



# ***regency centers***

September 30, 2003

## **Supplemental Information**

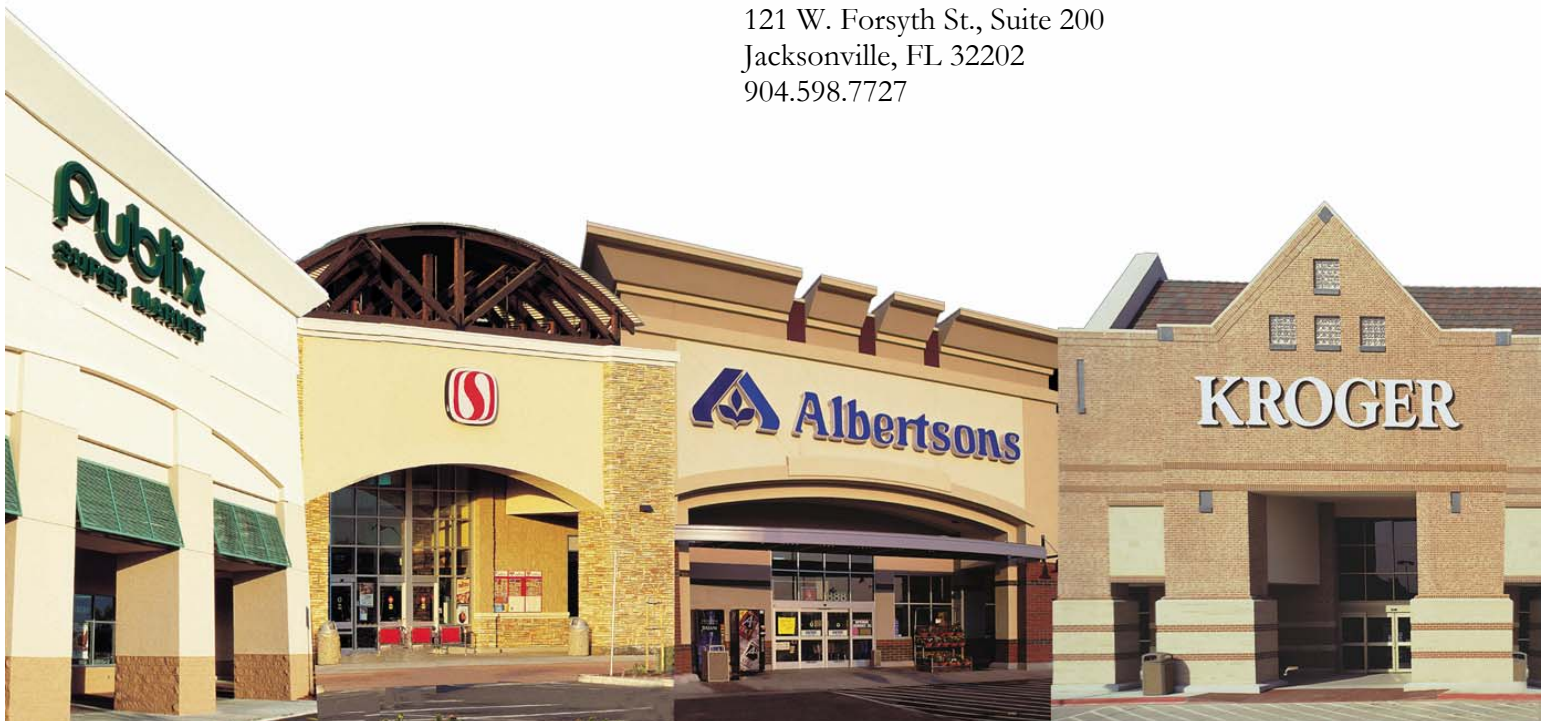
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## ***ABOUT REGENCY***

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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 exceed \$3.2 billion.

As of September 30, 2003, the Company owned 262 retail properties, including those held in joint venture partnerships, totaling 29.9 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. 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. In 2002 Regency successfully leased 84% of space in \$505 million of developments in process. At the end of the third quarter of 2003, Regency had 34 properties under development for an estimated total investment at completion of \$451 million.

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 investments and developments. This program has afforded the Company an investment grade-rated balance sheet.

Regency's portfolio of shopping centers with market-dominant anchors and attractive demographics attracts nearly 15,000 customer visits per week into each of our shopping centers. We also have a proprietary database that helps build and nourish relationships with premier side shop retailers to ensure a quality tenant mix.

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](http://www.RegencyCenters.com) for more information.



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## **QUARTER HIGHLIGHTS**

### **Operating Results**

For the third quarter of 2003, same property NOI growth was 2.6%. Operating properties were 95.3% leased, with a renewal percentage of 74%. During the quarter 1.1 million square feet of GLA was renewed or newly leased through 352 leasing transactions. Rent growth remained strong at 11% for the quarter.

### **Financial Results**

Net income for the quarter was \$29.8 million, or \$0.51 per diluted share. Funds From Operations were \$46.2 million, or \$0.78 per diluted share.

### **Development Activity**

Regency began development of six new centers in the third quarter:

- Bear Creek in Riverside, California
- John's Creek in Jacksonville, Florida
- Phase II of Centerplace of Greeley in Greeley, Colorado
- Shoppes of Ft. Wright in Ft. Wright, Kentucky (Cincinnati)
- Independence Square in Independence, Michigan (Detroit)
- Phase II of Padden Parkway in Vancouver, Washington.

For more information, please see page 14.

### **Disposition Activity**

Regency sold three non-strategic properties in the third quarter: Terrace Walk in Tampa, Florida, West Hills Plaza in Portland, Oregon, Center of Seven Springs in New Port Ritchie, Florida, and three previously stabilized developments: El Cerrito Plaza in Oakland, California, Amerige Heights in Orange County, California and Milford in Cincinnati, Ohio. The three developments were sold into the Macquarie-CountryWide joint venture. For more information on the dispositions, please see pages 12-13.



# SUMMARY FINANCIAL INFORMATION

September 30, 2003

## Financial Results

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
<b><u>Net Income for common stockholders</u></b>	\$29,768,737	\$26,690,442	\$73,325,205	\$73,440,065
Basic EPS	\$0.52	\$0.46	\$1.24	\$1.26
Diluted EPS	\$0.51	\$0.46	\$1.23	\$1.26
Diluted EPS per share growth rate	10.9%		-2.4%	
<b><u>Funds from Operations for common stockholders</u></b>	\$46,220,389	\$44,879,464	\$125,935,697	\$124,734,851
FFO per share - Basic	\$0.79	\$0.74	\$2.09	\$2.08
FFO per share - Diluted	\$0.78	\$0.73	\$2.06	\$2.04
Diluted FFO per share growth rate	6.8%		1.0%	
<b><u>Dividends paid per share and unit</u></b>	<b>\$0.520</b>	<b>\$0.510</b>	<b>\$1.560</b>	<b>\$1.530</b>
Payout ratio of Diluted FFO per share	66.7%	69.9%	75.7%	75.0%
<b><u>Interest Coverage Ratios</u></b>				
Interest only	3.1	3.1	3.0	3.1
Capitalized interest	\$3,585,951	\$3,149,732	\$9,778,187	\$11,020,043
Fixed Charge (debt svc + preferred dividends)	2.2	2.1	2.1	2.0

## Capital Information

	<u>Current</u>	<u>YTD Change</u>	<u>12/31/02</u>	<u>12/31/01</u>
Closing common stock price per share	\$36.85	\$4.45	\$32.40	\$27.75
High	\$36.95		\$32.40	\$27.75
Low	\$34.09		\$25.22	\$20.75
YTD Shareholder Return	18.5%			
Common shares and Equivalents Outstanding	61,042,272	(469,622)	61,511,894	60,644,594
Market equity value of Common and Convertible shares	\$2,249,408	\$256,422	\$1,992,985	\$1,682,887
Non-Convertible Preferred Units and shares	\$304,000	(\$80,000)	\$384,000	\$384,000
Outstanding debt (000's)	\$1,477,818	\$144,294	\$1,333,524	\$1,396,721
Total market capitalization (000's)	\$4,031,226	\$320,717	\$3,710,509	\$3,463,608
<b>Debt to Total Market Capitalization</b>	<b>36.7%</b>		<b>35.9%</b>	<b>40.3%</b>
Total real estate investments at cost (000's)	\$3,159,289	\$63,306	\$3,095,983	\$3,156,831
<b>Debt to Total Assets, at Cost before Depreciation</b>	<b>43.7%</b>		<b>40.2%</b>	<b>42.2%</b>
<b><u>Outstanding Classes of Stock and Partnership Units:</u></b>				
Common Shares Outstanding	59,610,435	-	59,557,036	57,601,451
Exchangeable O.P Units held by minority interests	1,431,837	-	1,504,458	1,555,636
Series 2 Cumulative Convertible Preferred Stock	0		450,400	1,487,507
Total Common Shares & Equivalents	61,042,272	-	61,511,894	60,644,594



# CONSOLIDATED BALANCE SHEET

For the Periods Ended September 30, 2003 and December 31, 2002 and 2001

<b>Assets</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
Real Estate Investments:			
Operating properties	\$ 2,680,357,979	2,688,756,594	2,515,042,827
Properties in development	345,614,496	276,085,435	408,437,476
	<u>3,025,972,475</u>	<u>2,964,842,029</u>	<u>2,923,480,303</u>
Operating properties held for sale	0	5,658,905	158,121,462
Less: accumulated depreciation	284,678,878	244,595,928	202,325,324
	<u>2,741,293,597</u>	<u>2,725,905,006</u>	<u>2,879,276,441</u>
Investments in real estate partnerships	133,316,456	125,482,151	75,229,636
Net real estate investments	<u>2,874,610,053</u>	<u>2,851,387,157</u>	<u>2,954,506,077</u>
Cash and cash equivalents	45,888,449	56,447,329	27,853,264
Notes receivable	77,586,149	56,630,876	32,504,941
Tenant receivables, net of allowances for uncollectible accounts	42,391,111	47,983,160	47,723,145
Deferred costs, less accumulated amortization	34,299,656	37,367,196	34,399,242
Other assets	20,861,456	19,112,148	12,327,567
	<u>\$ 3,095,636,874</u>	<u>3,068,927,866</u>	<u>3,109,314,236</u>

