

regency centers

March 31, 2003

SUPPLEMENTAL  
INFORMATION



INVESTOR RELATIONS  
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## ***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 exceed \$3 billion.

As of March 31, 2003, the Company owned 261 retail properties, including those held in joint venture partnerships, totaling 29.6 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 over 14,000 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. 2003 promises another year of growth with over \$300 million projected for investment.

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 market-dominant anchors and above average demographic locations attract over 14,000 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 19 offices nation-wide. 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 first quarter of 2003, same property NOI growth was 1.6%. Operating properties were 95% leased, with a renewal percentage of 71% in the first quarter. As of March 31, 2003, 556,209 square feet of GLA was renewed or newly leased through 273 leasing transactions. Rent growth remained strong at 9.7%.

### **Financial Results**

Net income for the quarter was \$17.9 million, or \$0.30 per diluted share. Funds From Operations were \$40.3 million, or \$0.65 per diluted share.

### **Development Activity**

Regency began development of two new centers in the first quarter: McMinnville Market Center in Oregon and Hermosa Beach in California. For more information, please see page 13.

### **Acquisition Activity**

During the quarter, Regency purchased Frankfort Crossing Shopping Center in Frankfort, IL. The 107,734 square foot, Jewel (Albertson's) anchored, shopping center is located approximately 40 miles southwest of Chicago. For more information, please see page 10.

### **Disposition Activity**

Regency sold three operating properties and one development property in the first quarter: Tequesta Shoppes in Tequesta, FL, Redlands Marketplace in Grand Junction, CO, Sedgefield Village in Greensboro, NC and the Regency-Macquarie CountryWide joint venture sold Oakley Plaza in Asheville, NC. For more information on the dispositions, please see pages 11 & 12.

# SUMMARY FINANCIAL INFORMATION

March 31, 2003

## Financial Results

	Three Months Ended		Year to Date	
	2003 Actual	2002 Actual	2003 Actual	2002 Actual
<b>Net Income for common stockholders</b>	\$17,924,452	\$24,518,035	\$17,924,452	\$24,518,035
Basic EPS	\$0.30	\$0.42	\$0.30	\$0.42
Diluted EPS	\$0.30	\$0.42	\$0.30	\$0.42
Diluted EPS per share growth rate	-28.6%		-28.6%	
<b>Funds from Operations (FFO)</b>	\$40,328,307	\$39,966,614	\$40,328,307	\$39,966,614
FFO per share - Basic	\$0.66	\$0.67	\$0.66	\$0.67
FFO per share - Diluted	\$0.65	\$0.65	\$0.65	\$0.65
Diluted FFO per share growth rate	0.0%		0.0%	
<b>Dividends paid per share and unit</b>	<b>\$0.520</b>	<b>\$0.510</b>	<b>\$0.520</b>	<b>\$0.510</b>
Payout ratio of Diluted FFO per share	80.0%	78.5%	80.0%	78.5%
Payout ratio of Diluted AFFO per share	91.2%	94.4%	91.2%	94.4%
<b>Interest Coverage Ratios</b>				
Interest only	3.0	2.9	3.0	2.9
Capitalized interest	\$2,784,675	\$3,797,547	\$2,784,675	\$3,797,547
Fixed Charge (debt svc + preferred dividends)	1.9	2.0	1.9	2.0

## Capital Information

	Current	YTD Change	12/31/02	12/31/01
Closing common stock price per share	\$32.95	\$0.55	\$32.40	\$27.75
High	\$33.53		\$32.40	\$27.75
Low	\$30.40		\$25.22	\$20.75
YTD Shareholder Return	3.3%			
Common shares and Equivalents Outstanding	61,900,744	388,850	61,511,894	60,644,594
Market equity value of Common and Convertible shares	\$2,039,630	\$46,644	\$1,992,985	\$1,682,887
Preferred Units	\$309,000	-\$75,000	\$384,000	\$384,000
Outstanding debt (000's)	\$1,429,910	\$96,386	\$1,333,524	\$1,396,721
Total market capitalization (000's)	\$3,778,539	\$68,030	\$3,710,509	\$3,463,608
<b>Debt to Total Market Capitalization</b>	<b>37.8%</b>		<b>35.9%</b>	<b>40.3%</b>
Total real estate investments at cost (000's)	\$3,168,098	\$72,114	\$3,095,983	\$3,156,831
<b>Debt to Total Assets, at Cost before Depreciation</b>	<b>43.1%</b>		<b>40.2%</b>	<b>42.2%</b>
<b>Outstanding Classes of Stock and Partnership Units:</b>				
Common Shares Outstanding	60,404,451	-	59,557,036	57,601,451
Exchangeable O.P Units held by minority interests	1,496,293	-	1,504,458	1,555,636
Series 2 Cumulative Convertible Preferred Stock	0		450,400	1,487,507
Total Common Shares & Equivalents	61,900,744	-	61,511,894	60,644,594

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



## **BALANCE SHEET**

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

<u>Assets</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Real Estate Investments:			
Operating properties	\$ 2,789,727,933	2,688,756,594	2,515,042,827
Properties in development	253,232,722	276,085,435	408,437,476
	<u>3,042,960,655</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	261,251,148	244,595,928	202,325,324
	<u>2,781,709,507</u>	<u>2,725,905,006</u>	<u>2,879,276,441</u>
Investments in real estate partnerships	125,136,875	125,482,151	75,229,636
Net real estate investments	<u>2,906,846,382</u>	<u>2,851,387,157</u>	<u>2,954,506,077</u>
Cash and cash equivalents	28,273,745	56,447,329	27,853,264
Notes receivable	30,877,475	56,630,876	32,504,941
Tenant receivables, net of allowances for uncollectible accounts	34,775,383	47,983,160	47,723,145
Deferred costs, less accumulated amortization	36,930,152	37,367,196	34,399,242
Other assets	16,034,832	19,112,148	12,327,567
	<u>\$ 3,053,737,969</u>	<u>3,068,927,866</u>	<u>3,109,314,236</u>

### Liabilities and Stockholders' Equity

Notes payable	\$ 1,251,159,768	1,253,524,045	1,022,720,748
Unsecured line of credit	178,750,000	80,000,000	374,000,000
Total Notes Payable	<u>1,429,909,768</u>	<u>1,333,524,045</u>	<u>1,396,720,748</u>
Tenant security and escrow deposits	9,185,789	8,847,603	8,656,456
Accounts payable and other liabilities	58,204,057	83,977,263	73,434,322
Total liabilities	<u>1,497,299,614</u>	<u>1,426,348,911</u>	<u>1,478,811,526</u>
Preferred units	302,325,891	375,403,652	375,403,652
Exchangeable operating partnership units	29,914,215	30,629,974	32,108,191
Limited partners' interest in consolidated partnerships	16,358,120	14,825,256	3,940,011
Total minority interests	<u>348,598,226</u>	<u>420,858,882</u>	<u>411,451,854</u>

### Stockholders' Equity

Convertible preferred stock	0	10,505,591	34,696,112
Common stock, \$.01 par	643,833	634,804	609,955
Additional paid in capital, net of Treasury stock	1,300,181,625	1,290,109,653	1,260,233,020
Distributions in excess of net income	(92,985,329)	(79,529,975)	(68,226,276)
Stock loans	0	0	(8,261,955)
Total Stockholders' Equity	<u>1,207,840,129</u>	<u>1,221,720,073</u>	<u>1,219,050,856</u>
	<u>\$ 3,053,737,969</u>	<u>3,068,927,866</u>	<u>3,109,314,236</u>

### Other Summary Information

	<u>2003</u>	<u>2002</u>
Fixed Charge Coverage Ratio	1.9	2.0
Interest Coverage Ratio	3.0	3.6
Debt to Real Assets, at cost before depreciation	45.1%	43.1%
Unsecured Assets to Total Real Estate Assets	81.9%	81.9%
Unsecured NOI to Total NOI	85.0%	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, 2003 and 2002

	Three Months Ended		Year to Date	
	2003 Actual	2002 Actual	2003 Actual	2002 Actual
<b>Real Estate Revenues:</b>				
Minimum rent	\$70,165,341	\$71,938,429	\$70,165,341	\$71,938,429
Percentage rent	309,895	653,581	309,895	653,581
Recoveries from tenants	19,117,304	18,843,462	19,117,304	18,843,462
Other tenant income	1,867,021	1,931,870	1,867,021	1,931,870
	<u>91,459,561</u>	<u>93,367,342</u>	<u>91,459,561</u>	<u>93,367,342</u>
<b>Real Estate Operating Expenses:</b>				
Operating and maintenance	13,463,116	12,465,068	13,463,116	12,465,068
Real estate taxes	10,227,030	10,830,085	10,227,030	10,830,085
	<u>23,690,146</u>	<u>23,295,153</u>	<u>23,690,146</u>	<u>23,295,153</u>
Net Operating Income	<u>67,769,415</u>	<u>70,072,189</u>	<u>67,769,415</u>	<u>70,072,189</u>
<b>Service Operations Revenue:</b>				
Development profits	(373,298)	748,613	(373,298)	748,613
Fees and commissions	1,560,848	747,063	1,560,848	747,063
Gains on sales of outparcels	2,483,314	167,590	2,483,314	167,590
Provision for income tax (expense)	0	0	0	0
	<u>3,670,864</u>	<u>1,663,266</u>	<u>3,670,864</u>	<u>1,663,266</u>
<b>Other Operating Expense (Income):</b>				
General and administrative	4,134,899	3,989,595	4,134,899	3,989,595
Depreciation and amortization	18,863,396	17,389,543	18,863,396	17,389,543
Net interest expense	20,768,119	20,174,960	20,768,119	20,174,960
Loss (gain) on sale of operating properties	802,604	(3,158,438)	802,604	(3,158,438)
	<u>44,569,018</u>	<u>38,395,660</u>	<u>44,569,018</u>	<u>38,395,660</u>
<b>Minority interests (income)</b>				
Equity in income of unconsolidated partnerships	(2,335,979)	(1,065,511)	(2,335,979)	(1,065,511)
Preferred unit distributions	10,782,379	8,368,752	10,782,379	8,368,752
Exchangeable operating partnership units	436,701	650,779	436,701	650,779
Limited partners' interest in consolidated partnerships	63,708	109,112	63,708	109,112
<b>Net income</b>	<u>17,924,452</u>	<u>25,276,663</u>	<u>17,924,452</u>	<u>25,276,663</u>
Preferred stock dividends	0	758,628	0	758,628
<b>Net income for common stockholders</b>	<u>\$17,924,452</u>	<u>\$24,518,035</u>	<u>\$17,924,452</u>	<u>\$24,518,035</u>



## RECONCILIATION OF FFO TO NET INCOME

For the Periods Ended March 31, 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>Funds From Operations:</b>				
Net income for common stockholders	\$17,924,452	\$24,518,035	\$17,924,452	\$24,518,035
Add (Less):				
Depreciation expense - real property	17,550,501	15,988,609	17,550,501	15,988,609
Amortization of leasing commissions	1,691,810	1,209,001	1,691,810	1,209,001
Loss (gain) on sale of operating properties	802,604	(3,158,438)	802,604	(3,158,438)
Preferred stock dividends	0	758,628	0	758,628
Preferred unit issuance costs	1,922,239	0	1,922,239	0
Minority interest of exchangeable partnership units	436,701	650,779	436,701	650,779
<b>Funds from Operations*</b>	<b>\$40,328,307</b>	<b>\$39,966,614</b>	<b>\$40,328,307</b>	<b>\$39,966,614</b>

### Capital Expenditures:

Leasing commissions - Non-revenue enhancing	\$1,386,641	\$2,517,888	\$1,386,641	\$2,517,888
Tenant improvements - Non-revenue enhancing	\$1,560,159	\$2,311,508	\$1,560,159	\$2,311,508
Building improvements - Non-revenue enhancing	\$1,013,299	\$792,466	\$1,013,299	\$792,466
Total Capital Expenditures:				
Leasing commissions	\$2,237,496	\$2,912,407	\$2,237,496	\$2,912,407
Tenant improvements	\$1,714,502	\$2,863,634	\$1,714,502	\$2,863,634
Building improvements	\$1,125,592	\$792,466	\$1,125,592	\$792,466

### Additional Disclosure:

Straight-lining of rents adjustment	\$1,103,851	\$1,404,277	\$1,103,851	\$1,404,277
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\*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 the most 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 preferred stock dividends.





