2,485,000	9.35%	Eckerd
Jan-02	Tulip Grove	Nashville, TN	13,905	3,370,787	8.90%	Walgreens
Jan-02	Fallston	Fallston, MD	6,763	1,485,000	8.89%	Goodyear
Feb-02	Cape May	Cape May, NJ	12,739	3,080,000	9.30%	Eckerd
Apr-02	Ocotillo	Phoenix, AZ	40,764	7,900,000	9.25%	Safeway *
Apr-02	Tullahoma	Nashville, TN	13,905	3,732,600	8.75%	Walgreens
Jun-02	Manchester	Manchester, TN	10,908	2,364,421	9.50%	Eckerd
			0	-	0.00%	
	Total Development Sales		<u>109,892</u>	<u>\$24,417,808</u>	<u>9.14%</u>	

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

**Regency Centers  
In Process Developments and Renovations  
June 30, 2002**

Project Name	City	State	Anchor Tenant	Anchor Opens	Orig Basis (Re-Dev only)	Development Cost	Net Dev Costs	Gross Costs	Gross Costs to Complete	NOI Yield	Company GLA	Co. Owned % Leased	Gross GLA	% Leased	
Trace Crossing	Hoover	AL	Publix	09/26/02	0	8,281,993	8,281,993	10,492,200	3,924,650	10.47%	74,130	77%	74,130	77%	
Carefree Marketplace	Phoenix	AZ	Fry's	12/22/01	0	5,718,423	5,718,423	7,765,287	1,739,933	10.99%	24,697	63%	85,645	89%	
Stonebridge Center	Mesa	AZ	Safeway	06/01/00	0	4,402,154	4,402,154	5,503,934	150,306	11.06%	30,235	74%	85,485	91%	
Campus Marketplace	San Marcos	CA	Ralph's, Long's	02/01/02	0	26,652,023	26,652,023	31,378,388	1,273,067	10.66%	143,759	90%	148,859	90%	
El Cerrito Plaza	El Cerrito	CA	Albertsons, BBB, Ross	12/01/01	26,514,393	26,827,146	53,341,539	64,844,388	6,780,348	10.44%	254,952	71%	373,968	80%	
El Dorado Hills Town Center	El Dorado	CA	Ralph's, Long's	07/01/02	0	20,695,032	20,695,032	20,695,032	8,965,715	10.42%	112,604	92%	112,604	92%	
Garden Village	San Pedro	CA	Albertsons, Rite-Aid	07/01/02	0	13,481,439	13,481,439	14,207,307	3,554,832	10.40%	112,012	89%	112,012	89%	
Gelson's Westlake	Thousand Oaks	CA	Gelson's	06/28/02	11,396,019	2,700,000	14,096,019	14,096,019	3,491,525	8.79%	87,525	81%	87,525	81%	
Valencia Crossroads	Valencia	CA	Kohl's	04/01/03	0	33,489,046	33,489,046	33,624,046	20,810,732	10.73%	178,540	81%	178,540	81%	
Westridge Center Phase I only	Valencia	CA	Albertsons	08/01/03	0	19,032,313	19,032,313	19,229,813	12,298,598	10.27%	87,282	62%	87,282	62%	
Grande Oaks	Lee County	FL	Publix	07/18/02	0	9,121,429	9,121,429	13,711,548	1,583,228	10.52%	78,784	86%	78,784	86%	
Lynn Haven	Lynn Haven	FL	Publix	09/12/02	0	5,788,066	5,788,066	7,670,535	2,478,151	10.82%	63,871	78%	63,871	78%	
Vineyard Shopping Center	Tallahassee	FL	Publix	12/01/02	0	6,095,885	6,095,885	8,013,782	3,723,425	10.86%	62,821	70%	62,821	70%	
Killian Hill Market	Atlanta	GA	Publix	02/06/03	5,907,440	5,423,250	11,330,690	12,339,119	5,151,825	9.82%	113,227	81%	113,227	81%	
Sedgefield Village	Greensboro	NC	Food Lion	02/28/01	0	4,934,200	4,934,200	5,284,200	102,624	10.71%	56,630	79%	56,630	79%	
Echelon Village Plaza	Voorhees	NJ	Genuard's	08/22/01	0	14,138,857	14,138,857	15,979,653	505,448	10.08%	88,993	78%	88,993	78%	
Sherwood Crossroads	Sherwood	OR	Safeway	02/01/01	0	7,427,960	7,427,960	9,172,594	350,133	10.37%	89,266	78%	89,266	78%	
Murray Landing	Irmo	SC	Publix	05/01/03	0	6,701,701	6,701,701	9,434,301	7,039,805	10.75%	64,041	74%	64,041	74%	
Pelham Commons	Greenville	SC	Publix	03/01/03	0	8,408,118	8,408,118	9,372,954	7,321,426	10.60%	76,271	58%	76,271	58%	
Rosewood Shopping Center	Columbia	SC	Publix	11/14/02	0	4,397,270	4,397,270	5,686,019	2,654,427	10.85%	36,887	79%	36,887	79%	
Coles Center	Houston	TX	Randall's	08/28/01	0	5,374,606	5,374,606	5,374,606	582,793	12.37%	42,090	71%	109,583	89%	
Fort Bend Market	Houston	TX	Kroger	09/01/01	0	3,931,752	3,931,752	12,836,079	592,976	10.73%	30,171	45%	97,277	83%	
Legacy Center	Frisco	TX	Albertsons	01/01/03	0	9,263,978	9,263,978	15,790,833	8,813,692	11.09%	56,888	28%	119,692	66%	
Main Street Center	Frisco	TX	Albertsons	10/01/03	0	5,163,259	5,163,259	10,403,061	8,528,777	12.16%	32,680	7%	95,002	68%	
Matlock Center	Mansfield	TX	Wal-Mart Neighborhood Mkt	09/01/01	0	4,673,518	4,673,518	6,147,400	661,912	11.09%	40,139	30%	82,139	66%	
Ashburn Farms	Ashburn	VA	Giant	10/17/01	0	14,554,314	14,554,314	14,753,777	183,464	10.19%	92,002	92%	92,002	92%	
<b>Total Consolidated In-Process Developments</b>						<b>43,817,852</b>	<b>276,677,732</b>	<b>320,495,584</b>	<b>383,806,875</b>	<b>113,263,813</b>	<b>10.51%</b>	<b>2,130,497</b>	<b>75%</b>	<b>2,672,536</b>	<b>80%</b>
Valleydale Village Shopping Center	Hoover	AL	Publix	04/01/03	0	11,732,788	11,732,788	13,057,788	6,929,812	10.53%	118,361	71%	118,361	71%	
Regency Village (Tinwood) Ph I & II	Orlando	FL	Publix	06/27/02	0	28,512,604	28,512,604	33,536,560	13,102,355	11.08%	89,667	85%	89,667	85%	
Shops of San Marco	Delray Beach	FL	Publix	03/13/03	0	12,417,525	12,417,525	14,023,197	9,250,547	11.48%	92,065	50%	92,065	50%	
<b>Total Unconsolidated In-Process Developments</b>						<b>0</b>	<b>52,662,917</b>	<b>52,662,917</b>	<b>60,617,545</b>	<b>29,282,714</b>	<b>11.04%</b>	<b>300,093</b>	<b>69%</b>	<b>300,093</b>	<b>69%</b>
Dunwoody Village	Dunwoody	GA	Fresh Market/Walgreens	03/01/03	12,236,882	4,035,257	16,272,139	16,272,139	3,928,823	10.64%	120,597	78%	120,597	78%	
<b>Total In-Process Renovations</b>						<b>12,236,882</b>	<b>4,035,257</b>	<b>16,272,139</b>	<b>16,272,139</b>	<b>3,928,823</b>	<b>10.64%</b>	<b>120,597</b>	<b>78%</b>	<b>120,597</b>	<b>78%</b>
<b>Total In-Process</b>						<b>56,054,734</b>	<b>333,375,906</b>	<b>389,430,640</b>	<b>460,696,559</b>	<b>146,475,350</b>	<b>10.58%</b>	<b>2,551,187</b>	<b>74%</b>	<b>3,093,226</b>	<b>79%</b>

