



March 31, 2002

SUPPLEMENTAL
INFORMATION



INVESTOR RELATIONS
Miriam Giles
121 W. Forsyth St., Suite 200
Jacksonville, FL 32202
(904) 598-7675



Supplemental Information
March 31, 2002

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Regency Centers
Summary Financial Information
For the Periods Ended March 31, 2002 and 2001

Financial Results

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
<u>Funds from Operations (FFO)</u>	\$39,966,614	\$39,279,153	\$39,966,614	\$39,279,153
FFO per share - Basic	\$0.67	\$0.66	\$0.67	\$0.66
FFO per share - Diluted	\$0.65	\$0.65	\$0.65	\$0.65
FFO per share growth rate	0.0%		0.0%	
<u>Adjusted Funds from Operations (AFFO)</u>	\$32,940,475	\$34,859,896	\$32,940,475	\$34,859,896
AFFO per share - Diluted (a)	\$0.54	\$0.58	\$0.54	\$0.58
AFFO per share growth rate	-6.9%		-6.9%	
<u>Net Income for common stockholders</u>	\$24,518,035	\$22,411,987	\$24,518,035	\$22,411,987
Basic EPS	\$0.42	\$0.39	\$0.42	\$0.39
Diluted EPS	\$0.42	\$0.39	\$0.42	\$0.39
EPS per share growth rate	7.7%		7.7%	
<u>EBITDA (and non-recurring real estate gains)</u>	\$69,653,009	\$67,398,088	\$69,653,009	\$67,398,088
EBITDA per share - Diluted	\$1.14	\$1.11	\$1.14	\$1.11
<u>Dividends paid per share and unit</u>	\$0.510	\$0.500	\$0.510	\$0.500
Payout ratio of Diluted FFO per share	78.2%	77.0%	78.2%	77.0%
Payout ratio of Diluted AFFO per share	94.9%	86.8%	94.9%	86.8%
<u>Coverage Ratios (based on EBITDA)</u>				
Interest only	2.8	2.7	2.8	2.7
Capitalized interest	\$3,797,547	\$5,209,938	\$3,797,547	\$5,209,938
Fixed Charge (debt svc + preferred dividends)	2.0	2.0	2.0	2.0
<u>Capital Information</u>	Current	YTD Change	12/31/01	12/30/00
Closing common stock price per share	\$29.02	\$1.27	\$27.75	\$23.69
High	\$29.50		\$27.75	\$24.06
Low	\$26.88		\$20.75	\$18.31
YTD Shareholder Return	6.4%			
Common shares and Equivalents Outstanding	61,132,597	488,003	60,644,594	60,048,502
Market equity value of Common and Convertible Perpetual Preferred Units	\$1,774,068	\$91,180	\$1,682,887	\$1,422,399
Outstanding debt (000's)	\$384,000	\$0	\$384,000	\$384,000
Total market capitalization (000's)	\$1,427,114	\$30,393	\$1,396,721	\$1,307,072
Debt to Total Market Capitalization	39.8%		40.3%	42.0%
Total real estate investments at cost (000's)	\$3,585,182	\$121,574	\$3,463,608	\$3,113,471
Debt to Total Assets, at Cost before Depreciation	42.8%		42.2%	41.1%
<u>Outstanding Classes of Stock and Partnership Units:</u>				
Common Shares Outstanding	58,109,679	-	57,601,451	56,898,171
Redeemable O.P Units held by minority interests	1,535,411	-	1,555,636	1,662,824
Convertible Series 2 Preferred Stock	1,487,507		1,487,507	1,487,507
Total Common Shares & Equivalents	61,132,597	-	60,644,594	60,048,502

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

Regency Centers
Balance Sheets
For the Periods Ended March 31, 2002, and December 31, 2001 and 2000