## CONSOLIDATED STATEMENTS OF OPERATIONS (GAAP BASIS)

For the Periods Ended March 31, 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>Revenues:</b>				
Minimum rent	\$70,007,271	\$64,980,920	\$70,007,271	\$64,980,920
Percentage rent	306,801	593,031	306,801	593,031
Recoveries from tenants	20,908,683	18,916,420	20,908,683	18,916,420
Service operations revenue (third party income)	3,937,115	2,022,609	3,937,115	2,022,609
Equity in income of investments in real estate partnerships	2,335,979	1,065,511	2,335,979	1,065,511
Total revenues	<u>97,495,849</u>	<u>87,578,491</u>	<u>97,495,849</u>	<u>87,578,491</u>
<b>Expenses:</b>				
Depreciation and amortization	18,819,364	16,066,340	18,819,364	16,066,340
Operating and maintenance	13,343,330	11,240,412	13,343,330	11,240,412
General and administrative	4,134,899	3,989,595	4,134,899	3,989,595
Real estate taxes	10,246,523	9,686,598	10,246,523	9,686,598
Net interest expense	20,632,944	19,622,302	20,632,944	19,622,302
(Gain) loss on sale of operating properties	0	(1,494,225)	0	(1,494,225)
Provision for loss on real estate	0	0	0	0
Other operating expenses (income)	426,739	359,343	426,739	359,343
Total expenses	<u>67,603,799</u>	<u>59,470,365</u>	<u>67,603,799</u>	<u>59,470,365</u>
Income before minority interests	29,892,050	28,108,126	29,892,050	28,108,126
Minority interest preferred unit distributions	(10,782,379)	(8,368,752)	(10,782,379)	(8,368,752)
Minority interest of exchangeable partnership units	(453,273)	(492,720)	(453,273)	(492,720)
Minority interest of limited partners	(63,708)	(109,112)	(63,708)	(109,112)
Income from continuing operations	<u>18,592,690</u>	<u>19,137,542</u>	<u>18,592,690</u>	<u>19,137,542</u>
<b>Discontinued Operations:</b>				
Income from discontinued operations	(41,661)	4,433,136	(41,661)	4,433,136
Gain from sale of operating properties	(626,577)	1,705,985	(626,577)	1,705,985
Income from discontinued operations	<u>(668,238)</u>	<u>6,139,121</u>	<u>(668,238)</u>	<u>6,139,121</u>
Net Income	<u>17,924,452</u>	<u>25,276,663</u>	<u>17,924,452</u>	<u>25,276,663</u>
Preferred stock dividends	0	(758,628)	0	(758,628)
Net income for common stockholders	<u>\$17,924,452</u>	<u>\$24,518,035</u>	<u>\$17,924,452</u>	<u>\$24,518,035</u>



## CALCULATION OF EARNINGS AND FFO PER SHARE

For the Periods Ended March 31, 2003 and 2002

	Three Months Ended		Year to Date		
	2003 Actual	2002 Actual	2003 Actual	2002 Actual	
<b>Earnings Per Share</b>					
<b>Net Income for Basic EPS</b>	\$17,924,452	\$24,518,035	\$17,924,452	\$24,518,035	
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	436,701	650,779	436,701	650,779	
<b>Net Income for Diluted EPS</b>	<b>\$18,361,153</b>	<b>\$25,168,814</b>	<b>\$18,361,153</b>	<b>\$25,168,814</b>	
Net Income from discontinued operations for Basic EPS	(668,238)	6,139,121	(668,238)	6,139,121	
Minority Interests of exchangeable O.P. units	(16,572)	158,059	(16,572)	158,059	
<b>Net Income from discontinued operations for Diluted EPS</b>	<b>(\$684,810)</b>	<b>\$6,297,180</b>	<b>(\$684,810)</b>	<b>\$6,297,180</b>	
<b>Earnings Per Share:</b>					
Basic	NI for CS before Disc. Ops.	\$0.31	\$0.31	\$0.31	\$0.31
Diluted	NI for CS before Disc. Ops.	\$0.31	\$0.31	\$0.31	\$0.31
Basic	Discontinued Operations	(\$0.01)	\$0.11	(\$0.01)	\$0.11
Diluted	Discontinued Operations	(\$0.01)	\$0.11	(\$0.01)	\$0.11
Basic	NI for common stockholders	\$0.30	\$0.42	\$0.30	\$0.42
Diluted	NI for common stockholders	\$0.30	\$0.42	\$0.30	\$0.42
<b>Funds From Operations Per Share</b>					
<b>Funds from Operations for Basic FFO per share</b>	<b>\$39,891,606</b>	<b>\$38,557,207</b>	<b>\$39,891,606</b>	<b>\$38,557,207</b>	
Increases to Diluted FFO as a result of Dilutive CSE's					
Preferred stock dividends	0	758,628	0	758,628	
Minority interests of exchangeable partnership units	436,701	650,779	436,701	650,779	
<b>Funds from Operations for Diluted FFO per share</b>	<b>\$40,328,307</b>	<b>\$39,966,614</b>	<b>\$40,328,307</b>	<b>\$39,966,614</b>	
<b>FFO Per Share:</b>					
Basic	\$0.66	\$0.67	\$0.66	\$0.67	
Diluted	\$0.65	\$0.65	\$0.65	\$0.65	
<b>Weighted Average Shares Outstanding</b>					
<b>Weighted Average Shares for Basic</b>					
<b>Net Income and FFO Per Share</b>	<b>60,164,417</b>	<b>57,856,315</b>	<b>60,164,417</b>	<b>57,856,315</b>	
<b>Dilutive Common Stock Equivalents for EPS:</b>					
O.P. Unit equivalents after conversion to common	1,496,293	1,541,395	1,496,293	1,541,395	
Compensation based stock options (Treasury Method)	437,019	392,285	437,019	392,285	
<b>Weighted Average Shares for Diluted EPS</b>	<b>62,097,729</b>	<b>59,789,995</b>	<b>62,097,729</b>	<b>59,789,995</b>	
<b>Dilutive Common Stock Equivalents for FFO:</b>					
Series 2 Cumulative Convertible Preferred Stock	0	1,487,507	0	1,487,507	
<b>Weighted Average Shares for Diluted Funds from Operations Per Share</b>	<b>62,097,729</b>	<b>61,277,502</b>	<b>62,097,729</b>	<b>61,277,502</b>	



**SUMMARY OF OUTSTANDING DEBT**

<b><u>Total Debt Outstanding</u></b>		<b><u>03/31/03</u></b>	<b><u>12/31/02</u></b>
Mortgage Loans Payable:			
Fixed rate secured loans	\$	227,702,305	229,551,448
Variable rate secured loans		24,439,967	24,998,148
Unsecured debt offering fixed rate		999,017,496	998,974,449
Unsecured line of credit variable rate		178,750,000	80,000,000
Total	\$	<u>1,429,909,768</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	\$ 3,672,282	-	22,704,118	26,376,400
2004	5,240,969	178,750,000	220,531,849	404,522,818
2005	4,044,895	-	147,746,197	151,791,092
2006	3,359,423	-	24,093,240	27,452,663
2007	2,767,919	-	25,699,059	28,466,978
2008	2,324,080	-	28,960,861	31,284,941
2009	2,255,462	-	53,089,859	55,345,321
2010	2,023,486	-	177,113,564	179,137,050
2011	2,172,794	-	239,657,252	241,830,046
2012	2,228,583	-	255,385,520	257,614,103
>10 years	8,176,286	-	12,101,681	20,277,967
Net unamortized debt premiums	-	-	5,810,390	5,810,390
	\$ <u>38,266,179</u>	<u>178,750,000</u>	<u>1,212,893,588</u>	<u>1,429,909,768</u>

<b><u>Percentage of Total Debt:</u></b>	<b><u>03/31/03</u></b>	<b><u>12/31/02</u></b>
Fixed	85.79%	92.13%
Variable	14.21%	7.87%

<b><u>Current Average Interest Rate:</u></b>	<b><u>03/31/03</u></b>	<b><u>12/31/02</u></b>
Fixed	7.49%	7.51%
Variable	2.07%	2.60%
Effective Interest Rate	6.84%	6.93%



