



# ***regency centers***

**March 31, 2004**

## **Supplemental Information**

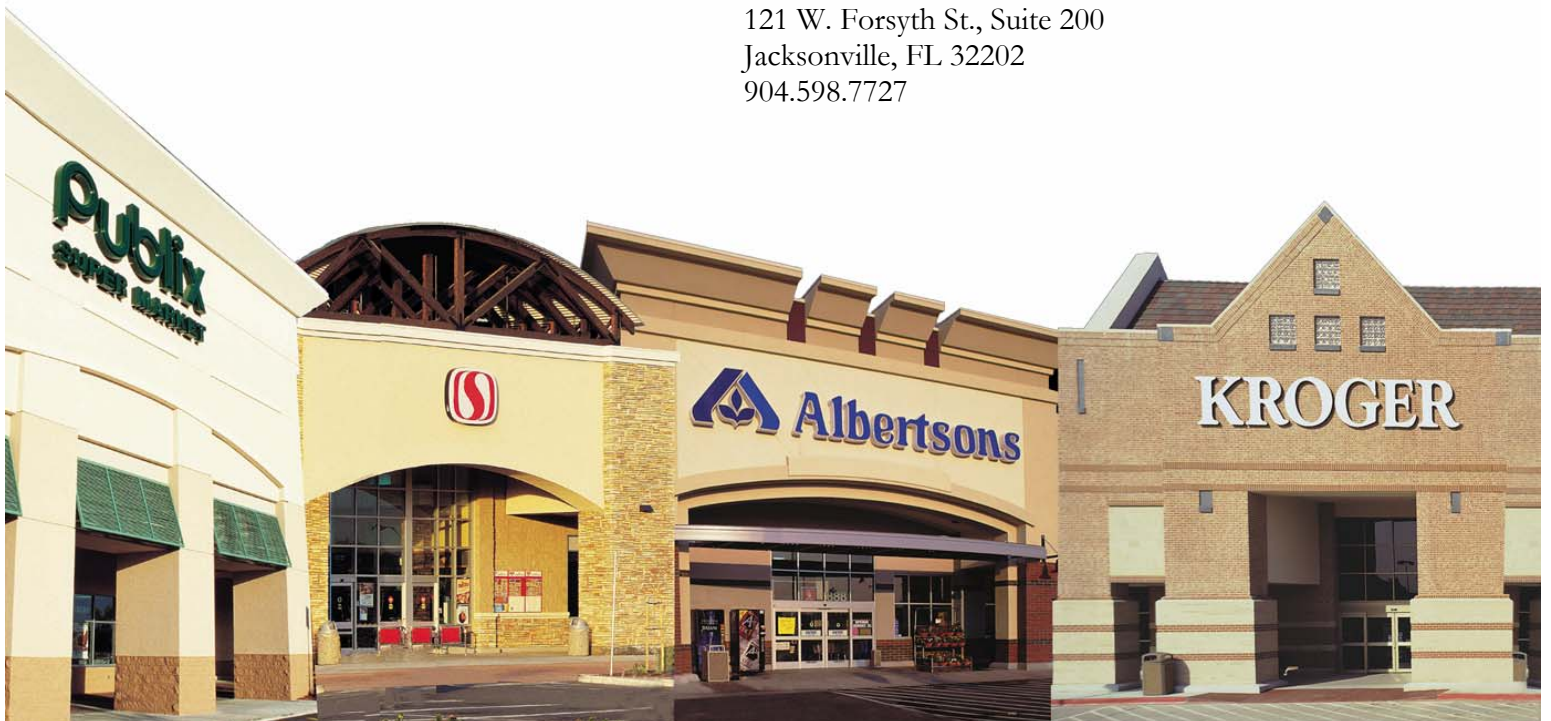
### **Investor Relations**

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 March 31, 2004, the Company owns 260 retail properties, including those held in joint venture partnerships, totaling 29.8 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, 78% 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 first quarter of 2004, Regency had 33 properties under development for an estimated total investment at completion of \$614 million. These in-process developments are 61% funded and 78% 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](http://www.RegencyCenters.com) for more information.



# ***SUPPLEMENTAL INFORMATION TABLE OF CONTENTS***

March 31, 2004

---

<b><u>QUARTER HIGHLIGHTS</u></b> .....	1
<b><u>FINANCIAL INFORMATION:</u></b>	
Summary Financial Information.....	2
Consolidated Balance Sheet.....	3
Consolidated Statement of Operations (FFO format).....	4
Funds From Operations and Other Information.....	5
Consolidated Statement of Operations (GAAP basis) .....	6
Basic and Diluted Per Share Calculation (EPS and FFO).....	7
Summary of Outstanding Debt .....	8-9
Acquisitions, Dispositions and Sales .....	10-13
Development Summary .....	14-15
Investments in Real Estate Partnerships.....	16
Unconsolidated Real Estate Partnerships Balance Sheet.....	17
Unconsolidated Real Estate Partnerships Statements of Operations.....	18
Securities Issued Other than Common Stock .....	19
<b><u>REAL ESTATE INFORMATION:</u></b>	
Summary Real Estate Information.....	20
Portfolio Summary Report by Region .....	21-29
Significant Tenant Rents .....	30
10 Year Lease Expiration Table.....	31
<b><u>FORWARD-LOOKING INFORMATION:</u></b>	
Earnings and Valuation Guidance.....	32
FFO per Share Guidance Reconciliation .....	33



## **QUARTER HIGHLIGHTS**

### **Operating Results**

For the first quarter of 2004, same property NOI growth was 2.3%. Operating properties were 95.4% leased. During the quarter 1.2 million square feet of GLA was renewed or newly leased through 338 leasing transactions. Rent growth remained strong at 8.5% for the quarter.

### **Financial Results**

Net income for the quarter was \$21.4 million, or \$0.35 per diluted share. Funds From Operations were \$41.8 million, or \$0.68 per diluted share.

### **Development Activity**

Regency began development of one new center in the first quarter:

- Spokane Valley Plaza in Spokane, Washington

For more information, please see page 14.

### **Disposition Activity**

Regency sold five operating properties in the first quarter at an average cap rate of 9.7% and proceeds to Regency of \$44 million. For more information on the dispositions, please see page 12.



# SUMMARY FINANCIAL INFORMATION

March 31, 2004

## Financial Results

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
<b><u>Net Income for common stockholders</u></b>	\$21,420,202	\$17,924,452	\$21,420,202	\$17,924,452
Basic EPS	\$0.36	\$0.30	\$0.36	\$0.30
Diluted EPS	\$0.35	\$0.30	\$0.35	\$0.30
Diluted EPS per share growth rate	16.7%		16.7%	
<b><u>Funds from Operations for common stockholders</u></b>	\$41,874,287	\$38,406,068	\$41,874,287	\$38,406,068
FFO per share - Basic	\$0.69	\$0.63	\$0.69	\$0.63
FFO per share - Diluted	\$0.68	\$0.62	\$0.68	\$0.62
Diluted FFO per share growth rate	9.7%		9.7%	
<b><u>Dividends paid per share and unit</u></b>	<b>\$0.530</b>	<b>\$0.520</b>	<b>\$0.530</b>	<b>\$0.520</b>
Payout ratio of Diluted FFO per share	77.9%	83.9%	77.9%	83.9%
<b><u>Interest Coverage Ratios</u></b>				
Interest only	2.8	3.0	2.8	3.0
Capitalized interest	\$3,323,482	\$2,784,675	\$3,323,482	\$2,784,675
Fixed Charge (debt svc + preferred dividends)	2.2	2.1	2.2	2.1

## Capital Information

	<u>Current</u>	<u>YTD Change</u>	<u>12/31/03</u>	<u>12/31/02</u>
Closing common stock price per share	\$46.73	\$6.88	\$39.85	\$32.40
Shareholder Return (assumes no reinvestment of dividends)	18.6%			
Common shares and Equivalents Outstanding	61,724,632	498,050	61,226,582	61,511,894
Market equity value of Common and Convertible shares	\$2,884,392	\$444,513	\$2,439,879	\$1,992,985
Non-Convertible Preferred Units and shares	\$304,000	\$0	\$304,000	\$384,000
Outstanding debt (000's)	\$1,481,577	\$28,800	\$1,452,777	\$1,333,524
Total market capitalization (000's)	\$4,669,969	\$473,313	\$4,196,656	\$3,710,509
<b>Debt to Total Market Capitalization</b>	<b>31.7%</b>	<b>-2.9%</b>	<b>34.6%</b>	<b>35.9%</b>
Total real estate at cost before depreciation (000's)	\$3,172,581	\$6,235	\$3,166,346	\$3,094,071
Total assets at cost before depreciation (000's)	\$3,385,551	\$1,658	\$3,383,894	\$3,313,524
<b>Debt to Total Assets before Depreciation</b>	<b>43.8%</b>	<b>0.8%</b>	<b>42.9%</b>	<b>40.2%</b>
<b><u>Outstanding Classes of Stock and Partnership Units:</u></b>				
Common Shares Outstanding	60,698,253	790,296	59,907,957	59,557,036
Exchangeable O.P Units held by minority interests	1,026,379	(292,246)	1,318,625	1,504,458
Convertible Securities	0	0	0	450,400
Total Common Shares & Equivalents	61,724,632	498,050	61,226,582	61,511,894



## CONSOLIDATED BALANCE SHEETS

For the Periods Ended March 31, 2004 and December 31, 2003 and 2002

<u>Assets</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Real Estate Investments at cost:			
Operating properties	\$ 2,695,105,290	2,652,175,682	2,686,844,320
Properties in development	369,752,171	369,474,460	276,085,435
	<u>3,064,857,461</u>	<u>3,021,650,142</u>	<u>2,962,929,755</u>
Operating properties held for sale	6,319,305	4,200,008	5,658,905
Less: accumulated depreciation	<u>299,127,782</u>	<u>285,664,875</u>	<u>244,595,928</u>
	2,772,048,984	2,740,185,275	2,723,992,732
Investments in real estate partnerships	<u>101,404,018</u>	<u>140,496,074</u>	<u>125,482,151</u>
Net real estate investments	2,873,453,002	2,880,681,349	2,849,474,883
Cash and cash equivalents	43,537,953	29,868,622	56,447,329
Notes receivable	70,180,388	70,781,914	56,630,876
Tenant receivables, net of allowance for uncollectible accounts	38,085,286	54,573,165	47,983,160
Deferred costs, less accumulated amortization	38,044,350	35,803,525	36,644,959
Acquired lease intangible assets, net	9,764,228	10,205,493	2,634,511
Other assets	<u>13,358,388</u>	<u>16,314,645</u>	<u>19,112,148</u>
	<u>\$ 3,086,423,595</u>	<u>3,098,228,713</u>	<u>3,068,927,866</u>

### Liabilities and Stockholders' Equity

Notes payable	\$ 1,251,576,792	1,257,776,805	1,253,524,045
Unsecured line of credit	<u>230,000,000</u>	<u>195,000,000</u>	<u>80,000,000</u>
Total Notes Payable	<u>1,481,576,792</u>	<u>1,452,776,805</u>	<u>1,333,524,045</u>
Tenant security and escrow deposits	9,548,739	9,358,023	8,847,603
Acquired lease intangible liabilities, net	5,876,575	6,115,066	7,069,030
Accounts payable and other liabilities	<u>71,506,467</u>	<u>94,279,961</u>	<u>76,908,233</u>
Total liabilities	<u>1,568,508,573</u>	<u>1,562,529,855</u>	<u>1,426,348,911</u>
Preferred units	223,525,891	223,525,891	375,403,652
Exchangeable operating partnership units	20,238,138	26,544,594	30,629,974
Limited partners' interest in consolidated partnerships	<u>2,379,924</u>	<u>4,650,626</u>	<u>14,825,256</u>
Total minority interests	<u>246,143,953</u>	<u>254,721,111</u>	<u>420,858,882</u>