Note: 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.

**Regency Centers  
In Process Developments and Renovations  
June 30, 2002**

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

	<b>Q3 2002E</b>	<b>Q4 2002E</b>	<b>2003+E</b>
<b>Properties In development</b>	<b>64,055</b>	<b>32,174</b>	<b>46,317</b>

(1) Funding for in-process consolidated and unconsolidated developments and development pipeline, excludes costs expended for in-process renovations of operating properties and projected funding of future developments.

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

	<b>2002E</b>	<b>2003E</b>	<b>Total to be stabilized</b>
<b>Properties In development (2)</b>			
<b>Gross Dev. Costs:</b>	<b>\$111,000-\$178,000</b>	<b>\$266,000-\$333,000</b>	<b>\$444,000</b>
<b>Net Dev. Costs:</b>	<b>\$101,000-\$156,000</b>	<b>\$217,000-\$272,000</b>	<b>\$373,000</b>

(2) 20-40% of properties in development (includes shopping center and build-to-suit developments but excludes renovations) are expected to be sold within 6 months of stabilization at a 10-15% profit margin and between 7-10% after out parcel sales gains.

<p><b>Regency Centers</b>  <b>Unconsolidated Real Estate Partnerships</b>  <b>June 30, 2002</b>  <i>(in thousands)</i></p>
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**Balance Sheet**

Assets

Real estate, at cost	\$ 316,374
Other assets	8,789
Total assets	<u>\$ 325,163</u>

Liabilities and Equity

Outstanding Debt	67,619
Other liabilities	8,119
Total liabilities	<u>75,738</u>

Equity - Regency Centers	90,719
Equity - Third parties	158,706
Total equity	<u>249,425</u>
Total liabilities and equity	<u>\$ 325,163</u>

**Income Statement**

Property revenues	\$ 18,656
Outparcel and property sale gains	2,574
Total revenues	<u>21,230</u>

Property expenses	5,682
Depreciation and amortization expense	2,845
Interest expense, net	2,279
Total expenses	<u>10,806</u>

Net income	<u>\$ 10,424</u>
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**Regency Centers Corporation**  
**Investments in Real Estate Partnerships**  
**June 30, 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 06/30/02</u>	<u>Equity Pick-up</u>
RRG-RMC Tracy, LLC	1	\$17,489,002	\$0	n/a	n/a	50.00%	\$0	\$17,278,593	\$404,066
OTR/Regency Texas Realty Holdings, L.P.	2	\$20,924,053	\$0	n/a	n/a	30.00%	\$0	\$16,474,717	\$213,815
Regency Ocean East Partnership, L.P.	-	\$0	\$0	n/a	n/a	25.00%	\$0	\$0	\$215,398
Tinwood LLC	1	\$20,469,783	\$0	n/a	n/a	50.00%	\$0	\$10,181,773	\$575,600
Columbia Regency Retail Partners, LLC	9	\$197,828,229	\$48,338,750 (1)	Wells Fargo Bank	Jan-09	20.00%	\$9,667,750	\$30,104,567	\$1,055,406
Macquarie CountryWide-Regency, LLC	7	\$55,142,884	\$18,687,500	Australia Nat'l Bank	Sep-02	25.00%	\$4,671,875	\$8,112,082	\$385,805
Jog Road, LLC	1	\$7,149,875	\$593,143	Union Bank	May-07	50.00%	\$296,572	\$2,432,019	\$0
Valleydale, LLC	1	\$6,158,711	\$0	n/a	n/a	50.00%	\$0	\$6,135,542	\$35,120
	<u>22</u>	<u>\$325,162,537</u>	<u>\$67,619,393</u>				<u>\$14,636,197</u>	<u>\$90,719,293</u>	<u>\$2,885,210</u>

(1) includes \$5.3 million payable to Essex Financial maturing 8-1-03

**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      - 1,487,507
- 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        - 1,514,458 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 June 30, 2002 and December 31, 2001</b>
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<b>Retail Real Estate Portfolio</b>	<b>Current</b>	<b>YTD Change</b>	<b>12/31/01</b>
<b>Company owned GLA</b>	28,659,108	(430,385)	29,089,493
<b>GLA under Development, Redevelopment, or Renovation</b>	2,551,187	(1,314,558)	3,865,745
<b>Company owned GLA Growth</b>	-1.5%	-	3.9%
<b>Total GLA including anchor owned stores</b>	30,637,345	(413,380)	31,050,725
<b>Retail Properties Operating or Under Development</b>	263	(9)	272
<b>Retail Properties in Development included above</b>	30	(11)	41
<b>Grocery anchored shopping centers</b>	221	(4)	225
<b>Grocery centers ranked #1 or #2 in market</b>	163	0	163
<b>Percent leased - All Properties including Development In Process</b>	93.2%	NA	92.7%
<b>Percent leased - Operating Properties excluding development and major renovation</b>	95.0%	0.1%	94.9%
<b>Net Operating Income</b>	\$139,261,961	-	\$264,640,770
<b>NOI growth</b>	7.6%	-	6.3%
<b>Base rent growth on new leasing and renewal transactions (YTD)</b>	9.3%	-	10.5%
<b>NOI - same property growth (YTD)</b>	2.3%	-	3.2%

