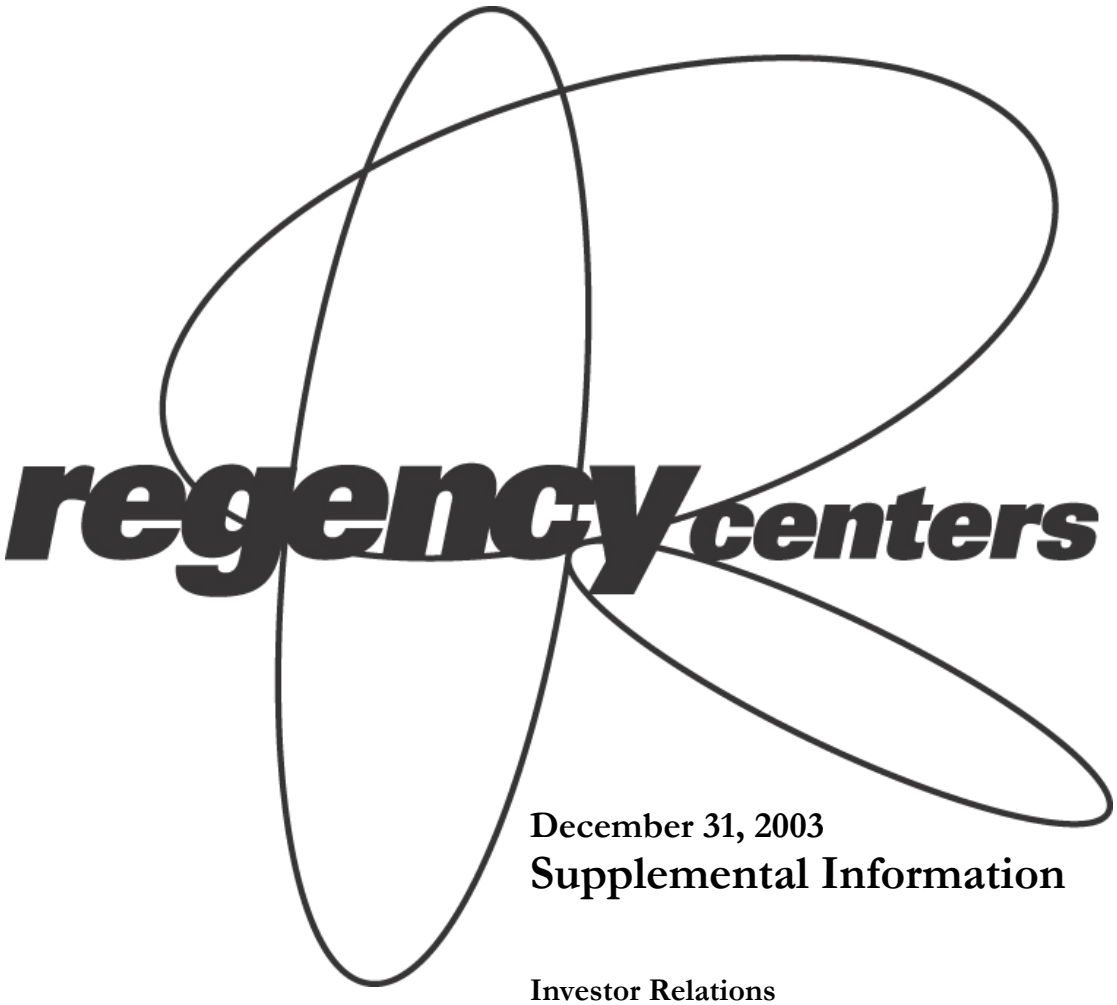
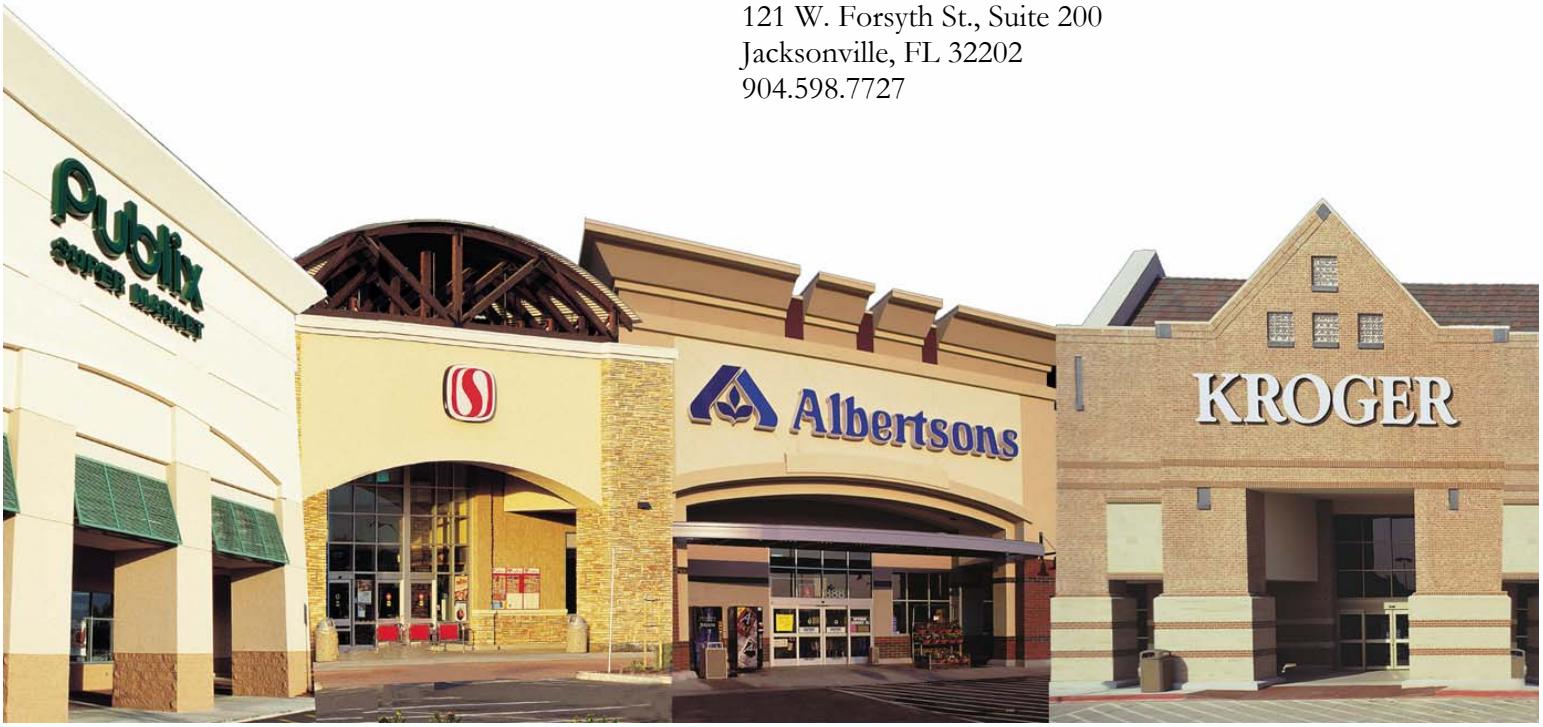



**December 31, 2003**

# Supplemental Information

**Investor Relations**
Diane Ortolano
121 W. Forsyth St., Suite 200
Jacksonville, FL 32202
904.598.7727



# *ABOUT REGENCY*

Regency Centers Corporation is the leading national owner, operator, and developer focused on grocery-anchored, neighborhood and community retail centers. Regency's total assets before depreciation are $3.4 billion.

As of December 31, 2003, the Company owns 265 retail properties, including those held in joint venture partnerships, totaling 30.3 million square feet and located in high growth markets throughout the United States. Founded in 1963 and operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

The quality of Regency's portfolio, anchored by preeminent supermarket chains such as Kroger, Publix, Safeway and Albertson's, draws nearly 15,000 shopper visits per week. In addition, 77% of the portfolio is leased to national and regional retailers. We believe that the quality of our tenant base and the strength of our tenant relationships are fundamentally differentiating factors for Regency. PCI is Regency's relationship-based operating system that focuses on the national, regional, and local retailers that are the best operators in their merchandising category. Intimate knowledge of our customers has allowed for the streamlining and customizing of the leasing process to reduce negotiation and vacancy down time while increasing the percentage of square feet leased to better operators. This quality combination of tenants has enabled occupancy rates to remain above 93% for the past seven years.

Regency's operating and development expertise continues to create value from the operating portfolio and from new development opportunities. At the end of the fourth quarter of 2003, Regency had 38 properties under development for an estimated total investment at completion of $694 million. These in-process developments are 61% funded and 76% leased.

Regency engages in a self-funding capital structure for its development program by selling non-strategic operating assets and developments and selling an interest in operating centers and completed developments to joint venture partners then using these proceeds to fund our new developments and acquisitions. This program has enhanced the Company's investment grade-rated balance sheet.

Regency has centers located in the top markets in the country and has 18 offices nationwide. The Company is listed on the New York Stock Exchange and is traded under the symbol REG. There is also a preferred class of shares that trade under REG PrC.

Please visit our web site at www.RegencyCenters.com for more information.

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December 31, 2003


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## Operating Results

For the fourth quarter of 2003, same property NOI growth was 3.1%. Operating properties were 95.4% leased, with a renewal percentage of 75%. During the quarter 1.2 million square feet of GLA was renewed or newly leased through 365 leasing transactions. Rent growth remained strong at 9.5% for the quarter.

## Financial Results

Net income for the quarter was $53.3 million, or $0.89 per diluted share. Funds From Operations were $55.9 million, or $0.91 per diluted share.

## Development Activity

Regency began development of ten new centers in the fourth quarter:

- Alameda Bridgeside in Alameda, California
- Clayton Valley in Concord, California
- Falcon Ridge in Fontana, California
- Hasley Canyon Village in Valencia, California
- Victoria Gateway Center in Rancho Cucamonga, California
- Phase II of Main Street Center in Frisco, Texas
- Signature Plaza in Plano, Texas
- Spring West in Spring, Texas
- Hollymead in Charlottesville, Virginia
- Signal Hill in Manassas, Virginia

For more information, please see page 14.

## Disposition Activity

Regency sold eleven operating properties in the fourth quarter: Four of these were sold into the Macquarie joint venture. Two of the eleven were joint venture properties sold to third parties and five were non-strategic properties. The company also sold five non-core developments. For more information please see pages 12 and 13.

## Financial Results

| | Three Months Ended | | Year to Date | |
|---|---|---|---|---|
| | 2003 Actual | 2002 Actual | 2003 Actual | 2002 Actual |
| **Net Income for common stockholders** | $53,289,159 | $34,226,399 | $126,614,365 | $107,666,464 |
| Basic EPS | $0.89 | $0.58 | $2.13 | $1.85 |
| Diluted EPS | $0.89 | $0.58 | $2.12 | $1.84 |
| Diluted EPS per share growth rate | 53.4% | | 15.2% | |
| **Funds from Operations for common stockholders** | $55,890,749 | $51,695,005 | $181,826,447 | $176,429,856 |
| FFO per share - Basic | $0.92 | $0.86 | $3.01 | $2.93 |
| FFO per share - Diluted | $0.91 | $0.84 | $2.97 | $2.87 |
| Diluted FFO per share growth rate | 8.3% | | 3.5% | |
| **Dividends paid per share and unit** | $0.520 | $0.510 | $2.080 | $2.040 |
| Payout ratio of Diluted FFO per share | 57.1% | 60.7% | 70.0% | 71.1% |
| **Interest Coverage Ratios** | | | | |
| Interest only | 3.4 | 3.3 | 3.1 | 3.1 |
| Capitalized interest | $3,327,768 | $2,732,805 | $13,105,955 | $13,752,848 |
| Fixed Charge (debt svc + preferred dividends) | 2.6 | 2.4 | 2.2 | 2.1 |

## Capital Information

| | Current | YTD Change | 12/31/02 | 12/31/01 |
|---|---|---|---|---|
| Closing common stock price per share | $39.85 | $7.45 | $32.40 | $27.75 |
| High | $40.43 | | $32.40 | $27.75 |
| Low | $34.09 | | $25.22 | $20.75 |
| Shareholder Return (assumes no reinvestment of dividends) | 29.4% | | | |
| Common shares and Equivalents Outstanding | 61,226,582 | (285,312) | 61,511,894 | 60,644,594 |
| Market equity value of Common and Convertible shares | $2,439,879 | $446,894 | $1,992,985 | $1,682,887 |
| Non-Convertible Preferred Units and shares | $304,000 | ($80,000) | $384,000 | $384,000 |
| Outstanding debt (000's) | $1,452,777 | $119,253 | $1,333,524 | $1,396,721 |
| Total market capitalization (000's) | $4,196,656 | $486,147 | $3,710,509 | $3,463,608 |
| **Debt to Total Market Capitalization** | **34.6%** | | **35.9%** | **40.3%** |
| Total real estate investments at cost (000's) | $3,167,756 | $71,773 | $3,095,983 | $3,156,831 |
| **Debt to Total Assets, at Cost before Depreciation** | **42.9%** | | **40.2%** | **42.2%** |
| **Outstanding Classes of Stock and Partnership Units:** | | | | |
| Common Shares Outstanding | 59,907,957 | - | 59,557,036 | 57,601,451 |
| Exchangeable O.P Units held by minority interests | 1,318,625 | - | 1,504,458 | 1,555,636 |
| Series 2 Cumulative Convertible Preferred Stock | 0 | | 450,400 | 1,487,507 |
| Total Common Shares & Equivalents | 61,226,582 | - | 61,511,894 | 60,644,594 |

## *CONSOLIDATED BALANCE SHEET*

For the Periods Ended December 31, 2003, 2002 and 2001

| **Assets** | | **2003** | **2002** | **2001** |
|---|---|---|---|---|
| Real Estate Investments at cost: | | | | |
| Operating properties | $ | 2,653,585,255 | 2,688,756,594 | 2,515,042,827 |
| Properties in development | | 369,474,460 | 276,085,435 | 408,437,476 |
| | | 3,023,059,715 | 2,964,842,029 | 2,923,480,303 |
| Operating properties held for sale | | 4,200,008 | 5,658,905 | 158,121,462 |
| Less: accumulated depreciation | | 285,664,875 | 244,595,928 | 202,325,324 |
| | | 2,741,594,848 | 2,725,905,006 | 2,879,276,441 |
| Investments in real estate partnerships | | 140,496,074 | 125,482,151 | 75,229,636 |
| Net real estate investments | | 2,882,090,922 | 2,851,387,157 | 2,954,506,077 |
| Cash and cash equivalents | | 29,868,622 | 56,447,329 | 27,853,264 |
| Notes receivable | | 70,781,914 | 56,630,876 | 32,504,941 |
| Tenant receivables, net of allowances for uncollectible accounts | | 54,573,165 | 47,983,160 | 47,723,145 |
| Deferred costs, less accumulated amortization | | 36,416,050 | 37,367,196 | 34,399,242 |
| Intangible and other assets | | 24,498,040 | 19,112,148 | 12,327,567 |
| | $ | 3,098,228,713 | 3,068,927,866 | 3,109,314,236 |
| **Liabilities and Stockholders' Equity** | | | | |
| Notes payable | $ | 1,257,776,805 | 1,253,524,045 | 1,022,720,748 |
| Unsecured line of credit | | 195,000,000 | 80,000,000 | 374,000,000 |
| Total Notes Payable | | 1,452,776,805 | 1,333,524,045 | 1,396,720,748 |
| Tenant security and escrow deposits | | 9,358,023 | 8,847,603 | 8,656,456 |
| Accounts payable and other liabilities | | 100,395,027 | 83,977,263 | 73,434,322 |
| Total liabilities | | 1,562,529,855 | 1,426,348,911 | 1,478,811,526 |
| Preferred units | | 223,525,891 | 375,403,652 | 375,403,652 |
| Exchangeable operating partnership units | | 26,544,594 | 30,629,974 | 32,108,191 |
| Limited partners' interest in consolidated partnerships | | 4,650,626 | 14,825,256 | 3,940,011 |
| Total minority interests | | 254,721,111 | 420,858,882 | 411,451,854 |
| **Stockholders' Equity** | | | | |
| Cumulative redeemable preferred stock | | 75,000,000 | 10,505,591 | 34,696,112 |
| Common stock, $.01 par | | 649,561 | 634,804 | 609,955 |
| Additional paid in capital, net of Treasury stock | | 1,282,947,196 | 1,290,109,653 | 1,260,233,020 |
| Accumulated other comprehensive income | | 174,747 | 0 | 0 |
| Distributions in excess of net income | | (77,793,757) | (79,529,975) | (68,226,276) |
| Stock loans | | 0 | 0 | (8,261,955) |
| Total Stockholders' Equity | | 1,280,977,747 | 1,221,720,073 | 1,219,050,856 |
| | $ | 3,098,228,713 | 3,068,927,866 | 3,109,314,236 |