## SUMMARY OF OUTSTANDING DEBT

Consolidated debt by maturity date

<u>Lender</u>	<u>Secured Property</u>	<u>Rate</u>	<u>Maturity</u>		<u>03/31/03</u>	<u>12/31/02</u>
<b>Fixed Rate Loans:</b>						
Nationwide Life Insurance Company	Glenwood Village	8.625%	06/01/03	\$	1,771,996	1,803,015
G.E. Capital	Pike Creek	9.040%	11/21/03		11,425,732	11,497,054
Debt Offering	Unsecured	7.400%	04/01/04		199,967,500	199,959,700
Principal Mutual Life Insurance Co.	Cochran's Crossing	8.410%	12/01/04		5,792,858	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		15,421,787	15,510,135
IDS Certificate Co.	St. Ann Square	9.500%	07/01/05		4,452,855	4,488,979
Debt Offering	Unsecured	7.125%	07/15/05		99,922,216	99,913,573
Teachers Ins & Annuity of America	Westchester Plaza	8.010%	09/05/05		5,313,495	5,348,002
Teachers Ins & Annuity of America	East Pointe Crossing	8.010%	09/05/05		4,537,300	4,566,501
Allstate Insurance Company of America	Memorial Bend	7.920%	10/01/05		7,139,178	7,221,233
DLJ Commercial Mortgage	Northlake Village	8.780%	11/01/05		6,616,946	6,648,152
Woodmen of the World Life Ins. Society	Market at Round Rock	8.625%	09/01/05		6,823,609	6,865,056
Allstate Life Insurance Company	Highlands Square	8.450%	02/01/06		3,419,202	3,455,408
Principal Mutual Life Insurance Co.	Briarcliff Village	7.040%	02/01/06		12,476,733	12,531,048
Teachers Ins & Annuity of America	Statler Square	8.110%	05/01/06		5,084,940	5,111,624
Teachers Ins & Annuity of America	Northgate Plaza/Maxtown	7.050%	08/01/06		4,956,882	4,989,474
Teachers Ins & Annuity of America	Kernersville Plaza	8.730%	04/01/07		4,865,428	4,890,002
Teachers Ins & Annuity of America	Maynard Crossing	8.735%	04/01/07		10,919,563	10,974,680
Principal Mutual Life Ins.	Lakeshore	7.240%	12/10/07		3,435,245	3,455,153
Principal Mutual Life Ins.	Shoppes at Mason	7.240%	12/10/07		3,616,047	3,637,003
Principal Mutual Life Ins.	Lake Pine Plaza	7.240%	12/10/07		5,514,472	5,546,430
Northwestern Mutual Life Insurance Co.	Sterling Ridge	6.640%	07/01/08		10,804,950	10,839,265
Allstate Insurance Company of America	Alden Bridge	6.750%	08/01/08		10,391,525	10,429,774
Laureate Capital LLC	Southgate Village	6.820%	10/01/08		5,280,788	5,309,307
Nationwide Life Insurance Co.	West Hills Plaza	7.990%	12/10/08		5,017,377	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		4,151,416	4,186,394
Northwestern Mutual Life Insurance Co.	Panther Creek	7.830%	04/01/10		10,476,918	10,489,641
Debt Offering	Unsecured	8.450%	08/29/10		149,798,653	149,791,864
Principal Mutual Life Insurance Co.	Cumming 400	7.970%	12/15/10		6,077,671	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		2,762,577	2,773,243
Debt Offering	Unsecured	7.950%	01/22/11		219,766,622	219,759,308
Debt Offering	Unsecured	7.250%	12/12/11		19,890,630	19,887,504
Debt Offering	Unsecured	6.750%	01/15/12		249,671,875	249,662,500
Prudential Mortgage Capital Co.	Tall Oaks Village Center	7.600%	05/01/12		6,359,115	6,373,672
Allstate Life Insurance Company	North Hills Town Center	7.370%	01/01/14		7,651,651	7,740,499
United of Omaha Life Insurance Co.	Fleming Island	7.400%	03/05/15		2,957,158	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		5,242,576	5,299,635
Jefferson Pilot	Peartree Village	8.400%	06/01/17		11,971,768	12,027,522
Aid Association of Lutherans	Murrayhill Marketplace	8.050%	05/01/19		7,556,803	7,613,250
Net unamortized premiums on assumed debt of acquired properties					5,810,390	6,178,818
<b>Total Fixed Rate Debt</b>					<b>1,226,719,801</b>	<b>1,228,525,897</b>
<b>Variable Rate Loans:</b>						
First Star Bank	Hampstead Village	LIBOR + 1.35%	10/31/04		8,541,405	9,088,701
Suntrust	Delk Spectrum	LIBOR + 1.30%	12/01/03		9,506,390	9,563,345
AmSouth	Trace Crossing	LIBOR + 1.50%	11/05/04		6,392,172	6,346,102
Wells Fargo Bank	\$600 Million Line of Credit	LIBOR + 0.85%	04/30/04		178,750,000	80,000,000
<b>Total Variable Rate Debt</b>					<b>203,189,967</b>	<b>104,998,148</b>
<b>Total</b>				<b>\$</b>	<b>1,429,909,768</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>Year of Construction</u>	<u>Regency Cost</u> (in thousands)	<u>Yield</u>	<u>Anchor Tenant</u>
Feb-03	Frankfort Crossing	Frankfort, IL	107,734	1992	\$15,494,300	8.69%	Jewel Osco

Total Acquisitions

\$15,494,300    8.69%



**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> (in thousands)	<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	\$9,400,000	9.62%	Bi-Lo
Mar-03	Redlands Marketplace	Grand Junction, CO	14,659	\$1,665,000	10.00%	Albertsons
Total Dispositions			<u>243,324</u>	<u>\$18,565,000</u>	<u>8.77%</u>	

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



***2003 DEVELOPMENT SALES***

<u>Property Name</u>	<u>City/State</u>	<u>GLA</u>	<u>Regency Proceeds</u> (in thousands)	<u>Yield</u>	<u>Anchor Tenant</u>
Sedgefield Village	Greensboro, NC	56,630	\$4,820,000	7.48%	Food Lion
Total Development Sales		<u>56,630</u>	<u>\$4,820,000</u>	<u>7.48%</u>	



**IN-PROCESS DEVELOPMENTS**

March 31, 2003

Project Name	City	State	Anchor Tenant	Anchor Opens	Est. Net Development Costs	Est. Gross Costs	Est. Gross Costs to Complete (1)	Est. NOI Yield on Net Dev Cost (2)	Company GLA	Co. Owned % Leased	Gross GLA	% Leased
Trace Crossing	Hoover	AL	Publix	10/09/02	8,580,123	10,800,330	223,520	9.83%	74,130	87%	74,130	87%
Valleydale Village Shopping Center	Hoover	AL	Publix	06/25/03	12,055,177	14,309,337	3,520,783	10.37%	118,466	77%	118,466	77%
230th & Hawthorne (Strouds)	Torrance	CA	Sav-On or CVS	07/01/05	3,885,895	3,885,895	294,471	10.29%	13,860	100%	13,860	100%
Gelson's Westlake	Thousand Oaks	CA	Gelson's	06/28/02	12,716,615	12,716,615	1,798,282	9.11%	82,315	90%	82,315	90%
Gilroy	Gilroy	CA	Kohl's, Target	03/01/04	45,175,928	62,700,183	41,890,321	10.90%	339,808	50%	473,825	64%
Hermosa-PCH & 2nd	Hermosa	CA	Sav-On	05/01/04	5,472,264	5,472,264	2,002,244	11.06%	13,129	100%	13,129	100%
McBean & Valencia	Valencia	CA	Kohl's	04/01/03	35,330,124	35,553,744	16,751,311	10.50%	180,528	94%	180,528	94%
Rosecrans & Inglewood	Hawthorn	CA	CVS	10/01/03	4,683,399	4,683,399	1,071,319	10.00%	12,000	100%	12,000	100%
Slatten Ranch	Antioch	CA	BBB, B&N, Sport Chalet	03/01/04	39,354,658	54,041,261	32,588,364	10.99%	206,824	73%	441,030	87%
Vista Village Phase I	Vista	CA	Krikorian Theatres	01/01/04	21,597,796	22,092,796	18,026,942	11.40%	129,665	69%	129,665	69%
Westridge Center Phase I only	Valencia	CA	Albertsons	09/01/03	19,531,326	19,988,826	10,713,476	10.34%	87,284	91%	87,284	91%
Centerplace of Greeley	Greeley	CO	Safeway	11/01/03	18,904,512	27,516,177	15,951,838	10.45%	148,110	39%	273,110	67%
Hilltop Center	Thornton	CO	King Soopers	10/01/03	7,325,502	13,161,505	7,491,787	10.65%	99,836	66%	99,836	66%
New Windsor	Windsor	CO	King Soopers	11/01/03	6,022,184	12,237,463	7,864,791	10.68%	94,950	69%	94,950	69%
East Towne Center	Clermont	FL	Publix	10/15/03	8,570,797	10,008,420	7,458,190	10.27%	69,841	70%	69,841	70%
Vineyard Shopping Center	Tallahassee	FL	Publix	11/14/02	6,185,038	9,070,652	383,326	10.60%	62,821	82%	62,821	82%
Killian Hill Market & Merchants Center	Atlanta	GA	Publix	02/06/03	11,844,510	12,852,939	526,514	9.50%	113,001	86%	113,001	86%
Echelon Village Plaza	Voorhees	NJ	Genuardi's	08/22/01	13,668,279	16,190,575	372,710	9.23%	88,993	82%	88,993	82%
McMinnville Market Center	McMinnville	OR	Albertson's	02/01/04	6,958,628	7,458,628	7,194,302	10.57%	73,913	73%	73,913	73%
Murray Landing	Irmo	SC	Publix	09/24/03	7,116,008	9,848,608	6,451,766	10.10%	64,441	78%	64,441	78%
Pelham Commons	Greenville	SC	Publix	06/26/03	8,628,061	9,516,637	3,523,105	10.28%	76,541	58%	76,541	58%
Atascocita Center	Atascocita	TX	Kroger	11/01/03	11,530,668	16,316,920	11,190,306	10.33%	94,180	70%	94,180	70%
Indian Springs	The Woodlands	TX	HEB	05/01/04	19,470,002	25,151,000	13,816,196	10.43%	135,977	57%	135,977	57%
Kleinwood Center	Spring	TX	HEB	10/01/03	23,342,615	26,831,808	13,171,648	10.12%	152,906	65%	152,906	65%
Legacy Center	Frisco	TX	Albertson's	06/01/03	9,449,514	16,103,187	3,676,021	11.04%	56,802	37%	119,606	70%
Main Street Center	Frisco	TX	Albertson's	10/01/03	5,040,072	9,668,465	3,748,354	11.05%	32,680	22%	95,002	73%
Rockwall	Rockwall	TX	Tom Thumb	07/01/04	9,939,708	14,158,817	7,926,192	10.61%	65,644	0%	122,661	46%
Somerset	Gainesville	VA	Shoppers Food Warehouse	11/01/03	18,741,136	18,741,136	11,973,697	10.25%	108,870	64%	108,870	64%
Padden Parkway	Vancouver	WA	Albertson's	07/01/03	5,981,937	6,804,937	3,558,323	10.09%	54,473	96%	54,473	96%
<b>Total Consolidated</b>					<b>407,102,476</b>	<b>507,882,524</b>	<b>255,160,098</b>	<b>10.46%</b>	<b>2,851,988</b>	<b>68%</b>	<b>3,527,354</b>	<b>74%</b>
Regency Village (Tinwood) Ph I & II	Orlando	FL	Publix	06/27/02	13,049,288	23,479,854	1,083,234	10.19%	83,170	89%	83,170	89%
Shops of San Marco	Delray Beach	FL	Publix	05/15/03	12,616,514	14,148,624	3,420,695	11.69%	91,538	95%	91,538	95%
<b>Total Unconsolidated</b>					<b>25,665,802</b>	<b>37,628,478</b>	<b>4,503,929</b>	<b>10.93%</b>	<b>174,708</b>	<b>92%</b>	<b>174,708</b>	<b>92%</b>
<b>Total In-Process Developments</b>					<b>432,768,278</b>	<b>545,511,002</b>	<b>259,664,027</b>	<b>10.49%</b>	<b>3,026,696</b>	<b>69%</b>	<b>3,702,062</b>	<b>75%</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***

March 31, 2003

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

(\$ Thousands)

	Q2 2003E	Q3 2003E	Q4 2003E	2004+E
Properties in development	\$70,000 - \$80,000	\$50,000 - \$60,000	\$40,000 - \$50,000	\$70,000 - \$100,000

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

### **Estimated Property Stabilization**

(\$ Thousands)

	Q2 2003E	Q3 2003E	Q4 2003E	2004+E
Properties in development (2)				
Gross Dev. Costs:	\$0	\$12,000 - \$25,000	\$125,000 - \$185,000	\$257,000 - \$307,000
Net Dev. Costs:	\$0	\$12,000 - \$22,000	\$105,000 - \$165,000	\$157,000 - \$207,000