Property Name	State	MSA	Yr Const or Last Rvntn	Year Acquired	Company Owned GLA		% Leased		Grocery		Grocery Anchor	Drug Store	Other Anchor or Major
					Dec-01	Jun '02	Dec-01	Jun '02	Anchor	GLA			
Southgate Village Shopping Center	AL	Birmingham	1988	2001	75,158	75,158	94.5%	94.5%	46,733		Publix	Rite Aid	--
Trace Crossing Shopping Center	AL	Birmingham	2001	2001	74,220	74,130	69.3%	77.5%	51,420		Publix	--	--
Valleydale Village Shopping Center	AL	Birmingham	2002	2002	0	118,361	NA	71.4%	44,271		Publix	--	--
Village in Trussville, The	AL	Birmingham	1987	1993	69,280	69,280	79.8%	72.7%	38,380		Bruno's	CVS Drug	--
West County Marketplace	AL	Birmingham	1987	1993	129,155	129,155	100.0%	100.0%	42,848		Food World	--	Wal-Mart
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%	100.0%	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%	63.5%	60,948		Fry's	--	--
Ocotillo Center	AZ	Phoenix	2000	2000	40,764	0	92.3%	0.0%	--		--	--	--
Palm Valley Marketplace	AZ	Phoenix	1999	2001	107,630	107,630	96.3%	96.3%	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	236,499	100.0%	78.5%	0		--	--	Stein Mart, Bally Total Fitness, Pier 1 Imports
South Mountain Shopping Ctr	AZ	Phoenix	2000	2000	26,341	26,341	61.3%	84.1%	55,256		Safeway	--	--
Stonebridge Center	AZ	Phoenix	2000	2000	30,235	30,235	37.2%	74.4%	55,250		Safeway	--	--
The Provinces Shopping Ctr	AZ	Phoenix	2000	2000	34,241	34,201	66.7%	80.8%	55,256		Safeway	--	--
Vistoso Center	AZ	Tucson	2000	2000	34,770	34,770	66.8%	87.9%	55,255		Safeway	--	--
Amerige Heights Town Center	CA	Los Angeles	2000	2000	262,387	252,933	93.2%	98.1%	57,560		Albertson's	--	Target, Ross Dress for Less, Barnes & Noble
Crossroads Plaza	CA	Los Angeles	1988	1999	60,638	0	100.0%	0.0%	--		--	--	--
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	CA	Los Angeles	2000	2000	112,012	112,012	85.2%	89.1%	57,050		Albertson's	Rite Aid	--
Park Plaza Shopping Center	CA	Los Angeles	1991	2001	193,619	193,529	95.3%	94.9%	28,210		Von's Food & Drug	Sav-On Drugs	Ross Dress for Less, Petco
Plaza de Hacienda	CA	Los Angeles	1991	1999	127,132	0	100.0%	0.0%	--		--	--	--
Plaza Hermosa	CA	Los Angeles	1984	1999	94,940	94,940	100.0%	100.0%	36,800		Von's Food & Drug	Sav-On Drugs	--
Valencia Crossroads	CA	Los Angeles	2002	2002	0	178,540	NA	80.8%	0		--	--	--
Westridge Center	CA	Los Angeles	2001	2001	99,367	87,282	0.0%	61.5%	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	Blockbuster Video
Diablo Plaza	CA	Oakland	1982	1999	63,265	63,265	100.0%	92.1%	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, Old Navy, Jo-Ann Fabrics
San Leandro Plaza	CA	Oakland	1982	1999	50,432	50,432	100.0%	100.0%	38,250		Safeway	--	--
Tassajara Crossing	CA	Oakland	1990	1999	146,188	146,188	98.4%	100.0%	56,496		Safeway	Long's Drugs	Ace Hardware
Bristol & Warner Shopping Ctr	CA	Orange County	1998	1999	121,679	0	96.5%	0.0%	--		--	--	--
Heritage Plaza	CA	Orange County	1981	1999	231,828	231,828	99.2%	98.9%	44,376		Ralph's	Sav-On Drugs	Irvine 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	51,779	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.
El Dorado Hills	CA	Sacramento	2000	2000	112,596	112,604	84.9%	91.8%	58,920		Ralph's	Long's Drugs	--
Prairie City Crossing	CA	Sacramento	1999	1999	82,503	82,503	98.1%	100.0%	55,255		Safeway	--	--
Campus Marketplace	CA	San Diego	2000	2000	143,137	143,759	85.1%	89.7%	57,541		Ralph's	Long's Drugs	--
Costa Verde	CA	San Diego	1988	1999	178,621	178,621	99.6%	98.0%	40,000		Albertson's	--	Petco, Bookstar
El Norte Parkway Plaza	CA	San Diego	1984	1999	87,990	87,990	98.5%	96.4%	42,315		Von's Food & Drug	--	Our Fitness
Friars-Mission Center	CA	San Diego	1989	1999	145,609	145,610	100.0%	100.0%	54,015		Ralph's	Long's Drugs	--
Twin Peaks Plaza	CA	San Diego	1988	1999	198,139	198,139	98.6%	98.9%	44,686		Albertson's	--	Target
El Cerrito Plaza	CA	San Francisco	2000	2000	258,091	254,952	81.7%	70.6%	66,700		Albertson's	Long's Drugs	Bed, Bath & Beyond, Ross, Barnes & Noble
Sequoia Station	CA	San Francisco	1996	1999	103,148	103,148	100.0%	100.0%	62,050		Safeway	Long's Drugs	Barnes and Noble, Old Navy
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	--
Loehmann's Plaza Calif	CA	San Jose	1983	1999	113,310	113,310	100.0%	98.9%	53,000		Safeway	Long's Drugs	Loehmann's, Baptist Bookstore, LA Fitness
West Park Plaza	CA	San Jose	1996	1999	88,103	88,103	100.0%	100.0%	24,712		Safeway	Rite Aid	--
Corral Hollow	CA	Stockton	2000	2000	168,238	171,140	96.3%	100.0%	65,715		Safeway	Long's Drugs	Orchards Supply & Hardware
Gelson's Westlake	CA	Ventura	2002	2002	0	87,525	NA	81.4%	37,500		Gelsons	--	--
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	190,625	100.0%	100.0%	41,300		Von's Food & Drug	Long's Drugs	Total Woman
Crossroads Commons	CO	Boulder	1986	2001	144,288	144,288	97.4%	98.9%	40,846		Whole Foods	--	Barnes & Noble
Cheyenne Meadows Center	CO	Colorado Springs	1998	1998	89,893	89,893	97.7%	92.9%	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	--	--
Buckley Square	CO	Denver	1978	1999	111,146	111,146	100.0%	98.5%	62,400		King Soopers	--	True Value Hardware