## Other Summary Information

| | **2003** | **2002** |
|---|---|---|
| Debt to Real Estate Assets, at cost before depreciation | 45.9% | 43.1% |
| Unsecured Assets to Total Real Estate Assets (REG 100% owned only) | 80.8% | 81.9% |
| Unsecured NOI to Total NOI (REG 100% owned only) | 82.0% | 85.0% |

## *CONSOLIDATED STATEMENTS OF OPERATIONS*

*(Asset sales not separated as discontinued operations as required by GAAP - See Form 10Q and Form 10K)*

For the Periods Ended December 31, 2003 and 2002

| | Three Months Ended | | Year to Date | |
|---|---|---|---|---|
| | 2003 Actual | 2002 Actual | 2003 Actual | 2002 Actual |
| **Real Estate Revenues:** | | | | |
| Minimum rent | $71,024,772 | $72,825,863 | $282,446,570 | $290,364,665 |
| Percentage rent | 3,096,934 | 3,916,262 | 4,597,079 | 5,443,402 |
| Recoveries from tenants | 18,555,128 | 18,036,042 | 76,084,334 | 75,800,250 |
| Other tenant income | 1,299,112 | 1,495,681 | 5,462,513 | 6,466,319 |
| | 93,975,946 | 96,273,848 | 368,590,496 | 378,074,636 |
| **Real Estate Operating Expenses:** | | | | |
| Operating and maintenance | 14,305,013 | 15,099,973 | 54,717,660 | 54,793,489 |
| Real estate taxes | 10,013,352 | 9,484,271 | 40,433,456 | 41,144,760 |
| | 24,318,365 | 24,584,244 | 95,151,116 | 95,938,249 |
| Net Operating Income | 69,657,581 | 71,689,604 | 273,439,380 | 282,136,387 |
| **Development Gains and Mgmt Fees:** | | | | |
| Development gains | 11,434,547 | 11,714,529 | 26,110,830 | 19,252,434 |
| Fees and commissions | 1,412,552 | 1,443,794 | 6,418,937 | 4,616,916 |
| Gains on sales of outparcels | 7,355,870 | 3,143,020 | 11,771,094 | 6,201,173 |
| Provision for income tax (expense) | (2,181,204) | 391,400 | (2,181,204) | 391,400 |
| | 18,021,765 | 16,692,743 | 42,119,657 | 30,461,923 |
| **Other Operating Expense (Income):** | | | | |
| General and administrative excluding franchise taxes | 7,790,753 | 7,200,130 | 24,229,199 | 22,784,935 |
| Franchise taxes | (43,684) | 58,543 | 121,677 | (217,521) |
| Depreciation and amortization | 19,683,942 | 20,221,250 | 76,571,435 | 74,379,662 |
| Net interest expense | 21,126,642 | 22,553,818 | 84,227,761 | 82,429,884 |
| Gain on sale of operating properties | (19,243,813) | (4,257,436) | (27,001,037) | (10,826,677) |
| Provision for loss on operating properties | 0 | 0 | 1,968,520 | 2,524,480 |
| | 29,313,840 | 45,776,305 | 160,117,555 | 171,074,763 |
| **Minority interests (income)** | | | | |
| Equity in income of unconsolidated partnerships | (2,809,459) | (1,577,641) | (8,719,418) | (5,764,911) |
| Preferred unit distributions | 5,081,250 | 8,368,752 | 29,826,131 | 33,475,008 |
| Exchangeable operating partnership units | 1,202,056 | 874,232 | 3,044,013 | 2,796,643 |
| Limited partners' interest in consolidated partnerships | 184,125 | 131,980 | 501,261 | 492,139 |
| **Net income** | 54,707,534 | 34,808,719 | 130,789,495 | 110,524,668 |
| Preferred stock dividends | 1,418,375 | 582,320 | 4,175,130 | 2,858,204 |
| **Net income for common stockholders** | $53,289,159 | $34,226,399 | $126,614,365 | $107,666,464 |

## *RECONCILIATION OF FFO TO NET INCOME*

For the Periods Ended December 31, 2003 and 2002

| | Three Months Ended | | Year to Date | |
|---|---|---|---|---|
| | 2003 Actual | 2002 Actual | 2003 Actual | 2002 Actual |
| **Funds From Operations:** | | | | |
| Net income for common stockholders | $53,289,159 | $34,226,399 | $126,614,365 | $107,666,464 |
| Add (Less): | | | | |
| Depreciation expense - real property | $18,623,923 | $18,199,019 | 72,117,235 | 67,905,998 |
| Amortization of leasing commissions | $2,019,424 | $2,070,471 | 7,051,871 | 6,029,223 |
| Gain on sale of operating properties | ($19,243,813) | ($4,257,436) | (27,001,037) | (10,826,676) |
| Convertible preferred stock dividends | $0 | $582,320 | 0 | 2,858,204 |
| Minority interest of exchangeable partnership units | $1,202,056 | $874,232 | 3,044,013 | 2,796,643 |
| **Funds from Operations (a)** | $55,890,749 | $51,695,005 | $181,826,447 | $176,429,856 |
| **Additional Disclosure:** | | | | |
| Straight-line rental income | $321,724 | $1,512,494 | $3,189,029 | $5,152,766 |
| Provision for loss on sale of operating properties | $0 | $0 | $1,968,520 | $2,524,480 |
| Preferred stock and unit issuance costs | $0 | $0 | $3,122,239 | $0 |
| Debt premium amortization income | $456,201 | $380,618 | $1,587,205 | $1,933,805 |
| Stock based compensation expense | $1,450,413 | $1,465,813 | $5,785,845 | $4,560,039 |
| **Capital Expenditures (non-revenue enhancing only)** | | | | |
| Leasing commissions - Non-revenue enhancing | $1,965,464 | $1,585,489 | $7,327,796 | $6,360,571 |
| Tenant improvements - Non-revenue enhancing | $539,731 | $1,302,455 | $5,910,192 | $6,700,630 |
| Building improvements - Non-revenue enhancing | $2,455,283 | $4,680,012 | $7,610,006 | $8,316,247 |
| **Capital Expenditures (including revenue-enhancing)** | | | | |
| Leasing commissions | $3,712,351 | $3,958,612 | $11,021,273 | $12,183,537 |
| Tenant improvements | $1,953,205 | $1,777,624 | $7,930,076 | $9,767,020 |
| Building improvements | $2,731,442 | $4,741,771 | $8,128,733 | $8,766,583 |

(a) Regency considers FFO to be an accurate benchmark to its peer group and a meaningful performance measurement for the company because it excludes various items in net income that do not relate to or are not indicative of the operating performance of the ownership, management and development of real estate. FFO is defined by the National Association of Real Estate Investment Trusts generally as net earnings (computed in accordance with GAAP), (1) excluding real estate depreciation and amortization, gains and losses from sales of properties (except those gains and losses sold by Regency's taxable REIT subsidiary), after adjustment for unconsolidated partnerships and joint ventures and (2) excluding items classified by GAAP as extraordinary or unusual, along with significant non-recurring events. Regency also adjusts for the payment of convertible preferred stock dividends.

## *CONSOLIDATED STATEMENTS OF OPERATIONS (GAAP BASIS)*

For the Periods Ended December 31, 2003 and 2002

| | Three Months Ended | | Year to Date | |
|---|---|---|---|---|
| | 2003 Actual | 2002 Actual | 2003 Actual | 2002 Actual |
| **Revenues:** | | | | |
| Minimum rent | $69,870,042 | $67,516,490 | $275,449,673 | $262,720,557 |
| Percentage rent | 3,037,344 | 3,709,915 | 4,536,446 | 5,173,575 |
| Recoveries from tenants | 19,539,684 | 18,538,020 | 79,939,958 | 75,385,175 |
| Management fees and commissions | 1,412,552 | 1,443,794 | 6,418,937 | 4,616,916 |
| Equity in income of investments in real estate partnerships | 5,366,450 | 1,577,641 | 11,276,409 | 5,764,909 |
| Total revenues | 99,226,072 | 92,785,860 | 377,621,423 | 353,661,132 |
| **Operating Expenses:** | | | | |
| Depreciation and amortization | 19,440,388 | 18,469,046 | 74,741,180 | 67,845,443 |
| Operating and maintenance | 14,112,172 | 14,102,329 | 53,207,353 | 49,554,740 |
| General and administrative | 7,790,753 | 7,171,785 | 24,229,199 | 22,756,590 |
| Real estate taxes | 9,936,674 | 9,270,628 | 39,754,998 | 37,705,837 |
| Other operating expense (income) | 3,420,880 | (2,480,142) | 4,993,051 | (1,801,588) |
| Total operating expenses | 54,700,867 | 46,533,646 | 196,925,781 | 176,061,022 |
| **Other Expense (Income):** | | | | |
| Interest expense, net of interest income | 21,126,642 | 22,453,117 | 84,017,406 | 84,222,269 |
| Gain from sale of operating or development properties | (27,117,331) | (10,204,234) | (48,717,043) | (20,904,828) |
| Provision for loss on operating properties | 0 | 1,070,000 | 1,249,175 | 1,070,000 |
| Other expense (income) | 0 | 0 | 0 | (2,383,524) |
| Total other expense | (5,990,689) | 13,318,883 | 36,549,538 | 62,003,917 |
| Income before minority interests | 50,515,894 | 32,933,331 | 144,146,104 | 115,596,193 |
| Minority interest preferred unit distributions | (5,081,250) | (8,368,752) | (29,826,131) | (33,475,008) |
| Minority interest of exchangeable partnership units | (964,449) | (598,598) | (2,582,444) | (2,013,844) |
| Minority interest of limited partners | (184,124) | (131,979) | (501,260) | (492,137) |
| Income from continuing operations | 44,286,071 | 23,834,002 | 111,236,269 | 79,615,204 |
| **Discontinued Operations:** | | | | |
| Operating Income from discontinued operations | 929,134 | 2,117,191 | 3,564,142 | 14,818,224 |
| Gain from sale of operating or development properties | 9,492,329 | 8,857,526 | 15,989,084 | 16,091,240 |
| Income from discontinued operations | 10,421,463 | 10,974,717 | 19,553,226 | 30,909,464 |
| Net Income | 54,707,534 | 34,808,719 | 130,789,495 | 110,524,668 |
| Preferred stock dividends | (1,418,375) | (582,320) | (4,175,130) | (2,858,204) |
| Net income for common stockholders | $53,289,159 | $34,226,399 | $126,614,365 | $107,666,464 |

## *CALCULATION OF EARNINGS AND FFO PER SHARE*

For the Periods Ended December 31, 2003 and 2002

| | Three Months Ended | | Year to Date | |
|---|---|---|---|---|
| | 2003 Actual | 2002 Actual | 2003 Actual | 2002 Actual |
| **Earnings Per Share** | | | | |
| **Net Income for Basic EPS** | **$53,289,159** | **$34,226,399** | **$126,614,365** | **$107,666,464** |
| Increases to Diluted EPS as a result of Dilutive CSE's | | | | |
| Convertible Preferred stock dividends | 0 | 582,320 | 0 | 582,320 |
| Minority interests of exchangeable partnership units | 1,202,056 | 874,232 | 3,044,013 | 2,796,643 |
| **Net Income for Diluted EPS** | **$54,491,215** | **$35,682,951** | **$129,658,378** | **$111,045,427** |
| Net Income from discontinued operations for Basic EPS | 10,421,463 | 10,974,717 | 19,553,226 | 30,909,464 |
| Minority Interests of exchangeable O.P. units | 237,607 | 275,634 | 461,569 | 782,799 |
| Net Income from discontinued operations for Diluted EPS | **$10,659,070** | **$11,250,351** | **$20,014,795** | **$31,692,263** |
| **Earnings Per Share:** | | | | |
| Basic NI for CS before Disc. Ops. | $0.72 | $0.40 | $1.80 | $1.32 |
| Diluted NI for CS before Disc. Ops. | $0.72 | $0.40 | $1.79 | $1.32 |
| Basic Discontinued Operations | $0.17 | $0.18 | $0.33 | $0.53 |
| Diluted Discontinued Operations | $0.17 | $0.18 | $0.33 | $0.52 |
| Basic NI for common stockholders | $0.89 | $0.58 | $2.13 | $1.85 |
| Diluted NI for common stockholders | $0.89 | $0.58 | $2.12 | $1.84 |
| **Funds From Operations Per Share** | | | | |
| **Funds from Operations for Basic FFO per share** | **$54,688,693** | **$50,238,453** | **$178,782,434** | **$170,775,009** |
| Increases to Diluted FFO as a result of Dilutive CSE's | | | | |
| Convertible Preferred stock dividends | 0 | 582,320 | 0 | 2,858,204 |
| Minority interests of exchangeable partnership units | 1,202,056 | 874,232 | 3,044,013 | 2,796,643 |
| **Funds from Operations for Diluted FFO per share** | **$55,890,749** | **$51,695,005** | **$181,826,447** | **$176,429,856** |
| **FFO Per Share:** | | | | |
| Basic | $0.92 | $0.86 | $3.01 | $2.93 |
| Diluted | $0.91 | $0.84 | $2.97 | $2.87 |
| **Weighted Average Shares Outstanding** | | | | |
| **Weighted Average Shares for Basic Net Income and FFO Per Share** | **59,733,074** | **58,514,253** | **59,410,511** | **58,192,961** |
| **Dilutive Common Stock Equivalents for EPS:** | | | | |
| O.P. Unit equivalents after conversion to common | 1,351,616 | 1,504,902 | 1,435,862 | 1,523,000 |
| Series 2 Cumulative Convertible Preferred Stock | 0 | 1,374,530 | 0 | 343,633 |
| Compensation based stock options (Treasury Method) | 395,936 | 350,141 | 395,485 | 378,545 |
| **Weighted Average Shares for Diluted EPS** | **61,480,626** | **61,743,826** | **61,241,858** | **60,438,139** |
| **Dilutive Common Stock Equivalents for FFO:** | | | | |
| Series 2 Cumulative Convertible Preferred Stock | 0 | 0 | 0 | 1,115,630 |
| **Weighted Average Shares for Diluted Funds from Operations Per Share** | **61,480,626** | **61,743,826** | **61,241,858** | **61,553,769** |

## SUMMARY OF OUTSTANDING DEBT

| Total Debt Outstanding | | 12/31/03 | 12/31/02 |
|---|---|---|---|
| Mortgage Loans Payable: | | | |
| Fixed rate secured loans | $ | 217,001,451 | 229,551,448 |
| Variable rate secured loans | | 41,628,717 | 24,998,148 |
| Unsecured debt offering fixed rate | | 999,146,637 | 998,974,449 |
| Unsecured line of credit variable rate | | 195,000,000 | 80,000,000 |
| Total | $ | 1,452,776,805 | 1,333,524,045 |

| Schedule of Maturities by Year: | | Scheduled Amortization | Unsecured Line of Credit | Term Maturities | Total |
|---|---|---|---|---|---|
| 2004 | $ | 5,344,129 | 195,000,000 | 224,340,056 | 424,684,185 |
| 2005 | | 3,954,358 | - | 172,914,785 | 176,869,143 |
| 2006 | | 3,476,268 | - | 20,783,032 | 24,259,300 |
| 2007 | | 2,890,827 | - | 25,690,363 | 28,581,190 |
| 2008 | | 2,696,989 | - | 19,617,590 | 22,314,579 |
| 2009 | | 2,656,795 | - | 53,088,657 | 55,745,452 |
| 2010 | | 2,451,847 | - | 177,126,142 | 179,577,989 |
| 2011 | | 2,406,531 | - | 250,998,037 | 253,404,568 |
| 2012 | | 2,475,399 | - | 255,410,940 | 257,886,339 |
| 2013 | | 2,656,836 | - | - | 2,656,836 |
| >10 years | | 8,470,828 | - | 12,937,480 | 21,408,308 |
| Net unamortized debt premiums | | - | - | 5,388,916 | 5,388,916 |
| | $ | 39,480,807 | 195,000,000 | 1,218,295,998 | 1,452,776,805 |

| Percentage of Total Debt: | 12/31/03 | 12/31/02 |
|---|---|---|
| Fixed | 83.71% | 92.13% |
| Variable | 16.29% | 7.87% |
| **Current Average Interest Rate:** | | |
| Fixed | 7.54% | 7.51% |
| Variable | 2.01% | 2.60% |
| Effective Interest Rate * | 6.64% | 6.93% |

* rate as of period end and excluding the impact of amortization of deferred loan costs and debt premiums