<u>Assets</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Real Estate Investments, at cost:			
Operating properties	\$ 2,702,038,190	2,515,042,827	2,377,644,865
Properties in development	357,118,043	408,437,476	296,632,730
	3,059,156,233	2,923,480,303	2,674,277,595
Operating properties held for sale	34,469,950	158,121,462	184,150,762
Less: accumulated depreciation	223,151,449	202,325,324	147,053,900
	2,870,474,734	2,879,276,441	2,711,374,457
Investments in real estate partnerships	87,134,393	75,229,636	85,198,279
Net real estate investments	2,957,609,127	2,954,506,077	2,796,572,736
Cash & cash equivalents	29,664,285	27,853,264	100,987,895
Notes receivable	33,564,149	32,504,941	66,423,893
Tenant receivables, net of reserves	40,855,676	47,723,145	39,407,777
Deferred costs, net of amortization	37,030,160	34,399,242	21,317,141
Other assets	13,869,616	12,327,567	10,434,298
	<u>\$ 3,112,593,013</u>	<u>3,109,314,236</u>	<u>3,035,143,740</u>
 <u>Liabilities and Stockholders' Equity</u>			
Notes payable	1,237,113,808	1,022,720,748	841,072,156
Unsecured line of credit	190,000,000	374,000,000	466,000,000
Total Notes Payable	<u>1,427,113,808</u>	<u>1,396,720,748</u>	<u>1,307,072,156</u>
Tenant security and escrow deposits	8,887,265	8,656,456	8,262,885
Accounts payable & other liabilities	52,372,737	73,434,322	75,460,304
Total Liabilities	<u>1,488,373,810</u>	<u>1,478,811,526</u>	<u>1,390,795,345</u>
Exchangeable operating partnership units	31,286,984	32,108,191	34,899,813
Preferred units, net of issuance costs	375,403,652	375,403,652	375,407,777
Limited partners' interest in consolidated partnerships	4,049,123	3,940,011	8,625,839
Total Minority Interests	<u>410,739,759</u>	<u>411,451,854</u>	<u>418,933,429</u>
 <u>Stockholders' Equity</u>			
Series 2 convertible preferred stock	34,696,112	34,696,112	34,696,112
Common stock, \$.01 par	618,191	609,955	602,349
Additional paid-in capital	1,258,405,593	1,260,233,020	1,250,710,891
Distributions in excess of net income	(73,167,823)	(68,226,276)	(51,064,870)
Stock loans	(7,072,629)	(8,261,955)	(9,529,516)
Total Stockholders Equity	<u>1,213,479,444</u>	<u>1,219,050,856</u>	<u>1,225,414,966</u>
	<u>\$ 3,112,593,013</u>	<u>3,109,314,236</u>	<u>3,035,143,740</u>

Other Summary Information

	<u>2002</u>	<u>2001</u>
Unsecured Assets to Total Real Estate Assets	85.1%	83.2%
Unsecured NOI to Total NOI	85.7%	82.7%