### Stockholders' Equity

Cumulative redeemable preferred stock	75,000,000	75,000,000	10,505,591
Common stock, \$.01 par	658,339	649,561	634,804
Additional paid in capital, net of Treasury stock	1,289,983,176	1,282,947,196	1,290,109,653
Accumulated other comprehensive income	(5,720,000)	174,747	0
Distributions in excess of net income	<u>(88,150,446)</u>	<u>(77,793,757)</u>	<u>(79,529,975)</u>
Total Stockholders' Equity	<u>1,271,771,069</u>	<u>1,280,977,747</u>	<u>1,221,720,073</u>
	<u>\$ 3,086,423,595</u>	<u>3,098,228,713</u>	<u>3,068,927,866</u>

### Ratios

	<u>2004</u>	<u>2003</u>	<u>2002</u>
Debt to Real Estate Assets, at cost before depreciation	46.7%	45.9%	43.1%
Debt to Total Assets, at cost before depreciation	43.8%	42.9%	40.2%
Debt + Preferred Stock and Units to Total Assets, at cost before depreciation	52.6%	51.8%	51.9%
Unsecured Assets to Total Real Estate Assets (REG 100% owned only)	81.6%	80.8%	81.9%
Unsecured NOI to Total NOI (REG 100% owned only)	81.5%	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 March 31, 2004 and 2003

	Three Months Ended		Year to Date	
	2004 <u>Actual</u>	2003 <u>Actual</u>	2004 <u>Actual</u>	2003 <u>Actual</u>
<b>Real Estate Revenues:</b>				
Minimum rent	\$71,184,237	\$70,165,341	\$71,184,237	\$70,165,341
Percentage rent	458,749	309,895	458,749	309,895
Recoveries from tenants	19,003,134	19,117,304	19,003,134	19,117,304
Other tenant income	1,584,605	1,867,021	1,584,605	1,867,021
	<u>92,230,725</u>	<u>91,459,561</u>	<u>92,230,725</u>	<u>91,459,561</u>
<b>Real Estate Operating Expenses:</b>				
Operating and maintenance	13,513,951	13,463,116	13,513,951	13,463,116
Real estate taxes	10,827,931	10,227,030	10,827,931	10,227,030
	<u>24,341,882</u>	<u>23,690,146</u>	<u>24,341,882</u>	<u>23,690,146</u>
Net Operating Income	<u>67,888,843</u>	<u>67,769,415</u>	<u>67,888,843</u>	<u>67,769,415</u>
<b>Development Gains and Mgmt Fees:</b>				
Development gains	400,343	(373,298)	400,343	(373,298)
Fees and commissions	1,610,184	1,560,848	1,610,184	1,560,848
Gains on sales of outparcels	3,353,158	2,483,314	3,353,158	2,483,314
Provision for income tax (expense)	(251,449)	0	(251,449)	0
	<u>5,112,236</u>	<u>3,670,864</u>	<u>5,112,236</u>	<u>3,670,864</u>
<b>Other Operating Expense (Income):</b>				
General and administrative excluding franchise taxes	5,883,094	4,077,046	5,883,094	4,077,046
Franchise taxes	35,475	57,853	35,475	57,853
Depreciation and amortization	20,344,043	18,863,396	20,344,043	18,863,396
Net interest expense	21,161,770	20,768,119	21,161,770	20,768,119
(Gain) loss on sale of operating properties	(1,151,709)	802,604	(1,151,709)	802,604
Provision for loss on operating properties	0	0	0	0
	<u>46,272,673</u>	<u>44,569,018</u>	<u>46,272,673</u>	<u>44,569,018</u>
<b>Minority interests (income)</b>				
Equity in income of unconsolidated partnerships	(1,633,632)	(2,335,979)	(1,633,632)	(2,335,979)
Preferred unit distributions	5,081,250	10,782,379	5,081,250	10,782,379
Exchangeable operating partnership units	385,157	436,701	385,157	436,701
Limited partners' interest in consolidated partnerships	78,539	63,708	78,539	63,708
<b>Net income</b>	<u>22,817,092</u>	<u>17,924,452</u>	<u>22,817,092</u>	<u>17,924,452</u>
Preferred stock dividends	1,396,890	0	1,396,890	0
<b>Net income for common stockholders</b>	<u>\$21,420,202</u>	<u>\$17,924,452</u>	<u>\$21,420,202</u>	<u>\$17,924,452</u>



## FUNDS FROM OPERATIONS AND OTHER INFORMATION

For the Periods Ended March 31, 2004 and 2003

	Three Months Ended		Year to Date	
	2004 Actual	2003 Actual	2004 Actual	2003 Actual
<b>Funds From Operations Reconciliation:</b>				
Net income for common stockholders	\$21,420,202	\$17,924,452	\$21,420,202	\$17,924,452
Add (Less):				
Depreciation expense - real estate only	\$17,562,540	\$16,749,868	\$17,562,540	\$16,749,868
Depreciation expense - joint ventures	\$1,313,708	\$800,633	\$1,313,708	\$800,633
Amortization of leasing commissions and intangibles	\$2,344,389	\$1,691,810	\$2,344,389	\$1,691,810
(Gain) loss on sale of operating properties	(\$1,151,709)	\$802,604	(\$1,151,709)	\$802,604
Minority interest of exchangeable partnership units	\$385,157	\$436,701	\$385,157	\$436,701
<b>Funds from Operations (a)</b>	<b>\$41,874,287</b>	<b>\$38,406,068</b>	<b>\$41,874,287</b>	<b>\$38,406,068</b>

<b>FFO Per Share Reconciliation (Diluted):</b>				
Net income for common stockholders	\$0.35	\$0.30	\$0.35	\$0.30
Add (Less):				
Depreciation expense - real estate only	\$0.28	\$0.27	\$0.28	\$0.27
Depreciation expense - joint ventures	\$0.02	\$0.01	\$0.02	\$0.01
Amortization of leasing commissions and intangibles	\$0.04	\$0.03	\$0.04	\$0.03
(Gain) loss on sale of operating properties	(\$0.02)	\$0.01	(\$0.02)	\$0.01
Minority interest of exchangeable partnership units	\$0.00	\$0.00	\$0.00	\$0.00
<b>Funds from Operations (a)</b>	<b>\$0.68</b>	<b>\$0.62</b>	<b>\$0.68</b>	<b>\$0.62</b>

<b>Additional Disclosures:</b>				
Straight-line rental income	\$1,135,244	\$1,103,851	\$1,135,244	\$1,103,851
Market rent amortization income from acquired leases	\$238,491	\$238,491	\$238,491	\$238,491
Provision for loss on sale of operating properties	\$0	\$0	\$0	\$0
Preferred stock and unit issuance costs	\$0	\$1,922,239	\$0	\$1,922,239
Debt premium amortization income	\$432,322	\$368,428	\$432,322	\$368,428
Stock based compensation expense	\$1,774,154	\$1,434,606	\$1,774,154	\$1,434,606

<b>Capital Expenditures (non-revenue enhancing only)</b>				
Leasing commissions - Non-revenue enhancing	\$2,039,822	\$1,386,641	\$2,039,822	\$1,386,641
Tenant improvements - Non-revenue enhancing	\$661,909	\$1,560,159	\$661,909	\$1,560,159
Building improvements - Non-revenue enhancing	\$732,635	\$1,013,299	\$732,635	\$1,013,299

<b>Capital Expenditures (including revenue-enhancing)</b>				
Leasing commissions	\$2,058,490	\$2,237,496	\$2,058,490	\$2,237,496
Tenant improvements	\$764,527	\$1,714,502	\$764,527	\$1,714,502
Building improvements	\$770,465	\$1,125,592	\$770,465	\$1,125,592

(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. In 2003, the definition of FFO was further clarified to include the original issuance costs required to be expensed associated with redeeming preferred stock or units, and writedowns in the basis of real estate whose value is considered to be permanently impaired.





# CONSOLIDATED STATEMENTS OF OPERATIONS (GAAP BASIS)

For the Periods Ended March 31, 2004 and 2003

	Three Months Ended		Year to Date	
	2004 <u>Actual</u>	2003 <u>Actual</u>	2004 <u>Actual</u>	2003 <u>Actual</u>
<b>Revenues:</b>				
Minimum rent	\$70,639,623	\$67,063,825	\$70,639,623	\$67,063,825
Percentage rent	453,410	298,841	453,410	298,841
Recoveries from tenants	20,361,830	20,197,010	20,361,830	20,197,010
Management fees and commissions	1,610,184	1,560,848	1,610,184	1,560,848
Equity in income of investments in real estate partnerships	2,744,594	2,335,979	2,744,594	2,335,979
Total revenues	<u>95,809,641</u>	<u>91,456,503</u>	<u>95,809,641</u>	<u>91,456,503</u>
<b>Operating Expenses:</b>				
Depreciation and amortization	20,206,879	17,998,624	20,206,879	17,998,624
Operating and maintenance	13,367,268	12,786,099	13,367,268	12,786,099
General and administrative	5,883,094	4,134,899	5,883,094	4,134,899
Real estate taxes	10,589,147	9,851,764	10,589,147	9,851,764
Other operating expense	487,692	426,739	487,692	426,739
Total operating expenses	<u>50,534,080</u>	<u>45,198,125</u>	<u>50,534,080</u>	<u>45,198,125</u>
<b>Other Expense (Income):</b>				
Interest expense, net of interest income	21,234,186	20,581,631	21,234,186	20,581,631
Gain (loss) from sale of properties	(3,983,061)	(2,376,267)	(3,983,061)	(2,376,267)
Total other expense	<u>17,251,125</u>	<u>18,205,364</u>	<u>17,251,125</u>	<u>18,205,364</u>
Income before minority interests	28,024,436	28,053,014	28,024,436	28,053,014
Minority interest preferred unit distributions	(5,081,250)	(10,782,379)	(5,081,250)	(10,782,379)
Minority interest of exchangeable operating partnership units	(379,553)	(408,769)	(379,553)	(408,769)
Minority interest of limited partners	(78,539)	(63,708)	(78,539)	(63,708)
Income from continuing operations	<u>22,485,094</u>	<u>16,798,158</u>	<u>22,485,094</u>	<u>16,798,158</u>
<b>Discontinued Operations:</b>				
Operating Income from discontinued operations	320,241	1,752,871	320,241	1,752,871
Gain (loss) from sale of properties	11,757	(626,577)	11,757	(626,577)
Income from discontinued operations	<u>331,998</u>	<u>1,126,294</u>	<u>331,998</u>	<u>1,126,294</u>
Net Income	<u>22,817,092</u>	<u>17,924,452</u>	<u>22,817,092</u>	<u>17,924,452</u>
Preferred stock dividends	(1,396,890)	0	(1,396,890)	0
Net income for common stockholders	<u>\$21,420,202</u>	<u>\$17,924,452</u>	<u>\$21,420,202</u>	<u>\$17,924,452</u>