## *SUMMARY OF OUTSTANDING DEBT*

Consolidated debt by maturity date

| Lender | Secured Property | Rate | Maturity | 12/31/03 | 12/31/02 |
|---|---|---|---|---|---|
| **Fixed Rate Loans:** | | | | | |
| Nationwide Life Insurance Company | Glenwood Village | 8.625% | 06/01/03 | $ - | 1,803,015 |
| G.E. Capital | Pike Creek | 9.040% | 11/21/03 | - | 11,497,054 |
| Debt Offering | Unsecured | 7.400% | 04/01/04 | 199,990,900 | 199,959,700 |
| Community Dev. Comm. City of Vista | Vista Village | 7.100% | 07/01/04 | 2,000,000 | - |
| Principal Mutual Life Insurance Co. | Cochran's Crossing | 8.410% | 12/01/04 | 5,720,439 | 5,816,004 |
| Ellen Kelly Woolaver | Hillsboro Pike | 7.100% | 01/15/05 | 403,200 | 604,800 |
| Nationwide Life Insurance Co. | Friar's Mission | 9.500% | 06/10/05 | 15,143,849 | 15,510,135 |
| IDS Certificate Co. | St. Ann Square | 9.500% | 07/01/05 | 4,339,211 | 4,488,979 |
| Debt Offering | Unsecured | 7.125% | 07/15/05 | 99,948,145 | 99,913,573 |
| Teachers Ins & Annuity of America | Westchester Plaza | 8.010% | 09/05/05 | 5,205,745 | 5,348,002 |
| Teachers Ins & Annuity of America | East Pointe Crossing | 8.010% | 09/05/05 | 4,446,115 | 4,566,501 |
| Allstate Insurance Company of America | Memorial Bend | 7.920% | 10/01/05 | 6,883,068 | 7,221,233 |
| DLJ Commercial Mortgage | Northlake Village | 8.780% | 11/01/05 | 6,519,127 | 6,648,152 |
| Woodmen of the World Life Ins. Society | Market at Round Rock | 8.625% | 09/01/05 | 6,693,790 | 6,865,056 |
| Allstate Life Insurance Company | Highlands Square | 8.450% | 02/01/06 | - | 3,455,408 |
| Principal Mutual Life Insurance Co. | Briarcliff Village | 7.040% | 02/01/06 | 12,307,949 | 12,531,048 |
| Teachers Ins & Annuity of America | Statler Square | 8.110% | 05/01/06 | 5,001,575 | 5,111,624 |
| Teachers Ins & Annuity of America | Northgate Plaza/Maxtown | 7.050% | 08/01/06 | 4,855,598 | 4,989,474 |
| Teachers Ins & Annuity of America | Kernersville Plaza | 8.730% | 04/01/07 | 4,788,416 | 4,890,002 |
| Teachers Ins & Annuity of America | Maynard Crossing | 8.735% | 04/01/07 | 10,746,828 | 10,974,680 |
| Principal Mutual Life Ins. | Lakeshore | 7.240% | 12/10/07 | 3,373,320 | 3,455,153 |
| Principal Mutual Life Ins. | Shoppes at Mason | 7.240% | 12/10/07 | 3,550,863 | 3,637,003 |
| Principal Mutual Life Ins. | Lake Pine Plaza | 7.240% | 12/10/07 | 5,415,066 | 5,546,430 |
| Northwestern Mutual Life Insurance Co. | Sterling Ridge | 6.640% | 07/01/08 | 10,708,498 | 10,839,265 |
| Allstate Insurance Company of America | Alden Bridge | 6.750% | 08/01/08 | 10,272,838 | 10,429,774 |
| Laureate Capital LLC | Southgate Village | 6.820% | 10/01/08 | - | 5,309,307 |
| Nationwide Life Insurance Co. | West Hills Plaza | 7.990% | 12/10/08 | - | 5,031,871 |
| 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 | 4,041,679 | 4,186,394 |
| Northwestern Mutual Life Insurance Co. | Panther Creek | 7.830% | 04/01/10 | 10,411,756 | 10,489,641 |
| Debt Offering | Unsecured | 8.450% | 08/29/10 | 149,819,020 | 149,791,864 |
| Principal Mutual Life Insurance Co. | Cumming 400 | 7.970% | 12/15/10 | 6,004,419 | 6,101,134 |
| 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 | 2,729,281 | 2,773,243 |
| Debt Offering | Unsecured | 7.950% | 01/22/11 | 219,788,564 | 219,759,308 |
| Wachovia Bank | Market at Opitz Crossing | 7.300% | 03/01/11 | 12,482,633 | - |
| Debt Offering | Unsecured | 7.250% | 12/12/11 | 19,900,008 | 19,887,504 |
| Debt Offering | Unsecured | 6.750% | 01/15/12 | 249,700,000 | 249,662,500 |
| Prudential Mortgage Capital Co. | Tall Oaks Village Center | 7.600% | 05/01/12 | 6,316,571 | 6,373,672 |
| Allstate Life Insurance Company | North Hills Town Center | 7.370% | 01/01/14 | 7,375,101 | 7,740,499 |
| United of Omaha Life Insurance Co. | Fleming Island | 7.400% | 03/05/15 | 2,837,744 | 2,995,516 |
| Municipal Tax Bonds Payable | Friar's Mission | 7.600% | 09/02/15 | 1,146,306 | 1,202,154 |
| Aid Association of Lutherans | Woodman Van-Nuys | 8.800% | 09/15/15 | 5,063,698 | 5,299,635 |
| Jefferson Pilot | Peartree Village | 8.400% | 06/01/17 | 11,797,330 | 12,027,522 |
| Aid Association of Lutherans | Murrayhill Marketplace | 8.050% | 05/01/19 | 7,380,510 | 7,613,250 |
| JP Morgan Chase Bank | Cherry Street | 5.650% | 09/01/23 | 5,650,012 | - |
| Net unamortized premiums on assumed debt of acquired properties | | | | 5,388,916 | 6,178,818 |
| **Total Fixed Rate Debt** | | | | 1,216,148,088 | 1,228,525,897 |
| **Variable Rate Loans:** | | | | | |
| First Star Bank | Hampstead Village | LIBOR + 1.35% | 10/31/04 | 8,190,517 | 9,088,701 |
| Suntrust | Delk Sprectrum | LIBOR + 1.30% | 12/01/03 | - | 9,563,345 |
| AmSouth | Trace Crossing | LIBOR + 1.50% | 11/05/04 | 8,438,200 | 6,346,102 |
| Wells Fargo Bank | Various properties | LIBOR + 1.25% | 07/17/05 | 25,000,000 | - |
| Wells Fargo Bank | $600 Million Line of Credit | LIBOR + 0.85% | 04/30/04 | 195,000,000 | 80,000,000 |
| **Total Variable Rate Debt** | | | | 236,628,717 | 104,998,148 |
| **Total** | | | | $ 1,452,776,805 | 1,333,524,045 |

## *2003 SHOPPING CENTER ACQUISITIONS*

Regency's 100% Owned Only

| Date | Property | City/State | GLA | Regency Cost | Yield | Anchor Tenant |
|---|---|---|---|---|---|---|
| Feb-03 | Frankfort Crossing | Frankfort, IL | 107,734 | $15,827,037 | 8.93% | Jewel Osco |
| Jun-03 | Market at Opitz Crossing | Woodbridge, VA | 158,254 | $19,700,000 | 8.93% | Safeway |
| Oct-03 | Anthem Marketplace | Phoenix, AZ | 113,292 | $28,900,000 | 7.96% | Safeway |
| Dec-03 | The Shops of Santa Barbara | Santa Barbara, CA | 35,135 | $11,000,000 | 7.38% | Circuit City |
| | Total Acquisitions | | | $75,427,037 | 8.33% | |

## *JOINT VENTURE 2003 SHOPPING CENTER ACQUISITIONS*

| Date | Property Name | Acquired from | City/State | GLA | Cost | Yield | Anchor Tenant |
|---|---|---|---|---|---|---|---|
| Columbia Regency Acquisitions | | | | | | | |
| May-03 | Addison Town Center | 3rd Party | Addison, TX | 183,432 | $21,147,488 | 8.97% | Kroger, Target |
| Oct-03 | Clinton Park | 3rd Party | Clinton, MD | 209,048 | $17,910,896 | 9.17% | Giant |
| | | | | 392,480 | $39,058,384 | 9.06% | |
| Macquarie Countrywide Acquisitions | | | | | | | |
| Jun-03 | Hillsboro Market Center | Regency | Portland, OR | 150,356 | $19,118,384 | 8.40% | Albertson's |
| Jun-03 | Killian Hill | Regency | Atlanta, GA | 113,216 | $13,506,606 | 8.40% | Publix |
| Jun-03 | Lynn Haven Shopping Center | Regency | Panama City, FL | 63,871 | $7,912,630 | 8.40% | Publix |
| Jun-03 | Rosewood Shopping Center | Regency | Columbia, SC | 36,887 | $5,997,867 | 8.40% | Publix |
| Jun-03 | Southgate Village | Regency | Birmingham, AL | 75,092 | $8,791,847 | 8.40% | Publix |
| Sep-03 | El Cerrito Plaza | Regency | San Francisco, CA | 255,952 | $69,262,560 | 7.60% | Albertson's |
| Sep-03 | Amerige Heights Town Center | Regency | Los Angeles, CA | 96,679 | $27,438,000 | 7.60% | Albertson's |
| Sep-03 | Regency Milford Center | Regency | Cincinnati, OH | 108,903 | $6,623,166 | 7.60% | Kroger |
| Dec-03 | Bent Tree Plaza | Regency | Raleigh, NC | 79,503 | $9,814,482 | 8.50% | Kroger |
| Dec-03 | Franklin Square | Regency | Lexington, KY | 201,673 | $16,916,367 | 8.50% | Kroger |
| Dec-03 | Highlands Square | Regency | Jacksonville, FL | 262,194 | $28,937,894 | 8.50% | Publix & WD |
| Dec-03 | Palm Harbor | Regency | Daytona Bch, FL | 172,758 | $18,565,906 | 8.50% | Publix |
| | | | | 1,617,084 | $232,885,709 | 8.08% | |
| Total JV Acquisitions | | | | 2,009,564 | $271,944,093 | 8.22% | |

## *2003 SHOPPING CENTER SALES*

Non-Development

| Date | Property Name | City/State | GLA | Gross Sales Price | Regency's Share of Proceeds | Yield | Anchor Tenant |
|---|---|---|---|---|---|---|---|
| Sales of Properties 100% owned by Regency | | | | | | | |
| Jan-03 | Tequesta Shoppes | West Palm Beach, FL | 109,937 | $7,500,000 | $7,500,000 | 7.43% | Publix |
| Mar-03 | Redlands Marketplace | Grand Junction, CO | 14,659 | $1,665,000 | $1,665,000 | 10.00% | Albertsons |
| May-03 | Sandy Plains Village | Atlanta, GA | 175,035 | $18,000,000 | $18,000,000 | 8.90% | Kroger |
| Jul-03 | West Hills | Portland, OR | 53,579 | $8,496,000 | $8,496,000 | 7.95% | QFC |
| Aug-03 | Center at Seven Springs | New Port Ritchie, FL | 162,580 | $5,100,000 | $5,100,000 | 11.50% | Winn Dixie (WD) |
| Aug-03 | Terrace Walk | Tampa, FL | 50,936 | $5,075,000 | $5,075,000 | 9.28% | Northside Medical |
| Dec-03 | Bonner's Point | Roanoke, AL | 87,282 | $3,000,000 | $3,000,000 | 12.76% | Winn Dixie |
| Dec-03 | Country Club | Montgomery, AL | 67,622 | $4,800,000 | $4,800,000 | 10.85% | Winn Dixie |
| Dec-03 | LaGrange Marketplace | LaGrange, GA | 76,327 | $3,150,000 | $3,150,000 | 13.37% | Winn Dixie |
| Dec-03 | Parkway Station | Warner Robbins, GA | 94,290 | $4,750,000 | $4,750,000 | 9.36% | Kroger |
| Dec-03 | Country Club Village | San Ramon, CA | 111,251 | $22,200,000 | $22,200,000 | 7.50% | Ralphs |
| Dec-03 | Bent Tree Plaza ** | Raleigh, NC | 79,503 | $9,814,482 | $7,360,862 | 8.50% | Kroger |
| Dec-03 | Franklin Square ** | Lexington, KY | 201,673 | $16,916,367 | $12,687,275 | 8.50% | Kroger |
| Dec-03 | Highlands Square ** | Jacksonville, FL | 262,194 | $28,937,894 | $21,703,421 | 8.50% | Publix & WD |
| Dec-03 | Palm Harbor ** | Daytona Bch, FL | 172,758 | $18,565,906 | $13,924,430 | 8.50% | Publix |
| | | | 1,719,626 | $157,970,649 | $139,411,987 | 8.77% | |
| Sales of Properties owned by Joint Ventures | | | | | | | |
| Feb-03 | Oakley Plaza * | Asheville, NC | 118,728 | $9,400,000 | $2,350,000 | 9.62% | Bi-Lo |
| Oct-03 | Overton Park Plaza ++ | Ft. Worth, TX | 350,856 | $46,163,000 | $9,232,600 | 8.15% | Albertsons |
| Dec-03 | Lovejoy Station * | Atlanta, GA | 77,336 | $10,700,000 | $2,675,000 | 7.28% | Publix |
| | | | 546,920 | $66,263,000 | $14,257,600 | 8.23% | |
| | Total Dispositions | | 2,266,546 | $224,233,649 | $153,669,587 | 8.72% | |

* sold from the MCW joint venture in which Regency has a 25% minority interest
** sold to the MCW joint venture in which Regency has a 25% minority interest
++ sold from the Columbia joint venture in which Regency has a 20% minority interest

## *2003 DEVELOPMENT SALES*

| Date | Property Name | City/State | GLA | Gross Sales Price | Regency's Share of Proceeds | Yield | Anchor Tenant |
|---|---|---|---|---|---|---|---|
| Sales to Macquarie Countrywide Joint Venture | | | | | | | |
| Jun-03 | Hillsboro Market Center | Portland, OR | 150,356 | $19,118,384 | $14,338,788 | 8.40% | Albertson's |
| Jun-03 | Killian Hill | Atlanta, GA | 113,216 | $13,506,606 | $10,129,955 | 8.40% | Publix |
| Jun-03 | Lynn Haven Shopping Center | Panama City, FL | 63,871 | $7,912,630 | $5,934,473 | 8.40% | Publix |
| Jun-03 | Rosewood Shopping Center | Columbia, SC | 36,887 | $5,997,867 | $4,498,400 | 8.40% | Publix |
| Jun-03 | Southgate Village | Birmingham, AL | 75,092 | $8,791,847 | $6,593,885 | 8.40% | Publix |
| Sep-03 | El Cerrito Plaza | San Francisco, CA | 255,952 | $69,262,560 | $51,946,920 | 7.60% | Albertson's |
| Sep-03 | Amerige Heights Town Center | Los Angeles, CA | 96,679 | $27,438,000 | $20,578,500 | 7.60% | Albertson's |
| Sep-03 | Regency Milford Center | Cincinnati, OH | 108,903 | $6,623,166 | $4,967,375 | 7.60% | Kroger |
| | | | 900,956 | $158,651,060 | $118,988,295 | 7.88% | |
| Sales to Third Parties | | | | | | | |
| Mar-03 | Sedgefield Village | Greensboro, NC | 56,630 | $4,520,000 | $4,520,000 | 7.48% | Food Lion |
| May-03 | Carefree Marketplace | Phoenix, AZ | 24,697 | $7,425,000 | $7,425,000 | 9.01% | Fry's |
| Oct-03 | Roscrans & Inglewood | Hawthorne, CA | 12,000 | $6,400,000 | $6,400,000 | 7.30% | CVS |
| Dec-03 | Coles Center | Houston, TX | 42,063 | $8,225,000 | $8,225,000 | 8.48% | Randall's |
| Dec-03 | Pier 1 - 230th & Hawthorne | Torrance, CA | 13,435 | $5,350,000 | $5,300,000 | 6.80% | Pier 1 |
| Dec-03 | The Center at Slatten Ranch - East * | Antioch, CA | 88,947 | $19,916,463 | $13,278,306 | 9.50% | Mervyn's |
| Dec-03 | The Center at Slatten Ranch - West * | Antioch, CA | 118,469 | $35,322,339 | $23,549,403 | 6.93% | Target |
| | | | 356,241 | $87,158,802 | $68,697,709 | 7.90% | |
| | Total Development Sales | | 1,257,197 | $245,809,862 | $187,686,004 | 7.89% | |