Regency Centers Consolidated Statements of Operations (FFO Basis) For the Periods Ended March 31, 2002 and 2001
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	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
<u>Real Estate Revenues:</u>				
Minimum rent	\$71,938,429	\$66,059,373	\$71,938,429	\$66,059,373
Percentage rent	653,581	1,113,425	653,581	1,113,425
Recoveries from tenants	18,843,462	17,349,275	18,843,462	17,349,275
Other tenant income	1,931,870	1,855,124	1,931,870	1,855,124
	<u>93,367,342</u>	<u>86,377,197</u>	<u>93,367,342</u>	<u>86,377,197</u>
<u>Real Estate Expenses:</u>				
Operating and maintenance	12,465,068	12,311,475	12,465,068	12,311,475
Real estate taxes	10,830,085	9,633,633	10,830,085	9,633,633
	<u>23,295,153</u>	<u>21,945,108</u>	<u>23,295,153</u>	<u>21,945,108</u>
Net Operating Income	<u>70,072,189</u>	<u>64,432,089</u>	<u>70,072,189</u>	<u>64,432,089</u>
<u>Third Party Revenues:</u>				
Development for sale profits	748,613	2,664,822	748,613	2,664,822
Management fees and commission income	747,063	321,587	747,063	321,587
Gains on sales of outparcels	167,590	2,052,264	167,590	2,052,264
Provision for income taxes	0	(900,000)	0	(900,000)
	<u>1,663,266</u>	<u>4,138,673</u>	<u>1,663,266</u>	<u>4,138,673</u>
<u>Other Expenses (Income):</u>				
General and administrative	3,989,595	4,315,174	3,989,595	4,315,174
Depreciation & amortization	17,389,543	15,895,916	17,389,543	15,895,916
Interest expense and loan cost amortization	21,016,598	19,337,143	21,016,598	19,337,143
Interest (income)	(841,638)	(1,977,301)	(841,638)	(1,977,301)
(gain) loss on sale of operating properties	(3,158,438)	0	(3,158,438)	0
Provision for loss on operating properties held for sale	0	0	0	0
	<u>38,395,660</u>	<u>37,570,932</u>	<u>38,395,660</u>	<u>37,570,932</u>
<u>Minority interests (income)</u>				
Equity income of unconsolidated partnerships	(1,065,511)	(1,165,199)	(1,065,511)	(1,165,199)
Perpetual preferred unit distributions	8,368,752	8,368,751	8,368,752	8,368,751
Redeemable operating partnership units	650,779	560,668	650,779	560,668
Limited partners interest in consolidated partnerships	109,112	89,786	109,112	89,786
Net income before preferred dividends	<u>25,276,663</u>	<u>23,145,824</u>	<u>25,276,663</u>	<u>23,145,824</u>
Convertible preferred stock dividends	758,628	733,837	758,628	733,837
Net income for common stockholders	<u>\$24,518,035</u>	<u>\$22,411,987</u>	<u>\$24,518,035</u>	<u>\$22,411,987</u>

Regency Centers Consolidated Statements of Funds from Operations and Cash Available for Distribution For the Periods Ended March 31, 2002 and 2001

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
Funds From Operations:				
Net Income for common stockholders	\$24,518,035	\$22,411,987	\$24,518,035	\$22,411,987
Plus (Less):				
Depreciation expense - real property	15,988,609	14,678,593	15,988,609	14,678,593
Amortization of leasing commissions	1,209,001	962,726	1,209,001	962,726
Reserve for estimated loss on sale of operating properties	0	0	0	0
(Gain)/Loss - sale of operating properties	(3,158,438)	(68,658)	(3,158,438)	(68,658)
Minority interest's share of gain on operating properties	0	0	0	0
Convertible preferred dividends	758,628	733,837	758,628	733,837
Minority interest of redeemable O.P. Units	650,779	560,668	650,779	560,668
	\$39,966,614	\$39,279,153	\$39,966,614	\$39,279,153
	\$39,966,614	\$39,279,153	\$39,966,614	\$39,279,153
 Adjusted Funds from Operations:				
Funds from Operations	\$39,966,614	\$39,279,153	\$39,966,614	\$39,279,153
(Less):				
Straight-lining of rents adjustment	(1,404,277)	(819,093)	(1,404,277)	(819,093)
Capitalized leasing commissions - operating properties	(2,517,888)	(1,324,232)	(2,517,888)	(1,324,232)
Tenant improvements - operating properties	(2,311,508)	(1,472,322)	(2,311,508)	(1,472,322)
Building improvements - operating properties	(792,466)	(803,610)	(792,466)	(803,610)
	\$32,940,475	\$34,859,896	\$32,940,475	\$34,859,896
	\$32,940,475	\$34,859,896	\$32,940,475	\$34,859,896

Regency Centers
Consolidated Statement of Operations (GAAP Basis)
For the Periods Ended March 31, 2002 and 2001