(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, 2003

<u>Legal Entity</u>	<u>Property Name</u>	<u>Number of Properties</u>	<u>Total Assets</u>	<u>Total Debt</u>	<u>Lender</u>	<u>Maturity</u>	<u>RRC Ownership Interest</u>	<u>Regency Share of Debt</u>	<u>Investment 03/31/03</u>	<u>Equity Pick-up</u>
RRG-RMC Tracy, LLC	Corral Hollow	1	\$ 24,604,952	\$ -	-	-	50.00%	\$ -	\$ 23,842,359	\$ 901,484
OTR/Regency Texas Realty Holdings, L.P.	Village Ctr. Southlake and Creekside	2	20,728,535	-	-	-	30.00%	-	16,056,639	99,328
Tinwood LLC	Regency Village	1	19,612,037	-	-	-	50.00%	-	10,350,819	42,144
Columbia Regency Retail Partners, LLC	Cascade Plaza Crossroads Commons Julington Village MacArthur Park Phase II Overton Park Plaza Palm Valley Park Plaza Roswell Village Seal Beach Sweetwater Plaza Village Center Dulles Willow Creek Center									
Macquarie CountryWide-Regency, LLC	Anastasia Plaza Brookville Campus Marketplace Cheyenne Meadows Garden Village Hebron Park James Center Kings Crossing Sun City Lovejoy Merchants Village Ocala Corners Orchard Square Pebblebrook Crossing Shoppes @ 104 Silverlake	12	290,591,689	78,243,503	Various	-	20.00%	15,648,701	42,270,278	683,874
Jog Road, LLC	Shoppes of San Marco	1	14,432,619	7,190,862	Union Bank	May-07	50.00%	3,595,431	2,686,670	14
Regency Woodlands/Kuykendahl Retail, Ltd.	Indian Springs	1	16,061,173	-	-	-	50.00%	-	8,362,067	-
		<b>33</b>	<b>\$ 571,266,594</b>	<b>\$ 170,348,715</b>				<b>\$ 40,472,719</b>	<b>\$ 125,136,875</b>	<b>\$ 2,335,979</b>



# UNCONSOLIDATED REAL ESTATE PARTNERSHIPS

## Balance Sheet

March 31, 2003 and December 31, 2002

(in thousands)

	<u>2003</u>	<u>2002</u>		
<u>Assets</u>				
Real estate, at cost				
Land	\$ 203,502	207,002		
Buildings and improvements	323,506	329,022		
	<u>527,008</u>	<u>536,025</u>		
Less: accumulated depreciation	13,995	11,228		
	<u>513,013</u>	<u>524,796</u>		
Properties in development	31,437	28,322		
Net real estate investments	544,450	553,118		
Cash and cash equivalents	15,814	6,914		
Tenant receivables, net of allowance for uncollectible accounts	5,727	3,960		
Deferred costs, less accumulated amortization	4,736	4,680		
Other assets	540	167		
	<u>\$ 571,267</u>	<u>568,839</u>		
<u>Liabilities and Equity</u>				
Liabilities:				
Notes payable	\$ 170,349	167,071		
Accounts payable and other liabilities	9,689	8,899		
Tenants' security and escrow deposits	1,599	1,487		
Total liabilities	<u>181,637</u>	<u>177,457</u>		
Equity:				
Equity - Regency Centers	125,137	125,482		
Equity - Third parties	264,493	265,900		
Total equity	<u>389,630</u>	<u>391,382</u>		
	<u>\$ 571,267</u>	<u>568,839</u>		
DEBT: (in thousands)				
	<u>Average Interest Rate</u>	<u>Average Maturity</u>	<u>2003</u>	<u>2002</u>
Fixed	5.83%	01/16/09	110,898	102,019
Variable	LIBOR + 1.39%	11/14/03	59,451	65,052



## ***UNCONSOLIDATED REAL ESTATE PARTNERSHIPS***

Statements of Operations

March 31, 2003 and 2002

(in thousands)

	<u>2003</u>	<u>2002</u>
Revenues:		
Property revenues	\$ 16,260	9,294
Service operations revenue	<u>(18)</u>	<u>(26)</u>
Total revenues	<u>16,242</u>	<u>9,268</u>
Operating expenses:		
Operating and maintenance	2,297	1,205
Real estate taxes	<u>1,886</u>	<u>1,318</u>
Total operating expenses	<u>4,183</u>	<u>2,523</u>
Net Operating Income	<u>12,059</u>	<u>6,745</u>
Other expense (income):		
General and administrative	494	227
Depreciation and amortization expense	3,297	1,479
Interest expense, net	2,292	1,075
Gain on sale of operating properties	<u>(693)</u>	<u>(798)</u>
Total other expenses	<u>5,390</u>	<u>1,983</u>
Net income	<u>\$ 6,669</u>	<u>4,762</u>



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

### **Security Issued:**

#### **SERIES 3 CUMULATIVE PREFERRED STOCK -Regency Centers Corporation**

- Issuance Date April 3, 2003
- Shares Outstanding 3,000,000
- 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 \$75 Million
- Average Rate 8.72%
- Current Balance \$309 Million

### **Security Issued:**

#### **EXCHANGEABLE OPERATING PARTNERSHIP UNITS -Regency Centers, L.P.**

- Issuance Date Variable
- Units Outstanding 1,496,293 OP Units
- Conversion Convertible into Common Stock 1:1
- Dividend Equal to current Common Dividend



## SUMMARY RETAIL PROPERTY INFORMATION

For the Periods Ended March 31, 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	29,572,069	89,443	29,482,626
GLA under Development, Redevelopment, or Renovation	3,026,696	(99,787)	3,126,483
Company owned GLA Growth	0.3%	-	1.4%
Total GLA including anchor owned stores	31,440,900	40,477	31,400,423
<hr/>			
Retail Properties Operating or Under Development	261	(1)	262
Retail Properties in Development included above	31	(3)	34
Grocery anchored shopping centers	224	(1)	225
Grocery centers ranked #1, #2 or #3 in market	195	(1)	196
<hr/>			
Percent leased - All Properties including Development	92.2%	NA	91.5%
Percent leased - Operating Properties excluding development	94.9%	0.1%	94.8%
<hr/>			
Net Operating Income	\$67,769,415	-	\$282,136,389
NOI growth	-3.4%	-	6.2%
Base rent growth on leasing and transactions (YTD)	9.7%	-	10.8%
NOI - same property growth (YTD)	1.6%	-	3.0%



**PORTFOLIO SUMMARY REPORT BY REGION**

March 31, 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	Mar '03	Dec-02	Mar '03		
<b>Mid- Atlantic Region</b>												
Pike Creek Shopping Center		DE	Wilmington	Mid-Atlantic	1981	1998	229,510	229,510	99.0%	99.5%	49,069	Acme
White Oak - Dover DE		DE	Dover	Mid-Atlantic	2000	2000	10,908	10,908	100.0%	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	79.7%	81.7%	48,776	Genuardi's
Hershey - Goodyear		PA		Mid-Atlantic	2000	2000	6,000	6,000	100.0%	100.0%	-	--
Ashburn Farm Market Center		VA	Washington DC	Mid-Atlantic	2000	2000	92,019	92,019	100.0%	100.0%	48,999	Giant
Brookville Plaza	JV-M	VA	Lynchburg	Mid-Atlantic	1991	1998	63,664	63,664	98.1%	98.1%	52,864	Kroger
Cheshire Station		VA	Washington DC	Mid-Atlantic	2000	2000	97,249	97,156	97.8%	97.8%	55,256	Safeway
Somerset	JV-O	VA	Washington DC	Mid-Atlantic	2002	2002	108,400	108,870	61.8%	64.2%	67,000	Shoppers Food Warehouse
Statler Square Shopping Ctr		VA	None	Mid-Atlantic	1996	1998	133,660	133,660	100.0%	100.0%	65,003	Kroger
Tall Oaks Village Center		VA	Washington DC	Mid-Atlantic	1998	2002	69,331	69,331	100.0%	100.0%	38,763	Giant
Village Center at Dulles	JV-C	VA	Washington DC	Mid-Atlantic	1991	2002	308,473	289,602	93.1%	99.2%	48,424	Shoppers Food Warehouse
		<b>VA</b>					<b>872,796</b>	<b>854,302</b>	<b>92.4%</b>	<b>94.8%</b>	<b>376,309</b>	<b>7</b>
<b>Regional Totals</b>				<b>Mid-Atlantic</b>			<b>1,208,207</b>	<b>1,189,713</b>	<b>92.8%</b>	<b>94.8%</b>	<b>474,154</b>	<b>9</b>
<b>Midwest Region</b>												
Frankfort Crossing Shopping Ctr		IL	Chicago	Midwest		2003	-	107,734	NA	95.0%	64,937	Jewel
Hinsdale Lake Commons		IL	Chicago	Midwest	1986	1998	178,975	178,975	97.3%	97.3%	69,540	Dominick's
Westbrook Commons		IL	Chicago	Midwest	1984	2001	121,502	121,502	94.4%	91.4%	51,304	Dominicks
		<b>IL</b>					<b>300,477</b>	<b>408,211</b>	<b>96.1%</b>	<b>94.9%</b>	<b>185,781</b>	<b>3</b>
Franklin Square Shopping Center		KY	Lexington	Midwest	1988	1998	205,307	201,673	95.6%	95.5%	50,499	Kroger
Silverlake Shopping Center	JV-M	KY	Cincinnati	Midwest	1988	1998	99,352	99,352	98.5%	98.5%	60,000	Kroger
		<b>KY</b>					<b>304,659</b>	<b>301,025</b>	<b>96.6%</b>	<b>96.5%</b>	<b>110,499</b>	<b>2</b>
Fenton Village Marketplace		MI	Flint	Midwest	1999	1999	97,224	97,224	98.6%	98.6%	53,739	Farmer Jack
Lakeshore Village Shopping Ctr		MI	Detroit	Midwest	1996	1998	85,940	85,940	87.3%	89.2%	49,465	Kroger
Waterford Towne Center		MI	Detroit	Midwest	1998	1998	96,101	96,101	91.3%	91.3%	60,202	Kroger
		<b>MI</b>					<b>279,265</b>	<b>279,265</b>	<b>92.6%</b>	<b>93.2%</b>	<b>163,406</b>	<b>3</b>
St. Ann Square		MO	St. Louis	Midwest	1986	1998	82,498	82,498	92.9%	92.9%	43,483	National
Beckett Commons Shopping Ctr		OH	Cincinnati	Midwest	1995	1998	121,497	121,497	100.0%	100.0%	70,815	Kroger
Cherry Grove Plaza		OH	Cincinnati	Midwest	1997	1998	195,497	195,497	91.0%	90.2%	66,336	Kroger
Cherry Street Center		OH	Toledo	Midwest	2000	2000	54,660	54,660	100.0%	100.0%	54,660	Farmer Jack
East Pointe Crossing Shopping Ctr		OH	Columbus	Midwest	1993	1998	86,524	86,524	100.0%	100.0%	59,120	Kroger
Hyde Park Plaza		OH	Cincinnati	Midwest	1995	1997	397,893	397,893	94.4%	95.2%	138,592	Kroger/Thriftway
Kingsdale Shopping Center		OH	Columbus	Midwest	1999	1997	270,470	270,470	65.4%	60.1%	56,006	Big Bear
Kroger New Albany Center	JV-O	OH	Columbus	Midwest	1999	1999	91,722	91,722	98.5%	98.5%	63,805	Kroger
Northgate Plaza		OH	Columbus	Midwest	1996	1998	85,100	85,100	100.0%	100.0%	62,000	Kroger
Park Place Center		OH	Columbus	Midwest	1988	1998	106,833	106,833	98.8%	98.8%	56,859	Big Bear
Regency Milford Center		OH	Cincinnati	Midwest	2001	2001	108,903	108,903	88.0%	88.0%	65,000	Kroger
Shoppes at Mason		OH	Cincinnati	Midwest	1997	1998	80,800	80,800	97.5%	97.5%	56,800	Kroger
Westchester Plaza		OH	Cincinnati	Midwest	1988	1998	88,181	88,181	98.4%	100.0%	66,523	Kroger
Windmiller Square		OH	Columbus	Midwest	1997	1998	120,429	120,429	97.9%	97.9%	76,555	Kroger
Worthington Park Centre		OH	Columbus	Midwest	1991	1998	93,095	93,095	91.2%	91.2%	52,337	Kroger
		<b>OH</b>					<b>1,901,684</b>	<b>1,901,604</b>	<b>91.4%</b>	<b>90.8%</b>	<b>945,408</b>	<b>14</b>
<b>Regional Totals</b>				<b>Midwest</b>			<b>2,868,583</b>	<b>2,972,603</b>	<b>92.6%</b>	<b>92.2%</b>	<b>1,448,577</b>	<b>23</b>