* Development joint venture in which Regency owned a 66.67% interest

## *IN-PROCESS DEVELOPMENTS*

December 31, 2003

| 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 | Company Owned % Leased | Gross GLA | % Leased |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Phenix Crossing | Phenix City | AL | Publix | 07/28/04 | 6,851,814 | 8,709,154 | 4,554,862 | 10.13% | 56,563 | 78% | 56,563 | 78% |
| Trace Crossing | Hoover | AL | Publix | 10/09/02 | 8,745,879 | 10,916,086 | 124,391 | 9.64% | 74,130 | 86% | 74,130 | 86% |
| Valleydale Village Shopping Center | Hoover | AL | Publix | 06/25/03 | 12,667,632 | 14,881,792 | 968,110 | 9.46% | 118,466 | 63% | 118,466 | 63% |
| Alameda Bridgeside Shopping Center | Alameda | CA | Nob Hill | 05/01/05 | 20,331,754 | 22,233,394 | 15,045,552 | 10.28% | 103,510 | 57% | 103,510 | 57% |
| Bear Creek | Wildomar | CA | Stater Bros. | 10/01/04 | 14,912,085 | 16,387,362 | 12,337,031 | 10.36% | 81,219 | 64% | 81,219 | 64% |
| Clayton Valley Shopping Center | Concord | CA | Safeway | 01/01/05 | 34,706,941 | 34,706,941 | 8,322,351 | 8.34% | 236,683 | 83% | 236,683 | 83% |
| Falcon Ridge | Fontana | CA | Stater Bros. | 11/17/04 | 31,614,101 | 31,614,101 | 30,392,929 | 11.05% | 245,857 | 21% | 369,592 | 48% |
| Gilroy | Gilroy | CA | Kohl's, Target | 05/01/04 | 47,493,785 | 66,302,621 | 26,577,643 | 10.53% | 334,409 | 90% | 479,375 | 93% |
| Hasley Canyon Village | Valencia | CA | Ralph's | 10/01/04 | 14,166,738 | 14,511,511 | 10,474,350 | 10.57% | 69,800 | 81% | 69,800 | 81% |
| Valencia Crossroads | Valencia | CA | Kohl's | 03/07/03 | 35,618,876 | 35,943,419 | 3,830,573 | 10.50% | 180,517 | 100% | 180,517 | 100% |
| Victoria Gateway Center | Rancho Cucamonga | CA | Circuit City | 11/01/04 | 16,818,698 | 18,305,698 | 17,651,860 | 11.19% | 97,862 | 35% | 104,362 | 39% |
| Vista Village Phase I | Vista | CA | Krikorian Theatres | 01/01/04 | 22,980,986 | 23,419,906 | 3,203,960 | 11.45% | 130,262 | 83% | 130,262 | 83% |
| Vista Village Phase I I | Vista | CA | Staples | 01/01/04 | 11,097,775 | 11,554,075 | 4,488,625 | 9.73% | 34,000 | 92% | 65,388 | 96% |
| Westridge Center Phase I & II | Valencia | CA | Albertson's | 09/01/03 | 20,852,495 | 21,378,895 | 6,898,103 | 10.59% | 97,286 | 96% | 97,286 | 96% |
| Centerplace of Greeley | Greeley | CO | Safeway | 08/01/03 | 19,011,188 | 27,702,002 | 2,268,084 | 10.36% | 148,610 | 76% | 273,610 | 87% |
| Centerplace of Greeley II | Greeley | CO | Kohl's | 04/01/04 | 8,521,342 | 10,197,793 | 4,450,205 | 10.45% | 98,124 | 90% | 98,124 | 90% |
| Hilltop Center | Thorton | CO | King Soopers | 11/01/03 | 6,980,923 | 14,056,457 | 970,845 | 11.68% | 100,048 | 85% | 100,048 | 85% |
| New Windsor | Windsor | CO | King Soopers | 11/01/03 | 4,763,186 | 11,378,800 | 1,016,262 | 13.53% | 95,877 | 76% | 95,877 | 76% |
| East Towne Center | Clermont | FL | Publix | 10/16/03 | 8,884,873 | 10,577,052 | 1,916,241 | 10.18% | 69,841 | 78% | 69,841 | 78% |
| John's Creek | St. John's County | FL | Publix | 01/21/05 | 11,399,951 | 14,969,551 | 10,290,365 | 11.46% | 90,041 | 50% | 90,041 | 50% |
| Vineyard Shopping Center | Tallahassee | FL | Publix | 11/14/02 | 6,230,809 | 9,215,180 | 290,854 | 10.55% | 62,821 | 84% | 62,821 | 84% |
| Independence Square | Independence | MI | Kroger | 07/01/04 | 10,873,481 | 14,378,954 | 8,551,879 | 9.71% | 88,995 | 72% | 88,995 | 72% |
| McMinnville Market Center | McMinnville | OR | Albertson's | 07/01/04 | 7,301,458 | 7,824,448 | 5,213,085 | 11.02% | 74,400 | 83% | 74,400 | 83% |
| Murray Landing | Irmo | SC | Publix | 10/08/03 | 7,311,513 | 10,120,345 | 293,220 | 9.78% | 64,441 | 91% | 64,441 | 91% |
| Pelham Commons | Greenville | SC | Publix | 06/25/03 | 8,974,620 | 9,885,696 | 306,305 | 10.12% | 76,541 | 91% | 76,541 | 91% |
| Atascocita Center | Atascocita | TX | Kroger | 11/01/03 | 9,025,209 | 14,038,465 | 7,755,608 | 13.38% | 94,180 | 77% | 94,180 | 77% |
| Kleinwood Center | Spring | TX | HEB | 10/01/03 | 22,947,721 | 27,027,845 | 2,611,648 | 10.30% | 152,906 | 73% | 152,906 | 73% |
| Legacy Center | Frisco | TX | Albertson's | 06/01/03 | 9,404,096 | 16,195,009 | 942,452 | 11.11% | 56,669 | 65% | 119,473 | 83% |
| Main Street Center Phase I & II | Frisco | TX | Albertson's | 09/01/03 | 6,405,330 | 10,780,191 | 1,660,541 | 11.68% | 42,821 | 70% | 105,143 | 88% |
| Rockwall | Rockwall | TX | Tom Thumb | 07/01/04 | 9,914,951 | 14,125,212 | 7,589,178 | 10.63% | 65,644 | 0% | 122,661 | 46% |
| Signature Plaza | Plano | TX | Kroger | 02/01/05 | 3,627,960 | 8,244,680 | 5,274,164 | 14.42% | 28,795 | 0% | 90,757 | 68% |
| Spring West | Spring | TX | HEB | 04/01/05 | 17,134,379 | 21,085,641 | 14,615,226 | 10.22% | 128,796 | 73% | 128,796 | 73% |
| Hollymead | Charlottesville | VA | Harris Teeter | 04/05/05 | 26,561,999 | 26,561,999 | 25,714,289 | 10.18% | 155,207 | 39% | 297,707 | 68% |
| Signal Hill | Manassas | VA | Shoppers Food Warehouse | 12/01/04 | 17,601,970 | 17,716,970 | 12,695,783 | 10.52% | 108,481 | 66% | 108,481 | 66% |
| Padden Parkway (Phase I and II) | Vancouver | WA | Albertson's | 05/01/03 | 12,870,877 | 13,780,677 | 1,974,929 | 10.12% | 88,569 | 76% | 88,569 | 76% |
| **Total Consolidated** | | | | | **534,607,395** | **640,727,922** | **261,271,503** | **10.42%** | **3,752,371** | **71%** | **4,570,565** | **76%** |
| Hermosa-PCH & 2nd | Hermosa | CA | Sav-On | 08/01/04 | 5,472,264 | 5,472,264 | 1,898,157 | 11.06% | 13,212 | 100% | 13,212 | 100% |
| Regency Village | Orlando | FL | Publix | 06/27/02 | 13,115,816 | 23,447,269 | 787,816 | 10.36% | 83,170 | 87% | 83,170 | 87% |
| Indian Springs | The Woodlands | TX | HEB | 05/01/04 | 17,993,628 | 24,215,444 | 9,114,640 | 11.54% | 135,756 | 64% | 135,756 | 64% |
| **Total Unconsolidated** | | | | | **36,581,708** | **53,134,977** | **11,800,613** | **10.73%** | **232,138** | **74%** | **232,138** | **74%** |
| **Total In-Process Developments** | | | | | **571,189,103** | **693,862,899** | **273,072,116** | **10.45%** | **3,984,509** | **71%** | **4,802,703** | **76%** |

Notes:

(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

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

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

| | Q1 2004E | Q2 2004E | Q3 2004E | Q4 2004E | 2005+E |
|---|---|---|---|---|---|
| Properties in development | $70,000 - $80,000 | $55,000 - $65,000 | $50,000 - $60,000 | $40,000 - $50,000 | $18,000 -$58,000 |

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

**Estimated Property Stabilization**
($ Thousands)

| Properties in development (2) | Q1 2004E | Q2 2004E | Q3 2004E | Q4 2004E | 2005+E |
|---|---|---|---|---|---|
| Gross Dev. Costs: | $10,000 - $12,000 | $105,000 - $135,000 | $80,000 - $100,000 | $70,000 - $110,000 | $350,000 - $400,000 |
| Net Dev. Costs: | $7,000 - $9,000 | $80,000 - $100,000 | $80,000 - $100,000 | $60,000 - $100,000 | $300,000 - $320,000 |

(2) 40%- 80% of properties in development 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.

## *INVESTMENTS IN REAL ESTATE PARTNERSHIPS*

**December 31, 2003**

| Legal Entity | Property Name | Number of Properties | Total GLA | Total Assets | Total Debt | Lender | Regency Ownership Interest | Regency Share of Debt | Regency Investment 12/31/03 | Regency Equity Pick-up |
|---|---|---|---|---|---|---|---|---|---|---|
| RRG-RMC Tracy, LLC | Corral Hollow | 1 | 167,118 | $ 24,758,732 | $ - | - | 50.00% | $ - | $ 23,529,097 | $ 2,170,274 |
| OTR/Regency Texas Realty Holdings, L.P. | Village Center & Creekside | 2 | 219,108 | 20,664,155 | - | - | 30.00% | - | 16,089,973 | 422,030 |
| Tinwood, LLC | Regency Village | 1 | 83,170 | 19,281,173 | - | - | 50.00% | - | 10,397,034 | 263,084 |
| Columbia Regency Retail Partners, LLC | Various | 13 | 2,134,209 | 294,993,149 | 91,710,000 | Various | 20.00% | 18,342,000 | 40,266,920 | 4,735,381 |
| Macquarie CountryWide-Regency, LLC | Various | 26 | 2,937,858 | 412,438,340 | 210,896,595 | Various | 25.00% | 46,224,149 | 39,070,737 | 2,802,192 |
| Jog Road, LLC | Shoppes of San Marco | 1 | 91,537 | 17,404,862 | 11,000,000 | Wachovia | 50.00% | 5,500,000 | 3,013,975 | 58,580 |
| Regency Woodlands/Kuykendahl Retail, Ltd. | Indian Springs | 1 | 135,756 | 18,606,367 | 8,631,734 | Wells Fargo | 50.00% | 4,315,867 | 5,374,477 | 736,758 |
| Hermosa Venture 2002, LLC | Hermosa Beach | 1 | 13,212 | 4,043,622 | - | - | 27.00% | - | 2,753,860 | 88,110 |
| | | 46 | 5,781,968 | $ 812,190,400 | $ 322,238,329 | | | $ 74,382,016 | $ 140,496,074 | $ 11,276,409 |

# *UNCONSOLIDATED REAL ESTATE PARTNERSHIPS*

Balance Sheet

December 31, 2003 and 2002

( in thousands)

| | | 2003 | 2002 |
|---|---|---|---|
| Assets | | | |
| Real estate, at cost | | | |
| Land | $ | 291,665 | 207,002 |
| Buildings and improvements | | 432,157 | 329,022 |
| | | 723,822 | 536,024 |
| Less: accumulated depreciation | | 23,076 | 11,228 |
| | | 700,746 | 524,796 |
| Properties in development | | 26,784 | 28,322 |
| Net real estate investments | | 727,530 | 553,118 |
| Cash and cash equivalents | | 19,716 | 6,914 |
| Tenant receivables, net of allowance for uncollectible accounts | | 13,806 | 3,960 |
| Deferred costs, less accumulated amortization | | 4,821 | 4,680 |
| Other assets | | 46,317 | 167 |
| | $ | 812,190 | 568,839 |
| Liabilities and Equity | | | |
| Liabilities: | | | |
| Notes payable | $ | 322,238 | 167,071 |
| Accounts payable and other liabilities | | 12,012 | 8,900 |
| Tenants' security and escrow deposits | | 2,090 | 1,486 |
| Total liabilities | | 336,340 | 177,457 |
| Equity: | | | |
| Equity - Regency Centers | | 140,496 | 125,482 |
| Equity - Third parties | | 335,354 | 265,900 |
| Total equity | | 475,850 | 391,382 |
| | $ | 812,190 | 568,839 |

DEBT: (in thousands)

| | Average Interest Rate | Average Maturity | | 2003 | 2002 |
|---|---|---|---|---|---|
| Fixed | 5.38% | 12/31/09 | $ | 228,077 | 102,019 |
| Variable | LIBOR + 1.26% | 03/23/04 | $ | 94,161 | 65,052 |

## *UNCONSOLIDATED REAL ESTATE PARTNERSHIPS*

Statements of Operations
December 31, 2003 and 2002
( in thousands)

| | | For the three months ended | | Year to date | |
|---|---|---|---|---|---|
| | | 2003 | 2002 | 2003 | 2002 |
| Revenues: | | | | | |
| Property revenues | $ | 23,900 | 13,727 | 76,157 | 42,073 |
| Operating expenses: | | | | | |
| Operating and maintenance | | 3,368 | 2,230 | 11,114 | 6,012 |
| Real estate taxes | | 2,771 | 1,443 | 8,931 | 5,584 |
| Total operating expenses | | 6,139 | 3,673 | 20,045 | 11,596 |
| Net operating income | | 17,761 | 10,054 | 56,112 | 30,477 |
| Other expense (income): | | | | | |
| General and administrative | | 731 | 379 | 2,514 | 1,221 |
| Service operations | | (1,699) | (702) | (1,681) | (3,096) |
| Depreciation and amortization expense | | 5,475 | 2,764 | 17,043 | 7,208 |
| Interest expense, net | | 3,327 | 1,736 | 10,685 | 5,126 |
| (Gain) loss on sale of operating properties | | (11,374) | 2 | (12,052) | (748) |
| Total other expense (income) | | (3,540) | 4,179 | 16,509 | 9,711 |
| Net income | $ | 21,301 | 5,875 | 39,603 | 20,766 |
| Regency's Pro Rata Share of: | | | | | |
| Net Operating Income | $ | 5,145 | 2,644 | 15,369 | 7,559 |

## *SECURITIES ISSUED OTHER THAN COMMON STOCK*

**Security Issued :** SERIES 3 CUMULATIVE REDEEMABLE PREFERRED STOCK
-**Regency Centers Corporation**

| | |
|---|---|
| · Issuance Date | April 3, 2003 |
| · Conversion | Nonconvertible |
| · Dividend | 7.45% annual dividend |
| · Redeemable | On or after April 3, 2008 |

**Security Issued :** PERPETUAL PREFERRED UNITS
- **Regency Centers, L.P.**

| | |
|---|---|
| · Issuance Dates | Jun-98, Sep-99, May-00, Sep-00 |
| · Original Amount Issued | $384 Million |
| · Redemption | $155 Million |
| · Average Rate | 8.88% |
| · Current Balance | $229 Million |

**Security Issued :** EXCHANGEABLE OPERATING PARTNERSHIP UNITS
-**Regency Centers, L.P.**

| | |
|---|---|
| · Issuance Date | Variable |
| · Units Outstanding | 1,318,625 OP Units |
| · Conversion | Convertible into Common Stock 1:1 |
| · Dividend | Equal to current Common Dividend |

## *SUMMARY RETAIL PROPERTY INFORMATION*

For the Periods Ended December 31, 2003 and 2002

| Retail Real Estate Portfolio | Current | YTD Change | 12/31/02 |
|---|---|---|---|
| **Company owned GLA (including joint ventures)** | 30,347,744 | 865,118 | 29,482,626 |
| **GLA under Development, Redevelopment, or Renovation** | 3,984,509 | 858,026 | 3,126,483 |
| **Company owned GLA Growth** | 2.9% | - | 1.4% |
| **Total GLA including anchor owned stores** | 32,456,685 | 1,056,262 | 31,400,423 |
| **Retail Properties Operating or Under Development** | 265 | 3 | 262 |
| **Retail Properties in Development included above** | 36 | 2 | 34 |
| **Grocery anchored shopping centers** | 228 | 3 | 225 |
| **Percent leased - All Properties including Development** | 92.2% | NA | 91.5% |
| **Percent leased - Operating Properties excluding development** | 95.4% | 0.6% | 94.8% |
| **Net Operating Income** | $273,439,380 | - | $282,136,389 |
| **Base rent growth on leasing and transactions (YTD)** | 9.5% | - | 10.8% |
| **NOI - same property growth (YTD)** | 2.7% | - | 3.0% |