# CALCULATION OF EARNINGS AND FFO PER SHARE

For the Periods Ended March 31, 2004 and 2003

	Three Months Ended		Year to Date		
	2004 Actual	2003 Actual	2004 Actual	2003 Actual	
<b>Earnings Per Share</b>					
<b>Net Income for Basic EPS</b>	<b>\$21,420,202</b>	<b>\$17,924,452</b>	<b>\$21,420,202</b>	<b>\$17,924,452</b>	
Increases to Diluted EPS as a result of Dilutive CSE's					
Minority interests of exchangeable operating partnership units	385,157	436,701	385,157	436,701	
<b>Net Income for Diluted EPS</b>	<b>\$21,805,359</b>	<b>\$18,361,153</b>	<b>\$21,805,359</b>	<b>\$18,361,153</b>	
Net Income from discontinued operations for Basic EPS	331,998	1,126,294	331,998	1,126,294	
Minority Interests of exchangeable O.P. units	5,604	27,932	5,604	27,932	
<b>Net Income from discontinued operations for Diluted EPS</b>	<b>\$337,602</b>	<b>\$1,154,226</b>	<b>\$337,602</b>	<b>\$1,154,226</b>	
<b>Earnings Per Share:</b>					
Basic	NI for CS before Disc. Ops.	\$0.35	\$0.28	\$0.35	\$0.28
Diluted	NI for CS before Disc. Ops.	\$0.34	\$0.28	\$0.34	\$0.28
Basic	Discontinued Operations	\$0.01	\$0.02	\$0.01	\$0.02
Diluted	Discontinued Operations	\$0.01	\$0.02	\$0.01	\$0.02
Basic	NI for common stockholders	\$0.36	\$0.30	\$0.36	\$0.30
Diluted	NI for common stockholders	\$0.35	\$0.30	\$0.35	\$0.30
<b>Funds From Operations Per Share</b>					
<b>Funds from Operations for Basic FFO per share</b>	<b>\$41,489,130</b>	<b>\$37,969,367</b>	<b>\$41,489,130</b>	<b>\$37,969,367</b>	
Increases to Diluted FFO as a result of Dilutive CSE's					
Minority interests of exchangeable partnership units	385,157	436,701	385,157	436,701	
<b>Funds from Operations for Diluted FFO per share</b>	<b>\$41,874,287</b>	<b>\$38,406,068</b>	<b>\$41,874,287</b>	<b>\$38,406,068</b>	
<b>FFO Per Share:</b>					
Basic		\$0.69	\$0.63	\$0.69	\$0.63
Diluted		\$0.68	\$0.62	\$0.68	\$0.62
<b>Weighted Average Shares Outstanding</b>					
<b>Weighted Average Shares for Basic</b>					
<b>Net Income and FFO Per Share</b>	<b>60,141,802</b>	<b>60,164,417</b>	<b>60,141,802</b>	<b>60,164,417</b>	
<b>Dilutive Common Stock Equivalents for EPS:</b>					
O.P. Unit equivalents after conversion to common	1,151,427	1,496,293	1,151,427	1,496,293	
Compensation based stock options (Treasury Method)	347,402	437,019	347,402	437,019	
<b>Weighted Average Shares for Diluted EPS</b>	<b>61,640,631</b>	<b>62,097,729</b>	<b>61,640,631</b>	<b>62,097,729</b>	
<b>Dilutive Common Stock Equivalents for FFO:</b>					
None	0	0	0	0	
<b>Weighted Average Shares for Diluted</b>					
<b>Funds from Operations Per Share</b>	<b>61,640,631</b>	<b>62,097,729</b>	<b>61,640,631</b>	<b>62,097,729</b>	



## **SUMMARY OF OUTSTANDING DEBT**

<b><u>Total Debt Outstanding</u></b>	<b><u>03/31/04</u></b>	<b><u>12/31/03</u></b>
Mortgage loans payable:		
Fixed rate secured loans	\$ 210,797,387	217,001,451
Variable rate secured loans	41,588,421	41,628,717
Unsecured debt offering fixed rate	999,190,984	999,146,637
Unsecured line of credit variable rate	<u>230,000,000</u>	<u>195,000,000</u>
Total	<u>\$ 1,481,576,792</u>	<u>1,452,776,805</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>
current year	\$ 3,611,441	-	224,485,292	228,096,733
2005	3,698,428	-	168,538,417	172,236,844
2006	3,397,271	-	21,126,023	24,523,293
2007	2,890,827	230,000,000	25,851,995	258,742,822
2008	2,696,989	-	19,618,676	22,315,665
2009	2,656,795	-	53,089,970	55,746,765
2010	2,451,847	-	177,133,812	179,585,659
2011	2,406,531	-	251,008,138	253,414,669
2012	2,475,399	-	255,420,062	257,895,461
2013	2,656,836	-	-	2,656,836
2014	2,032,197	-	1,781,549	3,813,746
>10 years	5,794,030	-	11,799,678	17,593,707
Net unamortized debt premiums	-	-	<u>4,954,593</u>	<u>4,954,593</u>
	<u>\$ 36,768,589</u>	<u>230,000,000</u>	<u>1,214,808,203</u>	<u>1,481,576,792</u>

<b><u>Percentage of Total Debt:</u></b>	<b><u>03/31/04</u></b>	<b><u>12/31/03</u></b>
Fixed	81.67%	83.71%
Variable	18.33%	16.29%

<b><u>Current Average Interest Rate:</u></b>	<b><u>03/31/04</u></b>	<b><u>12/31/03</u></b>
Fixed	7.46%	7.54%
Variable	1.93%	2.01%
Effective Interest Rate*	6.45%	6.64%

\* 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>03/31/04</u>	<u>12/31/03</u>
<b>Fixed Rate Loans:</b>					
Debt Offering	Unsecured	7.400%	04/01/04	200,000,000	199,990,900
Community Dev. Comm. City of Vista	Vista Village	7.100%	07/01/04	2,000,000	2,000,000
Principal Mutual Life Insurance Co.	Cochran's Crossing	8.410%	12/01/04	5,695,271	5,720,439
Ellen Kelly Woolaver	Hillsboro Pike	7.100%	01/15/05	201,600	403,200
Nationwide Life Insurance Co.	Friar's Mission	9.500%	06/10/05	15,046,732	15,143,849
IDS Certificate Co.	St. Ann Square	9.500%	07/01/05	-	4,339,211
Debt Offering	Unsecured	7.125%	07/15/05	99,956,788	99,948,145
Teachers Ins & Annuity of America	Westchester Plaza	8.010%	09/05/05	5,168,370	5,205,745
Teachers Ins & Annuity of America	East Pointe Crossing	8.010%	09/05/05	4,414,487	4,446,115
Allstate Insurance Company of America	Memorial Bend	7.920%	10/01/05	6,794,273	6,883,068
DLJ Commercial Mortgage	Northlake Village	8.780%	11/01/05	6,485,068	6,519,127
Woodmen of the World Life Ins. Society	Market at Round Rock	8.625%	09/01/05	6,648,624	6,693,790
Principal Mutual Life Insurance Co.	Briarcliff Village	7.040%	02/01/06	12,249,684	12,307,949
Teachers Ins & Annuity of America	Statler Square	8.110%	05/01/06	4,972,644	5,001,575
Teachers Ins & Annuity of America	Northgate Plaza/Maxtown	7.050%	08/01/06	4,820,632	4,855,598
Teachers Ins & Annuity of America	Kernersville Plaza	8.730%	04/01/07	4,761,609	4,788,416
Teachers Ins & Annuity of America	Maynard Crossing	8.735%	04/01/07	10,686,699	10,746,828
Principal Mutual Life Insurance Co.	Lakeshore	7.240%	12/10/07	3,351,922	3,373,320
Principal Mutual Life Insurance Co.	Shoppes at Mason	7.240%	12/10/07	3,528,339	3,550,863
Principal Mutual Life Insurance Co.	Lake Pine Plaza	7.240%	12/10/07	5,380,716	5,415,066
Northwestern Mutual Life Insurance Co.	Sterling Ridge	6.640%	07/01/08	10,673,656	10,708,498
Allstate Insurance Company of America	Alden Bridge	6.750%	08/01/08	10,231,926	10,272,838
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	4,003,439	4,041,679
Northwestern Mutual Life Insurance Co.	Panther Creek	7.830%	04/01/10	10,387,327	10,411,756
Debt Offering	Unsecured	8.450%	08/29/10	149,825,809	149,819,020
Principal Mutual Life Insurance Co.	Cumming 400	7.970%	12/15/10	-	6,004,419
Principal Mutual Life Insurance Co.	Russell Ridge	7.970%	12/15/10	5,979,016	-
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	2,717,734	2,729,281
Debt Offering	Unsecured	7.950%	01/22/11	219,795,878	219,788,564
Wachovia Bank	Market at Opitz Crossing	7.300%	03/01/11	12,449,545	12,482,633
Debt Offering	Unsecured	7.250%	12/12/11	19,903,134	19,900,008
Debt Offering	Unsecured	6.750%	01/15/12	249,709,375	249,700,000
Prudential Mortgage Capital Co.	Tall Oaks Village Center	7.600%	05/01/12	6,302,331	6,316,571
Allstate Insurance Company of America	North Hills Town Center	7.370%	01/01/14	7,279,479	7,375,101
United of Omaha Life Insurance Co.	Fleming Island	7.400%	03/05/15	2,796,448	2,837,744
Municipal Tax Bonds Payable	Friar's Mission	7.600%	09/02/15	1,146,306	1,146,306
Aid Association of Lutherans	Woodman Van-Nuys	8.800%	09/15/15	5,001,410	5,063,698
Jefferson Pilot	Peartree Village	8.400%	06/01/17	11,736,707	11,797,330
Aid Association of Lutherans	Murrayhill Marketplace	8.050%	05/01/19	7,319,348	7,380,510
JP Morgan Chase Bank	Cherry Street	5.650%	08/01/23	5,611,452	5,650,012
Net unamortized premiums on assumed debt of acquired properties				4,954,593	5,388,916
<b>Total Fixed Rate Debt</b>				<b>1,209,988,371</b>	<b>1,216,148,088</b>
<b>Variable Rate Loans:</b>					
First Star Bank	Hampstead Village	LIBOR + 1.35%	10/31/04	8,150,221	8,190,517
AmSouth	Trace Crossing	LIBOR + 1.50%	11/05/04	8,438,200	8,438,200
Wells Fargo Bank	\$25 Million (Various properties)	LIBOR + 1.25%	07/17/05	25,000,000	25,000,000
Wells Fargo Bank	\$500 Million Line of Credit	LIBOR + 0.75%	03/25/07	230,000,000	195,000,000
<b>Total Variable Rate Debt</b>				<b>271,588,421</b>	<b>236,628,717</b>
<b>Total</b>				<b>\$ 1,481,576,792</b>	<b>1,452,776,805</b>



## 2004 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>
None						



**JOINT VENTURE 2004 SHOPPING CENTER ACQUISITIONS**

---

<u>Date</u>	<u>Property Name</u>	<u>Acquired from</u>	<u>City/State</u>	<u>GLA</u>	<u>Cost</u>	<u>Yield</u>	<u>Anchor Tenant</u>
	<u>Columbia Regency Acquisitions</u>						
	None						
	<u>Macquarie Countrywide Acquisitions</u>						
	None						

**2004 SHOPPING CENTER SALES**

Non-Development

<u>Date</u>	<u>Property Name</u>	<u>City/State</u>	<u>GLA</u>	<u>Gross Sales Price</u>	<u>Regency's Share of Proceeds</u>	<u>Yield</u>	<u>Anchor Tenant</u>
<u>Sales of Properties 100% owned by Regency</u>							
Jan-04	The Marketplace at Alexander City	Alexander City, AL	162,723	\$6,740,000	\$6,740,000	12.49%	Wal-Mart (dark) / Winn Dixie
Feb-04	St. Ann Square	St. Ann, MO	82,408	\$4,900,000	\$4,900,000	11.49%	Kroger (dark)
Feb-04	Creekside Plaza Phase II	Arlington, TX	15,400	\$3,211,725	\$3,211,725	8.19%	Kroger - Phase I
Mar-04	Southpark	Tyler, TX	146,940	\$12,100,000	\$12,100,000	9.76%	Albertson's
			<u>407,471</u>	<u>\$26,951,725</u>	<u>\$26,951,725</u>	<u>10.57%</u>	
<u>Sales of Properties owned by Joint Ventures</u>							
Mar-04	Creekside Plaza Phase I (OTR-JV)	Arlington, TX	85,616	\$10,813,275	\$6,371,505	8.19%	Kroger
Mar-04	Village Center (OTR-JV)	Southlake, TX	118,092	\$17,475,000	\$10,623,171	8.39%	Kroger
			<u>203,708</u>	<u>\$28,288,275</u>	<u>\$16,994,676</u>	<u>8.32%</u>	
	Total Dispositions		<u>611,179</u>	<u>\$55,240,000</u>	<u>\$43,946,401</u>	<u>9.70%</u>	