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Property Name	JV	State	MSA	Region	Yr Const or Last Rnvtm	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
							Dec-02	Mar '03	Dec-02	Mar '03		
<b>Pacific Region</b>												
230th & Hawthorne		CA	Los Angeles	Pacific	2002	2002	13,860	13,860	100.0%	100.0%	-	--
Amerige Heights Town Center		CA	Los Angeles	Pacific	2000	2000	96,679	96,679	98.5%	98.5%	57,560	Albertson's
Blossom Valley Shopping Ctr		CA	San Jose	Pacific	1990	1999	93,314	93,314	100.0%	100.0%	34,208	Safeway
Campus Marketplace	JV-M	CA	San Diego	Pacific	2000	2000	144,288	144,288	94.4%	94.4%	58,527	Ralph's
Corral Hollow	JV-O	CA	Stockton	Pacific	2000	2000	168,238	167,118	100.0%	100.0%	65,715	Safeway
Costa Verde		CA	San Diego	Pacific	1988	1999	178,621	178,622	100.0%	100.0%	40,000	Albertson's
Country Club Village - Calif		CA	Oakland	Pacific	1994	1999	111,251	111,251	100.0%	100.0%	50,320	Ralph's
Diablo Plaza		CA	Oakland	Pacific	1982	1999	63,214	63,214	100.0%	100.0%	53,000	Safeway
El Camino Shopping Center		CA	Los Angeles	Pacific	1995	1999	135,883	135,883	100.0%	100.0%	35,650	Von's Food & Drug
El Cerrito Plaza		CA	San Francisco	Pacific	2000	2000	254,840	256,177	92.4%	94.1%	77,888	Albertson's/Trader Joe's
El Norte Parkway Plaza		CA	San Diego	Pacific	1984	1999	87,990	87,990	96.4%	96.4%	42,315	Von's Food & Drug
Encina Grande		CA	Oakland	Pacific	1965	1999	102,499	102,499	100.0%	100.0%	22,500	Safeway
Friars-Mission Center		CA	San Diego	Pacific	1989	1999	146,898	146,898	100.0%	100.0%	55,303	Ralph's
Garden Village Shopping Center	JV-M	CA	Los Angeles	Pacific	2000	2000	112,957	112,957	97.1%	95.1%	57,050	Albertson's
Gelson's Westlake		CA	Ventura	Pacific	2002	2002	82,315	82,315	90.1%	90.1%	37,500	Gelsons
Gilroy		CA	San Jose	Pacific	2002	2002	123,709	339,808	0.0%	50.4%	-	--
Heritage Plaza		CA	Orange County	Pacific	1981	1999	231,102	231,222	96.9%	98.9%	44,376	Ralph's
Hermosa Beach	JV-O	CA	Los Angeles	Pacific	2003	2003	-	13,129	NA	100.0%	-	--
Loehmann's Plaza Calif		CA	San Jose	Pacific	1983	1999	113,310	113,310	100.0%	100.0%	53,000	Safeway
McBean & Valencia		CA	Los Angeles	Pacific	2002	2002	179,227	180,528	69.2%	93.5%	-	--
Morningside Plaza		CA	Orange County	Pacific	1996	1999	91,600	91,600	100.0%	100.0%	42,630	Stater Brother
Newland Center		CA	Orange County	Pacific	1985	1999	166,492	166,492	99.1%	99.1%	58,000	Lucky's
Oakbrook Plaza		CA	Ventura	Pacific	1982	1999	83,279	83,279	100.0%	100.0%	43,842	Albertson's
Park Plaza Shopping Center	JV-C	CA	Los Angeles	Pacific	1991	2001	193,529	193,529	96.0%	93.1%	28,210	Von's Food & Drug
Plaza Hermosa		CA	Los Angeles	Pacific	1984	1999	94,940	94,940	100.0%	100.0%	36,800	Von's Food & Drug
Powell Street Plaza		CA	Oakland	Pacific	1987	2001	165,920	165,920	100.0%	100.0%	10,122	Trader Joe's
Prairie City Crossing		CA	Sacramento	Pacific	1999	1999	82,503	82,503	100.0%	100.0%	55,255	Safeway
Rona Plaza		CA	Orange County	Pacific	1989	1999	51,754	51,754	100.0%	100.0%	37,194	Food 4 Less
Rosecrans & Inglewood		CA	Los Angeles	Pacific	2002	2002	12,000	12,000	100.0%	100.0%	-	--
San Leandro Plaza		CA	Oakland	Pacific	1982	1999	50,432	50,432	100.0%	100.0%	38,250	Safeway
Santa Ana Downtown Plaza		CA	Orange County	Pacific	1987	1999	100,305	100,305	100.0%	100.0%	37,972	Food 4 Less
Seal Beach	JV-C	CA	Orange County	Pacific	1966	2002	85,910	85,910	100.0%	100.0%	25,000	Pavilions
Sequoia Station		CA	San Francisco	Pacific	1996	1999	103,148	103,148	100.0%	100.0%	62,050	Safeway
Slatten Ranch	JV-O	CA	Oakland	Pacific	2002	2002	220,162	206,824	33.6%	73.2%	-	--
Strawflower Village		CA	San Francisco	Pacific	1985	1999	78,827	78,827	100.0%	100.0%	33,753	Safeway
Tassajara Crossing		CA	Oakland	Pacific	1990	1999	146,188	146,188	100.0%	100.0%	56,496	Safeway
Twin Peaks Plaza		CA	San Diego	Pacific	1988	1999	198,139	198,139	99.7%	100.0%	44,686	Albertson's
Ventura Village Shopping Ctr		CA	Ventura	Pacific	1984	1999	76,070	76,070	100.0%	97.9%	42,500	Von's Food & Drug
Vista Village		CA	San Diego	Pacific	2002	2002	129,520	129,665	69.2%	68.9%	-	--
West Park Plaza		CA	San Jose	Pacific	1996	1999	88,103	88,103	100.0%	100.0%	24,712	Safeway
Westlake Plaza and Center		CA	Ventura	Pacific	1975	1999	190,525	190,525	97.5%	97.5%	41,300	Von's Food & Drug
Westridge Center		CA	Los Angeles	Pacific	2001	2001	87,284	87,284	88.7%	91.0%	50,216	Albertson's
Woodman - Van Nuys		CA	Los Angeles	Pacific	1992	1999	107,614	107,614	100.0%	95.8%	77,648	Gigante
Woodside Central Plaza		CA	San Francisco	Pacific	1993	1999	80,591	80,591	100.0%	100.0%	-	--
							<b>5,125,030</b>	<b>5,342,704</b>	<b>91.4%</b>	<b>93.4%</b>	<b>1,631,548</b>	<b>36</b>





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Property Name	JV	State	MSA	Region	Yr Const or Last Rnvtn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
							Dec-02	Mar '03	Dec-02	Mar '03		
Cherry Park Market Center		OR	Portland	Pacific	1997	1999	113,518	113,518	88.6%	88.6%	55,164	Safeway
Hillsboro Market Center		OR	Portland	Pacific	2000	2000	67,240	67,240	100.0%	100.0%	57,370	Albertson's
Hillsboro Market Center Phase II		OR	Portland	Pacific	2002	2002	83,116	83,126	91.1%	91.0%	-	--
McMinnville Market Center		OR	Portland	Pacific	2003	2003	-	73,913	NA	72.6%	53,667	Albertson's
Murrayhill Marketplace		OR	Portland	Pacific	1988	1999	149,214	149,214	90.2%	90.2%	41,132	Safeway
Sherwood Crossroads		OR	Portland	Pacific	1999	1999	88,489	89,189	87.0%	89.0%	55,150	Safeway
Sherwood Market Center		OR	Portland	Pacific	1995	1999	124,256	124,257	98.0%	98.0%	49,793	Albertson's
Sunnyside 205		OR	Portland	Pacific	1988	1999	53,094	53,094	96.3%	96.3%	-	--
Walker Center		OR	Portland	Pacific	1987	1999	89,609	89,609	100.0%	100.0%	-	--
West Hills Plaza		OR	Portland	Pacific	1998	1999	53,579	53,579	98.1%	98.1%	30,154	QFC
<b>OR</b>							<b>822,115</b>	<b>896,739</b>	<b>93.7%</b>	<b>92.1%</b>	<b>342,430</b>	<b>7</b>
Cascade Plaza	JV-C	WA	Seattle	Pacific	1999	1999	217,657	217,657	99.5%	98.7%	49,440	Safeway
Inglewood Plaza		WA	Seattle	Pacific	1985	1999	17,253	17,253	100.0%	100.0%	-	--
James Center	JV-M	WA	Tacoma	Pacific	1999	1999	140,240	140,240	95.5%	95.5%	68,273	Fred Myer
Padden Parkway		WA	Portland	Pacific	2002	2002	54,473	54,473	96.3%	96.3%	52,443	Albertson's
Pine Lake Village		WA	Seattle	Pacific	1989	1999	102,953	102,953	100.0%	100.0%	40,982	Quality Foods
Sammamish Highland		WA	Seattle	Pacific	1992	1999	101,289	101,289	100.0%	100.0%	55,000	Safeway
South Point Plaza		WA	Seattle	Pacific	1997	1999	190,355	190,355	100.0%	100.0%	55,443	Cost Cutters
Southcenter Plaza		WA	Seattle	Pacific	1990	1999	58,282	58,282	95.2%	89.7%	-	--
Thomas Lake Center		WA	Seattle	Pacific	1998	1999	103,872	103,872	100.0%	100.0%	50,065	Albertson's
<b>WA</b>							<b>986,374</b>	<b>986,374</b>	<b>98.8%</b>	<b>98.3%</b>	<b>371,646</b>	<b>7</b>
<b>Regional Totals</b>				<b>Pacific</b>			<b>6,933,519</b>	<b>7,225,817</b>	<b>92.7%</b>	<b>93.9%</b>	<b>2,345,624</b>	<b>50</b>