## *PORTFOLIO SUMMARY REPORT BY REGION*

December 31, 2003

| Property Name | JV | State | MSA | Region | Yr Const or Last Rnvtn | Year Acquired | Company Owned GLA Dec-02 | Company Owned GLA Dec '03 | % Leased Dec-02 | % Leased Dec '03 | Grocery Anchor GLA | Grocery Anchor |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Mid- Atlantic Region** | | | | | | | | | | | | |
| Pike Creek Shopping Center | | DE | Wilmington | Mid-Atlantic | 1981 | 1998 | 229,510 | 229,510 | 99.00% | 99.5% | 49,069 | Acme |
| White Oak - Dover DE | | DE | Dover | Mid-Atlantic | 2000 | 2000 | 10,908 | 10,908 | 100.00% | 100.0% | - | -- |
| | | **DE** | | | | | **240,418** | **240,418** | **99.0%** | **99.5%** | **49,069** | **1** |
| Clinton Park | JV-C | **MD** | Washington DC | Mid-Atlantic | 0 | 2003 | - | 188,243 | NA | 90.2% | 43,000 | Giant |
| Echelon Village Plaza | | **NJ** | Philadelphia | Mid-Atlantic | 2000 | 2000 | 88,993 | 88,993 | 79.71% | 89.4% | 48,776 | Genuardi's |
| Hershey - Goodyear | | **PA** | None | Mid-Atlantic | 2000 | 2000 | 6,000 | 6,000 | 100.00% | 100.0% | - | -- |
| Ashburn Farm Market Center | | VA | Washington DC | Mid-Atlantic | 2000 | 2000 | 92,019 | 91,905 | 100.00% | 100.0% | 48,999 | Giant |
| Brookville Plaza | JV-M | VA | Lynchburg | Mid-Atlantic | 1991 | 1998 | 63,664 | 63,665 | 98.12% | 98.1% | 52,864 | Kroger |
| Cheshire Station | | VA | Washington DC | Mid-Atlantic | 2000 | 2000 | 97,249 | 97,156 | 97.84% | 100.0% | 55,163 | Safeway |
| Hollymead Town Center | | VA | Charlottesville | Mid-Atlantic | 2004 | 2003 | - | 155,207 | NA | 39.0% | 60,607 | Harris Teeter |
| The Market at Opitz Crossing | | VA | Washington DC | Mid-Atlantic | 2003 | 2003 | - | 149,810 | NA | 99.3% | 51,922 | Safeway |
| Signal Hill | | VA | Washington DC | Mid-Atlantic | 2004 | 2003 | - | 108,481 | NA | 66.5% | 67,470 | Shoppers Food Warehouse |
| Somerset | JV-O | VA | Washington DC | Mid-Atlantic | 2002 | 2002 | 108,400 | 104,553 | 61.81% | 100.0% | 67,470 | Shoppers Food Warehouse |
| Statler Square Shopping Ctr | | VA | None | Mid-Atlantic | 1996 | 1998 | 133,660 | 133,660 | 100.00% | 97.9% | 65,003 | Kroger |
| Tall Oaks Village Center | | VA | Washington DC | Mid-Atlantic | 1998 | 2002 | 69,331 | 69,331 | 100.00% | 100.0% | 38,763 | Giant |
| Village Center at Dulles | JV-C | VA | Washington DC | Mid-Atlantic | 1991 | 2002 | 308,473 | 298,601 | 93.08% | 99.2% | 48,424 | Shoppers Food Warehouse |
| | | **VA** | | | | | **872,796** | **1,272,369** | **92.4%** | **89.1%** | **556,685** | **10** |
| **Regional Totals** | | | | **Mid-Atlantic** | | | **1,208,207** | **1,796,023** | **92.8%** | **90.7%** | **697,530** | **13** |
| **Midwest Region** | | | | | | | | | | | | |
| Frankfort Crossing Shopping Center | | IL | Chicago | Midwest | 0 | 2003 | - | 107,734 | NA | 98.2% | 64,937 | Jewel |
| Hinsdale Lake Commons | | IL | Chicago | Midwest | 1986 | 1998 | 178,975 | 178,975 | 97.32% | 99.0% | 69,540 | Dominick's |
| Westbrook Commons | | IL | Chicago | Midwest | 1984 | 2001 | 121,502 | 121,502 | 94.36% | 92.8% | 51,304 | Dominicks |
| | | **IL** | | | | | **300,477** | **408,211** | **96.1%** | **97.0%** | **185,781** | **3** |
| Franklin Square Shopping Center | JV-M | KY | Lexington | Midwest | 1988 | 1998 | 205,307 | 203,317 | 95.63% | 97.9% | 50,499 | Kroger |
| Shoppes at Ft. Wright | | KY | Cincinnati | Midwest | 2003 | 2003 | - | 20,360 | NA | 93.1% | - | -- |
| Silverlake Shopping Center | JV-M | KY | Cincinnati | Midwest | 1988 | 1998 | 99,352 | 99,352 | 98.49% | 98.5% | 60,000 | Kroger |
| | | **KY** | | | | | **304,659** | **323,029** | **96.6%** | **97.8%** | **110,499** | **2** |
| Fenton Village Marketplace | | MI | Flint | Midwest | 1999 | 1999 | 97,224 | 97,224 | 98.56% | 98.6% | 53,739 | Farmer Jack |
| Independence Square | | MI | Detroit | Midwest | 2004 | 2003 | - | 88,995 | NA | 72.5% | 60,137 | Kroger |
| Lakeshore Village Shopping Ctr | | MI | Detroit | Midwest | 1996 | 1998 | 85,940 | 85,940 | 87.33% | 85.0% | 49,465 | Kroger |
| Waterford Towne Center | | MI | Detroit | Midwest | 1998 | 1998 | 96,101 | 96,101 | 91.26% | 91.3% | 60,202 | Kroger |
| | | **MI** | | | | | **279,265** | **368,260** | **92.6%** | **87.2%** | **223,543** | **4** |
| St. Ann Square | | **MO** | St. Louis | Midwest | 1986 | 1998 | 82,498 | 82,498 | 92.94% | 91.5% | 43,483 | National |
| Beckett Commons Shopping Ctr | | OH | Cincinnati | Midwest | 1995 | 1998 | 121,497 | 121,498 | 100.00% | 100.0% | 70,815 | Kroger |
| Cherry Grove Plaza | | OH | Cincinnati | Midwest | 1997 | 1998 | 195,497 | 195,497 | 91.00% | 89.3% | 66,336 | Kroger |
| Cherry Street Center | | OH | Toledo | Midwest | 2000 | 2000 | 54,660 | 54,660 | 100.00% | 100.0% | 54,660 | Farmer Jack |
| East Pointe Crossing Shopping Ctr | | OH | Columbus | Midwest | 1993 | 1998 | 86,524 | 86,524 | 100.00% | 98.4% | 59,120 | Kroger |
| Hyde Park Plaza | | OH | Cincinnati | Midwest | 1995 | 1997 | 397,893 | 397,893 | 94.45% | 95.2% | 169,267 | Kroger/Thriftway |
| Kingsdale Shopping Center | | OH | Columbus | Midwest | 1999 | 1997 | 270,470 | 270,470 | 65.40% | 58.9% | 56,006 | Big Bear |
| Kroger New Albany Center | JV-O | OH | Columbus | Midwest | 1999 | 1999 | 91,722 | 91,722 | 98.47% | 100.0% | 63,805 | Kroger |
| Maxtown Road (Northgate) | | OH | Columbus | Midwest | 1996 | 1998 | 85,100 | 85,100 | 100.00% | 100.0% | 62,000 | Kroger |

## *PORTFOLIO SUMMARY REPORT BY REGION*

December 31, 2003

| Property Name | JV | State | MSA | Region | Yr Const or Last Rnvtn | Year Acquired | Company Owned GLA Dec-02 | Company Owned GLA Dec '03 | % Leased Dec-02 | % Leased Dec '03 | Grocery Anchor GLA | Grocery Anchor |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Park Place Center | | OH | Columbus | Midwest | 1988 | 1998 | 106,833 | 106,833 | 98.82% | 96.3% | 56,859 | Big Bear |
| Regency Milford Center | JV-MD | OH | Cincinnati | Midwest | 2001 | 2001 | 108,903 | 108,903 | 88.01% | 88.4% | 65,000 | Kroger |
| Shoppes at Mason | | OH | Cincinnati | Midwest | 1997 | 1998 | 80,800 | 80,800 | 97.52% | 97.5% | 56,800 | Kroger |
| Westchester Plaza | | OH | Cincinnati | Midwest | 1988 | 1998 | 88,181 | 88,181 | 98.41% | 100.0% | 66,523 | Kroger |
| Windmiller Square | | OH | Columbus | Midwest | 1997 | 1998 | 120,509 | 120,362 | 97.93% | 97.9% | 76,555 | Kroger |
| Worthington Park Centre | | OH | Columbus | Midwest | 1991 | 1998 | 93,095 | 93,095 | 91.21% | 94.2% | 52,337 | Kroger |
| | | **OH** | | | | | **1,901,684** | **1,901,538** | **91.4%** | **90.6%** | **976,083** | **14** |
| **Regional Totals** | | | | **Midwest** | | | **2,868,583** | **3,083,536** | **92.6%** | **91.8%** | **1,539,389** | **24** |
| **Pacific Region** | | | | | | | | | | | | |
| Alameda Bridgeside Shopping Center | | CA | Orange County | Pacific | 2004 | 2003 | - | 103,510 | NA | 56.7% | 58,660 | Nob Hill |
| Amerige Heights Town Center | JV-MD | CA | Los Angeles | Pacific | 2000 | 2000 | 96,679 | 96,679 | 98.52% | 100.0% | 57,560 | Albertson's |
| Bear Creek Village Center | | CA | Riverside-San Bernardino | Pacific | 2004 | 2003 | - | 81,219 | NA | 65.6% | 44,093 | Stater Brother |
| Blossom Valley Shopping Ctr | | CA | San Jose | Pacific | 1990 | 1999 | 93,314 | 93,315 | 100.00% | 94.4% | 34,208 | Safeway |
| Campus Marketplace | JV-M | CA | San Diego | Pacific | 2000 | 2000 | 144,288 | 144,288 | 94.39% | 100.0% | 58,527 | Ralph's |
| Clayton Valley Shopping Center | | CA | Oakland | Pacific | 2004 | 2003 | - | 236,683 | NA | 83.2% | 47,541 | Safeway |
| Corral Hollow | JV-O | CA | Stockton | Pacific | 2000 | 2000 | 168,238 | 167,118 | 100.00% | 100.0% | 65,715 | Safeway |
| Costa Verde | | CA | San Diego | Pacific | 1988 | 1999 | 178,621 | 178,622 | 100.00% | 100.0% | 40,000 | Albertson's |
| Country Club Village - Calif | | CA | Oakland | Pacific | 1994 | 1999 | 111,251 | - | 100.00% | 0.0% | - | -- |
| Diablo Plaza | | CA | Oakland | Pacific | 1982 | 1999 | 63,214 | 63,214 | 100.00% | 100.0% | 53,000 | Safeway |
| El Camino Shopping Center | | CA | Los Angeles | Pacific | 1995 | 1999 | 135,883 | 135,883 | 100.00% | 100.0% | 35,650 | Von's Food & Drug |
| El Cerrito Plaza | JV-MD | CA | San Francisco | Pacific | 2000 | 2000 | 254,840 | 255,953 | 92.42% | 96.3% | 77,888 | Albertson's/Trader Joe's |
| El Norte Parkway Plaza | | CA | San Diego | Pacific | 1984 | 1999 | 87,990 | 87,990 | 96.41% | 82.5% | 42,315 | Von's Food & Drug |
| Encina Grande | | CA | Oakland | Pacific | 1965 | 1999 | 102,499 | 102,499 | 100.00% | 93.8% | 22,500 | Safeway |
| Falcon Ridge | | CA | Riverside-San Bernardino | Pacific | 2004 | 2003 | - | 245,857 | NA | 21.3% | 43,718 | Stater Brothers |
| Folsom Prairie City Crossing | | CA | Sacramento | Pacific | 1999 | 1999 | 82,503 | 93,134 | 100.00% | 91.3% | 55,255 | Safeway |
| Friars-Mission Center | | CA | San Diego | Pacific | 1989 | 1999 | 146,898 | 146,897 | 100.00% | 100.0% | 55,303 | Ralph's |
| Garden Village Shopping Center | JV-M | CA | Los Angeles | Pacific | 2000 | 2000 | 112,957 | 112,852 | 97.12% | 100.0% | 57,050 | Albertson's |
| Gelson's Westlake | | CA | Ventura | Pacific | 2002 | 2002 | 82,315 | 84,468 | 90.14% | 84.7% | 37,500 | Gelsons |
| Gilroy | | CA | San Jose | Pacific | 2003 | 2002 | 123,709 | 334,409 | 0.00% | 89.6% | - | -- |
| Hasley Canyon Village | | CA | Los Angeles | Pacific | 2003 | 2003 | - | 69,800 | NA | 81.0% | 52,340 | Ralph's |
| Heritage Plaza | | CA | Orange County | Pacific | 1981 | 1999 | 231,102 | 231,602 | 96.89% | 98.9% | 44,376 | Ralph's |
| Hermosa Beach | JV-O | CA | Los Angeles | Pacific | 2003 | 2003 | - | 13,212 | NA | 100.0% | - | -- |
| Loehmann's Plaza Calif | | CA | San Jose | Pacific | 1983 | 1999 | 113,310 | 113,310 | 100.00% | 100.0% | 53,000 | Safeway |
| Morningside Plaza | | CA | Orange County | Pacific | 1996 | 1999 | 91,600 | 91,600 | 100.00% | 100.0% | 42,630 | Stater Brother |
| Newland Center | | CA | Orange County | Pacific | 1985 | 1999 | 166,492 | 149,174 | 99.08% | 100.0% | 58,000 | Albertson's |
| Oakbrook Plaza | | CA | Ventura | Pacific | 1982 | 1999 | 83,279 | 83,279 | 100.00% | 98.2% | 43,842 | Albertson's |
| Park Plaza Shopping Center | JV-C | CA | Los Angeles | Pacific | 1991 | 2001 | 193,529 | 193,529 | 96.00% | 91.8% | 28,210 | Von's Food & Drug |
| Plaza Hermosa | | CA | Los Angeles | Pacific | 1984 | 1999 | 94,940 | 94,940 | 100.00% | 100.0% | 36,800 | Von's Food & Drug |
| Powell Street Plaza | | CA | Oakland | Pacific | 1987 | 2001 | 165,920 | 165,928 | 100.00% | 98.1% | 10,122 | Trader Joe's |
| Rona Plaza | | CA | Orange County | Pacific | 1989 | 1999 | 51,754 | 51,754 | 100.00% | 100.0% | 37,194 | Food 4 Less |
| Rosecrans & Inglewood | | CA | Los Angeles | Pacific | 2002 | 2002 | 12,000 | 12,000 | 100.00% | 100.0% | - | -- |
| San Leandro Plaza | | CA | Oakland | Pacific | 1982 | 1999 | 50,432 | 50,432 | 100.00% | 100.0% | 38,250 | Safeway |
| Santa Ana Downtown Plaza | | CA | Orange County | Pacific | 1987 | 1999 | 100,305 | 100,305 | 100.00% | 98.8% | 37,972 | Food 4 Less |
| Seal Beach | JV-C | CA | Orange County | Pacific | 1966 | 2002 | 85,910 | 74,215 | 100.00% | 98.9% | 25,000 | Safeway |
| Sequoia Station | | CA | San Francisco | Pacific | 1996 | 1999 | 103,148 | 103,148 | 100.00% | 100.0% | 62,050 | Safeway |