Property Name	State	MSA	Yr Const or Last Rvnt	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor	Drug Store	Other Anchor or Major
					Dec-01	Jun '02	Dec-01	Jun '02				
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%	100.0%	49,751	King Soopers	Walgreen's	--
Lloyd King Center	CO	Denver	1998	1998	83,326	83,326	100.0%	100.0%	61,040	King Soopers	--	--
Stroh Ranch Center	CO	Denver	1998	1998	86,432	93,415	100.0%	97.2%	69,719	King Soopers	--	--
Willow Creek Center	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	14,418	71.2%	70.7%	48,966	Albertson's	--	--
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%	99.5%	49,069	Acme	Eckerd	K-mart
Palm Harbour Shopping Ctr	FL	Daytona Beach	1991	1996	172,758	172,758	93.6%	98.3%	45,254	Publix	Eckerd	Bealls
Palm Trails Plaza	FL	Fort Lauderdale	1998	1997	76,067	76,067	98.3%	95.9%	59,562	Winn-Dixie	--	--
Welleby Plaza	FL	Fort Lauderdale	1982	1996	109,949	109,949	86.1%	91.9%	46,779	Publix	--	--
East Port Plaza	FL	Fort Pierce	1991	1997	235,842	235,842	93.1%	94.4%	42,112	Publix	Walgreen's	Sears Homelife
Martin Downs Village Center	FL	Fort Pierce	1985	1993	121,946	121,946	91.0%	92.0%	0	--	--	Coastal Care, Bealls
Martin Downs Village Shoppes	FL	Fort Pierce	1998	1993	49,773	49,773	87.1%	87.1%	0	--	Walgreen's	--
Ocean Breeze Plaza	FL	Fort Pierce	1985	1993	108,209	108,209	85.4%	86.1%	36,464	Publix	--	Coastal Care
Ocean East Mall	FL	Fort Pierce	1997	1996	113,328	0	95.2%	0.0%	0	--	--	--
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 Coral	2000	2000	78,784	78,784	72.1%	86.3%	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%	96.3%	39,795	Publix	--	Kmart, Jo-Ann Fabrics
Anastasia Plaza	FL	Jacksonville	1988	1993	102,342	102,342	94.5%	94.9%	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%	94.0%	47,955	Publix	--	Stein Mart, Starbucks
Highlands Square Shopping Ctr	FL	Jacksonville	1999	1998	258,123	258,123	90.0%	92.0%	84,314	Publix/Winn-Dixie	Eckerd	Big Lots, Bealls, Bailey's Gym
Julington Village	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%	97.6%	51,832	Publix	Eckerd	--
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%	78.6%	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%	90.1%	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	FL	Miami	1990	1998	108,190	108,190	98.0%	97.4%	46,368	Winn-Dixie	Navarro Pharmacies	--
Tamiami Trail Plaza	FL	Miami	1997	1997	110,867	110,867	98.4%	98.4%	42,112	Publix	Eckerd	--
University Marketplace	FL	Miami	1990	1993	129,121	129,121	85.7%	85.7%	63,139	Albertson's	--	Beverly's Pet Center, Plej's
Berkshire Commons	FL	Naples	1992	1994	106,354	106,354	98.9%	98.7%	65,537	Publix	Walgreen's	--
Pebblebrooke Plaza	FL	Naples	2000	2000	76,767	76,766	95.3%	96.9%	61,166	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	117,665	90.8%	79.4%	45,500	Winn-Dixie	Walgreen's	World Gym
Regency Village	FL	Orlando	2000	2000	83,167	89,667	75.5%	84.9%	54,379	Publix	--	--
Willa Springs	FL	Orlando	2000	2000	83,730	83,730	96.5%	99.4%	44,271	Publix	--	--
Lynn Haven	FL	Panama City	2001	2001	63,871	63,871	69.3%	78.1%	44,271	Publix	--	--
Ensley Square	FL	Pensacola	1977	1997	62,363	62,363	18.3%	10.1%	0	--	--	--
Peachland Promenade	FL	Punta Gorda	1991	1995	82,082	82,082	90.8%	89.3%	48,890	Publix	--	--
Beneva Village Shops	FL	Sarasota	1987	1998	141,532	141,532	92.7%	97.0%	42,112	Publix	Walgreen's	Ross Dress for Less
Carriage Gate	FL	Tallahassee	1978	1994	76,833	76,833	89.6%	79.2%	0	--	--	TJ Maxx
Ocala Corners	FL	Tallahassee	2000	2000	86,771	86,772	88.1%	97.0%	61,171	Publix	--	--
South Monroe Commons	FL	Tallahassee	1998	1996	68,840	68,840	100.0%	100.0%	48,466	Winn-Dixie	--	--
Vineyard Shopping Center	FL	Tallahassee	2001	2001	62,821	62,821	70.5%	70.5%	44,271	Publix	--	--
Bloomingdale Square	FL	Tampa	1987	1998	267,935	267,935	99.6%	99.6%	39,795	Publix	--	Wal-Mart, Bealls, Ace Hardware
Center of Seven Springs	FL	Tampa	1986	1994	162,580	162,580	88.9%	87.9%	35,000	Winn-Dixie	--	--
Kings Crossing - Sun City	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%	86.2%	36,464	Publix	--	--
Regency Square at Brandon	FL	Tampa	1986	1993	349,848	349,848	94.9%	96.0%	0	--	--	TJ Maxx, AMC, Staples, Marshalls, Michaels
Terrace Walk	FL	Tampa	1990	1993	50,936	50,936	49.7%	92.9%	0	--	--	CitiFinancial
Town Square	FL	Tampa	1999	1997	44,679	44,681	49.0%	99.3%	0	--	--	Pier 1 Imports
University Collection	FL	Tampa	1984	1996	106,899	106,899	98.2%	94.4%	40,143	Kash N Karry	Eckerd	JoAnn Fabrics, Dockside Imports
Village Center 6 - Tampa	FL	Tampa	1993	1995	180,781	181,110	93.5%	99.0%	36,434	Publix	Walgreen's	Stein Mart
Boynton Lakes Plaza	FL	West Palm Beach	1993	1997	130,924	130,924	94.2%	94.2%	56,000	Winn-Dixie	Walgreen's	World Gym
Chasewood Plaza	FL	West Palm Beach	1986	1993	141,178	141,178	94.3%	94.3%	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	FL	West Palm Beach	2002	2002	0	92,065	NA	49.6%	44,271	Publix	--	--
Tequesta Shoppes	FL	West Palm Beach	1986	1996	109,937	109,937	94.3%	91.0%	39,795	Publix	--	Bealls
Wellington Marketplace	FL	West Palm Beach	1990	1995	171,957	0	99.4%	0.0%	0	--	--	--
Wellington Town Square	FL	West Palm Beach	1982	1996	105,150	105,150	92.7%	100.0%	36,464	Publix	Eckerd	--