## Liabilities and Stockholders' Equity

Notes payable	\$ 1,281,818,308	1,253,524,045	1,022,720,748
Unsecured line of credit	196,000,000	80,000,000	374,000,000
Total Notes Payable	<u>1,477,818,308</u>	<u>1,333,524,045</u>	<u>1,396,720,748</u>
Tenant security and escrow deposits	9,413,884	8,847,603	8,656,456
Accounts payable and other liabilities	91,959,394	83,977,263	73,434,322
Total liabilities	<u>1,579,191,586</u>	<u>1,426,348,911</u>	<u>1,478,811,526</u>
Preferred units	223,525,891	375,403,652	375,403,652
Exchangeable operating partnership units	28,207,552	30,629,974	32,108,191
Limited partners' interest in consolidated partnerships	15,388,919	14,825,256	3,940,011
Total minority interests	<u>267,122,362</u>	<u>420,858,882</u>	<u>411,451,854</u>

## Stockholders' Equity

Preferred stock	75,000,000	10,505,591	34,696,112
Common stock, \$.01 par	646,443	634,804	609,955
Additional paid in capital, net of Treasury stock	1,273,689,152	1,290,109,653	1,260,233,020
Distributions in excess of net income	(100,012,669)	(79,529,975)	(68,226,276)
Stock loans	0	0	(8,261,955)
Total Stockholders' Equity	<u>1,249,322,926</u>	<u>1,221,720,073</u>	<u>1,219,050,856</u>
	<u>\$ 3,095,636,874</u>	<u>3,068,927,866</u>	<u>3,109,314,236</u>

## Other Summary Information

	<b>2003</b>	<b>2002</b>
Debt to Real Estate Assets, at cost before depreciation	46.8%	43.1%
Unsecured Assets to Total Real Estate Assets (REG 100% owned only)	79.5%	81.9%
Unsecured NOI to Total NOI (REG 100% owned only)	80.0%	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 September 30, 2003 and 2002

	Three Months Ended		Year to Date	
	2003 Actual	2002 Actual	2003 Actual	2002 Actual
<b>Real Estate Revenues:</b>				
Minimum rent	\$70,463,110	\$73,374,843	\$211,421,796	\$217,538,803
Percentage rent	\$737,231	\$533,123	1,500,145	1,527,140
Recoveries from tenants	\$20,162,473	\$19,937,746	57,529,206	57,764,208
Other tenant income	1,115,246	1,593,058	4,163,401	4,970,638
	<u>92,478,060</u>	<u>95,438,770</u>	<u>274,614,548</u>	<u>281,800,789</u>
<b>Real Estate Operating Expenses:</b>				
Operating and maintenance	13,369,167	13,715,744	40,412,647	39,693,516
Real estate taxes	10,240,886	10,538,203	30,420,104	31,660,489
	<u>23,610,053</u>	<u>24,253,947</u>	<u>70,832,751</u>	<u>71,354,005</u>
Net Operating Income	<u>68,868,007</u>	<u>71,184,823</u>	<u>203,781,797</u>	<u>210,446,784</u>
<b>Service Operations Revenue:</b>				
Development profits	10,307,517	6,040,995	16,336,974	7,537,905
Fees and commissions	1,561,441	1,388,688	5,006,385	3,173,122
Gains on sales of outparcels	1,152,866	1,317,870	4,415,224	3,058,153
Provision for income tax (expense)	0	0	0	0
	<u>13,021,824</u>	<u>8,747,553</u>	<u>25,758,583</u>	<u>13,769,180</u>
<b>Other Operating Expense (Income):</b>				
General and administrative excluding franchise taxes	6,294,558	6,075,285	16,438,446	15,584,805
Franchise taxes	(8,475)	22,302	148,411	(276,064)
Depreciation and amortization	19,124,642	18,744,938	56,887,493	54,158,412
Net interest expense	21,330,417	21,429,118	63,101,119	59,876,066
Loss (gain) on sale of operating properties	(2,546,315)	(1,829,596)	(6,079,583)	(6,569,241)
Provision for loss on operating properties	0	160,000	1,968,520	2,524,480
	<u>44,194,827</u>	<u>44,602,047</u>	<u>132,464,406</u>	<u>125,298,458</u>
<b>Minority interests (income)</b>				
Equity in income of unconsolidated partnerships	(1,589,891)	(1,302,059)	(5,909,959)	(4,187,270)
Preferred unit distributions	7,256,251	8,368,752	24,744,880	25,106,257
Exchangeable operating partnership units	750,019	689,392	1,841,957	1,922,411
Limited partners' interest in consolidated partnerships	113,013	125,174	317,136	360,159
Net income	<u>31,165,612</u>	<u>27,449,070</u>	<u>76,081,960</u>	<u>75,715,949</u>
Preferred stock dividends	1,396,875	758,628	2,756,755	2,275,884
Net income for common stockholders	<u>\$29,768,737</u>	<u>\$26,690,442</u>	<u>\$73,325,205</u>	<u>\$73,440,065</u>



## RECONCILIATION OF FFO TO NET INCOME

For the Periods Ended September 30, 2003 and 2002

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
<b>Funds From Operations:</b>				
Net income for common stockholders	\$29,768,737	\$26,690,442	\$73,325,205	\$73,440,065
Add (Less):				
Depreciation expense - real property	\$16,555,446	\$17,105,232	51,815,671	49,706,979
Amortization of leasing commissions	\$1,692,502	\$1,465,365	5,032,447	3,958,752
(Gain) loss on sale of operating properties	(\$2,546,315)	(\$1,829,595)	(6,079,583)	(6,569,240)
Convertible preferred stock dividends	\$0	\$758,628	0	2,275,884
Minority interest of exchangeable partnership units	\$750,019	\$689,392	1,841,957	1,922,411
<b>Funds from Operations (a)</b>	<b>\$46,220,389</b>	<b>\$44,879,464</b>	<b>\$125,935,697</b>	<b>\$124,734,851</b>

### Additional Disclosure:

Straight-lining of rents adjustment	824,782	1,005,000	2,867,305	3,640,272
Provision for loss on sale of operating properties	0	160,000	1,968,520	2,524,480
Preferred stock and unit issuance costs	1,200,000	0	3,122,239	0

### Capital Expenditures (non-revenue enhancing only)

Leasing commissions - Non-revenue enhancing	\$1,830,423	\$1,725,841	\$5,362,332	\$4,775,082
Tenant improvements - Non-revenue enhancing	\$2,039,980	\$1,416,298	\$5,370,461	\$5,398,175
Building improvements - Non-revenue enhancing	\$2,482,841	\$1,886,299	\$5,154,723	\$3,636,235

### Capital Expenditures (including rev-enhancing)

Leasing commissions	\$1,904,333	\$2,481,838	\$7,308,922	\$8,224,925
Tenant improvements	\$2,305,003	\$1,869,190	\$5,976,871	\$7,989,396
Building improvements	\$2,567,574	\$2,089,513	\$5,397,291	\$4,024,812

(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 September 30, 2003 and 2002

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2003</u> <u>Actual</u>	<u>2002</u> <u>Actual</u>	<u>2003</u> <u>Actual</u>	<u>2002</u> <u>Actual</u>
<b>Revenues:</b>				
Minimum rent	\$69,903,822	\$68,695,823	\$209,338,256	\$198,629,445
Percentage rent	737,231	533,119	1,504,869	1,464,154
Recoveries from tenants	21,054,968	20,234,787	61,228,673	57,476,965
Service operations revenue (third party income)	13,357,686	8,301,507	26,606,097	12,436,245
Equity in income of investments in				
real estate partnerships	1,589,891	1,302,058	5,909,959	4,187,268
Total revenues	<u>106,643,598</u>	<u>99,067,294</u>	<u>304,587,854</u>	<u>274,194,077</u>
<b>Expenses:</b>				
Depreciation and amortization	18,997,852	17,722,077	56,200,672	50,209,070
Operating and maintenance	13,233,389	12,752,053	39,829,768	36,037,364
General and administrative	6,294,558	6,075,285	16,438,446	15,584,805
Real estate taxes	10,184,943	9,779,978	30,190,318	28,761,472
Net interest expense	21,320,301	21,381,435	62,890,764	62,411,095
(Gain) loss on sale of operating properties	0	56,754	0	(1,437,471)
Provision for loss on real estate	0	160,000	1,968,520	2,524,480
Other operating expenses (income)	310,847	267,328	1,572,171	(1,704,970)
Total expenses	<u>70,341,890</u>	<u>68,194,910</u>	<u>209,090,659</u>	<u>192,385,845</u>
Income before minority interests	36,301,708	30,872,384	95,497,195	81,808,232
Minority interest preferred unit distributions	(7,256,251)	(8,368,752)	(24,744,881)	(25,106,256)
Minority interest of exchangeable partnership units	(678,720)	(548,272)	(1,662,975)	(1,400,646)
Minority interest of limited partners	(113,013)	(125,174)	(317,136)	(360,158)
Income from continuing operations	<u>28,253,724</u>	<u>21,830,186</u>	<u>68,772,203</u>	<u>54,941,172</u>
<b>Discontinued Operations:</b>				
Income from discontinued operations	442,575	3,104,608	813,002	13,537,227
Gain from sale of operating or development properties	2,469,313	2,514,275	6,496,755	7,237,550
Income from discontinued operations	<u>2,911,888</u>	<u>5,618,883</u>	<u>7,309,757</u>	<u>20,774,777</u>
Net Income	<u>31,165,612</u>	<u>27,449,069</u>	<u>76,081,960</u>	<u>75,715,949</u>
Preferred stock dividends	(1,396,875)	(758,628)	(2,756,755)	(2,275,884)
Net income for common stockholders	<u>\$29,768,737</u>	<u>\$26,690,441</u>	<u>\$73,325,205</u>	<u>\$73,440,065</u>