**2004 DEVELOPMENT SALES**

<u>Date</u>	<u>Property Name</u>	<u>City/State</u>	<u>GLA</u>	<u>Gross Sales Price</u>	<u>Regency's Share of Proceeds</u>	<u>Yield</u>	<u>Anchor Tenant</u>
<u>Sales to Macquarie Countrywide Joint Venture</u>							
	None						
<u>Sales to Third Parties</u>							
	None						





**IN-PROCESS DEVELOPMENTS**

March 31, 2004

Project Name	MSA	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	None	AL	Publix	07/07/04	6,856,026	8,712,357	2,751,948	9.98%	56,563	80%	56,563	80%
Valleydale Village Shopping Center	Birmingham	AL	Publix	06/25/03	12,693,494	14,907,654	946,410	9.39%	118,466	63%	118,466	63%
Alameda Bridgeside Shopping Center	Orange County	CA	Nob Hill	05/01/05	20,540,464	22,962,812	15,407,424	10.25%	103,010	57%	103,010	57%
Bear Creek	Riverside-San Bernardino	CA	Stater Bros.	10/01/04	17,233,931	18,709,208	13,169,822	9.11%	81,219	79%	81,219	79%
Clayton Valley Shopping Center	Oakland	CA	Safeway	05/01/05	34,663,441	34,663,441	8,234,304	8.35%	236,683	82%	236,683	82%
Falcon Ridge	Riverside-San Bernardino	CA	Target	12/01/04	31,644,196	43,553,133	35,816,814	11.50%	231,141	61%	368,339	76%
Gilroy	San Jose	CA	Kohl's, Target	05/01/04	47,713,689	69,717,120	21,475,418	10.56%	334,409	91%	487,175	94%
Hasley Canyon Village	Los Angeles	CA	Ralph's	11/01/04	14,172,796	14,497,569	10,004,089	10.57%	69,835	87%	69,835	87%
Victoria Gateway Center	Riverside-San Bernardino	CA	Circuit City	12/01/04	16,650,012	18,261,038	12,843,551	11.25%	104,215	70%	110,715	72%
Vista Village Phase I	San Diego	CA	Krikorian Theatres	01/01/04	23,428,629	24,096,249	2,644,066	11.27%	130,262	86%	130,262	86%
Vista Village Phase I I	San Diego	CA	Staples	01/01/04	11,672,144	12,228,444	4,527,948	9.33%	34,000	0%	65,388	48%
Centerplace of Greeley II	Greeley	CO	Kohl's	05/01/04	8,563,886	10,240,337	2,448,403	10.33%	98,124	90%	98,124	90%
Hilltop Center	Denver	CO	King Soopers	11/01/03	7,069,930	14,145,464	498,389	11.46%	100,028	87%	100,028	87%
New Windsor	Greeley	CO	King Soopers	11/01/03	4,804,623	11,552,304	882,906	13.07%	95,877	82%	95,877	82%
East Towne Center	Orlando	FL	Publix	10/16/03	9,445,542	11,137,722	2,376,067	9.61%	69,841	88%	69,841	88%
Johns Creek Center	Jacksonville	FL	Publix	01/21/05	13,974,597	16,644,197	11,267,970	11.67%	105,371	44%	105,371	44%
Vineyard Shopping Center	Tallahassee	FL	Publix	11/14/02	6,235,049	9,223,684	287,864	10.54%	62,821	84%	62,821	84%
Independence Square	Detroit	MI	Kroger	07/01/04	10,795,245	14,300,718	6,834,222	9.82%	88,995	74%	88,995	74%
McMinnville Market Center	Portland	OR	Albertson's	07/01/04	7,301,458	7,824,448	4,274,177	11.18%	74,400	87%	74,400	87%
Murray Landing	Columbia	SC	Publix	10/08/03	7,285,235	10,104,067	125,407	9.78%	64,441	91%	64,441	91%
Pelham Commons	Greenville	SC	Publix	06/25/03	8,974,721	9,885,797	275,191	10.11%	76,541	91%	76,541	91%
Atascocita Center	Houston	TX	Kroger	11/01/03	11,147,738	16,155,603	7,630,217	10.84%	94,180	80%	94,180	80%
Kleinwood Center	Houston	TX	HEB	10/01/03	22,959,125	27,027,574	1,934,573	10.33%	152,906	77%	152,906	77%
Legacy Center	Dallas	TX	Albertson's	06/01/03	9,504,247	16,266,527	661,767	10.82%	56,669	67%	119,473	84%
Main Street Center	Dallas	TX	Albertson's	09/01/03	6,382,771	11,151,558	1,560,906	11.90%	42,922	70%	105,244	88%
Rockwall	Dallas	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	Dallas	TX	Kroger	02/01/05	3,630,011	8,246,731	4,890,645	14.93%	28,795	12%	90,757	72%
Spring West	Houston	TX	HEB	04/01/05	16,991,328	20,942,590	14,133,213	10.35%	128,796	74%	128,796	74%
Hollymead	Charlottesville	VA	Harris Teeter	05/01/05	26,662,755	36,069,455	22,503,157	10.15%	155,507	39%	298,007	68%
Signal Hill	Washington D.C.	VA	Shoppers Food Warehouse	10/01/04	17,655,073	17,895,073	11,030,315	10.76%	108,481	76%	108,481	76%
Padden Parkway (Phase I and II)	Portland	WA	Albertson's	05/01/03	11,226,409	13,904,840	767,414	10.52%	83,569	78%	88,569	79%
Spokane Valley Plaza	Spokane	WA	PetSmart	01/01/05	4,868,295	4,868,295	3,368,887	16.72%	38,647	52%	38,647	52%
<b>Total Consolidated</b>					<b>462,661,811</b>	<b>584,021,221</b>	<b>233,162,661</b>	<b>10.48%</b>	<b>3,292,358</b>	<b>73%</b>	<b>4,011,815</b>	<b>78%</b>
Hermosa-PCH & 2nd	Los Angeles	CA	Sav-On	07/01/04	5,472,264	5,472,264	1,530,751	11.06%	13,212	100%	13,212	100%
Indian Springs	Houston	TX	HEB	03/19/04	18,005,717	24,217,985	6,976,057	11.82%	135,756	73%	135,756	73%
<b>Total Unconsolidated</b>					<b>23,477,981</b>	<b>29,690,249</b>	<b>8,506,808</b>	<b>10.40%</b>	<b>148,968</b>	<b>75%</b>	<b>148,968</b>	<b>75%</b>
<b>Total In-Process Developments</b>					<b>486,139,792</b>	<b>613,711,470</b>	<b>241,669,469</b>	<b>10.47%</b>	<b>3,441,326</b>	<b>73%</b>	<b>4,160,783</b>	<b>78%</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 9.6%

**IN-PROCESS DEVELOPMENTS FUNDING & STABILIZATION SCHEDULE**

March 31, 2004

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

(\$ Thousands)

	Q2 2004E	Q3 2004E	Q4 2004E	2005+E
Properties in development	\$65,000 - \$75,000	\$55,000 - \$65,000	\$40,000 - \$50,000	\$52,000 - \$82,000

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

**Estimated Property Stabilization**

(\$ Thousands)

	Q1 2004A	Q2 2004E	Q3 2004E	Q4 2004E	2005+E
Properties in development (2)					
Gross Dev. Costs:	\$119,529	\$0,000 - \$10,000	\$80,000 - \$100,000	\$65,000 - \$125,000	\$289,000 - \$339,000
Net Dev. Costs:	\$97,479	\$0,000 - \$10,000	\$70,000 - \$90,000	\$50,000 - \$105,000	\$211,000 - \$236,000

(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**

March 31, 2004

<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>Regency</u>			
							<u>Ownership Interest</u>	<u>Share of Debt</u>	<u>Investment 03/31/04</u>	<u>Equity Pick-up</u>
Queensborough Associates, L.P.	Queensborough	1	82,333	\$ 6,909,996	\$ -	-	50.00%	\$ -	\$ 3,456,774	\$ 77,429
OTR/Regency Texas Realty Holdings, L.P.	Village Center & Creekside	-	-	617,071	-	-	30.00%	-	-	1,226,472
Tinwood LLC	Regency Village	1	83,170	18,623,152	-	-	50.00%	-	10,093,038	91,287
Columbia Regency Retail Partners, LLC	Various	13	2,131,261	291,762,628	96,710,000	Various	20.00%	19,342,000	38,747,678	591,222
Macquarie-Regency	Various	26	2,937,953	408,618,571	210,569,116	Various	25.00%	48,765,142	38,166,787	665,866
Jog Road, LLC	Shops of San Marco	1	96,537	16,139,422	11,000,000	Wachovia	50.00%	5,500,000	2,402,706	94,940
Regency Woodlands/Kuykendahl Retail, Ltd.	Indian Springs Center	1	135,756	20,006,949	9,771,919	Wells Fargo	50.00%	4,885,960	5,425,826	(2,199)
Hermosa Venture 2002, LLC	Hermosa Beach	1	13,212	4,423,689	-	-	27.00%	-	3,111,208	(423)
		<u>44</u>	<u>5,480,222</u>	<u>\$ 767,101,478</u>	<u>\$ 328,051,035</u>			<u>\$ 78,493,101</u>	<u>\$ 101,404,018</u>	<u>\$ 2,744,594</u>

\* Properties were sold in March 2004



## UNCONSOLIDATED REAL ESTATE PARTNERSHIPS

### Balance Sheets

March 31, 2004 and December 31, 2003

( in thousands)

	<u>2004</u>	<u>2003</u>
<u>Assets</u>		
Real estate, at cost		
Land	\$ 278,534	291,665
Buildings and improvements	407,553	432,157
	<u>686,087</u>	<u>723,822</u>
Less: accumulated depreciation	24,963	23,076
	<u>661,124</u>	<u>700,746</u>
Properties in development	30,032	26,784
Net real estate investments	<u>691,156</u>	<u>727,530</u>
Cash and cash equivalents	17,465	19,716
Tenant receivables, net of allowance for uncollectible accounts	9,513	13,806
Deferred costs, less accumulated amortization	4,555	4,821
Acquired lease intangible assets, net	43,725	45,252
Other assets	687	1,065
	<u>\$ 767,101</u>	<u>812,190</u>

### Liabilities and Equity

#### Liabilities:

Notes payable	\$ 328,051	322,238
Accounts payable and other liabilities	10,843	12,012
Tenants' security and escrow deposits	2,103	2,090
Total liabilities	<u>340,997</u>	<u>336,340</u>

#### Equity:

Equity - Regency Centers	101,404	140,496
Equity - Third parties	324,700	335,354
Total equity	<u>426,104</u>	<u>475,850</u>
	<u>\$ 767,101</u>	<u>812,190</u>

#### DEBT: (in thousands)

	<u>Average Interest Rate</u>	<u>Average Maturity</u>		<u>2004</u>	<u>2003</u>
Fixed	5.35%	01/20/10	\$	238,241	228,077
Variable	LIBOR + 1.27%	01/14/05	\$	89,810	94,161



# UNCONSOLIDATED REAL ESTATE PARTNERSHIPS

Statements of Operations  
For the three months ended March 31, 2004 and 2003

( in thousands)

		<u>2004</u>	<u>2003</u>
Revenues:			
Property revenues	\$	<u>22,463</u>	<u>16,269</u>
Operating expenses:			
Operating and maintenance		3,423	2,298
Real estate taxes		<u>2,500</u>	<u>1,886</u>
Total operating expenses		<u>5,923</u>	<u>4,184</u>
Net operating income		<u>16,540</u>	<u>12,085</u>
Other expense (income):			
General and administrative		723	494
Depreciation and amortization expense		5,705	3,438
Interest expense, net		3,656	2,152
Gain on sale of operating properties		<u>(8,211)</u>	<u>(676)</u>
Total other expense (income)		<u>1,873</u>	<u>5,408</u>
Net income	\$	<u><u>14,667</u></u>	<u><u>6,677</u></u>
Regency's Pro Rata Share of:			
Net Operating Income	\$	<u><u>4,055</u></u>	<u><u>3,211</u></u>