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Property Name	JV	State	MSA	Region	Yr Const or Last Rvmt	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
							Dec-02	Mar '03	Dec-02	Mar '03		
<b>Southeast Region</b>												
Bonner's Point		AL	None	Southeast	1985	1993	87,282	87,282	98.6%	98.6%	34,700	Winn-Dixie
Country Club Ala		AL	Montgomery	Southeast	1991	1993	67,622	67,622	92.9%	92.9%	35,922	Winn-Dixie
Southgate Village Shopping Center		AL	Birmingham	Southeast	1988	2001	75,392	75,392	97.3%	96.9%	46,733	Publix
The Marketplace - Alexander City		AL	None	Southeast	1987	1993	162,723	162,723	96.4%	95.7%	47,668	Winn-Dixie
Trace Crossing Shopping Center		AL	Birmingham	Southeast	2001	2001	74,130	74,130	87.2%	87.2%	51,420	Publix
Valleydale Village Shopping Center		AL	Birmingham	Southeast	2002	2002	118,466	118,466	77.8%	77.4%	44,271	Publix
Village in Trussville, The		AL	Birmingham	Southeast	1987	1993	59,281	59,281	79.9%	73.6%	38,380	Bruno's
		<b>AL</b>					<b>644,896</b>	<b>644,896</b>	<b>90.4%</b>	<b>89.6%</b>	<b>299,094</b>	<b>7</b>
Anastasia Plaza	JV-M	FL	Jacksonville	Southeast	1988	1993	102,342	102,342	97.6%	97.1%	48,555	Publix
Aventura		FL	Miami	Southeast	1974	1994	102,876	102,876	94.9%	94.9%	35,908	Publix
Beneva Village Shops		FL	Sarasota	Southeast	1987	1998	141,532	141,532	98.0%	96.3%	42,112	Publix
Berkshire Commons		FL	Naples	Southeast	1992	1994	106,354	106,354	97.6%	98.7%	65,537	Publix
Bloomingdale Square		FL	Tampa	Southeast	1987	1998	267,935	267,935	99.6%	99.3%	39,795	Publix
Bolton Plaza		FL	Jacksonville	Southeast	1988	1994	172,938	172,938	96.5%	96.5%	-	--
Boynton Lakes Plaza		FL	West Palm Beach	Southeast	1993	1997	130,924	130,924	98.4%	98.4%	56,000	Winn-Dixie
Carriage Gate		FL	Tallahassee	Southeast	1978	1994	76,833	76,833	87.6%	87.6%	-	--
Center of Seven Springs		FL	Tampa	Southeast	1986	1994	162,580	162,580	37.8%	38.8%	35,000	Winn-Dixie
Chasewood Plaza		FL	West Palm Beach	Southeast	1986	1993	141,178	141,178	91.6%	93.8%	39,795	Publix
Chasewood Storage		FL	West Palm Beach	Southeast	1986	1993	42,810	42,810	100.0%	100.0%	-	--
Courtyard, The		FL	Jacksonville	Southeast	1987	1993	137,256	137,256	100.0%	100.0%	62,771	Albertson's
East Port Plaza		FL	Fort Pierce	Southeast	1991	1997	235,842	235,842	55.3%	55.3%	42,112	Publix
East Towne Shopping Center		FL	Orlando	Southeast	2002	2002	69,841	69,841	64.2%	70.2%	44,840	Publix
Fleming Island Shopping Ctr		FL	Jacksonville	Southeast	2000	1998	136,662	136,662	95.9%	96.6%	47,955	Publix
Garden Square Shopping Ctr		FL	Miami	Southeast	1991	1997	90,258	90,258	98.6%	98.6%	42,112	Publix
Grande Oaks		FL	Ft Myers-Cape Coral	Southeast	2000	2000	78,784	78,784	93.1%	96.4%	54,379	Publix
Highlands Square Shopping Ctr		FL	Jacksonville	Southeast	1999	1998	272,554	262,054	88.8%	92.3%	84,314	Publix/Winn-Dixie
Julington Village	JV-C	FL	Jacksonville	Southeast	1999	1999	81,821	81,821	100.0%	100.0%	51,420	Publix
Kings Crossing - Sun City	JV-M	FL	Tampa	Southeast	1999	1999	75,020	75,020	96.8%	98.4%	51,420	Publix
Lynn Haven		FL	Panama City	Southeast	2001	2001	63,871	63,871	93.4%	97.8%	44,271	Publix
Mainstreet Square Shopping Ctr		FL	Orlando	Southeast	1988	1997	107,134	107,134	90.5%	93.6%	56,000	Winn-Dixie
Mariner's Village Shopping Ctr		FL	Orlando	Southeast	1986	1997	117,690	138,940	79.0%	97.3%	45,500	Winn-Dixie
Market Place - St. Petersburg		FL	Tampa	Southeast	1983	1995	90,296	90,296	97.6%	98.8%	36,464	Publix
Martin Downs Village Center		FL	Fort Pierce	Southeast	1985	1993	121,946	121,946	96.7%	98.7%	-	--
Martin Downs Village Shoppes		FL	Fort Pierce	Southeast	1998	1993	49,773	49,773	92.3%	92.3%	-	--
Millhopper Shopping Center		FL	Gainesville	Southeast	1974	1993	84,065	84,065	100.0%	100.0%	37,244	Publix
Newberry Square		FL	Gainesville	Southeast	1986	1994	180,524	180,524	99.4%	97.0%	39,795	Publix
Ocala Corners	JV-M	FL	Tallahassee	Southeast	2000	2000	86,772	86,772	100.0%	100.0%	61,171	Publix
Ocean Breeze Plaza		FL	Fort Pierce	Southeast	1985	1993	108,209	108,209	84.7%	83.6%	36,464	Publix
Old St. Augustine Plaza		FL	Jacksonville	Southeast	1990	1996	175,459	175,459	95.1%	100.0%	51,832	Publix
Palm Harbour Shopping Ctr		FL	Daytona Beach	Southeast	1991	1996	172,758	172,758	99.2%	98.8%	45,254	Publix
Palm Trails Plaza		FL	Fort Lauderdale	Southeast	1998	1997	76,067	76,067	97.6%	97.6%	59,562	Winn-Dixie
Peachland Promenade		FL	Punta Gorda	Southeast	1991	1995	82,082	82,082	96.9%	98.7%	48,890	Publix
Pebblebrooke Plaza	JV-M	FL	Naples	Southeast	2000	2000	76,767	76,767	100.0%	100.0%	61,166	Publix
Pine Tree Plaza		FL	Jacksonville	Southeast	1999	1997	60,787	60,787	100.0%	100.0%	37,866	Publix
Regency Court		FL	Jacksonville	Southeast	1992	1997	218,648	218,648	79.4%	79.4%	-	--
Regency Square at Brandon		FL	Tampa	Southeast	1986	1993	349,848	349,848	98.2%	97.1%	-	--
Regency Village	JV-O	FL	Orlando	Southeast	2000	2000	83,170	83,170	87.5%	89.4%	54,379	Publix



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							Dec-02	Mar '03	Dec-02	Mar '03		
Shoppes at 104	JV-M	FL	Miami	Southeast	1990	1998	108,190	108,192	98.6%	98.7%	46,368	Winn-Dixie
Shops of San Marco	JV-O	FL	West Palm Beach	Southeast	2002	2002	91,538	91,538	58.6%	95.3%	44,271	Publix
Starke (US 301 & SR 100)		FL	Jacksonville	Southeast	2000	2000	12,738	12,738	100.0%	100.0%	-	--
Tequesta Shoppes		FL	West Palm Beach	Southeast	1986	1996	109,937	-	88.8%	NA	-	--
Terrace Walk		FL	Tampa	Southeast	1990	1993	50,936	50,936	90.2%	90.2%	-	--
Town Center at Martin Downs		FL	Fort Pierce	Southeast	1996	1996	64,546	64,546	100.0%	100.0%	56,146	Publix
Town Square		FL	Tampa	Southeast	1999	1997	44,679	44,679	99.3%	99.3%	-	--
University Collection		FL	Tampa	Southeast	1984	1996	106,899	106,899	96.2%	98.7%	40,143	Kash N Karry
University Marketplace		FL	Miami	Southeast	1990	1993	129,121	129,121	85.7%	87.8%	63,139	Albertson's
Village Center 6 -Tampa		FL	Tampa	Southeast	1993	1995	181,110	181,110	98.4%	97.1%	36,434	Publix
Vineyard Shopping Center		FL	Tallahassee	Southeast	2001	2001	62,821	62,821	81.6%	81.6%	44,271	Publix
Welleby Plaza		FL	Fort Lauderdale	Southeast	1982	1996	109,949	109,949	95.4%	97.1%	46,779	Publix
Wellington Town Square		FL	West Palm Beach	Southeast	1982	1996	105,150	105,150	98.9%	100.0%	36,464	Publix
Willa Springs		FL	Orlando	Southeast	2000	2000	83,730	89,930	100.0%	98.6%	44,271	Publix
		FL					<b>6,193,550</b>	<b>6,100,565</b>	<b>90.9%</b>	<b>92.5%</b>	<b>2,018,169</b>	<b>42</b>
Ashford Place		GA	Atlanta	Southeast	1993	1997	53,450	53,450	98.6%	98.6%	-	--
Briarcliff LaVista Shopping Ctr		GA	Atlanta	Southeast	1962	1997	39,203	39,203	89.6%	89.6%	-	--
Briarcliff Village		GA	Atlanta	Southeast	1990	1997	187,156	187,156	99.8%	99.8%	43,454	Publix
Buckhead Court		GA	Atlanta	Southeast	1984	1997	55,229	55,229	90.5%	92.5%	-	--
Cambridge Square Shopping Ctr		GA	Atlanta	Southeast	1979	1996	77,629	71,699	92.4%	100.0%	40,852	Kroger
Cromwell Square		GA	Atlanta	Southeast	1990	1997	70,282	70,282	95.1%	95.1%	-	--
Cumming 400		GA	Atlanta	Southeast	1994	1997	126,900	126,900	97.0%	97.0%	56,146	Publix
Delk Spectrum		GA	Atlanta	Southeast	1991	1998	100,880	100,880	100.0%	100.0%	45,044	Publix
Dunwoody Hall		GA	Atlanta	Southeast	1986	1997	89,511	89,471	98.4%	99.9%	44,271	Publix
Dunwoody Village		GA	Atlanta	Southeast	1975	1997	120,597	120,597	88.7%	90.9%	18,400	Fresh Market
Killian Hill Market		GA	Atlanta	Southeast	2000	2000	113,227	113,001	78.4%	85.8%	54,340	Publix
LaGrange Marketplace		GA	Augusta-Aiken	Southeast	1989	1993	76,327	76,327	90.3%	90.3%	46,733	Winn-Dixie
Lochmann's Plaza Georgia		GA	Atlanta	Southeast	1986	1997	137,601	137,601	92.2%	90.7%	-	--
Lovejoy Station	JV-M	GA	Atlanta	Southeast	1995	1997	77,336	77,336	100.0%	95.6%	47,955	Publix
Memorial Bend		GA	Atlanta	Southeast	1995	1997	177,283	177,283	93.4%	92.0%	56,146	Publix
Orchard Square	JV-M	GA	Atlanta	Southeast	1987	1995	93,222	93,222	96.1%	96.1%	44,271	Publix
Paces Ferry Plaza		GA	Atlanta	Southeast	1987	1997	61,696	61,696	100.0%	100.0%	-	--
Parkway Station		GA	Macon	Southeast	1983	1996	94,290	94,290	83.0%	78.8%	42,130	Kroger
Powers Ferry Square		GA	Atlanta	Southeast	1987	1997	97,704	97,704	89.5%	89.5%	-	--
Powers Ferry Village		GA	Atlanta	Southeast	1994	1997	78,995	78,996	99.9%	99.9%	47,955	Publix
Rivermont Station		GA	Atlanta	Southeast	1996	1997	90,267	90,267	100.0%	100.0%	58,261	Kroger
Roswell Village	JV-C	GA	Atlanta	Southeast	1997	1997	145,334	145,334	79.8%	81.1%	37,888	Publix
Russell Ridge		GA	Atlanta	Southeast	1995	1994	98,558	98,558	100.0%	100.0%	63,296	Kroger
Sandy Plains Village I & II		GA	Atlanta	Southeast	1992	1996	175,035	175,035	91.9%	91.9%	60,009	Kroger
		GA					<b>2,437,712</b>	<b>2,431,517</b>	<b>93.2%</b>	<b>93.5%</b>	<b>807,151</b>	<b>17</b>