## CALCULATION OF EARNINGS AND FFO PER SHARE

For the Periods Ended September 30, 2003 and 2002

	Three Months Ended		Year to Date		
	2003 <u>Actual</u>	2002 <u>Actual</u>	2003 <u>Actual</u>	2002 <u>Actual</u>	
<b>Earnings Per Share</b>					
<b>Net Income for Basic EPS</b>	\$29,768,737	\$26,690,442	\$73,325,205	\$73,440,065	
Increases to Diluted EPS as a result of Dilutive CSE's					
Convertible Preferred stock dividends	\$0	\$0	\$0	\$0	
Minority interests of exchangeable partnership units	750,019	689,392	1,841,957	1,922,411	
<b>Net Income for Diluted EPS</b>	<u>\$30,518,756</u>	<u>\$27,379,834</u>	<u>\$75,167,162</u>	<u>\$75,362,476</u>	
Net Income from discontinued operations for Basic EPS	2,911,888	5,618,883	7,309,757	20,774,777	
Minority Interests of exchangeable O.P. units	71,299	141,120	178,982	521,765	
Net Income from discontinued operations for Diluted EPS	<u>\$2,983,187</u>	<u>\$5,760,003</u>	<u>\$7,488,739</u>	<u>\$21,296,542</u>	
<b>Earnings Per Share:</b>					
Basic	NI for CS before Disc. Ops.	\$0.47	\$0.36	\$1.12	\$0.90
Diluted	NI for CS before Disc. Ops.	\$0.46	\$0.36	\$1.11	\$0.90
Basic	Discontinued Operations	\$0.05	\$0.10	\$0.12	\$0.36
Diluted	Discontinued Operations	\$0.05	\$0.10	\$0.12	\$0.36
Basic	NI for common stockholders	\$0.52	\$0.46	\$1.24	\$1.26
Diluted	NI for common stockholders	\$0.51	\$0.46	\$1.23	\$1.26
<b>Funds From Operations Per Share</b>					
<b>Funds from Operations for Basic FFO per share</b>	<u>\$45,470,370</u>	<u>\$43,431,444</u>	<u>\$124,093,740</u>	<u>\$120,536,556</u>	
Increases to Diluted FFO as a result of Dilutive CSE's					
Convertible Preferred stock dividends	0	758,628	0	2,275,884	
Minority interests of exchangeable partnership units	750,019	689,392	1,841,957	1,922,411	
<b>Funds from Operations for Diluted FFO per share</b>	<u>\$46,220,389</u>	<u>\$44,879,464</u>	<u>\$125,935,697</u>	<u>\$124,734,851</u>	
<b>FFO Per Share:</b>					
Basic	\$0.79	\$0.74	\$2.09	\$2.08	
Diluted	\$0.78	\$0.73	\$2.06	\$2.04	
<b>Weighted Average Shares Outstanding</b>					
<b>Weighted Average Shares for Basic</b>					
Net Income and FFO Per Share	<u>57,647,460</u>	<u>58,344,419</u>	<u>59,302,310</u>	<u>58,083,952</u>	
<b>Dilutive Common Stock Equivalents for EPS:</b>					
O.P. Unit equivalents after conversion to common	1,431,837	1,512,847	1,463,767	1,523,750	
Compensation based stock options (Treasury Method)	<u>362,562</u>	<u>312,766</u>	<u>395,335</u>	<u>171,770</u>	
<b>Weighted Average Shares for Diluted EPS</b>	<u>59,441,859</u>	<u>60,170,032</u>	<u>61,161,412</u>	<u>59,779,472</u>	
<b>Dilutive Common Stock Equivalents for FFO:</b>					
Series 2 Cumulative Convertible Preferred Stock	<u>0</u>	<u>1,487,507</u>	<u>0</u>	<u>1,487,507</u>	
<b>Weighted Average Shares for Diluted Funds from Operations Per Share</b>	<u>59,441,859</u>	<u>61,657,539</u>	<u>61,161,412</u>	<u>61,266,979</u>	



**SUMMARY OF OUTSTANDING DEBT**

<b><u>Total Debt Outstanding</u></b>	<b><u>09/30/03</u></b>	<b><u>12/31/02</u></b>
Mortgage Loans Payable:		
Fixed rate secured loans	\$ 233,379,143	229,551,448
Variable rate secured loans	49,335,575	24,998,148
Unsecured debt offering fixed rate	999,103,590	998,974,449
Unsecured line of credit variable rate	196,000,000	80,000,000
Total	<u>\$ 1,477,818,308</u>	<u>1,333,524,045</u>

<b><u>Schedule of Maturities by Year:</u></b>	<b><u>Scheduled Amortization</u></b>	<b><u>Unsecured Line of Credit</u></b>	<b><u>Term Maturities</u></b>	<b><u>Total</u></b>
2003	\$ 1,292,933	-	20,670,574	21,963,507
2004	5,344,129	196,000,000	222,603,820	423,947,949
2005	4,155,958	-	172,731,956	176,887,914
2006	3,476,268	-	24,093,312	27,569,580
2007	2,890,827	-	25,696,446	28,587,273
2008	2,696,989	-	19,619,878	22,316,867
2009	2,656,795	-	53,089,877	55,746,672
2010	2,451,847	-	177,124,567	179,576,414
2011	2,406,531	-	250,987,596	253,394,127
2012	2,475,399	-	255,402,274	257,877,673
>10 years	12,036,963	-	12,068,241	24,105,203
Net unamortized debt premiums	-	-	5,845,130	5,845,130
	<u>\$ 41,884,639</u>	<u>196,000,000</u>	<u>1,239,933,669</u>	<u>1,477,818,308</u>

<b><u>Percentage of Total Debt:</u></b>	<b><u>09/30/03</u></b>	<b><u>12/31/02</u></b>
Fixed	83.40%	92.13%
Variable	16.60%	7.87%

<b><u>Current Average Interest Rate:</u></b>	<b><u>09/30/03</u></b>	<b><u>12/31/02</u></b>
Fixed	7.50%	7.51%
Variable	2.06%	2.60%
Effective Interest Rate *	6.60%	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

<u>Lender</u>	<u>Secured Property</u>	<u>Rate</u>	<u>Maturity</u>	<u>09/30/03</u>	<u>12/31/02</u>
<b>Fixed Rate Loans:</b>					
Nationwide Life Insurance Company	Glenwood Village	8.625%	06/01/03	\$ -	1,803,015
G.E. Capital	Pike Creek	9.040%	11/21/03	11,278,094	11,497,054
Debt Offering	Unsecured	7.400%	04/01/04	199,983,100	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	5,745,086	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	15,238,695	15,510,135
IDS Certificate Co.	St. Ann Square	9.500%	07/01/05	4,377,992	4,488,979
Debt Offering	Unsecured	7.125%	07/15/05	99,939,502	99,913,573
Teachers Ins & Annuity of America	Westchester Plaza	8.010%	09/05/05	5,242,381	5,348,002
Teachers Ins & Annuity of America	East Pointe Crossing	8.010%	09/05/05	4,477,119	4,566,501
Allstate Insurance Company of America	Memorial Bend	7.920%	10/01/05	6,970,128	7,221,233
DLJ Commercial Mortgage	Northlake Village	8.780%	11/01/05	6,552,449	6,648,152
Woodmen of the World Life Ins. Society	Market at Round Rock	8.625%	09/01/05	6,737,996	6,865,056
Allstate Life Insurance Company	Highlands Square	8.450%	02/01/06	3,344,464	3,455,408
Principal Mutual Life Insurance Co.	Briarcliff Village	7.040%	02/01/06	12,365,200	12,531,048
Teachers Ins & Annuity of America	Statler Square	8.110%	05/01/06	5,029,926	5,111,624
Teachers Ins & Annuity of America	Northgate Plaza/Maxtown	7.050%	08/01/06	4,889,954	4,989,474
Teachers Ins & Annuity of America	Kernersville Plaza	8.730%	04/01/07	4,814,647	4,890,002
Teachers Ins & Annuity of America	Maynard Crossing	8.735%	04/01/07	10,805,664	10,974,680
Principal Mutual Life Ins.	Lakeshore	7.240%	12/10/07	3,394,335	3,455,153
Principal Mutual Life Ins.	Shoppes at Mason	7.240%	12/10/07	3,572,984	3,637,003
Principal Mutual Life Ins.	Lake Pine Plaza	7.240%	12/10/07	5,448,801	5,546,430
Northwestern Mutual Life Insurance Co.	Sterling Ridge	6.640%	07/01/08	10,742,481	10,839,265
Allstate Insurance Company of America	Alden Bridge	6.750%	08/01/08	10,313,068	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	4,079,077	4,186,394
Northwestern Mutual Life Insurance Co.	Panther Creek	7.830%	04/01/10	10,435,386	10,489,641
Debt Offering	Unsecured	8.450%	08/29/10	149,812,231	149,791,864
Principal Mutual Life Insurance Co.	Cumming 400	7.970%	12/15/10	6,029,323	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	2,740,601	2,773,243
Debt Offering	Unsecured	7.950%	01/22/11	219,781,250	219,759,308
Wachovia Bank	Market at Opitz Crossing	7.300%	03/01/11	12,515,152	-
Debt Offering	Unsecured	7.250%	12/12/11	19,896,882	19,887,504
Debt Offering	Unsecured	6.750%	01/15/12	249,690,625	249,662,500
Prudential Mortgage Capital Co.	Tall Oaks Village Center	7.600%	05/01/12	6,330,560	6,373,672
Allstate Life Insurance Company	North Hills Town Center	7.370%	01/01/14	7,468,983	7,740,499
United of Omaha Life Insurance Co.	Fleming Island	7.400%	03/05/15	2,878,285	2,995,516
Municipal Tax Bonds Payable	Friar's Mission	7.600%	09/02/15	1,202,154	1,202,154
Aid Association of Lutherans	Woodman Van-Nuys	8.800%	09/15/15	5,124,636	5,299,635
Jefferson Pilot	Peartree Village	8.400%	06/01/17	11,856,697	12,027,522
Aid Association of Lutherans	Murrayhill Marketplace	8.050%	05/01/19	7,440,457	7,613,250
JP Morgan Chase Bank	Cherry Street	5.650%	09/01/23	5,688,038	-
Net unamortized premiums on assumed debt of acquired properties				5,845,130	6,178,818
<b>Total Fixed Rate Debt</b>				<b>1,232,482,733</b>	<b>1,228,525,897</b>
<b>Variable Rate Loans:</b>					
First Star Bank	Hampstead Village	LIBOR + 1.35%	10/31/04	8,460,813	9,088,701
Suntrust	Delk Sprectrum	LIBOR + 1.30%	12/01/03	9,392,480	9,563,345
AmSouth	Trace Crossing	LIBOR + 1.50%	11/05/04	6,482,282	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	196,000,000	80,000,000
<b>Total Variable Rate Debt</b>				<b>245,335,575</b>	<b>104,998,148</b>
<b>Total</b>				<b>\$ 1,477,818,308</b>	<b>1,333,524,045</b>