## **SECURITIES ISSUED OTHER THAN COMMON STOCK**

<b><u>Security Issued:</u></b>	<b>SERIES 3 CUMULATIVE REDEEMABLE PREFERRED STOCK</b> <b>-Regency Centers Corporation</b>
· Issuance Date	April 3, 2003
· Original Amount Issued	\$75 Million
· Conversion	Nonconvertible
· Dividend	7.45% annual dividend
· Redeemable	On or after April 3, 2008

<b><u>Security Issued:</u></b>	<b>PERPETUAL PREFERRED UNITS</b> <b>- Regency Centers, L.P.</b>
· 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

<b><u>Security Issued:</u></b>	<b>EXCHANGEABLE OPERATING PARTNERSHIP UNITS</b> <b>-Regency Centers, L.P.</b>
· Issuance Date	Variable
· Units Outstanding	1,026,379 OP Units
· Conversion	Convertible into Common Stock 1:1
· Dividend	Equal to current Common Dividend



## SUMMARY RETAIL PROPERTY INFORMATION

<u>Retail Real Estate Portfolio</u>	<u>Current</u>	<u>12/31/03</u>	<u>12/31/02</u>	<u>12/31/01</u>
Company owned GLA (including joint ventures)	29,761,376	30,347,744	29,482,626	29,089,493
GLA under Development	3,441,326	3,984,509	3,126,483	3,865,745
Company owned GLA Growth	-1.9%	2.9%	1.4%	3.9%
Total GLA including anchor owned stores	31,832,429	32,456,685	31,400,423	31,050,725
<hr/>				
Total Retail Shopping Center Properties	260	265	262	272
Properties in Development included above	33	36	34	41
Total Grocery anchored shopping centers	222	228	225	225
<hr/>				
% leased - All Properties	92.8%	92.2%	91.5%	92.7%
% leased - Excluding Development	95.4%	95.4%	94.8%	94.9%
<hr/>				
Total Net Operating Income	\$67,888,843	\$273,439,380	\$282,136,389	\$264,640,770
Base rent growth	8.5%	9.5%	10.8%	10.5%
Same Property NOI Growth	2.3%	2.7%	3.0%	3.2%



**PORTFOLIO SUMMARY REPORT BY REGION**

March 26, 2004

Property Name	JV	State	MSA	Region	Yr Const or Last Rnvrtn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
							Dec-03	Mar-04	Dec-03	Mar-04		
<b>Mid-Atlantic Region</b>												
Pike Creek		DE	Wilmington	Mid-Atlantic	1981	1998	229,510	229,510	99.52%	99.4%	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>99.5%</b>	<b>99.4%</b>	<b>49,069</b>	<b>1</b>
Clinton Park	JV-C	MD	Washington DC	Mid-Atlantic	0	2003	188,243	188,243	90.17%	91.5%	43,000	Giant
		<b>MD</b>					<b>188,243</b>	<b>188,243</b>	<b>90.2%</b>	<b>91.5%</b>	<b>43,000</b>	<b>1</b>
Echelon Village Plaza		NJ	Philadelphia	Mid-Atlantic	2000	2000	88,993	88,993	89.44%	93.9%	48,776	Genuardi's
		<b>NJ</b>					<b>88,993</b>	<b>88,993</b>	<b>89.4%</b>	<b>93.9%</b>	<b>48,776</b>	<b>1</b>
Hershey		PA	None	Mid-Atlantic	2000	2000	6,000	6,000	100.00%	100.0%	-	--
		<b>PA</b>					<b>6,000</b>	<b>6,000</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>	<b>0</b>
Ashburn Farm Market Center		VA	Washington DC	Mid-Atlantic	2000	2000	91,905	91,905	100.00%	100.0%	48,999	Giant
Brookville Plaza	JV-M	VA	Lynchburg	Mid-Atlantic	1991	1998	63,665	63,665	98.12%	98.1%	52,864	Kroger
Cheshire Station		VA	Washington DC	Mid-Atlantic	2000	2000	97,156	97,156	100.00%	100.0%	55,163	Safeway
Hollymead Town Center		VA	Charlottesville	Mid-Atlantic	2004	2003	155,207	155,507	39.05%	39.0%	60,607	Harris Teeter
The Market at Opitz Crossing		VA	Washington DC	Mid-Atlantic	2003	2003	149,810	149,810	99.29%	100.0%	51,922	Safeway
Signal Hill		VA	Washington DC	Mid-Atlantic	2004	2003	108,481	108,481	66.48%	76.2%	67,470	Shoppers Food Warehouse
Somerset Crossing		VA	Washington DC	Mid-Atlantic	2002	2002	104,553	104,128	100.00%	100.0%	67,470	Shoppers Food Warehouse
Stadler Square Phase I		VA	None	Mid-Atlantic	1996	1998	133,660	133,660	97.91%	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	298,601	298,601	99.18%	99.2%	48,424	Shoppers Food Warehouse
		<b>VA</b>					<b>1,272,369</b>	<b>1,272,244</b>	<b>89.1%</b>	<b>90.0%</b>	<b>556,685</b>	<b>10</b>
<b>Regional Totals</b>				<b>Mid-Atlantic</b>			<b>1,796,023</b>	<b>1,795,898</b>	<b>90.7%</b>	<b>91.7%</b>	<b>697,530</b>	<b>13</b>
<b>Midwest Region</b>												
Frankfort Crossing Shopping Center		IL	Chicago	Midwest	0	2003	107,734	107,734	98.19%	96.6%	64,937	Jewel
Hinsdale		IL	Chicago	Midwest	1986	1998	178,975	178,975	98.99%	99.0%	69,540	Dominick's
Westbrook Commons		IL	Chicago	Midwest	1984	2001	121,502	121,502	92.84%	92.0%	51,304	Dominick's
		<b>IL</b>					<b>408,211</b>	<b>408,211</b>	<b>97.0%</b>	<b>96.3%</b>	<b>185,781</b>	<b>3</b>
Franklin Square	JV-M	KY	Lexington	Midwest	1988	1998	203,317	203,317	97.93%	97.9%	50,499	Kroger
Shoppes of Ft Wright		KY	Cincinnati	Midwest	2003	2003	20,360	18,856	93.12%	100.6%	-	--
Silverlake	JV-M	KY	Cincinnati	Midwest	1988	1998	99,352	99,352	98.49%	98.5%	60,000	Kroger
		<b>KY</b>					<b>323,029</b>	<b>321,525</b>	<b>97.8%</b>	<b>98.3%</b>	<b>110,499</b>	<b>2</b>
Fenton Marketplace		MI	Flint	Midwest	1999	1999	97,224	97,224	98.56%	97.1%	53,739	Farmer Jack
Independence Square		MI	Detroit	Midwest	2004	2003	88,995	88,995	72.50%	74.1%	60,137	Kroger
Lakeshore		MI	Detroit	Midwest	1996	1998	85,940	85,940	85.04%	85.0%	49,465	Kroger
Waterford Towne Center		MI	Detroit	Midwest	1998	1998	96,101	96,101	91.26%	95.6%	60,202	Kroger
		<b>MI</b>					<b>368,260</b>	<b>368,260</b>	<b>87.2%</b>	<b>88.4%</b>	<b>223,543</b>	<b>4</b>
St Ann Square		MO	St. Louis	Midwest	1986	1998	82,498	-	91.48%	0.0%	43,483	National
		<b>MO</b>					<b>82,498</b>	<b>-</b>	<b>91.5%</b>	<b>NA</b>	<b>43,483</b>	<b>0</b>





**PORTFOLIO SUMMARY REPORT BY REGION**

March 26, 2004

Property Name	JV	State	MSA	Region	Yr Const or Last Rnvrtn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
							Dec-03	Mar-04	Dec-03	Mar-04		
Beckett Commons		OH	Cincinnati	Midwest	1995	1998	121,498	121,498	100.00%	98.3%	70,815	Kroger
Cherry Grove		OH	Cincinnati	Midwest	1997	1998	195,497	195,497	89.27%	90.1%	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		OH	Columbus	Midwest	1993	1998	86,524	86,524	98.38%	98.4%	59,120	Kroger
Hyde Park		OH	Cincinnati	Midwest	1995	1997	397,893	397,893	95.23%	98.9%	169,267	Kroger/Thriftway
Kingsdale Shopping Center		OH	Columbus	Midwest	1999	1997	270,470	270,470	72.09%	69.8%	56,006	Big Bear
Kroger New Albany Center	JV-O	OH	Columbus	Midwest	1999	1999	91,722	91,722	100.00%	98.5%	63,805	Kroger
Maxtown Road (Northgate)		OH	Columbus	Midwest	1996	1998	85,100	85,100	100.00%	100.0%	62,000	Kroger
Park Place Shopping Center		OH	Columbus	Midwest	1988	1998	106,833	106,833	96.33%	41.5%	-	--
Regency Milford Center	JV-MD	OH	Cincinnati	Midwest	2001	2001	108,903	108,903	88.42%	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	100.00%	100.0%	66,523	Kroger
Windmill Plaza Phase I		OH	Columbus	Midwest	1997	1998	120,362	120,362	97.92%	97.9%	76,555	Kroger
Worthington Park Centre		OH	Columbus	Midwest	1991	1998	93,095	93,095	94.21%	94.2%	52,337	Kroger
<b>Regional Totals</b>		<b>OH</b>		<b>Midwest</b>			<b>1,901,538</b>	<b>1,901,538</b>	<b>92.5%</b>	<b>89.7%</b>	<b>919,224</b>	<b>13</b>
							<b>3,083,536</b>	<b>2,999,534</b>	<b>93.0%</b>	<b>91.4%</b>	<b>1,482,530</b>	<b>22</b>
<b>Pacific Region</b>												
Alameda Bridgeside Shopping Center		CA	Orange County	Pacific	2004	2003	103,510	103,010	60.31%	56.9%	58,660	Nob Hill
Amerige Heights Town Center	JV-MD	CA	Los Angeles	Pacific	2000	2000	96,679	96,679	100.00%	100.0%	57,560	Albertson's
Bear Creek Village Center		CA	Riverside-San Bernardino	Pacific	2004	2003	81,219	81,219	65.62%	79.4%	44,093	Stater Brother
Blossom Valley		CA	San Jose	Pacific	1990	1999	93,315	93,315	94.40%	98.1%	34,208	Safeway
Campus Marketplace	JV-M	CA	San Diego	Pacific	2000	2000	144,288	144,288	100.00%	100.0%	58,527	Ralph's
Clayton Valley		CA	Oakland	Pacific	2004	2003	236,683	236,683	83.18%	82.4%	47,541	Safeway
Corral Hollow	JV-O	CA	Stockton	Pacific	2000	2000	167,118	167,118	100.00%	100.0%	65,715	Safeway
Costa Verde		CA	San Diego	Pacific	1988	1999	178,622	178,622	100.00%	100.0%	40,000	Albertson's
Diablo Plaza		CA	Oakland	Pacific	1982	1999	63,214	63,214	100.00%	100.0%	53,000	Safeway
El Camino		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	255,953	256,048	96.30%	97.0%	77,888	Albertson's/Trader Joe's
El Norte Parkway Pla		CA	San Diego	Pacific	1984	1999	87,990	87,990	82.46%	84.0%	42,315	Von's Food & Drug
Encina Grande		CA	Oakland	Pacific	1965	1999	102,499	102,499	93.81%	93.8%	22,500	Safeway
Falcon Ridge		CA	Riverside-San Bernardino	Pacific	2004	2003	245,857	231,141	21.28%	61.3%	43,718	Stater Brothers
Folsom Prairie City Crossing		CA	Sacramento	Pacific	1999	1999	93,134	93,134	91.31%	95.0%	55,255	Safeway
Friars Mission		CA	San Diego	Pacific	1989	1999	146,897	146,897	100.00%	100.0%	55,303	Ralph's
Garden Village Shopping Center	JV-M	CA	Los Angeles	Pacific	2000	2000	112,852	112,852	100.00%	100.0%	57,050	Albertson's
Gelson's Westlake Market Plaza		CA	Ventura	Pacific	2002	2002	84,468	84,468	84.71%	94.6%	37,500	Gelsons
Gilroy		CA	San Jose	Pacific	2003	2002	334,409	334,409	89.58%	91.3%	-	--
Hasley Canyon Village		CA	Los Angeles	Pacific	2003	2003	69,800	69,835	81.02%	87.0%	52,340	Ralph's
Heritage Plaza		CA	Orange County	Pacific	1981	1999	231,602	231,602	98.94%	98.5%	44,376	Ralph's
Hermosa Beach	JV-O	CA	Los Angeles	Pacific	2003	2003	13,212	13,212	100.00%	100.0%	-	--
Lochmanns Plaza California		CA	San Jose	Pacific	1983	1999	113,310	113,310	100.00%	99.1%	53,000	Safeway