**PORTFOLIO SUMMARY REPORT BY REGION**

March 31, 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	Mar '03	Dec-02	Mar '03		
Bent Tree Plaza		NC	Raleigh	Southeast	1994	1998	79,503	79,503	100.0%	100.0%	54,153	Kroger
Carmel Commons		NC	Charlotte	Southeast	1979	1997	132,651	132,651	98.0%	94.4%	14,300	Fresh Market
Garner Towne Square		NC	Raleigh	Southeast	1998	1998	221,576	221,776	100.0%	100.0%	57,500	Kroger
Glenwood Village		NC	Raleigh	Southeast	1983	1997	42,864	42,864	86.2%	91.8%	27,764	Harris Teeter
Kernersville Marketplace SC		NC	Greensboro	Southeast	1997	1998	72,590	72,590	97.9%	97.9%	57,500	Harris Teeter
Lake Pine Plaza		NC	Raleigh	Southeast	1997	1998	87,691	87,691	100.0%	100.0%	57,500	Kroger
Maynard Crossing Shopping Ctr		NC	Raleigh	Southeast	1997	1998	122,814	122,814	97.8%	97.8%	55,973	Kroger
Oakley Plaza	JV	NC	Asheville	Southeast	1988	1997	118,728	-	98.5%	0.0%	-	-
Sedgefield Village		NC	Greensboro	Southeast	2000	2000	56,630	-	76.9%	0.0%	-	-
Southpoint Crossing		NC	Raleigh	Southeast	1998	1998	103,128	103,128	100.0%	100.0%	59,160	Kroger
Union Square Shopping Center		NC	Charlotte	Southeast	1989	1996	97,191	97,191	100.0%	100.0%	33,000	Harris Teeter
Woodcroft Shopping Center		NC	Raleigh	Southeast	1984	1996	89,835	89,835	98.4%	98.4%	40,832	Food Lion
		<b>NC</b>					<b>1,225,201</b>	<b>1,050,043</b>	<b>97.6%</b>	<b>98.4%</b>	<b>457,952</b>	<b>10</b>
Merchants Village	JV-M	SC	Charleston	Southeast	1997	1997	79,724	79,724	100.0%	100.0%	37,888	Publix
Murray Landing		SC	Columbia	Southeast	2002	2002	64,041	64,441	76.6%	78.3%	44,840	Publix
Pelham Commons		SC	Greenville	Southeast	2002	2002	76,271	76,541	58.0%	57.8%	44,271	Publix
Queensborough Shopping Ctr	JV-O	SC	Charleston	Southeast	1993	1998	82,333	82,333	100.0%	100.0%	65,796	Publix
Rosewood Shopping Center		SC	Columbia	Southeast	2001	2001	36,887	36,887	95.1%	95.1%	27,887	Publix
		<b>SC</b>					<b>339,256</b>	<b>339,926</b>	<b>85.6%</b>	<b>85.9%</b>	<b>220,682</b>	<b>5</b>
Dickson (Hwy 46 & 70)		TN		Southeast	1998	1998	10,908	10,908	100.0%	100.0%	-	-
Harpeth Village		TN	Nashville	Southeast	1998	1997	70,091	70,091	100.0%	100.0%	55,377	Publix
Nashboro Village		TN	Nashville	Southeast	1998	1998	86,811	86,811	96.8%	96.8%	61,224	Kroger
Northlake Village		TN	Nashville	Southeast	1988	2000	151,629	151,629	88.1%	95.2%	64,537	Kroger
Peartree Village		TN	Nashville	Southeast	1997	1997	114,795	114,795	100.0%	100.0%	65,538	Harris Teeter
West End Avenue		TN	Nashville	Southeast	1998	1998	10,000	10,000	100.0%	100.0%	-	-
		<b>TN</b>					<b>444,234</b>	<b>444,234</b>	<b>95.3%</b>	<b>97.7%</b>	<b>246,676</b>	<b>4</b>
<b>Regional Totals</b>				<b>Southeast</b>			<b>11,284,849</b>	<b>11,011,181</b>	<b>92.1%</b>	<b>93.1%</b>	<b>4,049,724</b>	<b>85</b>
<b>Southwest Region</b>												
Carefree Marketplace		AZ	Phoenix	Southwest	2000	2000	24,697	24,697	89.3%	89.3%	60,948	Fry's
Palm Valley Marketplace	JV-C	AZ	Phoenix	Southwest	1999	2001	107,630	107,630	98.1%	98.1%	55,403	Safeway
Pasco Village		AZ	Phoenix	Southwest	1998	1999	92,399	92,399	97.5%	97.5%	23,800	ABCO
Pima Crossing		AZ	Phoenix	Southwest	1996	1999	236,539	236,539	99.5%	99.5%	-	-
Stonebridge Center		AZ	Phoenix	Southwest	2000	2000	30,235	30,235	78.4%	78.4%	55,250	Safeway
The Provinces Shopping Ctr		AZ	Phoenix	Southwest	2000	2000	34,201	34,201	80.8%	80.8%	55,256	Safeway
		<b>AZ</b>					<b>525,701</b>	<b>525,701</b>	<b>95.9%</b>	<b>95.9%</b>	<b>250,657</b>	<b>5</b>
Boulevard Center		CO	Denver	Southwest	1986	1999	88,511	88,511	96.3%	90.4%	52,700	Safeway
Buckley Square		CO	Denver	Southwest	1978	1999	111,146	111,146	94.5%	95.8%	62,400	King Soopers
Centerplace of Greeley		CO	Greeley	Southwest	2002	2002	148,110	148,110	39.2%	39.2%	58,092	Safeway
Cheyenne Meadows Center	JV-M	CO	Colorado Springs	Southwest	1998	1998	89,893	89,893	94.1%	98.4%	69,913	King Soopers
Crossroads Commons	JV-C	CO	Boulder	Southwest	1986	2001	144,288	144,288	100.0%	100.0%	40,846	Whole Foods
Hilltop Village		CO	Denver	Southwest	2002	2002	99,836	99,836	67.3%	66.1%	67,150	King Soopers
Jackson Creek Crossing		CO	Colorado Springs	Southwest	1999	1998	85,263	85,263	100.0%	100.0%	69,913	King Soopers
Leetsdale Marketplace		CO	Denver	Southwest	1993	1999	119,916	119,916	100.0%	100.0%	62,600	Safeway
Littleton Square		CO	Denver	Southwest	1997	1999	94,257	94,257	97.7%	97.7%	49,751	King Soopers
Lloyd King Center		CO	Denver	Southwest	1998	1998	83,326	83,326	98.4%	100.0%	61,040	King Soopers
New Windsor Marketplace		CO	Greeley	Southwest	2002	2002	94,950	94,950	69.0%	69.0%	65,550	King Soopers
Redlands Marketplace		CO	Grand Junction	Southwest	1999	1999	14,659	-	80.7%	NA	-	-
Stroh Ranch Center		CO	Denver	Southwest	1998	1998	93,436	93,436	98.5%	100.0%	69,719	King Soopers
Willow Creek Center	JV-C	CO	Denver	Southwest	1985	2001	166,421	166,421	98.9%	97.4%	53,294	Safeway
Woodmen Plaza		CO	Colorado Springs	Southwest	1998	1998	104,558	104,558	100.0%	100.0%	69,716	King Soopers
		<b>CO</b>					<b>1,538,570</b>	<b>1,523,911</b>	<b>88.5%</b>	<b>88.6%</b>	<b>852,684</b>	<b>14</b>