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
<u>Revenues:</u>				
Minimum rent	\$70,532,679	\$64,666,212	\$70,532,679	\$64,666,212
Percentage rent	652,366	1,109,976	652,366	1,109,976
Recoveries from tenants	20,317,890	18,765,606	20,317,890	18,765,606
Service operations revenue (third party income)	2,022,609	5,518,005	2,022,609	5,518,005
Gain on sale of other operating properties	1,494,225	0	1,494,225	0
Equity in income of investments in real estate partnerships	1,065,511	1,165,199	1,065,511	1,165,199
Total revenues	<u>96,085,280</u>	<u>91,224,998</u>	<u>96,085,280</u>	<u>91,224,998</u>
<u>Operating expenses:</u>				
Depreciation and amortization	17,090,842	15,671,595	17,090,842	15,671,595
Operating and maintenance	12,214,292	12,048,407	12,214,292	12,048,407
General and administrative	3,989,595	4,315,174	3,989,595	4,315,174
Real estate taxes	10,548,307	9,346,261	10,548,307	9,346,261
Provision for loss on operating properties held for sale	0	0	0	0
Other expenses	359,343	1,379,332	359,343	1,379,332
Total operating expenses	<u>44,202,379</u>	<u>42,760,769</u>	<u>44,202,379</u>	<u>42,760,769</u>
<u>Interest expense (income):</u>				
Interest expense	21,495,499	19,207,623	21,495,499	19,207,623
Interest income	(841,638)	(1,977,301)	(841,638)	(1,977,301)
Net interest expense	<u>20,653,861</u>	<u>17,230,322</u>	<u>20,653,861</u>	<u>17,230,322</u>
Income before minority interests	31,229,040	31,233,907	31,229,040	31,233,907
Minority interest preferred unit distributions	(8,368,752)	(8,368,751)	(8,368,752)	(8,368,751)
Minority interest of exchangeable partnership units	(650,779)	(560,668)	(650,779)	(560,668)
Minority interest of limited partners	(109,112)	(89,786)	(109,112)	(89,786)
Income from continuing operations	<u>22,100,397</u>	<u>22,214,702</u>	<u>22,100,397</u>	<u>22,214,702</u>
<u>Discontinued Operations:</u>				
Income from discontinued operations	1,512,053	931,122	1,512,053	931,122
Gain from sale of discontinued operations	1,664,213	0	1,664,213	0
Net Income	<u>25,276,663</u>	<u>23,145,824</u>	<u>25,276,663</u>	<u>23,145,824</u>
Preferred stock dividends	(758,628)	(733,837)	(758,628)	(733,837)
Net income for common stockholders	<u>\$24,518,035</u>	<u>\$22,411,987</u>	<u>\$24,518,035</u>	<u>\$22,411,987</u>

Regency Centers				
Calculation of Earnings and FFO Per Share				
For the Periods Ended March 31, 2002 and 2001				