**PORTFOLIO SUMMARY REPORT BY REGION**

March 26, 2004

Property Name	JV	State	MSA	Region	Yr Const or Last Rvtn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
							Dec-03	Mar-04	Dec-03	Mar-04		
Morningside Plaza		CA	Orange County	Pacific	1996	1999	91,600	91,600	100.00%	96.5%	42,630	Stater Brother
Newland Center		CA	Orange County	Pacific	1985	1999	149,174	149,174	100.00%	100.0%	58,000	Albertson's
Oakbrook Plaza		CA	Ventura	Pacific	1982	1999	83,279	83,279	98.20%	98.2%	43,842	Albertson's
Park Plaza Shopping Center	JV-C	CA	Los Angeles	Pacific	1991	2001	193,529	197,166	91.78%	95.7%	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	165,928	165,928	98.05%	100.0%	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	-	100.00%	0.0%	-	--
San Leandro		CA	Oakland	Pacific	1982	1999	50,432	50,432	100.00%	100.0%	38,250	Safeway
Santa Ana Downtown		CA	Orange County	Pacific	1987	1999	100,305	100,305	98.83%	97.9%	37,972	Food 4 Less
Seal Beach	JV-C	CA	Orange County	Pacific	1966	2002	74,215	74,215	98.90%	97.7%	25,000	Safeway
Sequoia Station		CA	San Francisco	Pacific	1996	1999	103,148	103,148	100.00%	100.0%	62,050	Safeway
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	35,135	81.83%	81.8%	-	--
Torrance Strouds		CA	Los Angeles	Pacific	2002	2002	13,435	-	100.00%	0.0%	-	--
Twin Peaks		CA	San Diego	Pacific	1988	1999	198,139	198,139	97.92%	96.1%	44,686	Albertson's
Valencia Crossroads		CA	Los Angeles	Pacific	2003	2002	180,517	179,608	100.00%	93.5%	35,000	Whole Foods
Ventura Village		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	104,215	68.86%	70.4%	-	--
Vista Village Phase I & II		CA	San Diego	Pacific	2003	2002	164,262	164,262	84.69%	68.0%	-	--
West Park Plaza		CA	San Jose	Pacific	1996	1999	88,103	88,103	100.00%	100.0%	24,712	Safeway
Westlake Village Plaza and Center		CA	Ventura	Pacific	1975	1999	190,525	190,525	97.01%	97.7%	41,300	Von's Food & Drug
Westridge		CA	Los Angeles	Pacific	2003	2001	97,286	97,286	95.89%	99.0%	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		CA	San Francisco	Pacific	1993	1999	80,591	80,591	100.00%	100.0%	-	--
		<b>CA</b>					<b>5,917,372</b>	<b>5,885,932</b>	<b>91.4%</b>	<b>93.1%</b>	<b>1,863,146</b>	<b>41</b>
Cherry Park Market		OR	Portland	Pacific	1997	1999	113,518	113,518	91.74%	90.9%	55,164	Safeway
Hillsboro Market Center	JV-M	OR	Portland	Pacific	2000	2000	150,356	150,356	92.46%	93.4%	57,370	Albertson's
McMinnville Market Center		OR	Portland	Pacific	2003	2003	74,400	74,400	83.45%	87.1%	53,641	Albertson's
Murrayhill Marketplace		OR	Portland	Pacific	1988	1999	149,215	149,215	86.57%	85.7%	41,132	Safeway
Sherwood Crossroads		OR	Portland	Pacific	1999	1999	84,266	84,266	95.73%	92.9%	55,227	Safeway
Sherwood Market Center		OR	Portland	Pacific	1995	1999	124,257	124,257	98.31%	98.3%	49,793	Albertson's
Sunnyside 205		OR	Portland	Pacific	1988	1999	53,094	53,094	98.15%	99.3%	-	--
Walker Center		OR	Portland	Pacific	1987	1999	89,609	89,609	93.98%	94.0%	-	--
		<b>OR</b>					<b>838,715</b>	<b>838,715</b>	<b>92.2%</b>	<b>92.2%</b>	<b>312,327</b>	<b>6</b>



**PORTFOLIO SUMMARY REPORT BY REGION**

March 26, 2004

Property Name	JV	State	MSA	Region	Yr Const or Last Rrvtn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
							Dec-03	Mar-04	Dec-03	Mar-04		
Cascade Plaza	JV-C	WA	Seattle	Pacific	1999	1999	217,657	211,072	99.21%	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	95.52%	94.1%	68,273	Fred Myer
Padden Parkway Market Center		WA	Portland	Pacific	2003	2002	88,569	83,569	75.91%	77.9%	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	97.24%	97.2%	55,000	Safeway
South Point Plaza		WA	Seattle	Pacific	1997	1999	190,355	190,355	97.48%	97.5%	55,443	Cost Cutters
Southcenter		WA	Seattle	Pacific	1990	1999	58,282	58,282	100.00%	100.0%	-	--
Spokane Valley		WA	None	Pacific	2004	2003	-	38,647	NA	52.0%	-	--
Thomas Lake		WA	Seattle	Pacific	1998	1999	103,872	103,872	100.00%	97.6%	50,065	Albertson's
		<b>WA</b>					<b>1,020,470</b>	<b>1,047,532</b>	<b>96.4%</b>	<b>94.5%</b>	<b>371,646</b>	<b>7</b>
<b>Regional Totals</b>				<b>Pacific</b>			<b>7,776,557</b>	<b>7,772,179</b>	<b>92.1%</b>	<b>93.2%</b>	<b>2,547,119</b>	<b>54</b>
<b>Southeast Region</b>												
Southgate Village Shopping Ctr	JV-M	AL	Birmingham	Southeast	1988	2001	75,092	75,092	100.00%	100.0%	46,733	Publix
The Marketplace Alex City		AL	None	Southeast	1987	1993	162,723	-	95.70%	0.0%	47,668	Winn-Dixie
Phenix Crossing		AL	None	Southeast	2004	2003	56,563	56,563	77.82%	80.3%	38,997	Publix
Trace Crossing		AL	Birmingham	Southeast	2002	2001	74,130	74,130	85.55%	95.2%	51,420	Publix
Valleydale Village Shop Center		AL	Birmingham	Southeast	2003	2002	118,466	118,466	66.50%	63.1%	44,271	Publix
Village in Trussville		AL	Birmingham	Southeast	1987	1993	56,356	56,356	84.03%	100.0%	38,380	Bruno's
		<b>AL</b>					<b>543,330</b>	<b>380,607</b>	<b>85.5%</b>	<b>84.7%</b>	<b>267,469</b>	<b>5</b>
Anastasia Plaza	JV-M	FL	Jacksonville	Southeast	1988	1993	102,342	102,342	91.33%	91.3%	48,555	Publix
Aventura Shopping Center		FL	Miami	Southeast	1974	1994	102,876	102,876	89.51%	89.5%	35,908	Publix
Beneva Village Shops		FL	Sarasota	Southeast	1987	1998	141,532	141,532	94.87%	97.4%	42,112	Publix
Berkshire Commons		FL	Naples	Southeast	1992	1994	106,354	106,354	98.65%	98.6%	65,537	Publix
Bloomingtondale		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	94.28%	94.0%	-	--
Boynton Lakes Plaza		FL	West Palm Beach	Southeast	1993	1997	130,924	130,924	100.00%	100.0%	56,000	Winn-Dixie
Carriage Gate		FL	Tallahassee	Southeast	1978	1994	76,833	76,833	95.64%	95.6%	-	--
Chasewood Plaza		FL	West Palm Beach	Southeast	1986	1993	155,603	155,603	96.62%	98.5%	54,420	Publix
Courtyard Shopping Center		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	71.57%	71.6%	42,112	Publix
East Towne Shopping Center		FL	Orlando	Southeast	2003	2002	69,841	69,841	78.24%	88.3%	44,840	Publix
Fleming Island		FL	Jacksonville	Southeast	2000	1998	136,662	136,662	98.28%	100.0%	47,955	Publix
Garden Square		FL	Miami	Southeast	1991	1997	90,258	90,258	97.51%	98.7%	42,112	Publix
Grande Oak		FL	Ft Myers-Cape Coral	Southeast	2000	2000	78,784	78,784	100.00%	98.2%	54,379	Publix
Highland Square	JV-M	FL	Jacksonville	Southeast	1999	1998	262,194	262,194	98.82%	98.8%	84,314	Publix/Winn-Dixie



**PORTFOLIO SUMMARY REPORT BY REGION**

March 26, 2004

Property Name	JV	State	MSA	Region	Yr Const or Last Rnvtm	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
							Dec-03	Mar-04	Dec-03	Mar-04		
John's Creek Shopping Center		FL	Jacksonville	Southeast	2004	2003	90,041	105,371	49.80%	43.9%	44,840	Publix
Jurlington 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	100.00%	100.0%	51,420	Publix
Lynnhaven	JV-M	FL	Panama City	Southeast	2001	2001	63,871	63,871	100.00%	100.0%	44,271	Publix
Mainstreet Square		FL	Orlando	Southeast	1988	1997	107,134	107,134	87.70%	92.2%	56,000	Winn-Dixie
Mariners Village		FL	Orlando	Southeast	1986	1997	133,440	133,440	96.35%	96.4%	45,500	Winn-Dixie
Marketplace St. Pete		FL	Tampa	Southeast	1983	1995	90,296	90,296	98.77%	97.7%	36,464	Publix
Martin Downs Village Center		FL	Fort Pierce	Southeast	1985	1993	121,946	121,946	100.00%	100.0%	-	--
Martin Downs Village Shoppes		FL	Fort Pierce	Southeast	1998	1993	49,773	49,773	86.33%	90.8%	-	--
Millhopper		FL	Gainesville	Southeast	1974	1993	84,065	84,065	98.51%	100.0%	37,244	Publix
Newberry Square		FL	Gainesville	Southeast	1986	1994	180,524	180,524	96.54%	95.6%	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		FL	Fort Pierce	Southeast	1985	1993	108,209	108,209	83.55%	82.4%	36,464	Publix
Old St. Augustine Plaza		FL	Jacksonville	Southeast	1990	1996	175,459	175,459	99.40%	100.0%	51,832	Publix
Palm Harbor Shopping Village	JV-M	FL	Daytona Beach	Southeast	1991	1996	172,758	172,758	99.73%	99.7%	45,254	Publix
Palm Trails Plaza		FL	Fort Lauderdale	Southeast	1998	1997	76,067	76,067	100.00%	98.4%	59,562	Winn-Dixie
Peachland Promenade		FL	Punta Gorda	Southeast	1991	1995	82,082	82,082	94.09%	94.1%	48,890	Publix
Pebblebrook 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%	97.4%	37,866	Publix
Regency Court		FL	Jacksonville	Southeast	1992	1997	218,649	218,649	99.42%	99.4%	-	--
Regency Square Brandon		FL	Tampa	Southeast	1986	1993	349,848	349,848	95.55%	96.0%	-	--
Regency Village	JV-O	FL	Orlando	Southeast	2002	2000	83,170	83,170	87.49%	89.4%	54,379	Publix
Shoppes @ 104	JV-M	FL	Miami	Southeast	1990	1998	108,192	108,192	98.71%	98.7%	46,368	Winn-Dixie
Shops of San Marco	JV-O	FL	West Palm Beach	Southeast	2002	2002	91,537	96,537	100.00%	94.8%	44,271	Publix
Starke		FL	Jacksonville	Southeast	2000	2000	12,738	12,738	100.00%	100.0%	-	--
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	97.46%	99.3%	-	--
University Collection		FL	Tampa	Southeast	1984	1996	106,899	106,899	95.32%	90.5%	40,143	Kash N Karry
University Marketplace		FL	Miami	Southeast	1990	1993	129,121	129,121	93.26%	93.3%	63,139	Albertson's
Village Center 6		FL	Tampa	Southeast	1993	1995	181,110	181,110	98.45%	98.5%	36,434	Publix
Vineyard Shopping Center		FL	Tallahassee	Southeast	2002	2001	62,821	62,821	83.84%	83.8%	44,271	Publix
Welleby		FL	Fort Lauderdale	Southeast	1982	1996	109,949	109,949	98.91%	100.0%	46,779	Publix
Wellington Town Square		FL	West Palm Beach	Southeast	1982	1996	105,150	111,310	94.25%	96.7%	36,464	Publix
Willa Springs Shopping Center		FL	Orlando	Southeast	2000	2000	89,930	89,930	100.00%	97.6%	44,271	Publix
		<b>FL</b>					<b>5,943,345</b>	<b>5,969,835</b>	<b>94.9%</b>	<b>94.9%</b>	<b>2,042,634</b>	<b>42</b>