## 2003 SHOPPING CENTER ACQUISITIONS

Regency's 100% Owned Only

<u>Date</u>	<u>Property</u>	<u>City/State</u>	<u>GLA</u>	<u>Regency Cost</u>	<u>Yield</u>	<u>Anchor Tenant</u>
Feb-03	Frankfort Crossing	Frankfort, IL	107,734	\$15,494,300	8.69%	Jewel Osco
Jun-03	Market at Opitz Crossing	Woodbridge, VA	158,254	\$19,700,000	8.93%	Safeway
Total Acquisitions				<u>\$35,194,300</u>	<u>8.82%</u>	



**JOINT VENTURE 2003 SHOPPING CENTER ACQUISITIONS**

<u>Date</u>	<u>Property Name</u>	<u>Joint Venture</u>	<u>City/State</u>	<u>GLA</u>	<u>Cost</u>	<u>Yield</u>	<u>Anchor Tenant</u>
May-03	Addison Town Center	OPERF	Addison, TX	183,432	\$20,000,000	9.21%	Kroger, Target
Jun-03	Hillsboro Market Center	MCW	Portland, OR	150,356	\$19,118,384	8.40%	Albertson's
Jun-03	Killian Hill	MCW	Atlanta, GA	113,216	\$13,506,606	8.40%	Publix
Jun-03	Lynn Haven Shopping Center	MCW	Panama City, FL	63,871	\$7,912,630	8.40%	Publix
Jun-03	Rosewood Shopping Center	MCW	Columbia, SC	36,887	\$5,997,867	8.40%	Publix
Jun-03	Southgate Village	MCW	Birmingham, AL	75,092	\$8,791,847	8.40%	Publix
Sep-03	El Cerrito Plaza	MCW	San Francisco, CA	255,952	\$69,262,560	7.60%	Albertson's
Sep-03	Amerige Heights Town Center	MCW	Los Angeles, CA	96,679	\$27,438,000	7.60%	Albertson's
Sep-03	Regency Milford Center	MCW	Cincinnati, OH	108,903	\$6,623,166	7.60%	Kroger

Total JV Acquisitions

1,084,388	\$178,651,060	8.03%
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## 2003 SHOPPING CENTER SALES

Non-Development

<u>Date</u>	<u>Property Name</u>	<u>City/State</u>	<u>GLA</u>	<u>Regency Sales Proceeds</u>	<u>Yield</u>	<u>Anchor Tenant</u>
Jan-03	Tequesta Shoppes	West Palm Beach, FL	109,937	\$7,500,000	7.43%	Publix
Feb-03	Oakley Plaza *	Asheville, NC	118,728	\$1,880,000	9.62%	Bi-Lo
Mar-03	Redlands Marketplace	Grand Junction, CO	14,659	\$1,665,000	10.00%	Albertsons
May-03	Sandy Plains Village	Atlanta, GA	175,035	\$18,000,000	8.90%	Kroger
Jul-03	West Hills	Portland, OR	53,579	\$8,496,000	7.95%	QFC
Aug-03	Center at Seven Springs	New Port Ritchie, FL	162,580	\$5,100,000	11.50%	Winn Dixie
Aug-03	Terrace Walk	Tampa, FL	50,936	\$5,075,000	9.28%	Northside Medical
Total Dispositions			<u>685,454</u>	<u>\$47,716,000</u>	<u>8.88%</u>	

\* sold from the MCW joint venture in which Regency has a 25% minority interest



## 2003 DEVELOPMENT SALES

<u>Date</u>	<u>Property Name</u>	<u>City/State</u>	<u>GLA</u>	<u>Regency Proceeds</u>	<u>Yield</u>	<u>Anchor Tenant</u>
Mar-03	Sedgefield Village	Greensboro, NC	56,630	\$4,520,000	7.48%	Food Lion
May-03	Carefree Marketplace	Phoenix, AZ	24,697	\$7,425,000	9.01%	Fry's
Jun-03	Hillsboro Market Center*	Portland, OR	150,356	\$14,338,788	8.40%	Albertson's
Jun-03	Killian Hill*	Atlanta, GA	113,216	\$10,129,955	8.40%	Publix
Jun-03	Lynn Haven Shopping Center*	Panama City, FL	63,871	\$5,934,473	8.40%	Publix
Jun-03	Rosewood Shopping Center*	Columbia, SC	36,887	\$4,498,400	8.40%	Publix
Jun-03	Southgate Village*	Birmingham, AL	75,092	\$6,593,885	8.40%	Publix
Sep-03	El Cerrito Plaza*	San Francisco, CA	255,952	\$51,946,920	7.60%	Albertson's
Sep-03	Amerige Heights Town Center*	Los Angeles, CA	96,679	\$20,578,500	7.60%	Albertson's
Sep-03	Regency Milford Center*	Cincinnati, OH	108,903	\$4,967,375	7.60%	Kroger
Total Development Sales			982,283	\$130,933,295	7.92%	

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





**IN-PROCESS DEVELOPMENTS**

September 30, 2003

Project Name	City	State	Anchor Tenant	Anchor Opens	Est. Net	Est. Gross	Est. Gross	Est. NOI	Company Owned %	Company Gross %	Company %	
					Development Costs	Costs	Costs to Complete (1)	Yield on Net Dev. Costs (2)				
Phenix Crossing	Phenix City	AL	Publix	07/28/04	6,808,983	8,768,968	5,826,179	10.17%	56,563	69%	56,563	69%
Trace Crossing	Hoover	AL	Publix	10/09/02	8,660,137	10,880,344	101,301	9.62%	74,130	89%	74,130	89%
230th & Hawthorne (Strouds)	Torrance	CA	Pier 1	01/01/04	4,126,711	4,126,711	216,217	8.73%	13,435	100%	13,435	100%
Bear Creek	Wildomar	CA	Stater Bros.	08/01/04	14,912,085	16,387,362	12,718,022	10.25%	81,219	100%	81,219	100%
Gilroy	Gilroy	CA	Kohl's, Target	05/01/04	45,175,928	65,455,526	31,726,336	11.04%	330,484	75%	475,450	83%
Valencia Crossroads	Valencia	CA	Kohl's	03/07/03	36,395,361	36,730,966	7,944,285	10.28%	180,517	100%	180,517	100%
Rosecrans & Inglewood	Hawthorne	CA	CVS	02/01/04	4,683,399	4,683,399	539,927	10.00%	12,000	100%	12,000	100%
Slatten Ranch	Antioch	CA	BBB, Barnes & Noble	12/01/03	39,239,931	52,899,351	18,244,672	11.26%	207,197	91%	441,622	96%
Vista Village Phase I	Vista	CA	Krikorian Theatres	01/01/04	22,977,676	23,393,596	11,222,673	11.42%	130,262	71%	130,262	71%
Vista Village Phase II	Vista	CA	Staples	01/01/04	12,244,679	12,670,979	8,693,925	9.91%	73,388	43%	73,388	43%
Westridge Center Phase I & II	Valencia	CA	Albertsons	09/01/03	20,952,915	21,496,097	7,655,490	10.62%	97,286	96%	97,286	96%
Centerplace of Greeley	Greeley	CO	Safeway	09/01/03	18,878,904	27,484,764	3,985,041	10.20%	148,610	73%	273,610	85%
Centerplace of Greeley II	Greeley	CO	Kohl's	04/01/04	8,757,430	10,343,881	8,046,869	10.17%	98,143	90%	98,143	90%
Hilltop Center	Thorton	CO	King Soopers	10/01/03	7,112,325	13,108,725	4,042,216	11.67%	100,028	84%	100,028	84%
New Windsor	Windsor	CO	King Soopers	11/01/03	5,483,744	12,159,417	4,303,777	12.07%	94,921	74%	94,921	74%
John's Creek	Jacksonville	FL	Publix	01/21/05	9,131,819	11,756,419	8,672,160	10.81%	75,041	60%	75,041	60%
Vineyard Shopping Center	Tallahassee	FL	Publix	11/14/02	6,235,952	9,160,276	326,268	10.57%	62,821	82%	62,821	82%
Shoppes of Ft. Wright	Fort Wright	KY	Wal-Mart Supercenter	12/31/04	1,024,610	16,027,051	2,147,841	30.10%	18,850	85%	202,772	99%
Independence Square	Independence	MI	Kroger	07/01/04	10,894,978	14,400,451	9,541,619	9.67%	88,995	71%	88,995	71%
McMinnville Market Center	McMinnville	OR	Albertson's	07/01/04	6,974,848	7,497,838	6,193,844	10.84%	73,933	76%	73,933	76%
Murray Landing	Irmo	SC	Publix	10/08/03	7,264,235	10,245,025	1,896,619	9.88%	64,441	91%	64,441	91%
Pelham Commons	Greenville	SC	Publix	06/25/03	8,983,284	9,894,360	617,257	10.20%	76,541	83%	76,541	83%
Atascocita Center	Atascocita	TX	Kroger	11/01/03	9,196,114	14,061,904	8,238,866	12.99%	94,180	71%	94,180	71%
Kleinwood Center	Spring	TX	HEB	10/01/03	22,844,448	26,826,191	7,564,038	10.32%	152,906	69%	152,906	69%
Legacy Center	Frisco	TX	Albertson's	06/01/03	9,385,039	16,147,440	1,258,936	11.16%	56,684	62%	119,488	82%
Main Street Center	Frisco	TX	Albertson's	10/01/03	4,156,984	8,884,561	203,926	13.50%	32,665	66%	94,987	88%
Rockwall	Rockwall	TX	Tom Thumb	07/01/04	9,948,556	14,158,817	7,627,575	10.60%	65,644	0%	122,661	46%
Somerset	Gainesville	VA	Shoppers Food Warehouse	11/01/03	17,941,770	18,892,193	5,123,382	10.76%	104,553	94%	104,553	94%
Padden Parkway	Vancouver	WA	Albertson's	05/01/03	12,771,417	13,721,217	4,669,401	10.31%	88,569	70%	88,569	70%
<b>Total Consolidated</b>					<b>393,164,262</b>	<b>512,263,829</b>	<b>189,348,662</b>	<b>10.74%</b>	<b>2,754,006</b>	<b>78%</b>	<b>3,624,462</b>	<b>83%</b>
Valleydale Village Shopping Center	Hoover	AL	Publix	06/25/03	12,621,795	14,835,955	1,002,283	9.53%	118,466	63%	118,466	63%
Hermosa-PCH & 2nd	Hermosa	CA	Sav-On	05/01/04	5,472,264	5,472,264	1,932,238	11.06%	13,212	100%	13,212	100%
East Towne Center	Clermont	FL	Publix	10/15/03	8,852,779	10,513,173	2,898,343	10.18%	69,841	74%	69,841	74%
Regency Village (Tinwood) Ph I & II	Orlando	FL	Publix	06/27/02	12,944,092	23,357,539	859,331	10.55%	83,169	87%	83,169	87%
Indian Springs	The Woodlands	TX	HEB	05/01/04	17,961,422	24,052,226	12,242,732	11.29%	135,756	58%	135,756	58%
<b>Total Unconsolidated</b>					<b>57,852,352</b>	<b>78,231,157</b>	<b>18,934,927</b>	<b>10.55%</b>	<b>420,444</b>	<b>69%</b>	<b>420,444</b>	<b>69%</b>
<b>Total In-Process Developments</b>					<b>451,016,614</b>	<b>590,494,986</b>	<b>208,283,589</b>	<b>10.72%</b>	<b>3,174,450</b>	<b>77%</b>	<b>4,044,906</b>	<b>82%</b>