Property Name	State	MSA	Yr Const or Last Rvnt	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor	Drug Store	Other Anchor or Major
					Dec-01	Jun '02	Dec-01	Jun '02				
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	--	Drug Emporium	--
Briarcliff Village	GA	Atlanta	1990	1997	183,965	187,156	97.2%	97.3%	43,454	Publix	--	TJ Maxx, Office Depot, Petco, Party City
Buckhead Court	GA	Atlanta	1994	1997	55,229	55,229	92.3%	92.3%	0	--	--	--
Cambridge Square Shopping Ctr	GA	Atlanta	1979	1996	69,649	69,699	88.1%	88.0%	32,922	Kroger	--	--
Cromwell Square	GA	Atlanta	1990	1997	70,282	70,282	95.1%	95.1%	0	--	CVS Drug	Haverty's Furniture, 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%	98.3%	45,044	Publix	Eckerd	--
Dunwoody Hall	GA	Atlanta	1986	1997	89,511	89,511	86.7%	96.9%	44,271	Publix	Eckerd	--
Dunwoody Village	GA	Atlanta	1975	1997	114,658	120,597	65.8%	77.8%	18,400	Fresh Market	--	--
Killian Hill Market	GA	Atlanta	2000	2000	113,321	113,227	85.9%	81.0%	54,340	Publix	--	--
Loehmann's Plaza Georgia	GA	Atlanta	1986	1997	137,635	137,635	89.2%	91.4%	0	--	Eckerd	Loehmann's
Lovejoy Station	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%	91.2%	56,146	Publix	--	TJ Maxx, Hollywood Video
Orchard Square	GA	Atlanta	1987	1995	93,221	93,222	91.6%	96.1%	44,271	Publix	--	Harbor Freight Tools
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	97,812	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	GA	Atlanta	1997	1997	143,980	145,334	93.3%	94.1%	37,888	Publix	Eckerd	Village Playhouse
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%	93.1%	60,009	Kroger	--	Stein Mart
Sandy Springs Village	GA	Atlanta	1997	1997	45,040	0	100.0%	0.0%	0	--	--	--
LaGrange Marketplace	GA	Augusta-Aiken	1989	1993	76,327	76,327	91.9%	91.9%	46,733	Winn-Dixie	Eckerd	--
Parkway Station	GA	Macon	1983	1996	94,290	94,290	81.8%	83.0%	42,130	Kroger	--	--
Evans Crossing Shopping Ctr	GA	None	2001	1998	92,052	0	96.9%	0.0%	0	--	--	--
Hinsdale Lake Commons	IL	Chicago	1986	1998	178,601	178,975	86.4%	99.0%	69,540	Dominick's	--	Ace Hardware
Westbrook Commons	IL	Chicago	1984	2001	121,561	121,561	99.2%	97.7%	51,304	Dominicks	Walgreen's	--
Silverlake Shopping Center	KY	Cincinnati	1988	1998	99,286	99,352	97.3%	97.3%	60,000	Kroger	--	--
Franklin Square Shopping Center	KY	Lexington	1988	1998	201,403	205,330	92.0%	91.1%	50,499	Kroger	Rite Aid	JC Penney, Office Depot, Pier 1 Imports
Covington - Advanced Auto	KY	None	2000	2000	7,000	7,000	100.0%	100.0%	0	--	--	Advanced Auto
Elsmere - Advanced Auto	KY	None	2000	2000	7,000	7,000	100.0%	100.0%	0	--	--	Advanced Auto
Newport Advance Auto, KY	KY	None	2000	2000	7,000	7,000	100.0%	100.0%	0	--	--	Advanced Auto
Fallston - Goodyear	MD	Fallston	2001	2001	6,763	0	100.0%	0.0%	0	--	--	--
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%	95.8%	60,202	Kroger	--	--
Fenton Village Marketplace	MI	Flint	1999	1999	97,224	97,224	92.8%	97.1%	53,739	Farmer Jack	--	Michaels, Blockbuster Video
Olde Towne Plaza	MO	St. Louis	2000	2000	287,678	288,074	92.1%	97.5%	0	--	--	Lowe's, Stein Mart, Marshalls, Homegoods
St. Ann Square	MO	St. Louis	1986	1998	82,498	82,498	92.9%	92.9%	43,483	National	--	Bally Total Fitness
Columbia Marketplace	MS	None	1988	1993	136,002	136,002	98.5%	98.5%	41,895	Winn-Dixie	--	Wal-Mart
Lucedale Marketplace	MS	None	1989	1993	49,059	49,059	97.6%	100.0%	35,059	Winn-Dixie	Edward's Drugs	Wal-Mart
Oakley Plaza	NC	Asheville	1988	1997	118,728	118,728	100.0%	100.0%	42,317	Bi-Lo	CVS Drug	Baby Superstore, Western Auto
Carmel Commons	NC	Charlotte	1979	1997	132,651	132,651	97.0%	97.0%	14,300	Fresh Market	Eckerd	Piece Goods, Party City, Chuck E. Cheese
City View Shopping Center	NC	Charlotte	1993	1996	77,552	77,552	100.0%	100.0%	44,000	Winn-Dixie	CVS Drug	Public Library
Union Square Shopping Center	NC	Charlotte	1989	1996	97,191	97,191	98.6%	100.0%	33,000	Harris Teeter	CVS Drug	Consolidated Theatres
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%	79.3%	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, United Artists, Office Max, Petsmart
Glenwood Village	NC	Raleigh	1983	1997	42,864	42,864	94.4%	83.7%	27,764	Harris Teeter	--	--
Lake Pine Plaza	NC	Raleigh	1997	1998	87,691	87,691	94.4%	97.6%	57,590	Kroger	--	--
Maynard Crossing Shopping Ctr	NC	Raleigh	1997	1998	122,814	122,814	91.3%	94.6%	55,973	Kroger	--	--
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	89,833	99.3%	96.2%	40,832	Food Lion	--	True Value Hardware
Echelon Village Plaza	NJ	Philadelphia	2000	2000	88,993	88,993	81.1%	78.3%	48,776	Genuardi's	--	--
Atlantic City	NJ	None	1999	1999	10,908	10,908	100.0%	100.0%	0	--	Eckerd	--
Cape May	NJ	None	1999	1999	12,739	0	100.0%	0.0%	0	--	--	--
Beckett Commons Shopping Ctr	OH	Cincinnati	1995	1998	112,936	121,519	97.5%	100.0%	56,634	Kroger	--	Stein Mart
Cherry Grove Plaza	OH	Cincinnati	1997	1998	195,497	195,497	89.4%	90.3%	66,336	Kroger	CVS Drug	TJ Maxx, Hancock Fabrics
Hyde Park Plaza	OH	Cincinnati	1995	1997	374,544	374,544	89.8%	94.7%	138,592	Kroger/Thriftway	Walgreen's	Michaels, Barnes & Noble, Joann's Fabric
Regency Milford Center	OH	Cincinnati	2001	2001	109,125	108,903	81.3%	85.0%	65,000	Kroger	--	--
Shoppes at Mason	OH	Cincinnati	1997	1998	80,800	80,800	95.0%	95.0%	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%	66.5%	56,006	Big Bear	--	Stein Mart