**PORTFOLIO SUMMARY REPORT BY REGION**

March 26, 2004

Property Name	JV	State	MSA	Region	Yr Const or Last Rnvtm	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
							Dec-03	Mar-04	Dec-03	Mar-04		
Ashford Place		GA	Atlanta	Southeast	1993	1997	53,450	53,450	98.57%	100.0%	-	--
Briarcliff La Vista		GA	Atlanta	Southeast	1962	1997	39,203	39,203	100.00%	100.0%	-	--
Briarcliff Village		GA	Atlanta	Southeast	1990	1997	187,156	187,156	98.51%	98.5%	43,454	Publix
Buckhead Court		GA	Atlanta	Southeast	1984	1997	55,235	55,235	81.24%	81.2%	-	--
Cambridge Square Shopping Ctr		GA	Atlanta	Southeast	1979	1996	71,475	71,475	98.95%	100.0%	40,852	Kroger
Cromwell Square		GA	Atlanta	Southeast	1990	1997	70,282	70,282	100.00%	100.0%	-	--
Cumming 400		GA	Atlanta	Southeast	1994	1997	126,900	126,900	95.90%	94.6%	56,146	Publix
Delk Spectrum		GA	Atlanta	Southeast	1991	1998	100,539	100,539	100.00%	96.8%	45,044	Publix
Dunwoody Hall		GA	Atlanta	Southeast	1986	1997	89,351	89,351	100.00%	96.5%	44,271	Publix
Dunwoody Village		GA	Atlanta	Southeast	1975	1997	120,597	120,597	92.00%	87.1%	18,400	Fresh Market
Killian Hill Center	JV-M	GA	Atlanta	Southeast	2000	2000	113,216	113,216	97.55%	97.5%	54,340	Publix
Lochmanns Plaza Georgia		GA	Atlanta	Southeast	1986	1997	137,601	137,601	95.36%	97.8%	-	--
Memorial Bend Shopping Center		GA	Atlanta	Southeast	1995	1997	177,283	177,283	95.46%	95.0%	56,146	Publix
Orchard Square	JV-M	GA	Atlanta	Southeast	1987	1995	93,222	93,222	94.85%	94.9%	44,271	Publix
Paces Ferry Plaza		GA	Atlanta	Southeast	1987	1997	61,696	61,696	100.00%	100.0%	-	--
Powers Ferry Square		GA	Atlanta	Southeast	1987	1997	97,705	97,705	91.59%	91.6%	-	--
Powers Ferry Village		GA	Atlanta	Southeast	1994	1997	78,996	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	83.67%	84.3%	37,888	Publix
Russell Ridge		GA	Atlanta	Southeast	1995	1994	98,558	98,558	100.00%	100.0%	63,296	Kroger
		<b>GA</b>					<b>2,008,066</b>	<b>2,008,066</b>	<b>95.8%</b>	<b>95.4%</b>	<b>610,324</b>	<b>13</b>
Bent Tree Plaza	JV-M	NC	Raleigh	Southeast	1994	1998	79,503	79,503	100.00%	98.5%	54,153	Kroger
Carmel Commons		NC	Charlotte	Southeast	1979	1997	132,651	137,151	93.24%	97.4%	14,300	Fresh Market
Garner		NC	Raleigh	Southeast	1998	1998	221,776	221,776	100.00%	98.3%	57,590	Kroger
Glenwood Village		NC	Raleigh	Southeast	1983	1997	42,864	42,864	89.73%	89.7%	27,764	Harris Teeter
Kernersville Plaza		NC	Greensboro	Southeast	1997	1998	72,590	72,590	100.00%	100.0%	57,590	Harris Teeter
Lake Pine Plaza		NC	Raleigh	Southeast	1997	1998	87,691	87,691	100.00%	92.0%	57,590	Kroger
Maynard Crossing		NC	Raleigh	Southeast	1997	1998	122,832	122,832	100.00%	100.0%	55,973	Kroger
Southpoint Crossing		NC	Raleigh	Southeast	1998	1998	103,128	103,128	100.00%	96.9%	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	100.00%	98.7%	40,832	Food Lion
		<b>NC</b>					<b>1,050,061</b>	<b>1,054,561</b>	<b>98.7%</b>	<b>97.7%</b>	<b>457,952</b>	<b>10</b>



**PORTFOLIO SUMMARY REPORT BY REGION**

March 26, 2004

Property Name	JV	State	MSA	Region	Yr Const or Last Rvtn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
							Dec-03	Mar-04	Dec-03	Mar-04		
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	64,441	64,441	91.35%	91.3%	44,840	Publix
Pelham Commons		SC	Greenville	Southeast	2003	2002	76,541	76,541	90.58%	90.6%	44,271	Publix
Queensborough	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%	97.6%	27,887	Publix
		<b>SC</b>					<b>339,926</b>	<b>339,926</b>	<b>95.7%</b>	<b>96.0%</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 Fieldstone		TN	Nashville	Southeast	1998	1997	70,091	70,091	100.00%	100.0%	55,377	Publix
Nashboro		TN	Nashville	Southeast	1998	1998	86,811	86,811	95.16%	95.2%	61,224	Kroger
Northlake Village I & II		TN	Nashville	Southeast	1988	2000	151,629	151,629	92.48%	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%	-	--
		<b>TN</b>					<b>444,234</b>	<b>444,234</b>	<b>96.5%</b>	<b>96.5%</b>	<b>246,676</b>	<b>4</b>
<b>Regional Totals</b>				<b>Southeast</b>			<b>10,328,962</b>	<b>10,197,229</b>	<b>95.1%</b>	<b>95.0%</b>	<b>3,845,737</b>	<b>79</b>
<b>Southwest Region</b>												
Anthem Marketplace		AZ	Phoenix	Southwest	2000	2003	113,292	113,292	100.00%	100.0%	55,256	Safeway
Anthem, The Shops		AZ	Phoenix	Southwest	2000	2003	35,710	35,710	86.89%	86.9%	-	Safeway (Marketplace)
Palm Valley Marketplace	JV-C	AZ	Phoenix	Southwest	1999	2001	107,629	107,629	96.26%	100.0%	55,403	Safeway
Paseo Village		AZ	Phoenix	Southwest	1998	1999	92,399	92,399	67.20%	66.5%	-	--
Pima Crossing		AZ	Phoenix	Southwest	1996	1999	239,438	239,438	100.00%	100.0%	-	--
Stonebridge Center		AZ	Phoenix	Southwest	2000	2000	30,236	30,236	75.93%	75.9%	55,250	Safeway
The Provinces		AZ	Phoenix	Southwest	2000	2000	34,202	34,296	72.83%	96.0%	55,256	Safeway
		<b>AZ</b>					<b>652,906</b>	<b>653,000</b>	<b>91.5%</b>	<b>93.2%</b>	<b>221,165</b>	<b>4</b>
Boulevard Center		CO	Denver	Southwest	1986	1999	88,511	88,511	92.04%	95.5%	52,700	Safeway
Buckley Square		CO	Denver	Southwest	1978	1999	111,146	111,146	100.00%	96.8%	62,400	King Soopers
Centerplace of Greeley		CO	Greeley	Southwest	2003	2002	148,610	148,610	76.22%	87.2%	58,374	Safeway
Centerplace of Greeley II		CO	Greeley	Southwest	2003	2002	98,124	98,124	90.10%	90.1%	-	--
Cheyenne Meadows	JV-M	CO	Colorado Springs	Southwest	1998	1998	89,893	89,893	100.00%	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	100,048	100,028	84.89%	87.5%	66,000	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	100.00%	100.0%	49,751	King Soopers
Lloyd King Center		CO	Denver	Southwest	1998	1998	83,326	83,326	100.00%	100.0%	61,040	King Soopers
Monument Jackson Creek		CO	Colorado Springs	Southwest	1999	1998	85,263	85,263	100.00%	100.0%	69,913	King Soopers
New Windsor Marketplace		CO	Greeley	Southwest	2003	2002	95,877	95,877	76.08%	81.9%	66,507	King Soopers
Stroh Ranch		CO	Denver	Southwest	1998	1998	93,436	93,436	100.00%	100.0%	69,719	King Soopers