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 on contracts and other pre-closing costs.

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



# IN-PROCESS DEVELOPMENTS FUNDING & STABILIZATION SCHEDULE

September 30, 2003

## In-Process Developments Projected Funding (1)

(\$ Thousands)

	Q4 2003E	2004+E
Properties in development	\$70,000 - \$90,000	\$118,000 - \$138,000

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

## Estimated Property Stabilization

(\$ Thousands)

	Q4 2003E	2004E	2005+E
Properties in development (2)			
Gross Dev. Costs:	\$50,000	\$310,000 - \$360,000	\$180,000 - \$230,000
Net Dev. Costs:	\$50,000	\$230,000 - \$280,000	\$120,000 - \$170,000

(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**

September 30, 2003

<u>Legal Entity</u>	<u>Property Name</u>	<u>Number of Properties</u>	<u>Total GLA</u>	<u>Total Assets</u>	<u>Total Debt</u>	<u>Lender</u>	<u>RRC Ownership Interest</u>	<u>Investment 09/30/03</u>	<u>Equity Pick-up</u>
RRG-RMC Tracy, LLC	Corral Hollow	1	167,118	\$ 24,247,839	\$ -	-	50.00%	\$ 23,449,236	\$ 1,679,818
OTR/Regency Texas Realty Holdings, L.P.	Village Center & Creekside	2	219,108	20,661,659	-	-	30.00%	16,070,857	320,793
Tinwood LLC	Regency Village	1	83,170	19,018,351	-	-	50.00%	10,231,642	169,541
Columbia Regency Retail Partners, LLC	Various	13	2,296,271	311,107,493	110,010,000	Various	20.00%	39,628,449	1,995,859
Macquarie CountryWide-Regency, LLC	Various	23	2,301,276	333,804,951	173,708,813	Various	25.00%	31,770,088	1,698,625
Jog Road, LLC	Shoppes of San Marco	1	91,538	16,395,691	9,626,630	Union Bank	50.00%	3,000,053	(12,639)
Regency Woodlands /Kuykendahl Retail, Ltd.	Indian Springs	1	135,756	16,871,199	4,786,078	Wells Fargo	50.00%	6,528,070	-
Hermosa Venture 2002, LLC	Hermosa Beach	1	13,212	3,910,498	-	-	27.00%	2,638,060	57,962
		<u>43</u>	<u>5,307,449</u>	<u>\$ 746,017,681</u>	<u>\$ 298,131,521</u>			<u>\$ 133,316,456</u>	<u>\$ 5,909,959</u>

# UNCONSOLIDATED REAL ESTATE PARTNERSHIPS

## Balance Sheet

September 30, 2003 and December 31, 2002

( in thousands)

	<u>2003</u>	<u>2002</u>
<u>Assets</u>		
Real estate, at cost		
Land	\$ 271,371	207,002
Buildings and improvements	417,480	329,022
	<u>688,851</u>	<u>536,024</u>
Less: accumulated depreciation	21,098	11,228
	<u>667,753</u>	<u>524,796</u>
Properties in development	25,109	28,322
Net real estate investments	692,862	553,118
Cash and cash equivalents	7,259	6,914
Tenant receivables, net of allowance for uncollectible accounts	6,364	3,960
Deferred costs, less accumulated amortization	4,839	4,680
Other assets	34,694	167
	<u>\$ 746,018</u>	<u>568,839</u>
 <u>Liabilities and Equity</u>		
Liabilities:		
Notes payable	\$ 298,132	167,071
Accounts payable and other liabilities	14,770	8,900
Tenants' security and escrow deposits	1,723	1,486
Total liabilities	<u>314,625</u>	<u>177,457</u>
 Equity:		
Equity - Regency Centers	133,316	125,482
Equity - Third parties	298,077	265,900
Total equity	<u>431,393</u>	<u>391,382</u>
	<u>\$ 746,018</u>	<u>568,839</u>

### DEBT: (in thousands)

	<u>Average Interest Rate</u>	<u>Average Maturity</u>	<u>2003</u>	<u>2002</u>
Fixed	5.30%	12/29/09	176,681	102,019
Variable	LIBOR + 1.25%	03/09/04	121,451	65,052

**UNCONSOLIDATED REAL ESTATE PARTNERSHIPS**

Statements of Operations  
September 30, 2003 and 2002

(in thousands)

	For the three months ended		Year to date	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Revenues:				
Property revenues	\$ <u>18,835</u>	<u>9,815</u>	<u>52,257</u>	<u>28,346</u>
Operating expenses:				
Operating and maintenance	<u>2,986</u>	<u>1,359</u>	<u>7,746</u>	<u>3,782</u>
Real estate taxes	<u>2,191</u>	<u>1,425</u>	<u>6,160</u>	<u>4,141</u>
Total operating expenses	<u>5,177</u>	<u>2,784</u>	<u>13,906</u>	<u>7,923</u>
Net operating income	<u>13,658</u>	<u>7,031</u>	<u>38,351</u>	<u>20,423</u>
Other expense (income):				
General and administrative	616	332	1,783	841
Service operations	-	(570)	18	(2,394)
Depreciation and amortization expense	4,679	1,551	11,568	4,444
Interest expense, net	2,903	1,181	7,358	3,391
(Gain) loss on sale of operating properties	<u>9</u>	<u>0</u>	<u>(678)</u>	<u>(750)</u>
Total other expenses	<u>8,207</u>	<u>2,494</u>	<u>20,049</u>	<u>5,532</u>
Net income	\$ <u><u>5,451</u></u>	<u><u>4,537</u></u>	<u><u>18,302</u></u>	<u><u>14,891</u></u>
<hr/>				
Regency's Pro Rata Share of:				
Net Operating Income	\$ <u><u>3,655</u></u>	<u><u>1,934</u></u>	<u><u>10,224</u></u>	<u><u>4,915</u></u>



## **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 1,431,837 OP Units
- Conversion Convertible into Common Stock 1:1
- Dividend Equal to current Common Dividend



## SUMMARY RETAIL PROPERTY INFORMATION

For the Periods Ended September 30, 2003 and December 31, 2002

<u>Retail Real Estate Portfolio</u>	<u>Current</u>	<u>YTD Change</u>	<u>12/31/02</u>
Company owned GLA (including joint ventures)	29,933,344	450,718	29,482,626
GLA under Development, Redevelopment, or Renovation	3,263,489	137,006	3,126,483
Company owned GLA Growth	1.5%	-	1.4%
Total GLA including anchor owned stores	31,886,193	485,770	31,400,423
<hr/>			
Retail Properties Operating or Under Development	262	0	262
Retail Properties in Development included above	34	0	34
Grocery anchored shopping centers	228	3	225
<hr/>			
Percent leased - All Properties including Development	92.9%	NA	91.5%
Percent leased - Operating Properties excluding development	95.3%	0.5%	94.8%
<hr/>			
Net Operating Income	\$203,781,797	-	\$282,136,389
Base rent growth on leasing and transactions (YTD)	10.0%	-	10.8%
NOI - same property growth (YTD)	2.6%	-	3.0%