Property Name	State	MSA	Yr Const or Last Rrvnt	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor	Drug Store	Other Anchor or Major
					Dec-01	Jun '02	Dec-01	Jun '02				
Kroger New Albany Center	OH	Columbus	1999	1999	91,805	91,721	91.6%	96.9%	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%	92.9%	56,859	Big Bear	--	--
Windmill Square	OH	Columbus	1997	1998	120,509	120,509	95.4%	94.2%	76,555	Kroger	--	Sears Hardware
Worthington Park Center	OH	Columbus	1991	1998	93,095	93,095	91.2%	91.2%	52,337	Kroger	CVS Drug	--
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%	86.7%	55,164	Safeway	--	--
Hillsboro Market Center	OR	Portland	2000	2000	67,359	154,496	95.5%	80.3%	57,370	Albertson's	--	--
Murrayhill Marketplace	OR	Portland	1988	1999	149,214	149,214	87.6%	91.3%	41,132	Safeway	--	--
Sherwood Crossroads	OR	Portland	1999	1999	89,266	89,266	79.9%	78.4%	55,150	Safeway	--	--
Sherwood Market Center	OR	Portland	1995	1999	124,256	124,256	98.1%	99.2%	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	89,608	97.8%	100.0%	0	--	--	Sportmart
West Hills Plaza	OR	Portland	1998	1999	53,579	53,579	100.0%	100.0%	30,154	QFC	--	--
Hershey - Goodyear	PA		2000	2000	6,000	6,000	100.0%	100.0%	0	--	--	Goodyear
Merchants Village	SC	Charleston	1997	1997	79,724	79,724	100.0%	100.0%	37,888	Publix	--	--
Queensborough Shopping Ctr	SC	Charleston	1993	1998	82,333	82,333	100.0%	100.0%	65,796	Publix	--	--
Rhett and Remount	SC	Charleston	1999	1999	10,908	0	100.0%	0.0%	0	--	--	--
Murray Landing	SC	Columbia	2002	2001	0	64,041	NA	74.4%	44,840	Publix	--	--
Rosewood Shopping Center	SC	Columbia	2001	2001	57,668	36,887	84.4%	78.9%	27,887	Publix	--	Kimbrell's Furniture
Pelham Commons	SC	Greenville	2002	2002	0	76,271	NA	58.0%	44,271	Publix	--	--
Main & Meeting	SC		1999	1999	10,908	10,908	100.0%	100.0%	0	--	Eckerd	--
Harpeth Village	TN	Nashville	1998	1997	70,091	70,091	100.0%	100.0%	55,377	Albertson's	--	--
Nashboro Village	TN	Nashville	1998	1998	86,811	86,811	100.0%	91.9%	61,224	Kroger	--	--
Northlake Village	TN	Nashville	1988	2000	151,629	151,629	98.1%	98.5%	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
Thompson Lane & Nolensville	TN	Nashville	1998	1998	10,908	10,908	100.0%	100.0%	0	--	Eckerd	--
Tulip Grove & Old Hickory	TN	Nashville	1998	1998	13,905	0	100.0%	0.0%	0	--	--	--
Tullahoma	TN	Nashville	2000	2000	13,905	0	100.0%	0.0%	0	--	--	--
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	--
Manchester (Hwy 41 & Hwy 55)	TN		1999	1999	10,908	0	100.0%	0.0%	0	--	--	--
Hancock Center	TX	Austin	1998	1999	410,438	410,438	98.7%	98.7%	90,217	H.E.B.	--	Sears, Old Navy, Petco, Mars Music
Market at Round Rock, The	TX	Austin	1999	1999	123,347	123,347	98.8%	99.8%	63,800	Albertson's	--	--
North Hills Town Center	TX	Austin	1995	1999	144,019	144,019	95.0%	100.0%	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%	86.3%	59,561	Albertson's	Eckerd	24 Hour Fitness, Petco
Hebron Parkway Plaza	TX	Dallas	1999	1999	46,800	46,800	94.0%	94.0%	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	56,888	24.5%	28.4%	64,843	Albertson's	--	--
MacArthur Park - Phase 1	TX	Dallas	1999	2000	38,987	39,015	100.0%	100.0%	0	--	--	Pier 1 Imports
MacArthur Park - Phase 2	TX	Dallas	1999	1999	198,672	198,490	99.4%	98.6%	63,373	Kroger	--	Linens 'N Things, Barnes & Noble, GAP
Main Street Center	TX	Dallas	2002	2002	0	32,680	NA	6.9%	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%	29.5%	0	--	--	Wal-Mart
Mills Pointe	TX	Dallas	1986	1999	126,186	126,186	97.1%	99.1%	52,688	Tom Thumb	--	--
Mockingbird Commons	TX	Dallas	1997	1999	121,564	121,564	87.6%	87.6%	48,525	Tom Thumb	--	--
Northview Plaza	TX	Dallas	1991	1999	116,016	116,016	90.3%	90.3%	58,890	Kroger	--	--
Preston Park Village	TX	Dallas	1985	1999	273,647	273,396	79.0%	77.2%	52,688	Tom Thumb	--	Williams Sonoma, Gap
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	101,030	83.6%	83.3%	62,322	Albertson's	--	--
Shiloh Springs	TX	Dallas	1998	1998	110,055	110,040	95.9%	100.0%	60,932	Kroger	--	--
The Village	TX	Dallas	1982	1999	95,149	0	91.5%	0.0%	0	--	--	--
Valley Ranch Centre	TX	Dallas	1997	1999	117,187	117,187	95.1%	94.6%	55,750	Tom Thumb	--	--
Cooper Street Plaza	TX	Fort Worth	1992	1999	133,196	133,196	100.0%	100.0%	0	--	--	Circuit City, Office Max, Sears Homelife
Creekside Plaza	TX	Fort Worth	1998	1998	96,816	96,816	98.6%	100.0%	60,932	Kroger	--	--
Harwood Hills Village	TX	Fort Worth	1999	1999	122,538	0	92.5%	0.0%	0	--	--	--
Keller Town Center	TX	Fort Worth	1999	1999	114,822	113,872	87.4%	93.9%	63,631	Tom Thumb	--	--
Overton Park Plaza	TX	Fort Worth	1991	2001	350,856	350,856	87.7%	98.4%	59,561	Albertson's	--	Home Depot, Oshman's Sporting Goods
Ridglea Plaza	TX	Fort Worth	1986	1999	197,601	197,601	86.4%	86.4%	51,500	Tom Thumb	Eckerd	Stein Mart, Warehouse Music
Southlake - Village Center	TX	Fort Worth	1998	1998	118,092	118,092	97.5%	94.1%	60,932	Kroger	--	--
Tarrant Parkway Plaza	TX	Fort Worth	1999	1999	33,057	33,057	95.9%	95.9%	64,400	Albertson's	--	--
Trophy Club	TX	Fort Worth	1999	1999	125,073	106,607	86.2%	79.9%	63,654	Tom Thumb	--	--