## *PORTFOLIO SUMMARY REPORT BY REGION*

December 31, 2003

| Property Name | JV | State | MSA | Region | Yr Const or Last Rnvtn | Year Acquired | Company Owned GLA Dec-02 | Company Owned GLA Dec '03 | % Leased Dec-02 | % Leased Dec '03 | Grocery Anchor GLA | Grocery Anchor |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Slatten Ranch | JV-O | CA | Oakland | Pacific | 2002 | 2002 | 220,162 | - | 33.59% | 0.0% | - | -- |
| Strawflower Village | | CA | San Francisco | Pacific | 1985 | 1999 | 78,827 | 78,827 | 100.00% | 100.0% | 33,753 | Safeway |
| Tassajara Crossing | | CA | Oakland | Pacific | 1990 | 1999 | 146,188 | 146,188 | 100.00% | 100.0% | 56,496 | Safeway |
| The Shops of Santa Barbara | | CA | Santa Barbara | Pacific | 2004 | 2003 | - | 35,135 | NA | 81.8% | - | -- |
| Torrance Strouds | | CA | Los Angeles | Pacific | 2002 | 2002 | 13,860 | 13,435 | 100.00% | 100.0% | - | -- |
| Twin Peaks Plaza | | CA | San Diego | Pacific | 1988 | 1999 | 198,139 | 198,139 | 99.68% | 97.9% | 44,686 | Albertson's |
| Valencia Crossroads | | CA | Los Angeles | Pacific | 2003 | 2002 | 179,227 | 180,517 | 69.22% | 100.0% | 35,000 | Whole Foods |
| Ventura Village Shopping Ctr | | CA | Ventura | Pacific | 1984 | 1999 | 76,070 | 76,070 | 100.00% | 100.0% | 42,500 | Von's Food & Drug |
| Victoria Gateway Center | | CA | Riverside-San Bernardino | Pacific | 2004 | 2003 | - | 97,862 | NA | 34.6% | - | -- |
| Vista Village Phase I & II | | CA | San Diego | Pacific | 2003 | 2002 | 129,520 | 164,262 | 69.17% | 84.7% | - | -- |
| West Park Plaza | | CA | San Jose | Pacific | 1996 | 1999 | 88,103 | 88,103 | 100.00% | 100.0% | 24,712 | Safeway |
| Westlake Plaza and Center | | CA | Ventura | Pacific | 1975 | 1999 | 190,525 | 190,525 | 97.49% | 97.0% | 41,300 | Von's Food & Drug |
| Westridge Center | | CA | Los Angeles | Pacific | 2003 | 2001 | 87,284 | 97,286 | 88.66% | 95.9% | 50,782 | Albertson's |
| Woodman - Van Nuys | | CA | Los Angeles | Pacific | 1992 | 1999 | 107,614 | 107,614 | 100.00% | 100.0% | 77,648 | Gigante |
| Woodside Central Plaza | | CA | San Francisco | Pacific | 1993 | 1999 | 80,591 | 80,591 | 100.00% | 100.0% | - | -- |
| | | **CA** | | | | | **5,125,030** | **5,917,372** | **91.4%** | **90.8%** | **1,863,146** | **41** |
| Cherry Park Market Center | | OR | Portland | Pacific | 1997 | 1999 | 113,518 | 113,518 | 88.57% | 91.7% | 55,164 | Safeway |
| Hillsboro Market Center | JV-M | OR | Portland | Pacific | 2000 | 2000 | 150,356 | 150,356 | 95.06% | 92.5% | 57,370 | Albertson's |
| McMinnville Market Center | | OR | Portland | Pacific | 2003 | 2003 | - | 74,400 | NA | 83.5% | 53,641 | Albertson's |
| Murrayhill Marketplace | | OR | Portland | Pacific | 1988 | 1999 | 149,214 | 149,215 | 90.17% | 86.6% | 41,132 | Safeway |
| Sherwood Crossroads | | OR | Portland | Pacific | 1999 | 1999 | 88,489 | 84,266 | 87.00% | 95.7% | 55,227 | Safeway |
| Sherwood Market Center | | OR | Portland | Pacific | 1995 | 1999 | 124,256 | 124,257 | 98.01% | 98.3% | 49,793 | Albertson's |
| Sunnyside 205 | | OR | Portland | Pacific | 1988 | 1999 | 53,094 | 53,094 | 96.33% | 98.1% | - | -- |
| Walker Center | | OR | Portland | Pacific | 1987 | 1999 | 89,609 | 89,609 | 100.00% | 94.0% | - | -- |
| West Hills Plaza | | OR | Portland | Pacific | 1998 | 1999 | 53,579 | - | 98.13% | 0.0% | - | -- |
| | | **OR** | | | | | **822,115** | **838,715** | **93.7%** | **92.2%** | **312,327** | **6** |
| Cascade Plaza | JV-C | WA | Seattle | Pacific | 1999 | 1999 | 217,657 | 217,657 | 99.50% | 99.2% | 49,440 | Safeway |
| Inglewood Plaza | | WA | Seattle | Pacific | 1985 | 1999 | 17,253 | 17,253 | 100.00% | 100.0% | - | -- |
| James Center | JV-M | WA | Tacoma | Pacific | 1999 | 1999 | 140,240 | 140,240 | 95.46% | 95.5% | 68,273 | Fred Myer |
| Padden Parkway | | WA | Portland | Pacific | 2003 | 2002 | 54,473 | 88,569 | 96.27% | 75.9% | 52,443 | Albertson's |
| Pine Lake Village | | WA | Seattle | Pacific | 1989 | 1999 | 102,953 | 102,953 | 100.00% | 100.0% | 40,982 | Quality Foods |
| Sammamish Highland | | WA | Seattle | Pacific | 1992 | 1999 | 101,289 | 101,289 | 100.00% | 97.2% | 55,000 | Safeway |
| South Point Plaza | | WA | Seattle | Pacific | 1997 | 1999 | 190,355 | 190,355 | 100.00% | 97.5% | 55,443 | Cost Cutters |
| Southcenter Plaza | | WA | Seattle | Pacific | 1990 | 1999 | 58,282 | 58,282 | 95.20% | 100.0% | - | -- |
| Thomas Lake Center | | WA | Seattle | Pacific | 1998 | 1999 | 103,872 | 103,872 | 100.00% | 100.0% | 50,065 | Albertson's |
| | | **WA** | | | | | **986,374** | **1,020,470** | **98.8%** | **96.4%** | **371,646** | **7** |
| **Regional Totals** | | | | **Pacific** | | | **6,933,519** | **7,776,557** | **92.7%** | **91.7%** | **2,547,119** | **54** |

## *PORTFOLIO SUMMARY REPORT BY REGION*

December 31, 2003

| Property Name | JV | State | MSA | Region | Yr Const or Last Rnvtn | Year Acquired | Company Owned GLA Dec-02 | Company Owned GLA Dec '03 | % Leased Dec-02 | % Leased Dec '03 | Grocery Anchor GLA | Grocery Anchor |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Southeast Region** | | | | | | | | | | | | |
| Bonner's Point | | AL | None | Southeast | 1985 | 1993 | 87,282 | - | 98.63% | 0.0% | - | -- |
| Country Club Ala | | AL | Montgomery | Southeast | 1991 | 1993 | 67,622 | - | 92.90% | 0.0% | - | -- |
| Southgate Village Shopping Center | JV-M | AL | Birmingham | Southeast | 1988 | 2001 | 75,392 | 75,092 | 97.28% | 100.0% | 46,733 | Publix |
| The Marketplace - Alexander City | | AL | None | Southeast | 1987 | 1993 | 162,723 | 162,723 | 96.38% | 95.7% | 47,668 | Winn-Dixie |
| Phenix Crossing | | AL | None | Southeast | 2004 | 2003 | - | 56,563 | NA | 77.8% | 38,997 | Publix |
| Trace Crossing Shopping Center | | AL | Birmingham | Southeast | 2002 | 2001 | 74,130 | 74,130 | 87.17% | 85.6% | 51,420 | Publix |
| Valleydale Village Shopping Center | | AL | Birmingham | Southeast | 2003 | 2002 | 118,466 | 118,466 | 77.75% | 66.5% | 44,271 | Publix |
| Village in Trussville, The | | AL | Birmingham | Southeast | 1987 | 1993 | 59,281 | 56,356 | 79.88% | 84.0% | 38,380 | Bruno's |
| | | **AL** | | | | | **644,896** | **543,330** | **90.4%** | **85.5%** | **267,469** | **6** |
| Anastasia Plaza | JV-M | FL | Jacksonville | Southeast | 1988 | 1993 | 102,342 | 102,342 | 97.65% | 91.3% | 48,555 | Publix |
| Aventura | | FL | Miami | Southeast | 1974 | 1994 | 102,876 | 102,876 | 94.95% | 89.5% | 35,908 | Publix |
| Beneva Village Shops | | FL | Sarasota | Southeast | 1987 | 1998 | 141,532 | 141,532 | 97.99% | 94.9% | 42,112 | Publix |
| Berkshire Commons | | FL | Naples | Southeast | 1992 | 1994 | 106,354 | 106,354 | 97.60% | 98.6% | 65,537 | Publix |
| Bloomingdale Square | | FL | Tampa | Southeast | 1987 | 1998 | 267,935 | 267,935 | 99.62% | 99.6% | 39,795 | Publix |
| Bolton Plaza | | FL | Jacksonville | Southeast | 1988 | 1994 | 172,938 | 172,938 | 96.53% | 94.3% | - | -- |
| Boynton Lakes Plaza | | FL | West Palm Beach | Southeast | 1993 | 1997 | 130,924 | 130,924 | 98.39% | 100.0% | 56,000 | Winn-Dixie |
| Carriage Gate | | FL | Tallahassee | Southeast | 1978 | 1994 | 76,833 | 76,833 | 87.56% | 95.6% | - | -- |
| Center of Seven Springs | | FL | Tampa | Southeast | 1986 | 1994 | 162,580 | - | 37.84% | 0.0% | - | -- |
| Chasewood Plaza | | FL | West Palm Beach | Southeast | 1986 | 1993 | 141,178 | 155,603 | 91.56% | 96.6% | 54,420 | Publix |
| Chasewood Storage | | FL | West Palm Beach | Southeast | 1986 | 1993 | 42,810 | - | 100.00% | 0.0% | - | -- |
| Courtyard, The | | FL | Jacksonville | Southeast | 1987 | 1993 | 137,256 | 137,256 | 100.00% | 100.0% | 62,771 | Albertson's |
| East Port Plaza | | FL | Fort Pierce | Southeast | 1991 | 1997 | 235,842 | 235,842 | 55.34% | 56.3% | 42,112 | Publix |
| East Towne Shopping Center | | FL | Orlando | Southeast | 2003 | 2002 | 69,841 | 69,841 | 64.20% | 78.2% | 44,840 | Publix |
| Fleming Island Shopping Ctr | | FL | Jacksonville | Southeast | 2000 | 1998 | 136,662 | 136,662 | 95.89% | 98.3% | 47,955 | Publix |
| Garden Square Shopping Ctr | | FL | Miami | Southeast | 1991 | 1997 | 90,258 | 90,258 | 98.59% | 97.5% | 42,112 | Publix |
| Grande Oaks | | FL | Ft Myers-Cape Coral | Southeast | 2000 | 2000 | 78,784 | 78,784 | 93.15% | 100.0% | 54,379 | Publix |
| Highlands Square Shopping Ctr | JV-M | FL | Jacksonville | Southeast | 1999 | 1998 | 272,554 | 262,194 | 88.77% | 98.8% | 84,314 | Publix/Winn-Dixie |
| John's Creek Shopping Center | | FL | Jacksonville | Southeast | 2004 | 2003 | - | 90,041 | NA | 49.8% | 44,840 | Publix |
| Julington Village | JV-C | FL | Jacksonville | Southeast | 1999 | 1999 | 81,821 | 81,821 | 100.00% | 100.0% | 51,420 | Publix |
| Kings Crossing - Sun City | JV-M | FL | Tampa | Southeast | 1999 | 1999 | 75,020 | 75,020 | 96.80% | 100.0% | 51,420 | Publix |
| Lynn Haven | JV-M | FL | Panama City | Southeast | 2001 | 2001 | 63,871 | 63,871 | 93.42% | 100.0% | 44,271 | Publix |
| Mainstreet Square Shopping Ctr | | FL | Orlando | Southeast | 1988 | 1997 | 107,134 | 107,134 | 90.52% | 87.7% | 56,000 | Winn-Dixie |
| Mariner's Village Shopping Ctr | | FL | Orlando | Southeast | 1986 | 1997 | 117,690 | 133,440 | 78.96% | 96.4% | 45,500 | Winn-Dixie |
| Market Place - St. Petersburg | | FL | Tampa | Southeast | 1983 | 1995 | 90,296 | 90,296 | 97.64% | 98.8% | 36,464 | Publix |
| Martin Downs Village Center | | FL | Fort Pierce | Southeast | 1985 | 1993 | 121,946 | 121,946 | 96.72% | 100.0% | - | -- |
| Martin Downs Village Shoppes | | FL | Fort Pierce | Southeast | 1998 | 1993 | 49,773 | 49,773 | 92.31% | 86.3% | - | -- |
| Millhopper Shopping Center | | FL | Gainesville | Southeast | 1974 | 1993 | 84,065 | 84,065 | 100.00% | 98.5% | 37,244 | Publix |
| Newberry Square | | FL | Gainesville | Southeast | 1986 | 1994 | 180,524 | 180,524 | 99.42% | 96.5% | 39,795 | Publix |
| Ocala Corners | JV-M | FL | Tallahassee | Southeast | 2000 | 2000 | 86,772 | 86,772 | 100.00% | 100.0% | 61,171 | Publix |
| Ocean Breeze Plaza | | FL | Fort Pierce | Southeast | 1985 | 1993 | 108,209 | 108,209 | 84.66% | 83.6% | 36,464 | Publix |
| Old St. Augustine Plaza | | FL | Jacksonville | Southeast | 1990 | 1996 | 175,459 | 175,459 | 95.13% | 99.4% | 51,832 | Publix |
| Palm Harbour Shopping Ctr | JV-M | FL | Daytona Beach | Southeast | 1991 | 1996 | 172,758 | 172,758 | 99.24% | 99.7% | 45,254 | Publix |
| Palm Trails Plaza | | FL | Fort Lauderdale | Southeast | 1998 | 1997 | 76,067 | 76,067 | 97.57% | 100.0% | 59,562 | Winn-Dixie |