**PORTFOLIO SUMMARY REPORT BY REGION**

March 31, 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	Mar '03	Dec-02	Mar '03		
Alden Bridge		TX	Houston	Southwest	1998	2002	138,952	138,952	100.0%	100.0%	67,768	Kroger
Arapaho Village		TX	Dallas	Southwest	1997	1999	103,033	103,033	98.0%	98.0%	43,256	Tom Thumb
Atascocita Center		TX	Houston	Southwest	2002	2002	94,180	94,180	66.6%	69.7%	62,680	Kroger
Bethany Park Plaza Shopping Ctr		TX	Dallas	Southwest	1998	1998	74,067	74,066	100.0%	100.0%	58,374	Kroger
Casa Linda Plaza		TX	Dallas	Southwest	1997	1999	324,639	324,639	83.7%	84.5%	59,561	Albertson's
Champion Forest Shopping Ctr		TX	Houston	Southwest	1983	1999	115,247	115,247	94.2%	92.6%	56,457	Randall's Food
Cochran's Crossing		TX	Houston	Southwest	1994	2002	138,192	138,192	100.0%	100.0%	63,449	Kroger
Coles Center		TX	Houston	Southwest	2001	2001	42,063	42,063	88.1%	93.4%	67,493	Randall's Food
Cooper Street Plaza		TX	Fort Worth	Southwest	1992	1999	133,196	133,196	100.0%	100.0%	-	--
Creekside Plaza	JV-O	TX	Fort Worth	Southwest	1998	1998	96,816	96,816	100.0%	98.6%	60,932	Kroger
Fort Bend Market		TX	Houston	Southwest	2000	2000	30,158	30,158	72.2%	63.7%	67,106	Kroger
Hancock Center		TX	Austin	Southwest	1998	1999	410,438	410,438	91.2%	91.2%	90,217	H.E.B.
Hebron Parkway Plaza	JV-M	TX	Dallas	Southwest	1999	1999	46,800	46,800	94.9%	94.9%	59,460	Albertson's
Hillcrest Village		TX	Dallas	Southwest	1991	1999	14,530	14,530	100.0%	100.0%	-	--
Indian Springs Center	JV-O	TX	Houston	Southwest	2002	2002	135,977	135,977	57.5%	57.5%	78,132	H.E.B.
Keller Town Center		TX	Fort Worth	Southwest	1999	1999	114,937	114,937	95.1%	95.1%	63,631	Tom Thumb
Kleinwood Center		TX	Houston	Southwest	2002	2002	152,906	152,906	57.6%	64.8%	78,348	H.E.B.
Lebanon/Legacy Center		TX	Dallas	Southwest	2000	2000	56,802	56,802	31.4%	36.9%	62,804	Albertson's
MacArthur Park - Phase 2	JV-C	TX	Dallas	Southwest	1999	1999	198,443	198,443	100.0%	100.0%	63,373	Kroger
Main Street Center		TX	Dallas	Southwest	2002	2002	32,680	32,680	18.2%	22.5%	62,322	Albertson's
Market at Preston Forest, The		TX	Dallas	Southwest	1990	1999	90,171	90,171	100.0%	100.0%	50,365	Tom Thumb
Market at Round Rock, The		TX	Austin	Southwest	1987	1999	123,347	123,347	98.3%	99.1%	63,800	Albertson's
Matlock Center		TX	Dallas	Southwest	2000	2000	40,139	40,139	34.5%	34.5%	42,000	Wal-Mart
Mills Pointe		TX	Dallas	Southwest	1986	1999	126,186	126,186	92.1%	93.5%	52,688	Tom Thumb
Mockingbird Commons		TX	Dallas	Southwest	1987	1999	121,564	121,564	86.3%	86.3%	48,525	Tom Thumb
North Hills Town Center		TX	Austin	Southwest	1995	1999	144,019	144,019	98.9%	98.9%	60,465	H.E.B.
Northview Plaza		TX	Dallas	Southwest	1991	1999	116,016	116,016	91.1%	91.1%	58,890	Kroger
Overton Park Plaza	JV-C	TX	Fort Worth	Southwest	1991	2001	350,856	350,856	99.1%	96.8%	59,561	Albertson's
Panther Creek		TX	Houston	Southwest	1994	2002	164,080	164,080	95.1%	95.1%	65,800	Randall's Food
Preston Park Village		TX	Dallas	Southwest	1985	1999	273,396	273,396	78.5%	76.3%	52,688	Tom Thumb
Prestonbrook Crossing		TX	Dallas	Southwest	1998	1998	91,274	91,274	96.9%	98.5%	63,373	Kroger
Prestonwood Park		TX	Dallas	Southwest	1999	1999	101,024	101,024	85.9%	85.9%	62,322	Albertson's
Rockwall		TX	Dallas	Southwest	2002	2002	65,644	65,644	0.0%	0.0%	57,017	Tom Thumb
Shiloh Springs		TX	Dallas	Southwest	1998	1998	110,040	110,040	100.0%	96.2%	60,932	Kroger
Southlake - Village Center	JV-O	TX	Fort Worth	Southwest	1998	1998	118,092	118,092	97.0%	95.7%	60,932	Kroger
Southpark		TX	Tyler	Southwest	1997	1999	146,758	146,758	94.4%	94.4%	54,980	Albertson's
Sterling Ridge		TX	Houston	Southwest	2000	2002	128,643	128,643	100.0%	100.0%	63,373	Kroger
Sweetwater Plaza	JV-C	TX	Houston	Southwest	2000	2001	134,045	134,045	92.7%	93.2%	65,241	Kroger
Trophy Club		TX	Fort Worth	Southwest	1999	1999	106,607	106,607	83.8%	83.8%	63,654	Tom Thumb
Valley Ranch Centre		TX	Dallas	Southwest	1997	1999	117,187	117,187	89.0%	89.9%	55,750	Tom Thumb
<b>Regional Totals</b>		<b>TX</b>		<b>Southwest</b>			<b>5,123,197</b>	<b>5,123,143</b>	<b>88.1%</b>	<b>88.2%</b>	<b>2,327,719</b>	<b>38</b>
							<b>7,187,468</b>	<b>7,172,755</b>	<b>88.8%</b>	<b>88.8%</b>	<b>3,431,060</b>	<b>57</b>
<b>Regency Centers Total</b>							<b>29,482,626</b>	<b>29,572,069</b>	<b>91.5%</b>	<b>92.2%</b>	<b>11,749,139</b>	<b>224</b>

JV-C: Joint Venture with Columbia Regency Retail Partners (Oregon Public Employees Retirement Fund)

JV-M: Joint Venture with Macquarie CountryWide U.S.

JV-O: Other, single property joint venture



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

March 31, 2003

Tenant	Tenant GLA	% to Company Owned GLA ©	Annualized Base Rent	% of Annualized Company Base Rent ©	# of Leased Stores
Kroger	3,508,194	11.9%	29,851,405	9.11%	59
Publix	2,403,191	8.1%	19,768,421	6.03%	52
Safeway	1,727,568	5.8%	15,260,409	4.66%	35
Albertsons	966,645	3.3%	9,242,175	2.82%	17
Blockbuster	395,004	1.3%	7,430,500	2.27%	71
Winn Dixie	579,493	2.0%	4,118,618	1.26%	12
H.E.B. Grocery	308,030	1.0%	3,865,550	1.18%	4
Hallmark	224,100	0.8%	3,438,727	1.05%	53
Long's Drugs	233,845	0.8%	2,771,270	0.85%	10
Walgreens	238,286	0.8%	2,736,177	0.84%	17
Kohl's Department Store	178,213	0.6%	2,372,488	0.72%	2
Barnes & Noble	144,497	0.5%	2,340,442	0.71%	7
Starbucks	82,532	0.3%	2,203,352	0.67%	54
Petco	131,791	0.4%	2,143,075	0.65%	10
Eckerd (JC Penney)	177,192	0.6%	2,036,536	0.62%	19
Mail Boxes, Etc.	106,675	0.4%	1,992,232	0.61%	76
Harris Teeter	183,892	0.6%	1,941,870	0.59%	4
T.J. Maxx / Marshalls	242,976	0.8%	1,841,634	0.56%	9
Subway	81,456	0.3%	1,764,851	0.54%	66
Shoppers Food Warehouse/ Supervalu	115,894	0.4%	1,671,710	0.51%	2
H & R Block	96,567	0.3%	1,635,414	0.50%	59

<u>GLA owned &amp; occupied by the anchor not included above:</u>		<u># of Stores</u>	<u># of Stores w/ Leased</u>
Albertsons	439,518	7	24
Safeway	574,016	11	46
Fry's / Kroger	128,054	2	61
Target	768,709	6	8
Wal-Mart	42,000	1	5
	<u><u>1,952,297</u></u>		

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



## TENANT LEASE EXPIRATIONS

The following table sets forth, for all leases in place as of **March 31, 2003** a schedule of the lease expirations of operating properties for the next ten years, assuming that no tenants exercise renewal options:

Lease Expiration Year	Expiring GLA	Percent of Total Company SF	In-Place Minimum Rent Under Expiring Leases	Percent of Total Minimum Rent (2)
(1)	288,021	1.1%	4,073,908	1.3%
2003	1,225,143	4.8%	19,514,475	6.0%
2004	2,229,056	8.7%	34,487,601	10.6%
2005	2,413,756	9.4%	36,763,838	11.3%
2006	2,659,259	10.3%	38,223,388	11.7%
2007	3,013,700	11.7%	43,601,032	13.4%
2008	1,668,059	6.5%	18,023,782	5.5%
2009	792,274	3.1%	9,343,109	2.9%
2010	925,660	3.6%	10,990,510	3.4%
2011	1,102,670	4.3%	13,772,123	4.2%
2012	1,317,847	5.1%	17,502,146	5.4%
10 Year Total	17,635,445	68.5%	246,295,912	75.6%
Thereafter	8,123,692	31.5%	79,383,969	24.4%
	<b>25,759,137</b>	<b>100.0%</b>	<b>325,679,881</b>	<b>100.0%</b>

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

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

**EARNINGS and VALUATION GUIDANCE**

March 31, 2003

(\$000s except per share numbers)

	Annual			Quarterly			
	2001A	2002A	2003E	1Q03A	2Q03E	3Q03E	4Q03E
<b>FFO / Share (for actuals please see related press release)</b>			\$3.02 - \$3.06		\$0.65 - \$0.70		
<b>Operating Portfolio</b>							
Occupancy	94.9%	94.8%	95.0%	94.9%			
Same store growth	3.2%	3.0%	2% - 2.5%	1.6%			
Rental growth	10.5%	10.8%	6% - 8%	9.7%			
Recovery rate	78.0%	79.0%	78% -82%	80.7%			
Percentage rent	\$5,834	\$5,443	\$5,200 - \$5,800	\$310			
<b>Investment Activity</b>							
Acquisitions - 100% REG owned	\$103,226	\$106,704	\$15,494	\$15,494			
Acquisition cap rate	9.1%	8.5%	8.7%	8.7%			
JV Acquisitions (gross \$)	\$185,210	\$246,773	\$70,000	\$0			
JV Acquisition cap rate	9.3%	9.0%	8% - 8.5%				
REG % Ownership	21%	23%	20%				
Dispositions - op. properties	\$38,363	\$258,023	\$100,000 - \$125,000	\$15,565			
Dispositions cap rate	9.6%	9.5%	9% - 10%	8.8%			
Development starts	\$155,700	\$335,505	\$300,000	\$12,400			
Development stabilizations - net development costs	\$177,979	\$287,049	\$200,000 - \$250,000	\$72,810			
NOI yield on net dev. Costs	10.4%	10.4%	10% - 10.5%	10.4%			
Development stabilizations - total costs after out parcel allocation	\$192,486	\$310,206	\$220,000 - \$270,000	\$83,225			
NOI yield on total costs after out parcel allocation	9.6%	9.6%	9.3% - 9.8%	9.1%			
Out parcel sales gains	\$16,909	\$6,202	\$10,000 - \$15,000	\$2,483			
Third party fees and commissions	\$3,437	\$4,617	\$6,000	\$1,561			
<b>Financing Assumptions</b>							
Projected development funding (in process properties only)							
Debt / total assets before depreciation	42%	40.3%	<43%	43.1%			
Unsecured/secured debt offerings	\$220,000	\$250,000					
-- interest rate	8.0%	6.75%					
Capitalized interest/gross interest	22.4%	13.8%		11.6%			
Capitalized interest	\$21,195	\$13,754		\$2,785			
<b>Net Asset Valuation Guidance</b>	<b>1Q03</b>						
Expansion land and out parcels available	38.94						
-- estimated market value	\$20,849						
NOI from CIP properties	\$1,177						
Straight-line rent receivable	\$20,233						

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). The public can continue to rely on this information as still being Regency's current expectations, unless Regency publishes a notice stating otherwise.





## RECONCILIATION OF FFO GUIDANCE TO NET INCOME

All numbers are per share except weighted average shares

	<u>Three Months Ended</u> <u>June 30, 2003</u>		<u>Full Year 2003</u>	
<b>Funds From Operations Guidance:</b>				
Net income for common stockholders	\$0.40	\$0.45	\$1.85	\$1.89
Add (Less):				
Depreciation expense and Amortization	\$0.29	\$0.29	\$1.17	\$1.17
Loss (gain) on sale of operating properties	(\$0.05)	(\$0.05)	(\$0.09)	(\$0.09)
Preferred stock dividends	\$0.00	\$0.00	\$0.03	\$0.03
Minority interest of exchangeable partnership units	\$0.01	\$0.01	\$0.06	\$0.06
<b>Funds from Operations</b>	<b>\$0.65</b>	<b>\$0.70</b>	<b>\$3.02</b>	<b>\$3.06</b>
Weighted Average Shares (000's)	62,349		62,311	

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 the most 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 preferred stock dividends.