**PORTFOLIO SUMMARY REPORT BY REGION**

March 26, 2004

Property Name	JV	State	MSA	Region	Yr Const or Last Rvtn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
							Dec-03	Mar-04	Dec-03	Mar-04		
Willow Creek Center	JV-C	CO	Denver	Southwest	1985	2001	166,421	166,421	97.88%	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
							<b>1,623,674</b>	<b>1,623,654</b>	<b>94.2%</b>	<b>95.7%</b>	<b>852,773</b>	<b>14</b>
Addison Town Center	JV-C	TX	Dallas	Southwest	1993	2003	183,983	183,983	79.16%	75.1%	50,540	Kroger
Alden Bridge		TX	Houston	Southwest	1998	2002	138,952	138,952	96.51%	96.5%	67,768	Kroger
Arapaho Village		TX	Dallas	Southwest	1997	1999	103,033	103,033	82.80%	82.8%	43,256	Tom Thumb
Atascocita Center		TX	Houston	Southwest	2003	2002	94,180	94,180	77.46%	80.3%	62,680	Kroger
Bethany Park Place		TX	Dallas	Southwest	1998	1998	74,066	74,066	100.00%	100.0%	58,374	Kroger
Casa Linda Plaza		TX	Dallas	Southwest	1997	1999	324,639	324,639	85.09%	81.5%	59,561	Albertson's
Champions Forest		TX	Houston	Southwest	1983	1999	115,247	115,247	88.61%	85.5%	56,457	Randall's Food
Cochran's Crossing		TX	Houston	Southwest	1994	2002	138,192	138,192	100.00%	100.0%	63,449	Kroger
Cooper Street		TX	Fort Worth	Southwest	1992	1999	133,196	133,196	100.00%	100.0%	-	--
Creekside	JV-O	TX	Fort Worth	Southwest	1998	1998	101,016	-	98.61%	0.0%	60,932	Kroger
Fort Bend Center		TX	Houston	Southwest	2000	2000	30,164	30,164	76.39%	76.4%	67,106	Kroger
Hancock		TX	Austin	Southwest	1998	1999	410,438	410,329	96.75%	96.4%	90,217	H.E.B.
Hebron Park	JV-M	TX	Dallas	Southwest	1999	1999	46,800	46,800	88.03%	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	135,756	135,756	63.78%	72.7%	79,000	H.E.B.
Keller Town Center		TX	Fort Worth	Southwest	1999	1999	114,937	114,937	96.71%	97.8%	63,631	Tom Thumb
Kleinwood Center		TX	Houston	Southwest	2003	2002	152,906	152,906	72.52%	77.0%	78,348	H.E.B.
Lebanon/Legacy Center		TX	Dallas	Southwest	2002	2000	56,669	56,669	64.65%	67.3%	62,804	Albertson's
MacArthur Park Phase II	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	42,821	42,922	70.13%	70.0%	62,322	Albertson's
Market at Preston Forest		TX	Dallas	Southwest	1990	1999	90,171	90,171	100.00%	100.0%	50,365	Tom Thumb
Market at Round Rock		TX	Austin	Southwest	1987	1999	123,046	123,046	95.81%	95.8%	63,800	Albertson's
Matlock Center		TX	Dallas	Southwest	2000	2000	40,068	40,068	91.75%	95.5%	42,000	Wal-Mart
Mills Pointe		TX	Dallas	Southwest	1986	1999	126,186	126,186	85.32%	85.3%	52,688	Tom Thumb
Mockingbird Common		TX	Dallas	Southwest	1987	1999	120,321	120,321	91.15%	89.6%	48,525	Tom Thumb
North Hills		TX	Austin	Southwest	1995	1999	144,019	144,019	100.00%	98.7%	60,465	H.E.B.
Northview Plaza		TX	Dallas	Southwest	1991	1999	116,016	116,016	90.32%	90.3%	58,890	Kroger
Panther Creek		TX	Houston	Southwest	1994	2002	165,660	165,660	93.36%	94.3%	65,800	Randall's Food
Preston Park		TX	Dallas	Southwest	1985	1999	273,396	273,396	78.24%	79.0%	52,688	Tom Thumb
Prestonbrook		TX	Dallas	Southwest	1998	1998	91,274	91,274	100.00%	100.0%	63,373	Kroger
Prestonwood Park		TX	Dallas	Southwest	1999	1999	101,024	101,024	88.38%	82.5%	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	93.64%	95.0%	60,932	Kroger
Signature Plaza		TX	Dallas	Southwest	2004	2003	28,795	28,795	0.00%	11.8%	61,962	Kroger
Southlake	JV-O	TX	Fort Worth	Southwest	1998	1998	118,092	-	96.42%	0.0%	60,932	Kroger
Southpark		TX	Tyler	Southwest	1997	1999	147,088	-	97.96%	0.0%	54,980	Albertson's
Spring West Center		TX	Houston	Southwest	2004	2003	128,796	128,796	72.89%	74.1%	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	100.00%	100.0%	65,241	Kroger



**PORTFOLIO SUMMARY REPORT BY REGION**

March 26, 2004

Property Name	JV	State	MSA	Region	Yr Const or Last Rvtn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
							Dec-03	Mar-04	Dec-03	Mar-04		
Trophy Club		TX	Fort Worth	Southwest	1999	1999	106,607	106,607	85.30%	85.3%	63,654	Tom Thumb
Valley Ranch Centre		TX	Dallas	Southwest	1997	1999	117,187	117,187	86.69%	85.5%	55,750	Tom Thumb
		TX					5,086,086	4,719,882	88.1%	87.4%	2,423,156	36
<b>Regional Totals</b>				<b>Southwest</b>			<b>7,362,666</b>	<b>6,996,536</b>	<b>89.8%</b>	<b>89.9%</b>	<b>3,497,094</b>	<b>54</b>
<b>Regency Centers Total</b>							<b>30,347,744</b>	<b>29,761,376</b>	<b>92.6%</b>	<b>92.8%</b>	<b>12,070,010</b>	<b>222</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**

March 31, 2004

Tenant	Tenant GLA*	% of 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	3,305,011	11.1%	25,063,678	8.11%	55	12
Publix	2,453,698	8.2%	15,782,464	5.11%	53	17
Safeway	1,907,364	6.4%	15,208,036	4.92%	39	6
Albertsons	852,599	2.9%	6,822,488	2.21%	16	3
Blockbuster	382,181	1.3%	6,674,674	2.16%	68	8
H.E.B. Grocery	417,151	1.4%	4,497,612	1.46%	5	1
Kohl's Department Store	265,782	0.9%	3,079,752	1.00%	3	0
Harris Teeter	244,499	0.8%	2,914,612	0.94%	5	0
Washington Mutual Bank	129,543	0.4%	2,732,521	0.88%	34	5
Walgreens	225,216	0.8%	2,586,623	0.84%	16	2
Winn Dixie	379,470	1.3%	2,533,716	0.82%	7	2
Shoppers Food Warehouse/ Supervalu	183,364	0.6%	2,252,476	0.73%	3	1
Hallmark	170,493	0.6%	2,132,587	0.69%	40	9
Eckerd	187,858	0.6%	1,945,040	0.63%	20	4
Stater Brothers	130,441	0.4%	1,930,417	0.62%	3	0
Starbucks	81,337	0.3%	1,830,312	0.59%	53	13
Long's Drugs	235,576	0.8%	1,774,785	0.57%	10	3
Circuit City	116,860	0.4%	1,764,956	0.57%	4	0
The UPS Store	107,990	0.4%	1,738,967	0.56%	77	21
Hollywood Video	93,518	0.3%	1,729,141	0.56%	15	2
Subway	84,570	0.3%	1,696,746	0.55%	68	12
Michaels	166,015	0.6%	1,658,716	0.54%	6	0
Target	240,086	0.8%	1,589,996	0.51%	2	0
Great Clips	85,607	0.3%	1,573,290	0.51%	67	11
Petco	131,791	0.4%	1,570,386	0.51%	10	3

<b>GLA owned &amp; occupied by the anchor not included above:</b>	<b># of Tenant-Owned Stores</b>	<b>Total # of Stores (including Tenant-Owned)</b>
Albertsons	7	23
Safeway	9	48
Kroger	3	58
Target	7	9
Wal-Mart	2	4
<b>2,136,807</b>		

\* GLA includes 100% of the GLA in unconsolidated joint ventures. Pro-Rata Annualized 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 **March 31, 2004**, 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	Pro-Rata In-Place Minimum Rent Under Expiring Leases*	Percent of Total Minimum Rent **	In-Place Minimum Rent Under Expiring Leases--at 100%	Expiring per sq. ft A.B.R at 100%
(1)	306,388	1.2%	3,774,475	1.3%	4,415,140	14.41
2004	923,371	3.5%	15,185,013	5.2%	17,228,192	18.66
2005	2,175,240	8.3%	30,871,555	10.5%	35,174,379	16.17
2006	2,734,554	10.5%	36,645,363	12.5%	41,325,816	15.11
2007	2,889,865	11.1%	36,849,515	12.6%	42,947,022	14.86
2008	2,684,505	10.3%	35,271,317	12.0%	40,444,890	15.07
2009	1,750,675	6.7%	20,623,602	7.0%	22,882,156	13.07
2010	1,039,271	4.0%	10,324,496	3.5%	12,486,932	12.02
2011	1,056,501	4.0%	11,233,258	3.8%	13,696,668	12.96
2012	1,206,923	4.6%	12,629,753	4.3%	17,141,301	14.20
2013	813,515	3.1%	10,197,264	3.5%	12,405,282	15.25
10 Year Total	17,580,808	67.2%	223,605,609	76.2%	260,147,778	
Thereafter	8,563,033	32.8%	69,930,591	23.8%	85,932,820	10.04
	<b>26,143,841</b>	<b>100.0%</b>	<b>293,536,200</b>	<b>100.0%</b>	<b>346,080,598</b>	<b>13.24</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

March 31, 2004

(\$000s except per share numbers)

	Annual			Quarterly			
	2002A	2003A	2004E	1Q04A	2Q04E	3Q04E	4Q04E
<b>FFO / Share before impairment and preferred redemption charges (for actuals please see related press release)</b>			\$3.17 - \$3.27		\$0.67 - \$0.70		
Impairment charges							
Preferred unit redemption charges			\$0.07				
<b>FFO / Share (for actuals please see related press release)</b>			\$3.10 - \$3.20		\$0.67 - \$0.70		
<b>Operating Portfolio</b>							
Occupancy	94.8%	95.4%	95.0%	95.4%			
Same store growth	3.0%	2.7%	2.0% - 2.5%	2.3%			
Rental growth	10.8%	9.5%	4% - 6%	8.5%			
Recovery rate	79.0%	80.0%	78% - 80%	78.1%			
Percentage rent	\$5,443	\$4,597	\$3,500 - \$4,500	\$459			
<b>Investment Activity</b>							
Acquisitions - 100% REG owned	\$106,704	\$75,427	\$23,388	\$0	\$23,388		
Acquisition cap rate	8.5%	8.3%	7.9%		7.9%		
JV Acquisitions (gross \$)	\$246,773	\$271,945	\$250,000	\$0			
JV Acquisition cap rate	9.0%	8.2%	7.0% - 8.25%				
REG % Ownership	23%	24%	22%				
Dispositions - op. properties (100% REG owned)	\$258,023	\$157,971	\$125,000	\$23,740			
Dispositions cap rate	9.5%	8.8%	9.0%	10.9%			
Development starts	\$335,505	\$300,300	\$300,000	\$4,868			
Development stabilizations - net development costs	\$287,049	\$194,220	\$250,000 - \$275,000	\$97,479			
NOI yield on net dev. Costs	10.4%	10.4%	10% - 10.5%	10.3%			
Development stabilizations - total costs after out parcel allocation	\$310,206	\$212,800	\$265,000 - \$290,000	\$104,376			
NOI yield on total costs after out parcel allocation	9.6%	9.5%	9.5% - 10%	9.7%			
Transaction profits net of taxes	\$25,845	\$35,701	\$30,000 - \$35,000	\$3,353			
Third party fees and commissions	\$4,617	\$6,419	\$7,500 - \$8,500	\$1,610			
<b>Financing Assumptions</b>							
Projected development funding (in process properties only)							
Debt / total assets before depreciation	40.3%	42.9%	<43%	43.8%			
Unsecured/secured debt offerings	\$250,000		\$150,000	\$150,000			
-- interest rate	6.75%		4.95%	4.95%			
-- interest rate after hedge settlement			5.47%	5.47%			
Capitalized interest/gross interest	13.8%	13.4%	15% - 20%	13.6%			
Capitalized interest	\$13,754	\$13,106		\$3,323			

## Net Asset Valuation Guidance

1Q04

Expansion land and out parcels available	
-- estimated market value	\$31,500
NOI from CIP properties	\$2,736
NOI from leases signed but not yet rent-paying in stabilized developments	\$655
Straight-line rent receivable	\$22,481

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>June 30, 2004</u>		<u>Full Year 2004</u>	
<b>Funds From Operations Guidance:</b>				
Net income for common stockholders	\$0.33	\$0.36	\$2.04	\$2.14
Add (Less):				
Depreciation expense and Amortization	\$0.34	\$0.34	\$1.30	\$1.30
Loss (gain) on sale of operating properties	\$0.00	\$0.00	(\$0.24)	(\$0.24)
	<u>\$0.67</u>	<u>\$0.70</u>	<u>\$3.10</u>	<u>\$3.20</u>
<b>Funds from Operations</b>				
Weighted Average Shares (000's)	62,215		62,111	

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.