**PORTFOLIO SUMMARY REPORT BY REGION**

September 30, 2003

Property Name	JV	State	MSA	Region	Yr Const or Last Rvtn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
							Dec-02	Sep '03	Dec-02	Sep '03		
<b>Mid- Atlantic Region</b>												
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%	-	--
		<b>DE</b>					<b>240,418</b>	<b>240,418</b>	<b>99.0%</b>	<b>99.5%</b>	<b>49,069</b>	<b>1</b>
Echelon Village Plaza		NJ	Philadelphia	Mid-Atlantic	2000	2000	88,993	88,993	79.71%	86.6%	48,776	Genuard'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	92,018	100.00%	99.9%	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	97,154	97.84%	100.0%	55,256	Safeway
The Market at Opitz Crossing		VA	Washington DC	Mid-Atlantic	0	2003	-	149,810	NA	99.3%	51,922	Safeway
Somerset	JV-O	VA	Washington DC	Mid-Atlantic	2002	2002	108,400	104,553	61.81%	93.9%	67,000	Shoppers Food Warehouse
Statler Square Shopping Ctr		VA	None	Mid-Atlantic	1996	1998	133,660	133,660	100.00%	100.0%	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
		<b>VA</b>					<b>872,796</b>	<b>1,008,792</b>	<b>92.4%</b>	<b>98.2%</b>	<b>428,231</b>	<b>8</b>
<b>Regional Totals</b>				<b>Mid-Atlantic</b>			<b>1,208,207</b>	<b>1,344,203</b>	<b>92.8%</b>	<b>98.2%</b>	<b>526,076</b>	<b>10</b>
<b>Midwest Region</b>												
Frankfort Crossing Shopping Center		IL	Chicago	Midwest	0	2003	-	107,734	NA	95.0%	64,937	Jewel
Hinsdale Lake Commons		IL	Chicago	Midwest	1986	1998	178,975	178,975	97.32%	98.4%	69,540	Dominick's
Westbrook Commons		IL	Chicago	Midwest	1984	2001	121,502	121,502	94.36%	92.8%	51,304	Dominicks
		<b>IL</b>					<b>300,477</b>	<b>408,211</b>	<b>96.1%</b>	<b>95.9%</b>	<b>185,781</b>	<b>3</b>
Franklin Square Shopping Center		KY	Lexington	Midwest	1988	1998	205,307	201,673	95.63%	96.0%	50,499	Kroger
Shoppes at Ft. Wright		KY	Cincinnati	Midwest	2003	2003	-	18,850	NA	85.1%	-	--
Silverlake Shopping Center	JV-M	KY	Cincinnati	Midwest	1988	1998	99,352	99,352	98.49%	98.5%	60,000	Kroger
		<b>KY</b>					<b>304,659</b>	<b>319,875</b>	<b>96.6%</b>	<b>96.2%</b>	<b>110,499</b>	<b>2</b>
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	71.3%	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
		<b>MI</b>					<b>279,265</b>	<b>368,260</b>	<b>92.6%</b>	<b>86.9%</b>	<b>223,543</b>	<b>4</b>
St. Ann Square		MO	St. Louis	Midwest	1986	1998	82,498	82,498	92.94%	92.9%	43,483	National
Beckett Commons Shopping Ctr		OH	Cincinnati	Midwest	1995	1998	121,497	121,497	100.00%	100.0%	70,815	Kroger
Cherry Grove Plaza		OH	Cincinnati	Midwest	1997	1998	195,497	195,497	91.00%	90.2%	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%	93.3%	138,592	Kroger/Thriftway
Kingsdale Shopping Center		OH	Columbus	Midwest	1999	1997	270,470	270,470	65.40%	56.3%	56,006	Big Bear
Kroger New Albany Center	JV-O	OH	Columbus	Midwest	1999	1999	91,722	91,722	98.47%	98.5%	63,805	Kroger
Northgate Plaza		OH	Columbus	Midwest	1996	1998	85,100	85,100	100.00%	100.0%	62,000	Kroger
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
Windmill Square		OH	Columbus	Midwest	1997	1998	120,509	120,362	97.93%	96.8%	76,555	Kroger
Worthington Park Centre		OH	Columbus	Midwest	1991	1998	93,095	93,095	91.21%	92.7%	52,337	Kroger
		<b>OH</b>					<b>1,901,684</b>	<b>1,901,537</b>	<b>91.4%</b>	<b>89.7%</b>	<b>945,408</b>	<b>14</b>
<b>Regional Totals</b>				<b>Midwest</b>			<b>2,868,583</b>	<b>3,080,381</b>	<b>92.6%</b>	<b>90.9%</b>	<b>1,508,714</b>	<b>24</b>





**PORTFOLIO SUMMARY REPORT BY REGION**

September 30, 2003

Property Name	JV	State	MSA	Region	Yr Const or Last Rvntn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
							Dec-02	Sep '03	Dec-02	Sep '03		
							<b>Pacific Region</b>					
230th & Hawthorne		CA	Los Angeles	Pacific	2002	2002	13,860	13,435	100.00%	103.2%	-	--
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	56.1%	42,362	Stater Brother
Blossom Valley Shopping Ctr		CA	San Jose	Pacific	1990	1999	93,314	93,315	100.00%	95.7%	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
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	111,251	100.00%	100.0%	50,320	Ralph's
Diablo Plaza		CA	Oakland	Pacific	1982	1999	63,214	63,214	100.00%	91.3%	53,000	Safeway
El Camino Shopping Center		CA	Los Angeles	Pacific	1995	1999	135,883	135,883	100.00%	95.1%	35,650	Von's Food & Drug
El Cerrito Plaza	JV-MD	CA	San Francisco	Pacific	2000	2000	254,840	255,952	92.42%	96.6%	77,888	Albertson's/Trader Joe's
El Norte Parkway Plaza		CA	San Diego	Pacific	1984	1999	87,990	87,990	96.41%	100.0%	42,315	Von's Food & Drug
Encina Grande		CA	Oakland	Pacific	1965	1999	102,499	102,499	100.00%	100.0%	22,500	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	112,957	97.12%	96.4%	37,500	Albertson's
Gelson's Westlake		CA	Ventura	Pacific	2002	2002	82,315	84,831	90.14%	81.9%	37,500	Gelsons
Gilroy		CA	San Jose	Pacific	2002	2002	123,709	330,484	0.00%	74.9%	-	--
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%	98.0%	53,000	Safeway
Valencia Crossroads		CA	Los Angeles	Pacific	2002	2002	179,227	180,517	69.22%	98.2%	35,000	Whole Foods
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	166,492	99.08%	99.1%	58,000	Lucky's
Oakbrook Plaza		CA	Ventura	Pacific	1982	1999	83,279	83,279	100.00%	100.0%	43,842	Albertson's
Park Plaza Shopping Center	JV-C	CA	Los Angeles	Pacific	1991	2001	193,529	193,529	96.00%	91.6%	28,210	Von's Food & Drug
Plaza Hermosa		CA	Los Angeles	Pacific	1984	1999	94,940	94,940	100.00%	94.7%	36,800	Von's Food & Drug
Powell Street Plaza		CA	Oakland	Pacific	1987	2001	165,920	165,920	100.00%	98.1%	10,122	Trader Joe's
Prairie City Crossing		CA	Sacramento	Pacific	1999	1999	82,503	82,503	100.00%	100.0%	55,255	Safeway
Rona Plaza		CA	Orange County	Pacific	1989	1999	51,754	51,754	100.00%	97.7%	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%	100.0%	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	Pavilions
Sequoia Station		CA	San Francisco	Pacific	1996	1999	103,148	103,148	100.00%	100.0%	62,050	Safeway
Slatten Ranch	JV-O	CA	Oakland	Pacific	2002	2002	220,162	207,197	33.59%	96.7%	-	--
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
Twin Peaks Plaza		CA	San Diego	Pacific	1988	1999	198,139	198,139	99.68%	97.9%	44,686	Albertson's
Ventura Village Shopping Ctr		CA	Ventura	Pacific	1984	1999	76,070	76,070	100.00%	97.9%	42,500	Von's Food & Drug
Vista Village Phase I		CA	San Diego	Pacific	2002	2002	129,520	130,262	69.17%	70.6%	-	--
Vista Village Phase II		CA	San Diego	Pacific	2002	2002	-	73,388	NA	42.8%	-	--
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%	97.6%	41,300	Von's Food & Drug
Westridge Center		CA	Los Angeles	Pacific	2001	2001	87,284	97,286	88.66%	95.7%	50,216	Albertson's
Woodman - Van Nuys		CA	Los Angeles	Pacific	1992	1999	107,614	107,614	100.00%	98.7%	77,648	Gigante
Woodside Central Plaza		CA	San Francisco	Pacific	1993	1999	80,591	80,591	100.00%	100.0%	-	--
							<b>5,125,030</b>	<b>5,489,582</b>	<b>91.4%</b>	<b>94.5%</b>	<b>1,708,910</b>	<b>39</b>