	<u>Three Months Ended</u>		<u>Year to Date</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
Funds From Operations Per Share				
Funds from Operations for Basic FFO per share	<u>\$38,557,207</u>	<u>\$37,984,648</u>	<u>\$38,557,207</u>	<u>\$37,984,648</u>
Increases to Diluted FFO as a result of Dilutive CSE's				
Convertible Preferred dividends	\$758,628	\$733,837	\$758,628	\$733,837
"Down-REIT" Minority Interests with redeemable units	\$650,779	\$560,668	\$650,779	\$560,668
Funds from Operations for Diluted FFO per share	<u>\$39,966,614</u>	<u>\$39,279,153</u>	<u>\$39,966,614</u>	<u>\$39,279,153</u>
FFO Per Share:				
Basic	\$0.67	\$0.66	\$0.67	\$0.66
Diluted	\$0.65	\$0.65	\$0.65	\$0.65
Earnings Per Share				
Net Income for Basic EPS	<u>\$24,518,035</u>	<u>\$22,411,987</u>	<u>\$24,518,035</u>	<u>\$22,411,987</u>
Add: Minority interest of exchangeable partnership units	\$650,779	\$560,668	\$650,779	\$560,668
Net Income for Diluted EPS	<u>\$25,168,814</u>	<u>\$22,972,655</u>	<u>\$25,168,814</u>	<u>\$22,972,655</u>
Net Income from discontinued operations only	\$3,176,266	\$931,122	\$3,176,266	\$931,122
Earnings Per Share:				
Basic	NI for CS before Disc. Ops.	\$0.37	\$0.37	\$0.37
Diluted	NI for CS before Disc. Ops.	\$0.37	\$0.37	\$0.37
Basic	Discontinued Operations	\$0.05	\$0.02	\$0.05
Diluted	Discontinued Operations	\$0.05	\$0.02	\$0.05
Basic	NI for common stockholders	\$0.42	\$0.39	\$0.42
Diluted	NI for common stockholders	\$0.42	\$0.39	\$0.42
Weighted Average Shares Outstanding				
Weighted Average Shares for Basic				
Net Income and FFO Per Share	<u>57,856,315</u>	<u>57,204,862</u>	<u>57,856,315</u>	<u>57,204,862</u>
Dilutive Common Stock Equivalents for EPS:				
O.P. Unit equivalents after conversion to common	1,541,395	1,642,564	1,541,395	1,642,564
Compensation based stock options (Treasury Method)	392,285	165,061	392,285	165,061
Weighted Average Shares for Diluted EPS	<u>59,789,995</u>	<u>59,012,487</u>	<u>59,789,995</u>	<u>59,012,487</u>
Dilutive Common Stock Equivalents for FFO:				
Convertible Series 2 Preferred Stock	<u>1,487,507</u>	<u>1,487,507</u>	<u>1,487,507</u>	<u>1,487,507</u>
Weighted Average Shares for Diluted				
Funds from Operations Per Share	<u>61,277,502</u>	<u>60,499,994</u>	<u>61,277,502</u>	<u>60,499,994</u>

Regency Centers Corporation
Summary of Outstanding Debt

<u>Total Debt Outstanding</u>	<u>03/31/02</u>	<u>12/31/01</u>
Mortgage Loans Payable:		
Fixed rate secured loans	204,867,534	240,090,618
Fixed rate unsecured loans	11,675,508	11,761,386
Variable rate secured loans	21,725,458	21,691,483
Unsecured debt offering fixed rate	998,845,308	749,177,261
Unsecured line of credit variable rate	190,000,000	374,000,000
Total	<u>1,427,113,808</u>	<u>1,396,720,748</u>

<u>Schedule of Maturities by Year:</u>	<u>Scheduled Amortization</u>	<u>Term Maturities</u>	<u>Total</u>
2002	3,713,327	17,789,040	21,502,367
2003	4,678,224	22,866,681	27,544,905
2004	5,049,026	211,927,548	406,976,574
2005	3,862,253	148,032,874	151,895,127
2006	3,415,274	24,093,082	27,508,356
2007	2,838,423	25,703,866	28,542,289
2008	2,814,678	9,343,802	12,158,480
2009	2,791,072	53,089,756	55,880,828
2010	2,778,130	167,381,274	170,159,404
2011	3,023,948	239,615,492	242,639,440
>10 years	13,597,296	261,800,397	275,397,693
Net unamortized debt premiums	-	6,908,346	6,908,346
	<u>48,561,651</u>	<u>1,188,552,157</u>	<u>1,427,113,808</u>

<u>Percentage of Total Debt:</u>	<u>03/31/02</u>	<u>12/31/01</u>
Fixed	85.16%	71.67%
Variable	14.84%	28.33%

<u>Current Average Interest Rate:</u>	<u>03/31/02</u>	<u>12/31/01</u>
Fixed	7.63%	7.89%
Variable	2.73%	4.32%
Total	6.90%	6.88%