## *PORTFOLIO SUMMARY REPORT BY REGION*

December 31, 2003

| Property Name | JV | State | MSA | Region | Yr Const or Last Rnvtn | Year Acquired | Company Owned GLA Dec-02 | Company Owned GLA Dec '03 | % Leased Dec-02 | % Leased Dec '03 | Grocery Anchor GLA | Grocery Anchor |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Peachland Promenade | | FL | Punta Gorda | Southeast | 1991 | 1995 | 82,082 | 82,082 | 96.93% | 94.1% | 48,890 | Publix |
| Pebblebrooke Plaza | JV-M | FL | Naples | Southeast | 2000 | 2000 | 76,767 | 76,767 | 100.00% | 100.0% | 61,166 | Publix |
| Pine Tree Plaza | | FL | Jacksonville | Southeast | 1999 | 1997 | 60,787 | 60,787 | 100.00% | 100.0% | 37,866 | Publix |
| Regency Court | | FL | Jacksonville | Southeast | 1992 | 1997 | 218,648 | 218,649 | 79.45% | 99.4% | - | -- |
| Regency Square at Brandon | | FL | Tampa | Southeast | 1986 | 1993 | 349,848 | 349,848 | 98.18% | 95.5% | - | -- |
| Regency Village | JV-O | FL | Orlando | Southeast | 2002 | 2000 | 83,170 | 83,170 | 87.49% | 87.5% | 54,379 | Publix |
| Shoppes at 104 | JV-M | FL | Miami | Southeast | 1990 | 1998 | 108,190 | 108,192 | 98.62% | 98.7% | 46,368 | Winn-Dixie |
| Shops of San Marco | JV-O | FL | West Palm Beach | Southeast | 2002 | 2002 | 91,538 | 91,537 | 58.63% | 100.0% | 44,271 | Publix |
| Starke (US 301 & SR 100) | | FL | Jacksonville | Southeast | 2000 | 2000 | 12,738 | 12,738 | 100.00% | 100.0% | - | -- |
| Tequesta Shoppes | | FL | West Palm Beach | Southeast | 1986 | 1996 | 109,937 | - | 88.83% | 0.0% | - | -- |
| Terrace Walk | | FL | Tampa | Southeast | 1990 | 1993 | 50,936 | - | 90.23% | 0.0% | - | -- |
| Town Center at Martin Downs | | FL | Fort Pierce | Southeast | 1996 | 1996 | 64,546 | 64,546 | 100.00% | 100.0% | 56,146 | Publix |
| Town Square | | FL | Tampa | Southeast | 1999 | 1997 | 44,679 | 44,679 | 99.32% | 97.5% | - | -- |
| University Collection | | FL | Tampa | Southeast | 1984 | 1996 | 106,899 | 106,899 | 96.21% | 95.3% | 40,143 | Kash N Karry |
| University Marketplace | | FL | Miami | Southeast | 1990 | 1993 | 129,121 | 129,121 | 85.75% | 93.3% | 63,139 | Albertson's |
| Village Center 6 -Tampa | | FL | Tampa | Southeast | 1993 | 1995 | 181,110 | 181,110 | 98.43% | 98.5% | 36,434 | Publix |
| Vineyard Shopping Center | | FL | Tallahassee | Southeast | 2002 | 2001 | 62,821 | 62,821 | 81.61% | 83.8% | 44,271 | Publix |
| Welleby Plaza | | FL | Fort Lauderdale | Southeast | 1982 | 1996 | 109,949 | 109,949 | 95.44% | 98.9% | 46,779 | Publix |
| Wellington Town Square | | FL | West Palm Beach | Southeast | 1982 | 1996 | 105,150 | 105,150 | 98.94% | 94.2% | 36,464 | Publix |
| Willa Springs | | FL | Orlando | Southeast | 2000 | 2000 | 83,730 | 89,930 | 100.00% | 100.0% | 44,271 | Publix |
| | | FL | | | | | **6,193,550** | **5,943,345** | **90.9%** | **94.3%** | **2,042,634** | **42** |
| Ashford Place | | GA | Atlanta | Southeast | 1993 | 1997 | 53,450 | 53,450 | 98.57% | 98.6% | - | -- |
| Briarcliff LaVista Shopping Ctr | | GA | Atlanta | Southeast | 1962 | 1997 | 39,203 | 39,203 | 89.57% | 100.0% | - | -- |
| Briarcliff Village | | GA | Atlanta | Southeast | 1990 | 1997 | 187,156 | 187,156 | 99.77% | 98.5% | 43,454 | Publix |
| Buckhead Court | | GA | Atlanta | Southeast | 1984 | 1997 | 55,229 | 55,235 | 90.47% | 81.2% | - | -- |
| Cambridge Square Shopping Ctr | | GA | Atlanta | Southeast | 1979 | 1996 | 77,629 | 71,475 | 92.36% | 99.0% | 40,852 | Kroger |
| Cromwell Square | | GA | Atlanta | Southeast | 1990 | 1997 | 70,282 | 70,282 | 95.09% | 100.0% | - | -- |
| Cumming 400 | | GA | Atlanta | Southeast | 1994 | 1997 | 126,900 | 126,900 | 97.01% | 95.9% | 56,146 | Publix |
| Delk Spectrum | | GA | Atlanta | Southeast | 1991 | 1998 | 100,880 | 100,539 | 100.00% | 100.0% | 45,044 | Publix |
| Dunwoody Hall | | GA | Atlanta | Southeast | 1986 | 1997 | 89,511 | 89,351 | 98.37% | 100.0% | 44,271 | Publix |
| Dunwoody Village | | GA | Atlanta | Southeast | 1975 | 1997 | 120,597 | 120,597 | 88.66% | 92.0% | 18,400 | Fresh Market |
| Killian Hill Market | JV-M | GA | Atlanta | Southeast | 2000 | 2000 | 113,227 | 113,216 | 78.35% | 97.5% | 54,340 | Publix |
| LaGrange Marketplace | | GA | Augusta-Aiken | Southeast | 1989 | 1993 | 76,327 | - | 90.30% | 0.0% | - | -- |
| Loehmann's Plaza Georgia | | GA | Atlanta | Southeast | 1986 | 1997 | 137,601 | 137,601 | 92.18% | 95.4% | - | -- |
| Lovejoy Station | JV-M | GA | Atlanta | Southeast | 1995 | 1997 | 77,336 | - | 100.00% | 0.0% | - | -- |
| Memorial Bend | | GA | Atlanta | Southeast | 1995 | 1997 | 177,283 | 177,283 | 93.41% | 95.5% | 56,146 | Publix |
| Orchard Square | JV-M | GA | Atlanta | Southeast | 1987 | 1995 | 93,222 | 93,222 | 96.14% | 94.9% | 44,271 | Publix |
| Paces Ferry Plaza | | GA | Atlanta | Southeast | 1987 | 1997 | 61,696 | 61,696 | 100.00% | 100.0% | - | -- |
| Parkway Station | | GA | Macon | Southeast | 1983 | 1996 | 94,290 | - | 83.04% | 0.0% | - | -- |
| Powers Ferry Square | | GA | Atlanta | Southeast | 1987 | 1997 | 97,704 | 97,705 | 89.49% | 91.6% | - | -- |
| Powers Ferry Village | | GA | Atlanta | Southeast | 1994 | 1997 | 78,995 | 78,996 | 99.87% | 99.9% | 47,955 | Publix |

## *PORTFOLIO SUMMARY REPORT BY REGION*

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| Property Name | JV | State | MSA | Region | Yr Const or Last Rnvtn | Year Acquired | Company Owned GLA Dec-02 | Company Owned GLA Dec '03 | % Leased Dec-02 | % Leased Dec '03 | Grocery Anchor GLA | Grocery Anchor |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rivermont Station | | GA | Atlanta | Southeast | 1996 | 1997 | 90,267 | 90,267 | 100.00% | 100.0% | 58,261 | Kroger |
| Roswell Village | JV-C | GA | Atlanta | Southeast | 1997 | 1997 | 145,334 | 145,334 | 79.80% | 83.7% | 37,888 | Publix |
| Russell Ridge | | GA | Atlanta | Southeast | 1995 | 1994 | 98,558 | 98,558 | 100.00% | 100.0% | 63,296 | Kroger |
| Sandy Plains Village I & II | | GA | Atlanta | Southeast | 1992 | 1996 | 175,035 | - | 91.92% | 0.0% | - | -- |
| | | **GA** | | | | | **2,437,712** | **2,008,066** | **93.2%** | **95.8%** | **610,324** | **13** |
| Bent Tree Plaza | JV-M | NC | Raleigh | Southeast | 1994 | 1998 | 79,503 | 79,503 | 100.00% | 100.0% | 54,153 | Kroger |
| Carmel Commons | | NC | Charlotte | Southeast | 1979 | 1997 | 132,651 | 132,651 | 98.04% | 93.2% | 14,300 | Fresh Market |
| Garner Towne Square | | NC | Raleigh | Southeast | 1998 | 1998 | 221,576 | 221,776 | 100.00% | 100.0% | 57,590 | Kroger |
| Glenwood Village | | NC | Raleigh | Southeast | 1983 | 1997 | 42,864 | 42,864 | 86.24% | 89.7% | 27,764 | Harris Teeter |
| Kernersville Marketplace SC | | NC | Greensboro | Southeast | 1997 | 1998 | 72,590 | 72,590 | 97.93% | 100.0% | 57,590 | Harris Teeter |
| Lake Pine Plaza | | NC | Raleigh | Southeast | 1997 | 1998 | 87,691 | 87,691 | 100.00% | 100.0% | 57,590 | Kroger |
| Maynard Crossing Shopping Ctr | | NC | Raleigh | Southeast | 1997 | 1998 | 122,814 | 122,832 | 97.84% | 100.0% | 55,973 | Kroger |
| Oakley Plaza | JV-M | NC | Asheville | Southeast | 1988 | 1997 | 118,728 | - | 98.48% | 0.0% | - | -- |
| Sedgefield Village | | NC | Greensboro | Southeast | 2000 | 2000 | 56,630 | - | 76.87% | 0.0% | - | -- |
| Southpoint Crossing | | NC | Raleigh | Southeast | 1998 | 1998 | 103,128 | 103,128 | 100.00% | 100.0% | 59,160 | Kroger |
| Union Square Shopping Center | | NC | Charlotte | Southeast | 1989 | 1996 | 97,191 | 97,191 | 100.00% | 100.0% | 33,000 | Harris Teeter |
| Woodcroft Shopping Center | | NC | Raleigh | Southeast | 1984 | 1996 | 89,835 | 89,835 | 98.40% | 100.0% | 40,832 | Food Lion |
| | | **NC** | | | | | **1,225,201** | **1,050,061** | **97.6%** | **98.7%** | **457,952** | **10** |
| Merchants Village | JV-M | SC | Charleston | Southeast | 1997 | 1997 | 79,724 | 79,724 | 100.00% | 100.0% | 37,888 | Publix |
| Murray Landing | | SC | Columbia | Southeast | 2003 | 2002 | 64,041 | 64,441 | 76.58% | 91.3% | 44,840 | Publix |
| Pelham Commons | | SC | Greenville | Southeast | 2003 | 2002 | 76,271 | 76,541 | 58.04% | 90.6% | 44,271 | Publix |
| Queensborough Shopping Ctr | JV-O | SC | Charleston | Southeast | 1993 | 1998 | 82,333 | 82,333 | 100.00% | 100.0% | 65,796 | Publix |
| Rosewood Shopping Center | JV-M | SC | Columbia | Southeast | 2001 | 2001 | 36,887 | 36,887 | 95.12% | 95.1% | 27,887 | Publix |
| | | **SC** | | | | | **339,256** | **339,926** | **85.6%** | **95.7%** | **220,682** | **5** |
| Dickson (Hwy 46 & 70) | | TN | None | Southeast | 1998 | 1998 | 10,908 | 10,908 | 100.00% | 100.0% | - | -- |
| Harpeth Village | | TN | Nashville | Southeast | 1998 | 1997 | 70,091 | 70,091 | 100.00% | 100.0% | 55,377 | Publix |
| Nashboro Village | | TN | Nashville | Southeast | 1998 | 1998 | 86,811 | 86,811 | 96.77% | 95.2% | 61,224 | Kroger |
| Northlake Village | | TN | Nashville | Southeast | 1988 | 2000 | 151,629 | 151,629 | 88.07% | 92.5% | 64,537 | Kroger |
| Peartree Village | | TN | Nashville | Southeast | 1997 | 1997 | 114,795 | 114,795 | 100.00% | 100.0% | 65,538 | Harris Teeter |
| West End Avenue | | TN | Nashville | Southeast | 1998 | 1998 | 10,000 | 10,000 | 100.00% | 100.0% | - | -- |
| | | **TN** | | | | | **444,234** | **444,234** | **95.3%** | **96.5%** | **246,676** | **4** |
| **Regional Totals** | | | | **Southeast** | | | **11,284,849** | **10,328,962** | **92.1%** | **94.7%** | **3,845,737** | **80** |
| **Southwest Region** | | | | | | | | | | | | |
| Anthem Marketplace | | AZ | Phoenix | Southwest | 2000 | 2003 | - | 113,292 | NA | 100.0% | 55,256 | Safeway |
| Anthem, The Shops | | AZ | Phoenix | Southwest | 2000 | 2003 | - | 35,710 | NA | 86.9% | - | -- |
| Carefree Marketplace | | AZ | Phoenix | Southwest | 2000 | 2000 | 24,697 | - | 89.31% | 0.0% | - | -- |
| Palm Valley Marketplace | JV-C | AZ | Phoenix | Southwest | 1999 | 2001 | 107,630 | 107,629 | 98.14% | 96.3% | 55,403 | Safeway |
| Paseo Village | | AZ | Phoenix | Southwest | 1998 | 1999 | 92,399 | 92,399 | 97.45% | 67.2% | - | -- |
| Pima Crossing | | AZ | Phoenix | Southwest | 1996 | 1999 | 236,539 | 239,438 | 99.46% | 100.0% | - | -- |
| Stonebridge Center | | AZ | Phoenix | Southwest | 2000 | 2000 | 30,235 | 30,236 | 78.41% | 75.9% | 55,250 | Safeway |
| The Provinces Shopping Ctr | | AZ | Phoenix | Southwest | 2000 | 2000 | 34,201 | 34,202 | 80.78% | 72.8% | 55,256 | Safeway |
| | | **AZ** | | | | | **525,701** | **652,906** | **95.9%** | **91.5%** | **221,165** | **4** |

## *PORTFOLIO SUMMARY REPORT BY REGION*

December 31, 2003

| Property Name | JV | State | MSA | Region | Yr Const or Last Rnvtn | Year Acquired | Company Owned GLA Dec-02 | Company Owned GLA Dec '03 | % Leased Dec-02 | % Leased Dec '03 | Grocery Anchor GLA | Grocery Anchor |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Boulevard Center | | CO | Denver | Southwest | 1986 | 1999 | 88,511 | 88,511 | 96.27% | 92.0% | 52,700 | Safeway |
| Buckley Square | | CO | Denver | Southwest | 1978 | 1999 | 111,146 | 111,146 | 94.50% | 100.0% | 62,400 | King Soopers |
| Centerplace of Greeley | | CO | Greeley | Southwest | 2003 | 2002 | 148,110 | 246,734 | 39.22% | 81.7% | 58,374 | Safeway |
| Cheyenne Meadows Center | JV-M | CO | Colorado Springs | Southwest | 1998 | 1998 | 89,893 | 89,893 | 94.08% | 100.0% | 69,913 | King Soopers |
| Crossroads Commons | JV-C | CO | Boulder | Southwest | 1986 | 2001 | 144,288 | 144,288 | 100.00% | 100.0% | 40,846 | Whole Foods |
| Hilltop Village | | CO | Denver | Southwest | 2003 | 2002 | 99,836 | 100,048 | 67.26% | 84.9% | 66,000 | King Soopers |
| Monument Jackson Creek Crossing | | CO | Colorado Springs | Southwest | 1999 | 1998 | 85,263 | 85,263 | 100.00% | 100.0% | 69,913 | King Soopers |
| Leetsdale Marketplace | | CO | Denver | Southwest | 1993 | 1999 | 119,916 | 119,916 | 100.00% | 100.0% | 62,600 | Safeway |
| Littleton Square | | CO | Denver | Southwest | 1997 | 1999 | 94,257 | 94,257 | 97.69% | 100.0% | 49,751 | King Soopers |
| Lloyd King Center | | CO | Denver | Southwest | 1998 | 1998 | 83,326 | 83,326 | 98.37% | 100.0% | 61,040 | King Soopers |
| New Windsor Marketplace | | CO | Greeley | Southwest | 2003 | 2002 | 94,950 | 95,877 | 69.04% | 76.1% | 66,507 | King Soopers |
| Redlands Marketplace | | CO | Grand Junction | Southwest | 1999 | 1999 | 14,659 | - | 80.70% | 0.0% | - | -- |
| Stroh Ranch Center | | CO | Denver | Southwest | 1998 | 1998 | 93,436 | 93,436 | 98.50% | 100.0% | 69,719 | King Soopers |
| Willow Creek Center | JV-C | CO | Denver | Southwest | 1985 | 2001 | 166,421 | 166,421 | 98.86% | 97.9% | 53,294 | Safeway |
| Woodmen Plaza | | CO | Colorado Springs | Southwest | 1998 | 1998 | 104,558 | 104,558 | 100.00% | 100.0% | 69,716 | King Soopers |
| | | **CO** | | | | | **1,538,570** | **1,623,674** | **88.5%** | **94.2%** | **852,773** | **14** |
| Addison Town Center | JV-C | TX | Dallas | Southwest | 1993 | 2003 | - | 183,983 | NA | 79.2% | 50,540 | Kroger |
| Alden Bridge | | TX | Houston | Southwest | 1998 | 2002 | 138,952 | 138,952 | 100.00% | 96.5% | 67,768 | Kroger |
| Arapaho Village | | TX | Dallas | Southwest | 1997 | 1999 | 103,033 | 103,033 | 97.96% | 82.8% | 43,256 | Tom Thumb |
| Atascocita Center | | TX | Houston | Southwest | 2003 | 2002 | 94,180 | 94,180 | 66.55% | 77.5% | 62,680 | Kroger |
| Bethany Park Place Shopping Ctr | | TX | Dallas | Southwest | 1998 | 1998 | 74,067 | 74,066 | 100.00% | 100.0% | 58,374 | Kroger |
| Casa Linda Plaza | | TX | Dallas | Southwest | 1997 | 1999 | 324,639 | 324,639 | 83.68% | 85.1% | 59,561 | Albertson's |
| Champion Forest Shopping Ctr | | TX | Houston | Southwest | 1983 | 1999 | 115,247 | 115,247 | 94.21% | 88.6% | 56,457 | Randall's Food |
| Cochran's Crossing | | TX | Houston | Southwest | 1994 | 2002 | 138,192 | 138,192 | 100.00% | 100.0% | 63,449 | Kroger |
| Coles Center | | TX | Houston | Southwest | 2001 | 2001 | 42,063 | - | 88.08% | 0.0% | - | -- |
| Cooper Street Plaza | | TX | Fort Worth | Southwest | 1992 | 1999 | 133,196 | 133,196 | 100.00% | 100.0% | - | -- |
| Creekside Plaza | JV-O | TX | Fort Worth | Southwest | 1998 | 1998 | 96,816 | 101,016 | 100.00% | 98.6% | 60,932 | Kroger |
| Fort Bend Market | | TX | Houston | Southwest | 2000 | 2000 | 30,158 | 30,164 | 72.15% | 76.4% | 67,106 | Kroger |
| Hancock Center | | TX | Austin | Southwest | 1998 | 1999 | 410,438 | 410,438 | 91.20% | 96.8% | 90,217 | H.E.B. |
| Hebron Parkway Plaza | JV-M | TX | Dallas | Southwest | 1999 | 1999 | 46,800 | 46,800 | 94.95% | 88.0% | 59,460 | Albertson's |
| Hillcrest Village | | TX | Dallas | Southwest | 1991 | 1999 | 14,530 | 14,530 | 100.00% | 100.0% | - | -- |
| Indian Springs Center | JV-O | TX | Houston | Southwest | 2003 | 2002 | 135,977 | 135,756 | 57.46% | 63.8% | 79,000 | H.E.B. |
| Keller Town Center | | TX | Fort Worth | Southwest | 1999 | 1999 | 114,937 | 114,937 | 95.09% | 96.7% | 63,631 | Tom Thumb |
| Kleinwood Center | | TX | Houston | Southwest | 2003 | 2002 | 152,959 | 152,906 | 57.63% | 72.5% | 78,348 | H.E.B. |
| Lebanon/Legacy Center | | TX | Dallas | Southwest | 2002 | 2000 | 56,802 | 56,669 | 31.39% | 64.7% | 62,804 | Albertson's |
| MacArthur Park - Phase 2 | JV-C | TX | Dallas | Southwest | 1999 | 1999 | 198,443 | 198,443 | 100.00% | 100.0% | 63,373 | Kroger |
| Main Street Center | | TX | Dallas | Southwest | 2002 | 2002 | 32,680 | 42,821 | 18.21% | 70.1% | 62,322 | Albertson's |
| Market at Preston Forest, The | | TX | Dallas | Southwest | 1990 | 1999 | 90,171 | 90,171 | 100.00% | 100.0% | 50,365 | Tom Thumb |
| Market at Round Rock, The | | TX | Austin | Southwest | 1987 | 1999 | 123,347 | 123,046 | 98.29% | 95.8% | 63,800 | Albertson's |
| Matlock Center | | TX | Dallas | Southwest | 2000 | 2000 | 40,139 | 40,068 | 34.51% | 91.8% | 42,000 | Wal-Mart |
| Mills Pointe | | TX | Dallas | Southwest | 1986 | 1999 | 126,186 | 126,186 | 92.13% | 85.3% | 52,688 | Tom Thumb |
| Mockingbird Commons | | TX | Dallas | Southwest | 1987 | 1999 | 121,564 | 120,321 | 86.31% | 91.1% | 48,525 | Tom Thumb |