Property Name	State	MSA	Yr Const or Last Rvmt	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor	Drug Store	Other Anchor or Major
					Dec-01	Jun '02	Dec-01	Jun '02				
Champion Forest Shopping Ctr	TX	Houston	1983	1999	115,247	115,247	99.3%	96.2%	56,457	Randall's Food	Eckerd	--
Coles Center	TX	Houston	2001	2001	42,261	42,090	42.6%	70.6%	67,493	Randall's Food	--	--
Fort Bend Market	TX	Houston	2000	2000	30,227	30,171	32.6%	45.0%	67,106	Kroger	--	--
Sweetwater Plaza	TX	Houston	2000	2001	134,045	134,045	96.7%	90.3%	65,241	Kroger	Walgreen's	--
Southpark	TX	Tyler	1997	1999	146,758	146,757	94.6%	91.0%	54,980	Albertson's	--	Bealls
Brookville Plaza	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%	98.6%	65,003	Kroger	CVS Drug	Staples
Ashburn Farm Market Center	VA	Washington DC	2000	2000	92,002	92,002	83.6%	92.0%	48,999	Giant	--	--
Cheshire Station	VA	Washington DC	2000	2000	97,226	97,227	88.6%	96.6%	55,256	Safeway	--	Petco
Tall Oaks Village Center	VA	Washington DC	1998	2002	0	68,881	NA	100.0%	38,763	Giant	--	--
Big Bethal & Mercury	VA		1999	1999	10,908	10,908	100.0%	100.0%	0	--	Eckerd	--
High & Airline	VA		2000	2000	10,908	10,908	100.0%	100.0%	0	--	Eckerd	--
Cascade Plaza	WA	Seattle	1999	1999	217,633	217,657	98.8%	99.5%	49,440	Safeway	Long's Drugs	Ross Dress for Less, Bally Total Fitness
Inglewood Plaza	WA	Seattle	1985	1999	17,253	17,253	100.0%	100.0%	0	--	--	--
Lake Meridian Marketplace	WA	Seattle	1989	1999	165,210	0	95.0%	0.0%				
Pine Lake Village	WA	Seattle	1989	1999	100,953	102,953	100.0%	100.0%	36,182	Quality Foods	Rite Aid	--
Sammamish Highland	WA	Seattle	1992	1999	101,289	101,289	100.0%	100.0%	55,000	Safeway	Bartell Drugs	Sammamish Ace Hardware
South Point Plaza	WA	Seattle	1997	1999	190,455	190,455	98.7%	98.7%	55,443	Cost Cutters	Rite Aid	Office Depot, Pep Boys, Pacific Fabrics
Southcenter Plaza	WA	Seattle	1990	1999	58,282	58,282	100.0%	100.0%	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	WA	Tacoma	1999	1999	140,510	140,510	94.4%	95.5%	68,273	Fred Myer	Rite Aid	--
Dell Range Marketplace	WY	Cheyenne	1999	1999	87,777	86,883	100.0%	100.0%	60,168	King Soopers	--	--
<b>Regency Centers Total</b>					29,089,493	28,659,108	92.7%	93.2%	11,354,022		<b>269</b>	



Property Name	State	MSA	Yr Const or Last Rvntn	Year Acquired	Company Owned GLA		% Leased		Grocery		Drug Store	Other Anchor or Major
					Dec-01	Jun '02	Dec-01	Jun '02	Anchor	GLA		
<b>Stabilized Properties</b>												
Florida	FL	50			6,246,611	5,971,140	91.6%	93.2%	1,862,131	39		
Texas	TX	30			4,408,946	4,171,388	92.8%	93.4%	1,605,327	27		
California	CA	31			4,153,848	3,837,628	98.3%	99.1%	1,324,079	30		
Georgia	GA	22			2,328,492	2,196,100	94.6%	94.6%	726,481	15		
Ohio	OH	14			1,870,079	1,878,356	88.9%	90.6%	931,227	14		
North Carolina	NC	12			1,246,121	1,246,121	98.1%	98.0%	544,269	12		
Colorado	CO	12			1,188,480	1,195,412	98.8%	98.2%	710,858	12		
Washington	WA	8			1,095,457	932,271	98.1%	98.9%	314,403	6		
Oregon	OR	7			650,829	737,765	93.4%	91.7%	233,613	5		
Alabama	AL	6			591,220	591,220	95.2%	94.3%	246,251	6		
Arizona	AZ	6			572,680	531,840	92.6%	86.4%	244,970	5		
Tennessee	TN	7			493,860	455,142	99.4%	97.9%	246,676	4		
Delaware	DE	2			240,418	240,418	99.3%	99.5%	49,069	1		
Kentucky	KY	5			321,689	325,682	94.2%	93.6%	110,499	2		
Virginia	VA	6			316,366	385,248	94.8%	98.4%	211,886	4		
Mississippi	MS	2			185,061	185,061	98.3%	98.9%	76,954	2		
Illinois	IL	2			300,162	300,536	91.6%	98.5%	120,844	2		
Michigan	MI	3			275,085	279,265	89.5%	93.7%	163,406	3		
South Carolina	SC	3			183,873	172,965	100.0%	100.0%	103,684	2		
Wyoming	WY	1			87,777	86,883	100.0%	100.0%	60,168	1		
Missouri	MO	2			370,176	370,572	92.3%	96.5%	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			23,647	10,908	100.0%	100.0%	0	0		
<b>Total Stabilized Properties</b>		<b>233</b>			<b>27,163,640</b>	<b>26,107,921</b>	<b>94.3%</b>	<b>95.0%</b>	<b>9,930,277</b>	<b>193</b>		
<b>Development and Pre-Stabilized Properties</b>												
Florida	FL	5			288,643	387,208	72.1%	73.3%	241,571	5		
Texas	TX	5			170,317	201,968	31.6%	36.4%	261,764	4		
California	CA	7			725,203	976,674	72.2%	80.0%	327,927	6		
Georgia	GA	2			227,979	233,824	75.8%	79.4%	72,740	2		
Ohio	OH	0			0	0	0.0%	0.0%	0	0		
North Carolina	NC	1			56,630	56,630	79.3%	79.3%	37,930	1		
Colorado	CO	0			0	0	0.0%	0.0%	0	0		
Washington	WA	0			0	0	0.0%	0.0%	0	0		
Oregon	OR	1			89,266	89,266	79.9%	78.4%	55,150	1		
Alabama	AL	2			74,220	192,491	69.3%	73.7%	95,691	2		
Arizona	AZ	2			54,932	54,932	41.6%	69.5%	116,198	2		
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			92,002	92,002	83.6%	92.0%	48,999	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	3			57,668	177,199	84.4%	68.3%	116,998	3		
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%	78.3%	48,776	1		
<b>Total Development and Pre-Stabilized Properties</b>		<b>30</b>			<b>1,925,853</b>	<b>2,551,187</b>	<b>69.9%</b>	<b>74.3%</b>	<b>1,423,743</b>	<b>28</b>		

Property Name	State	MSA	Yr Const or Last Rvntn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor	Drug Store	Other Anchor or Major
					Dec-01	Jun '02	Dec-01	Jun '02				
					<b>All Properties</b>							
Florida	FL	55			6,535,254	6,358,348	90.8%	92.0%	2,103,702	44		
Texas	TX	35			4,579,263	4,373,356	90.5%	90.8%	1,867,091	31		
California	CA	38			4,879,051	4,814,302	94.4%	95.2%	1,652,006	36		
Georgia	GA	24			2,556,471	2,429,924	92.9%	93.1%	799,221	17		
Ohio	OH	14			1,870,079	1,878,356	88.9%	90.6%	931,227	14		
North Carolina	NC	13			1,302,751	1,302,751	97.3%	97.2%	582,199	13		
Colorado	CO	12			1,188,480	1,195,412	98.8%	98.2%	710,858	12		
Washington	WA	8			1,095,457	932,271	98.1%	98.9%	314,403	6		
Oregon	OR	8			740,095	827,031	91.8%	90.3%	288,763	6		
Alabama	AL	8			665,440	783,711	92.3%	89.2%	341,942	8		
Arizona	AZ	8			627,612	586,772	88.1%	84.8%	361,168	7		
Tennessee	TN	7			493,860	455,142	99.4%	97.9%	246,676	4		
Delaware	DE	2			240,418	240,418	99.3%	99.5%	49,069	1		
Kentucky	KY	5			321,689	325,682	94.2%	93.6%	110,499	2		
Virginia	VA	7			408,368	477,250	92.3%	97.1%	260,885	5		
Mississippi	MS	2			185,061	185,061	98.3%	98.9%	76,954	2		
Illinois	IL	2			300,162	300,536	91.6%	98.5%	120,844	2		
Michigan	MI	3			275,085	279,265	89.5%	93.7%	163,406	3		
South Carolina	SC	6			241,541	350,164	96.3%	84.0%	220,682	5		
Wyoming	WY	1			87,777	86,883	100.0%	100.0%	60,168	1		
Missouri	MO	2			370,176	370,572	92.3%	96.5%	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	2			112,640	99,901	85.0%	80.6%	48,776	1		
<b>Total All Properties</b>		<b>263</b>			<b>29,089,493</b>	<b>28,659,108</b>	<b>92.7%</b>	<b>93.2%</b>	<b>11,354,021</b>	<b>221</b>		