**PORTFOLIO SUMMARY REPORT BY REGION**

September 30, 2003

Property Name	JV	State	MSA	Region	Yr Const or Last Rnvtm	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
							Dec-02	Sep '03	Dec-02	Sep '03		
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	154,106	95.06%	93.6%	57,370	Albertson's
McMinnville Market Center		OR	Portland	Pacific	2003	2003	-	73,933	NA	76.4%	53,667	Albertson's
Murrayhill Marketplace		OR	Portland	Pacific	1988	1999	149,214	149,215	90.17%	88.6%	41,132	Safeway
Sherwood Crossroads		OR	Portland	Pacific	1999	1999	88,489	84,266	87.00%	95.7%	55,150	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%	100.0%	-	--
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%	-	--
<b>OR</b>							<b>822,115</b>	<b>841,998</b>	<b>93.7%</b>	<b>92.3%</b>	<b>312,276</b>	<b>6</b>
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%	94.2%	68,273	Fred Myer
Padden Parkway		WA	Portland	Pacific	2002	2002	54,473	88,613	96.27%	70.2%	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%	100.0%	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
<b>WA</b>							<b>986,374</b>	<b>1,020,514</b>	<b>98.8%</b>	<b>96.2%</b>	<b>371,646</b>	<b>7</b>
<b>Regional Totals</b>							<b>6,933,519</b>	<b>7,352,094</b>	<b>92.7%</b>	<b>94.5%</b>	<b>2,392,832</b>	<b>52</b>
<b>Southeast Region</b>												
Bonner's Point		AL	None	Southeast	1985	1993	87,282	87,282	98.63%	100.0%	34,700	Winn-Dixie
Country Club Ala		AL	Montgomery	Southeast	1991	1993	67,622	67,622	92.90%	92.9%	35,922	Winn-Dixie
Southgate Village Shopping Center	JV-M	AL	Birmingham	Southeast	1988	2001	75,392	75,092	97.28%	98.9%	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	2003	2003	-	56,564	NA	68.9%	38,997	Publix
Trace Crossing Shopping Center		AL	Birmingham	Southeast	2001	2001	74,130	74,130	87.17%	88.8%	51,420	Publix
Valleydale Village Shopping Center		AL	Birmingham	Southeast	2002	2002	118,466	118,466	77.75%	63.5%	44,271	Publix
Village in Trussville, The		AL	Birmingham	Southeast	1987	1993	59,281	56,356	79.88%	84.0%	38,380	Bruno's
<b>AL</b>							<b>644,896</b>	<b>698,235</b>	<b>90.4%</b>	<b>87.0%</b>	<b>338,091</b>	<b>8</b>
Anastasia Plaza	JV-M	FL	Jacksonville	Southeast	1988	1993	102,342	102,342	97.65%	90.7%	48,555	Publix
Aventura		FL	Miami	Southeast	1974	1994	102,876	102,876	94.95%	84.5%	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	106,334	97.60%	100.0%	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%	98.8%	-	--
Boynton Lakes Plaza		FL	West Palm Beach	Southeast	1993	1997	130,924	130,924	98.39%	98.4%	56,000	Winn-Dixie
Carriage Gate		FL	Tallahassee	Southeast	1978	1994	76,833	76,833	87.56%	87.6%	-	--
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	155,803	91.56%	97.1%	39,795	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%	56.4%	42,112	Publix
East Towne Shopping Center		FL	Orlando	Southeast	2002	2002	69,841	69,841	64.20%	74.2%	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%	96.1%	42,112	Publix
Grande Oaks		FL	Ft Myers-Cape Coral	Southeast	2000	2000	78,784	78,784	93.15%	96.4%	54,379	Publix
Highlands Square Shopping Ctr		FL	Jacksonville	Southeast	1999	1998	272,554	262,194	88.77%	97.3%	84,314	Publix/Winn-Dixie



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							Dec-02	Sep '03	Dec-02	Sep '03		
John's Creek Shopping Center		FL	Jacksonville	Southeast	2003	2003	-	75,041	NA	59.8%	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	138,940	78.96%	95.8%	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%	98.7%	-	--
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%	100.0%	37,244	Publix
Newberry Square		FL	Gainesville	Southeast	1986	1994	180,524	180,524	99.42%	96.0%	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%	82.8%	36,464	Publix
Old St. Augustine Plaza		FL	Jacksonville	Southeast	1990	1996	175,459	175,459	95.13%	100.0%	51,832	Publix
Palm Harbour Shopping Ctr		FL	Daytona Beach	Southeast	1991	1996	172,758	172,758	99.24%	99.2%	45,254	Publix
Palm Trails Plaza		FL	Fort Lauderdale	Southeast	1998	1997	76,067	76,067	97.57%	100.0%	59,562	Winn-Dixie
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	218,648	79.45%	96.9%	-	--
Regency Square at Brandon		FL	Tampa	Southeast	1986	1993	349,848	349,848	98.18%	96.0%	-	--
Regency Village	JV-O	FL	Orlando	Southeast	2000	2000	83,170	83,170	87.49%	89.4%	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	91,538	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%	87.5%	-	--
University Collection		FL	Tampa	Southeast	1984	1996	106,899	106,899	96.21%	100.0%	40,143	Kash N Karry
University Marketplace		FL	Miami	Southeast	1990	1993	129,121	129,121	85.75%	94.3%	63,139	Albertson's
Village Center 6 -Tampa		FL	Tampa	Southeast	1993	1995	181,110	181,110	98.43%	96.4%	36,434	Publix
Vineyard Shopping Center		FL	Tallahassee	Southeast	2001	2001	62,821	62,821	81.61%	81.6%	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%	92.2%	36,464	Publix
Willa Springs		FL	Orlando	Southeast	2000	2000	83,730	89,930	100.00%	100.0%	44,271	Publix
		FL					<b>6,193,550</b>	<b>5,934,025</b>	<b>90.9%</b>	<b>94.1%</b>	<b>2,028,009</b>	<b>42</b>
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%	97.2%	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%	100.0%	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%	92.6%	18,400	Fresh Market
Killian Hill Market	JV-M	GA	Atlanta	Southeast	2000	2000	113,227	113,216	78.35%	92.5%	54,340	Publix
LaGrange Marketplace		GA	Augusta-Aiken	Southeast	1989	1993	76,327	76,327	90.30%	91.9%	46,733	Winn-Dixie
Loehmann's Plaza Georgia		GA	Atlanta	Southeast	1986	1997	137,601	137,601	92.18%	88.7%	-	--
Lovejoy Station	JV-M	GA	Atlanta	Southeast	1995	1997	77,336	77,336	100.00%	95.0%	47,955	Publix



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Memorial Bend		GA	Atlanta	Southeast	1995	1997	177,283	177,283	93.41%	96.2%	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	94,290	83.04%	77.6%	42,130	Kroger
Powers Ferry Square		GA	Atlanta	Southeast	1987	1997	97,704	97,704	89.49%	91.6%	-	--
Powers Ferry Village		GA	Atlanta	Southeast	1994	1997	78,995	78,996	99.87%	99.9%	47,955	Publix
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%	82.1%	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%	-	--
<b>GA</b>							<b>2,437,712</b>	<b>2,256,018</b>	<b>93.2%</b>	<b>94.2%</b>	<b>747,142</b>	<b>16</b>
Bent Tree Plaza		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%	96.4%	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%	91.8%	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	122,814	97.84%	97.8%	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%	98.4%	40,832	Food Lion
<b>NC</b>							<b>1,225,201</b>	<b>1,050,043</b>	<b>97.6%</b>	<b>98.8%</b>	<b>457,952</b>	<b>10</b>
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	2002	2002	64,041	64,441	76.58%	91.5%	44,840	Publix
Pelham Commons		SC	Greenville	Southeast	2002	2002	76,271	76,541	58.04%	82.7%	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
<b>SC</b>							<b>339,256</b>	<b>339,926</b>	<b>85.6%</b>	<b>94.0%</b>	<b>220,682</b>	<b>5</b>
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%	96.8%	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%	-	--
<b>TN</b>							<b>444,234</b>	<b>444,234</b>	<b>95.3%</b>	<b>98.0%</b>	<b>246,676</b>	<b>4</b>
<b>Regional Totals</b>							<b>11,284,849</b>	<b>10,722,481</b>	<b>92.1%</b>	<b>94.3%</b>	<b>4,038,552</b>	<b>85</b>



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<b>Southwest Region</b>												
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%	98.1%	55,403	Safeway
Paseo Village		AZ	Phoenix	Southwest	1998	1999	92,399	92,399	97.45%	93.0%	23,800	ABCO
Pima Crossing		AZ	Phoenix	Southwest	1996	1999	236,539	236,539	99.46%	100.0%	-	--
Stonebridge Center		AZ	Phoenix	Southwest	2000	2000	30,235	30,236	78.41%	66.1%	55,250	Safeway
The Provinces Shopping Ctr		AZ	Phoenix	Southwest	2000	2000	34,201	34,202	80.78%	72.8%	55,256	Safeway
							<b>525,701</b>	<b>501,005</b>	<b>95.9%</b>	<b>94.4%</b>	<b>189,709</b>	<b>4</b>
Boulevard Center		CO	Denver	Southwest	1986	1999	88,511	88,511	96.27%	92.8%	52,700	Safeway
Buckley Square		CO	Denver	Southwest	1978	1999	111,146	111,146	94.50%	98.3%	62,400	King Soopers
Centerplace of Greeley		CO	Greeley	Southwest	2002	2002	148,110	246,753	39.22%	44.1%	58,092	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%	91.6%	40,846	Whole Foods
Hilltop Village		CO	Denver	Southwest	2002	2002	99,836	100,028	67.26%	83.7%	67,150	King Soopers
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%	99.1%	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	2002	2002	94,950	94,921	69.04%	74.4%	65,550	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%	96.4%	53,294	Safeway
Woodmen Plaza		CO	Colorado Springs	Southwest	1998	1998	104,558	104,558	100.00%	100.0%	69,716	King Soopers
							<b>1,538,570</b>	<b>1,622,717</b>	<b>88.5%</b>	<b>87.3%</b>	<b>852,684</b>	<b>14</b>
Addison Town Center	JV-C	TX	Dallas	Southwest	1993	2003	-	183,432	NA	73.9%	-	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%	86.6%	43,256	Tom Thumb
Atascocita Center		TX	Houston	Southwest	2002	2002	94,180	94,180	66.55%	71.0%	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%	86.1%	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	42,063	88.08%	96.0%	67,493	Randall's Food
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%	97.2%	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%	100.0%	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	2002	2002	135,977	135,756	57.46%	57.6%	78,132	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	2002	2002	152,959	152,906	57.63%	69.5%	78,348	H.E.B.
Lebanon/Legacy Center		TX	Dallas	Southwest	2000	2000	56,802	56,684	31.39%	54.6%	62,804	Albertson's