## *PORTFOLIO SUMMARY REPORT BY REGION*

December 31, 2003

| | | | | | | | Company Owned GLA | | % Leased | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Property Name** | **JV** | **State** | **MSA** | **Region** | **Yr Const or Last Rnvtn** | **Year Acquired** | **Dec-02** | **Dec '03** | **Dec-02** | **Dec '03** | **Grocery Anchor GLA** | **Grocery Anchor** |
| North Hills Town Center | | TX | Austin | Southwest | 1995 | 1999 | 144,019 | 144,019 | 98.89% | 100.0% | 60,465 | H.E.B. |
| Northview Plaza | | TX | Dallas | Southwest | 1991 | 1999 | 116,016 | 116,016 | 91.10% | 90.3% | 58,890 | Kroger |
| Overton Park Plaza | JV-C | TX | Fort Worth | Southwest | 1991 | 2001 | 350,856 | - | 99.10% | 0.0% | - | -- |
| Panther Creek | | TX | Houston | Southwest | 1994 | 2002 | 164,080 | 165,660 | 95.10% | 93.4% | 65,800 | Randall's Food |
| Preston Park Village | | TX | Dallas | Southwest | 1985 | 1999 | 273,396 | 273,396 | 78.55% | 78.2% | 52,688 | Tom Thumb |
| Prestonbrook Crossing | | TX | Dallas | Southwest | 1998 | 1998 | 91,274 | 91,274 | 96.86% | 100.0% | 63,373 | Kroger |
| Prestonwood Park | | TX | Dallas | Southwest | 1999 | 1999 | 101,024 | 101,024 | 85.86% | 88.4% | 62,322 | Albertson's |
| Rockwall | | TX | Dallas | Southwest | 2004 | 2002 | 65,644 | 65,644 | 0.00% | 0.0% | 57,017 | Tom Thumb |
| Shiloh Springs | | TX | Dallas | Southwest | 1998 | 1998 | 110,040 | 110,040 | 100.00% | 93.6% | 60,932 | Kroger |
| Signature Plaza | | TX | Dallas | Southwest | 2004 | 2003 | - | 28,795 | NA | 0.0% | 61,962 | Kroger |
| Southlake - Village Center | JV-O | TX | Fort Worth | Southwest | 1998 | 1998 | 118,092 | 118,092 | 96.95% | 96.4% | 60,932 | Kroger |
| Southpark | | TX | Tyler | Southwest | 1997 | 1999 | 146,758 | 147,088 | 94.44% | 98.0% | 54,980 | Albertson's |
| Spring West Center | | TX | Houston | Southwest | 2004 | 2003 | - | 128,796 | NA | 72.9% | 109,121 | H.E.B. |
| Sterling Ridge | | TX | Houston | Southwest | 2000 | 2002 | 128,643 | 128,643 | 100.00% | 100.0% | 63,373 | Kroger |
| Sweetwater Plaza | JV-C | TX | Houston | Southwest | 2000 | 2001 | 134,045 | 134,045 | 92.67% | 100.0% | 65,241 | Kroger |
| Trophy Club | | TX | Fort Worth | Southwest | 1999 | 1999 | 106,607 | 106,607 | 83.80% | 85.3% | 63,654 | Tom Thumb |
| Valley Ranch Centre | | TX | Dallas | Southwest | 1997 | 1999 | 117,187 | 117,187 | 88.97% | 86.7% | 55,750 | Tom Thumb |
| | | **TX** | | | | | **5,123,197** | **5,086,086** | **88.1%** | **88.1%** | **2,423,156** | **39** |
| **Regional Totals** | | | | **Southwest** | | | **7,187,468** | **7,362,666** | **88.8%** | **89.8%** | **3,497,094** | **57** |
| **Regency Centers Total** | | | | | | | **29,482,626** | **30,347,744** | **91.5%** | **92.2%** | **12,126,869** | **228** |

**JV-C:** **Joint Venture with Columbia (Oregon Public Employees Retirement Fund)**

**JV-M:** **Joint Venture with Macquarie Country-Wide U.S.**

**JV-MD:** **Joint Venture with Macquarie Direct Property U.S.**

**JV-O:** **Other, single property joint venture**

## *SUMMARY OF TENANT RENTS EXCEEDING .5% OF TOTAL RENTS*

December 31, 2003

| Tenant | Tenant GLA* | % to Company Owned GLA * | Pro-Rata Annualized Base Rent | % of Pro-Rata Annualized Company Base Rent * | Total # of Leased Stores | # of Leased Stores in JV |
|---|---|---|---|---|---|---|
| Kroger | 3,537,464 | 11.7% | 25,237,925 | 8.19% | 59 | 15 |
| Publix | 2,453,698 | 8.1% | 15,750,025 | 5.11% | 53 | 17 |
| Safeway | 1,859,823 | 6.1% | 14,890,904 | 4.83% | 38 | 6 |
| Albertsons | 907,579 | 3.0% | 7,234,838 | 2.35% | 17 | 3 |
| Blockbuster | 377,768 | 1.2% | 6,464,705 | 2.10% | 67 | 9 |
| H.E.B. Grocery | 417,151 | 1.4% | 4,497,612 | 1.46% | 5 | 1 |
| Kohl's Department Store | 266,621 | 0.9% | 3,079,752 | 1.00% | 3 | 0 |
| Harris Teeter | 244,499 | 0.8% | 2,914,612 | 0.95% | 5 | 0 |
| Winn Dixie | 427,138 | 1.4% | 2,830,716 | 0.92% | 8 | 2 |
| Walgreens | 239,776 | 0.8% | 2,710,122 | 0.88% | 17 | 2 |
| Washington Mutual Bank | 121,072 | 0.4% | 2,518,022 | 0.82% | 32 | 6 |
| Shoppers Food Warehouse / Supervalu | 183,364 | 0.6% | 2,252,476 | 0.73% | 3 | 1 |
| Hallmark | 177,996 | 0.6% | 2,207,533 | 0.72% | 41 | 8 |
| Starbucks | 81,337 | 0.3% | 1,802,265 | 0.58% | 53 | 14 |
| Long's Drugs | 235,620 | 0.8% | 1,774,785 | 0.58% | 10 | 3 |
| Hollywood Video | 101,018 | 0.3% | 1,771,981 | 0.57% | 16 | 3 |
| Circuit City | 116,860 | 0.4% | 1,764,956 | 0.57% | 4 | 0 |
| Eckerd (JC Penney) | 179,758 | 0.6% | 1,743,619 | 0.57% | 19 | 4 |
| The UPS Store | 112,496 | 0.4% | 1,724,476 | 0.56% | 79 | 21 |
| Subway | 85,764 | 0.3% | 1,684,041 | 0.55% | 69 | 13 |
| Target | 240,086 | 0.8% | 1,589,996 | 0.52% | 2 | 0 |
| Petco | 131,791 | 0.4% | 1,570,386 | 0.51% | 10 | 3 |

| **GLA owned & occupied by the anchor not included above:** | | **# of Tenant-Owned Stores** | **Total # of Stores (including Tenant-Owned)** |
|---|---|---|---|
| Albertsons | 439,518 | 7 | 24 |
| Safeway | 481,523 | 9 | 47 |
| Kroger | 124,642 | 2 | 61 |
| Target | 890,494 | 7 | 9 |
| Wal-Mart | 42,000 | 1 | 4 |
| | **1,978,177** | | |

* GLA includes 100% of the GLA in unconsolidated joint ventures. Annualized Company Base Rent includes only Regency's pro-rata share of rent from unconsolidated joint ventures.

## *TENANT LEASE EXPIRATIONS*

The following table sets forth, for all leases in place as of **December 31, 2003** 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 GLA | Pro-Rata In-Place Minimum Rent Under Expiring Leases* | Percent of Total Minimum Rent ** | In-Place Minimum Rent Under Expiring Leases--at 100% |
|---|---|---|---|---|---|
| (1) | 322,042 | 1.2% | 3,880,966 | 1.3% | 4,408,426 |
| 2004 | 1,625,183 | 6.2% | 24,355,651 | 8.4% | 27,588,822 |
| 2005 | 2,263,752 | 8.6% | 31,345,630 | 10.8% | 35,651,445 |
| 2006 | 2,783,551 | 10.5% | 36,727,598 | 12.6% | 41,361,041 |
| 2007 | 2,893,652 | 11.0% | 36,032,344 | 12.4% | 42,486,275 |
| 2008 | 2,763,394 | 10.5% | 34,672,055 | 11.9% | 39,711,024 |
| 2009 | 1,207,559 | 4.6% | 12,965,696 | 4.4% | 14,388,664 |
| 2010 | 1,006,797 | 3.8% | 10,187,595 | 3.5% | 12,346,577 |
| 2011 | 1,071,215 | 4.1% | 11,204,815 | 3.8% | 13,739,461 |
| 2012 | 1,207,362 | 4.6% | 12,608,744 | 4.3% | 17,121,003 |
| 2013 | 782,478 | 3.0% | 9,911,026 | 3.4% | 12,193,239 |
| 10 Year Total | 17,926,985 | 67.9% | 223,892,120 | 76.8% | 260,995,977 |
| Thereafter | 8,489,670 | 32.1% | 67,616,745 | 23.2% | 84,074,264 |
| | **26,416,655** | **100.0%** | **291,508,865** | **100.0%** | **345,070,241** |

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

* GLA includes 100% of the GLA in unconsolidated joint ventures. Annualized Company minumum rent includes only Regency's pro-rata share of rent from unconsolidated joint ventures.

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.

## *EARNINGS and VALUATION GUIDANCE*

December 31, 2003

| ($000s except per share numbers) | Annual | | | Quarterly | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2002A | 2003A | 2004E | 1Q03A | 2Q03A | 3Q03A | 4Q03A | 1Q04E |
| **FFO / Share before impairment and preferred redemption charges (for actuals please see related press release)** | | | $3.17 - $3.27 | | | | | $0.62 - $0.67 |
| Impairment charges | | | | | | | | |
| Preferred unit redemption charges | | | $0.07 | | | | | |
| **FFO / Share (for actuals please see related press release)** | | | $3.10 -$3.20 | | | | | $0.62 - $0.67 |
| **Operating Portfolio** | | | | | | | | |
| Occupancy | 94.8% | 95.4% | 95.0% | 94.9% | 95.3% | 95.3% | 95.4% | |
| Same store growth | 3.0% | 2.7% | 2.0% - 2.5% | 1.6% | 3.2% | 3.0% | 3.1% | |
| Rental growth | 10.8% | 9.5% | 4% - 6% | 9.7% | 9.0% | 11.2% | 8.3% | |
| Recovery rate | 79.0% | 80.0% | 78% -82% | 80.7% | 77.6% | 85.4% | 76.3% | |
| Percentage rent | $5,443 | $4,597 | $3,500 - $4,500 | $310 | $453 | $737 | $3,097 | |
| **Investment Activity** | | | | | | | | |
| Acquisitions - 100% REG owned | $106,704 | $75,427 | $0 | $15,827 | $19,700 | $0 | $39,900 | |
| Acquisition cap rate | 8.5% | 8.3% | n/a | 8.7% | 8.9% | n/a | 7.9% | |
| JV Acquisitions (gross $) | $246,773 | $271,945 | $150,000 | $0 | $76,475 | $103,324 | $92,146 | |
| JV Acquisition cap rate | 9.0% | 8.2% | 8% - 8.5% | n/a | 8.6% | 7.6% | 8.6% | |
| REG % Ownership | 23% | 24% | 23% | n/a | 24% | 25% | 24% | |
| Dispositions - op. properties (100% REG owned) | $258,023 | $157,971 | $100,000 | $9,165 | $18,000 | $18,671 | $112,135 | |
| Dispositions cap rate | 9.5% | 8.8% | 9.0% | 7.9% | 8.9% | 9.3% | 8.7% | |
| Development starts | $335,505 | $300,300 | $300,000 | $13,300 | $20,300 | $71,700 | $195,000 | |
| Development stabilizations - net development costs | $287,049 | $194,220 | $250,000 - $275,000 | $75,600 | $11,900 | $40,100 | $66,620 | |
| NOI yield on net dev. Costs | 10.4% | 10.4% | 10% - 10.5% | 10.2% | 9.4% | 9.9% | 11.2% | |
| Development stabilizations - total costs after out parcel allocation | $310,206 | $212,800 | $265,000 - $290,000 | $85,800 | $12,400 | $42,600 | $72,000 | |
| NOI yield on total costs after out parcel allocation | 9.6% | 9.5% | 9.5% - 10% | 9.0% | 9.0% | 9.4% | 10.4% | |
| Out parcel sales gains | $6,202 | $11,771 | $9,500 - $13,500 | $2,483 | $779 | $1,153 | $7,356 | |
| Third party fees and commissions | $4,617 | $6,419 | $7,500 - $8,500 | $1,561 | $1,884 | $1,561 | $1,413 | |
| **Financing Assumptions** | | | | | | | | |
| Projected development funding (in process properties only) | | | | | | | | |
| Debt / total assets before depreciation | 40.3% | 42.9% | <43% | 43.1% | 44.8% | 43.7% | 42.9% | |
| Unsecured/secured debt offerings | $250,000 | | $150,000 | | | | | |
| -- interest rate | 6.75% | | 5.60% | | | | | |
| Capitalized interest/gross interest | 13.8% | 13.4% | 15% - 20% | 11.6% | 14.0% | 14.5% | 13.5% | |
| Capitalized interest | $13,754 | $13,106 | | $2,785 | $3,408 | $3,586 | $3,328 | |

| **Net Asset Valuation Guidance** | **4Q03** |
|---|---|
| Expansion land and out parcels available | |
| -- estimated market value | $30,130 |
| NOI from CIP properties | $2,935 |
| Straight-line rent receivable | $21,283 |

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 the 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 government 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.

## *RECONCILIATION OF FFO GUIDANCE TO NET INCOME*

All numbers are per share except weighted average shares

| | Three Months Ended March 31, 2004 | | Full Year 2004 | |
|---|---|---|---|---|
| **Funds From Operations Guidance:** | | | | |
| Net income for common stockholders | $0.36 | $0.41 | $2.18 | $2.28 |
| Add (Less): | | | | |
| Depreciation expense and Amortization | $0.26 | $0.26 | $1.04 | $1.04 |
| Loss (gain) on sale of operating properties | $0.00 | $0.00 | ($0.13) | ($0.13) |
| **Funds from Operations** | $0.62 | $0.67 | $3.10 | $3.20 |
| Weighted Average Shares (000's) | 62,056 | | 62,118 | |

Regency reports Funds From Operations (FFO) as a supplemental earnings measure. The Company considers FFO to be an accurate benchmark to its peer group and a meaningful performance measurement for the Company because it excludes various items in net income that do not relate to or are not indicative of the operating performance of the ownership, management and development of real estate. FFO is defined by the National Association of Real Estate Investment Trusts generally as net earnings (computed in accordance with GAAP), excluding real estate depreciation and amortization, gains and losses from sales of properties (except those gains and losses sold by the Company's taxable REIT subsidiary), after adjustment from unconsolidated partnerships and joint ventures and excluding items classified by GAAP as extraordinary or unusual, along with significant non-recurring events. Regency also adjusts for the payment of convertible preferred stock dividends.