**Regency Centers**  
**Summary of Tenant Rents exceeding .5% of Total Rents**  
**June 30, 2002**

Tenant	Tenant GLA	% to Company Owned GLA ©	Annualized Base Rent	% of Annualized Company Base Rent ©	# of Leased Stores
Kroger	3,178,602	11.1%	28,255,736	8.71%	55
Publix	2,384,881	8.3%	19,009,584	5.86%	52
Safeway	1,654,987	5.8%	14,708,424	4.53%	34
Albertsons	850,930	3.0%	8,321,135	2.56%	16
Blockbuster	384,300	1.3%	7,072,032	2.18%	68
Winn Dixie	748,913	2.6%	5,226,929	1.61%	16
Eckerd	282,805	1.0%	4,381,474	1.35%	29
Hallmark	225,094	0.8%	3,307,825	1.02%	53
Long's Drugs	257,280	0.9%	2,667,405	0.82%	11
Walgreens	218,331	0.8%	2,333,792	0.72%	16
T.J. Maxx / Marshalls	272,976	1.0%	2,141,634	0.66%	10
Petco	122,914	0.4%	2,098,255	0.65%	10
Ross Dress for Less	173,884	0.6%	2,088,042	0.64%	6
Wal-Mart	486,168	1.7%	1,993,727	0.61%	6
Barnes & Noble	122,495	0.4%	1,963,207	0.61%	6
Harris Teeter	183,892	0.6%	1,941,870	0.60%	4
Starbucks	74,567	0.3%	1,932,823	0.60%	49
Stein Mart	282,445	1.0%	1,801,124	0.56%	8
Gap / Old Navy	95,036	0.3%	1,729,236	0.53%	6
Mail Boxes, Etc.	92,011	0.3%	1,721,943	0.53%	69
Washington Mutual Bank	67,402	0.2%	1,697,516	0.52%	18
Hollywood Video	91,165	0.3%	1,682,575	0.52%	14
H.E.B. Grocery	150,682	0.5%	1,674,162	0.52%	2

<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	9	25
Safeway	11	45
Fry's / Kroger	2	57
Food World / Ahold	1	5
Kash N Karry / Food Lion	1	3
Target	3	5
Wal-Mart	2	8
<b><u>1,843,040</u></b>		

## Regency Centers

### Tenant Lease Expirations

The following table sets forth, for all leases in place as of **June 30, 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	Future Minimum Rent Under Expiring Leases	Percent of Total Minimum Rent (2)
(1)	328,111	1.3%	4,828,916	1.6%
2002	632,715	2.5%	10,109,064	3.3%
2003	2,029,817	8.0%	28,985,182	9.4%
2004	2,263,587	8.9%	34,245,246	11.1%
2005	2,567,530	10.1%	35,702,247	11.5%
2006	2,690,886	10.5%	37,473,722	12.1%
2007	2,406,722	9.4%	28,003,071	9.0%
2008	1,135,508	4.4%	10,086,787	3.3%
2009	882,687	3.5%	9,356,400	3.0%
2010	1,013,029	4.0%	12,222,563	3.9%
2011	1,170,909	4.6%	13,611,379	4.4%
10 Year Total	<u>17,121,501</u>	<u>67.1%</u>	<u>224,624,577</u>	<u>72.5%</u>
Thereafter	8,402,500	32.9%	85,073,623	27.5%
	<b><u>25,524,001</u></b>	<b><u>100.0%</u></b>	<b><u>309,698,200</u></b>	<b><u>100.0%</u></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**  
**June 30, 2002**

(\$000s except per share numbers)

	Annual			Quarterly			
	2000A	2001A	2002E	1Q02A	2Q02A	3Q02E	4Q02E
<b>FFO / Share</b>	\$2.64	\$2.78	\$2.90 - \$2.93	\$0.65	\$0.69	\$0.68 - \$0.70	
<b>Operating Portfolio</b>							
Occupancy	95.3%	94.9%	94.5%	94.3%	95.0%		
Same store growth	2.9%	3.2%	2% - 2.5%	2.2%	2.3%		
Rental growth	8.0%	10.5%	6% - 8%	11.6%	9.3%		
Recovery rate	78.0%	78.0%	77% - 80%	80.9%	79.7%		
Percentage rent	\$5,232	\$5,834	\$4,900	\$654	\$340		
<b>Investment Activity</b>							
Acquisitions	\$12,750	\$103,226	\$130,000	\$0	\$8,444		
Acquisition cap rate	9.7%	9.1%	8.6%		8.7%		
Dispositions - op. properties	\$18,900	\$38,363	\$220,000 - \$150,000 -	\$34,193	\$97,062		
Dispositions cap rate	10.9%	9.6%	9.75%	9.25%	9.3%		
Development starts	\$484,200	\$155,700	\$250,000 - \$350,000 - \$260,000 -	\$41,996	\$47,585		
Development stabilizations	\$235,700	\$177,979	\$315,000	\$93,203	\$73,317		
Development stabilized yield	10.6%	10.4%	10.5%	10.1%	10.5%		
Out parcel sales gains	\$4,491	\$16,909	\$12,000 - \$10,000 -	\$168	\$1,573		
Third party fees and commissions	\$1,726	\$3,437	\$4,000	\$747	\$1,037		
<b>Financing Assumptions</b>							
Projected development funding (in process properties only)					see development schedule		
Debt / total assets before depreciation	41%	42%	< 43%	42.8%	42.1%		
Unsecured/secured debt offerings	\$160,000	\$220,000	\$250,000	\$250,000			
-- interest rate	8.5%	8.0%	6.75%	6.75%	6.75%		
Capitalized interest/gross interest	20.0%	22.4%	15% - 25%	15.2%	16.5%		
Capitalized interest				\$3,798	\$4,073		
<b>Net Asset Valuation Guidance</b>		<b>2Q02</b>					
Expansion land and out parcels available		61 acres					
-- estimated market value		\$27,500					
NOI from CIP properties		\$2,398					
Straight-line rent receivable		\$18,500					

In addition to historical information, this information 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 credit risks and uncertainties, which are difficult to predict. Actual operating results may be affected by changes in national and local economic conditions, competitive market conditions, weather, obtaining governmental approvals and meeting development schedules, and therefore, may differ materially from what is expressed or forecasted in this information.