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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	32,665	18.21%	65.7%	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%	99.4%	63,800	Albertson's
Madlock Center		TX	Dallas	Southwest	2000	2000	40,139	40,139	34.51%	87.9%	42,000	Wal-Mart
Mills Pointe		TX	Dallas	Southwest	1986	1999	126,186	126,186	92.13%	91.5%	52,688	Tom Thumb
Mockingbird Commons		TX	Dallas	Southwest	1987	1999	121,564	120,321	86.31%	91.1%	48,525	Tom Thumb
North Hills Town Center		TX	Austin	Southwest	1995	1999	144,019	144,019	98.89%	99.0%	60,465	H.E.B.
Northview Plaza		TX	Dallas	Southwest	1991	1999	116,016	116,016	91.10%	89.3%	58,890	Kroger
Overton Park Plaza	JV-C	TX	Fort Worth	Southwest	1991	2001	350,856	350,856	99.10%	96.5%	59,561	Albertson's
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%	76.2%	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%	83.4%	62,322	Albertson's
Rockwall		TX	Dallas	Southwest	2002	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
Southlake - Village Center	JV-O	TX	Fort Worth	Southwest	1998	1998	118,092	118,092	96.95%	97.9%	60,932	Kroger
Southpark		TX	Tyler	Southwest	1997	1999	146,758	146,758	94.44%	94.4%	54,980	Albertson's
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%	98.3%	65,241	Kroger
Trophy Club		TX	Fort Worth	Southwest	1999	1999	106,607	106,607	83.80%	83.8%	63,654	Tom Thumb
Valley Ranch Centre		TX	Dallas	Southwest	1997	1999	117,187	117,187	88.97%	86.7%	55,750	Tom Thumb
<b>Regional Totals</b>		<b>TX</b>		<b>Southwest</b>			<b>5,123,197</b>	<b>5,310,463</b>	<b>88.1%</b>	<b>89.1%</b>	<b>2,327,719</b>	<b>39</b>
<b>Regency Centers Total</b>							<b>29,482,626</b>	<b>29,933,344</b>	<b>91.5%</b>	<b>92.9%</b>	<b>11,836,286</b>	<b>228</b>

- 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**

September 30, 2003

Tenant	Tenant GLA	% to Company Owned GLA *	Annualized Base Rent	% of Annualized Company Base Rent *	Total # of Leased Stores	# of Leased Stores in JVs
Kroger	3,573,148	12.0%	\$26,675,326	8.67%	60	12
Publix	2,501,653	8.4%	16,293,475	5.29%	54	16
Safeway	1,804,567	6.0%	14,502,998	4.71%	37	6
Albertsons	967,140	3.2%	7,290,487	2.37%	18	6
Blockbuster	386,558	1.3%	6,615,207	2.15%	70	10
Winn Dixie	544,717	1.8%	3,677,240	1.19%	11	1
Kohl's Department Store	266,621	0.9%	3,079,752	1.00%	3	0
Walgreens	252,776	0.8%	2,833,621	0.92%	18	2
H.E.B. Grocery	261,720	0.9%	2,484,166	0.81%	4	1
Washington Mutual Bank	115,587	0.4%	2,423,134	0.79%	28	6
Hallmark	187,046	0.6%	2,374,278	0.77%	43	7
Long's Drugs	233,845	0.8%	2,059,653	0.67%	10	3
Eckerd (JC Penney)	177,192	0.6%	1,989,570	0.65%	19	1
Harris Teeter	183,892	0.6%	1,941,870	0.63%	4	0
Starbucks	82,804	0.3%	1,807,378	0.59%	53	14
Subway	89,628	0.3%	1,729,205	0.56%	72	14
The UPS Store	111,189	0.4%	1,702,325	0.55%	78	19
Hollywood Video	94,418	0.3%	1,604,381	0.52%	15	3
Target	240,086	0.8%	1,589,996	0.52%	2	0
Petco	131,791	0.4%	1,551,458	0.50%	10	3

<u>GLA owned &amp; occupied by the anchor not included above:</u>	<u># of Stores</u>	<u># of Stores w/ Leased</u>
Albertsons	7	25
Safeway	10	47
Kroger	1	61
Target	7	9
Wal-Mart	1	5
<b><u>1,988,134</u></b>		

\* 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 **September 30, 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 SF	In-Place Minimum Rent Under Expiring Leases*	Percent of Total Minimum Rent **
(1)	300,879	1.1%	4,004,329	1.4%
2003	337,200	1.3%	4,929,370	1.7%
2004	1,978,140	7.5%	29,434,928	10.1%
2005	2,339,961	8.9%	31,612,675	10.9%
2006	2,867,043	10.9%	37,255,549	12.8%
2007	2,946,806	11.2%	36,796,462	12.7%
2008	2,536,048	9.6%	28,790,449	9.9%
2009	921,241	3.5%	9,805,230	3.4%
2010	987,539	3.7%	10,500,544	3.6%
2011	1,106,991	4.2%	11,245,091	3.9%
2012	1,257,419	4.8%	13,067,051	4.5%
10 Year Total	17,579,267	66.6%	217,441,678	74.9%
Thereafter	8,815,247	33.4%	72,727,608	25.1%
	<b>26,394,514</b>	<b>100.0%</b>	<b>290,169,285</b>	<b>100.0%</b>

(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 Base 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

September 30, 2003

(\$000s except per share numbers)

	Annual			Quarterly			
	2001A	2002A	2003E	1Q03A	2Q03A	3Q03A	4Q03E
<b>FFO / Share (for actuals please see related press release)</b>			\$2.93 - \$2.99				\$0.87 - \$0.93
<b>Operating Portfolio</b>							
Occupancy	94.9%	94.8%	95.0%	94.9%	95.3%	95.3%	
Same store growth	3.2%	3.0%	2.25% - 2.75%	1.6%	3.2%	3.0%	
Rental growth	10.5%	10.8%	8% - 10%	9.7%	9.0%	11.2%	
Recovery rate	78.0%	79.0%	78% -82%	80.7%	77.6%	85.4%	
Percentage rent	\$5,834	\$5,443	\$5,200 - \$5,800	\$310	\$453	\$737	
<b>Investment Activity</b>							
Acquisitions - 100% REG owned	\$103,226	\$106,704	\$35,194	\$15,494	\$19,700	\$0	
Acquisition cap rate	9.1%	8.5%	8.8%	8.7%	8.9%	n/a	
JV Acquisitions (gross \$)	\$185,210	\$246,773	\$300,000	\$0	\$75,327	\$103,324	
JV Acquisition cap rate	9.3%	9.0%	8% - 8.5%	n/a	8.6%	7.6%	
REG % Ownership	21%	23%	23%	n/a	24%	25%	
Dispositions - op. properties	\$38,363	\$258,023	\$175,000 - \$200,000	\$15,565	\$18,000	\$18,671	
Dispositions cap rate	9.6%	9.5%	9% - 9.5%	8.8%	8.9%	9.3%	
Development starts	\$155,700	\$335,505	\$300,000	\$12,400	\$19,000	\$51,511	
Development stabilizations - net development costs	\$177,979	\$287,049	\$170,000 - \$180,000	\$72,810	\$11,900	\$39,500	
NOI yield on net dev. Costs	10.4%	10.4%	10% - 10.5%	10.4%	9.4%	9.9%	
Development stabilizations - total costs after out parcel allocation	\$192,486	\$310,206	\$185,000 - \$200,000	\$83,225	\$12,400	\$41,900	
NOI yield on total costs after out parcel allocation	9.6%	9.6%	9.3% - 9.5%	9.1%	9.0%	9.4%	
Out parcel sales gains	\$16,909	\$6,202	\$10,000 - \$15,000	\$2,483	\$779	\$1,153	
Third party fees and commissions	\$3,437	\$4,617	\$6,500	\$1,561	\$1,884	\$1,561	
<b>Financing Assumptions</b>							
Projected development funding (in process properties only)							
Debt / total assets before depreciation	42%	40.3%	<43%	43.1%	44.8%	43.7%	
Unsecured/secured debt offerings	\$220,000	\$250,000					
-- interest rate	8.0%	6.75%					
Capitalized interest/gross interest	22.4%	13.8%		11.6%	14.0%	14.5%	
Capitalized interest	\$21,195	\$13,754		\$2,785	\$3,408	\$3,586	
<b>Net Asset Valuation Guidance</b>							
Expansion land and out parcels available	34.32						
-- estimated market value	\$20,221						
NOI from CIP properties	\$1,748						
Straight-line rent receivable	\$20,621						

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](http://www.RegencyCenters.com).



## RECONCILIATION OF FFO GUIDANCE TO NET INCOME

All numbers are per share except weighted average shares

	<u>Three Months Ended</u> <u>December 31, 2003</u>		<u>Full Year 2003</u>	
<b>Funds From Operations Guidance:</b>				
Net income for common stockholders	\$0.60	\$0.66	\$1.88	\$1.94
Add (Less):				
Depreciation expense and Amortization	\$0.25	\$0.25	\$1.10	\$1.10
Loss (gain) on sale of operating properties	\$0.00	\$0.00	(\$0.10)	(\$0.10)
Minority interest of exchangeable partnership units	\$0.02	\$0.02	\$0.05	\$0.05
	<u>\$0.87</u>	<u>\$0.93</u>	<u>\$2.93</u>	<u>\$2.99</u>
<b>Funds from Operations</b>				
	<u>\$0.87</u>	<u>\$0.93</u>	<u>\$2.93</u>	<u>\$2.99</u>
Weighted Average Shares (000's)	61,437		61,231	

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.