Regency Centers Corporation
Summary of Outstanding Debt by Maturity Date

<u>Lender</u>	<u>Secured Property</u>	<u>Rate</u>	<u>Maturity</u>	<u>03/31/02</u>	<u>12/31/01</u>
Fixed Rate Loans:					
Teachers Ins & Annuity of America	Evans Crossing	9.250%	01/01/02	-	4,041,163
Teachers Ins & Annuity of America	Bent Tree Plaza	9.250%	01/01/02	-	5,316,054
Teachers Ins & Annuity of America	Franklin Square	9.250%	01/01/02	-	8,649,850
Fortis Benefits Insurance	Aventura Shopping Center	9.500%	03/01/02	-	8,166,259
Wachovia Bank of Georgia	The Marketplace - Unsecured	7.600%	04/01/02	2,051,507	2,067,448
Wachovia Bank of Georgia	Peachland Promenade - Unsecured	7.600%	06/01/02	3,886,824	3,910,006
Wachovia Bank of Georgia	Russell Ridge - Unsecured	8.010%	08/17/02	5,737,177	5,783,932
Life Investors Insurance Co. of America	Garden Square	7.940%	12/21/02	6,113,532	6,148,357
Nationwide Life Insurance Company	Glenwood Village	8.625%	06/01/03	1,892,171	1,920,636
G.E. Capital	Pike Creek	9.040%	11/21/03	11,701,431	11,766,607
Debt Offering	Unsecured	7.400%	04/01/04	199,936,300	199,928,500
Nationwide Life Insurance Co.	Friar's Mission	9.500%	06/10/05	15,762,979	15,843,350
IDS Certificate Co.	St. Ann Square	9.500%	07/01/05	4,592,362	4,625,224
Debt Offering	Unsecured	7.125%	07/15/05	99,887,644	99,879,001
Teachers Ins & Annuity of America	Westchester Plaza	8.010%	09/05/05	5,447,484	5,479,343
Teachers Ins & Annuity of America	East Pointe Crossing	8.010%	09/05/05	4,933,940	4,962,796
Allstate Insurance Company of America	Memorial Bend	7.920%	10/01/05	7,457,902	7,533,729
DLJ Commercial Mortgage	Northlake Village	8.780%	11/01/05	6,737,777	6,766,369
Woodmen of the World Life Ins. Society	Market at Round Rock	8.625%	09/01/05	6,984,184	7,022,217
Allstate Life Insurance Company	Highlands Square	8.450%	02/01/06	3,559,562	3,592,844
Principal Mutual Life Insurance Co.	Briarcliff Village	7.040%	02/01/06	12,688,582	12,739,215
Teachers Ins & Annuity of America	Statler Square	8.110%	05/01/06	5,188,516	5,213,128
Teachers Ins & Annuity of America	Northgate Plaza/Maxtown	7.050%	08/01/06	5,083,883	5,114,262
Teachers Ins & Annuity of America	Kernersville Plaza	8.730%	04/01/07	4,960,693	4,983,220
Teachers Ins & Annuity of America	Maynard Crossing	8.735%	04/01/07	11,133,017	11,183,540
Principal Mutual Life Ins.	Lakeshore	7.240%	12/10/07	3,512,766	3,531,287
Principal Mutual Life Ins.	Shoppes at Mason	7.240%	12/10/07	3,697,648	3,717,145
Principal Mutual Life Ins.	Lake Pine Plaza	7.240%	12/10/07	5,638,914	5,668,646
Laureate Capital LLC	Southgate Village	6.820%	10/01/08	5,387,131	5,413,857
Nationwide Life Insurance Co.	West Hills Plaza	7.990%	12/10/08	5,073,659	5,087,043
Debt Offering	Unsecured	7.750%	04/01/09	50,000,000	50,000,000
Allstate Insurance Company of America	Ashford Place	8.950%	08/01/09	4,286,768	4,318,762
Debt Offering	Unsecured	8.450%	08/29/10	149,771,497	149,764,708
Principal Mutual Life Insurance Co.	Cumming 400	7.970%	12/15/10	6,168,792	6,190,464
Debt Offering	Unsecured	8.000%	12/15/10	10,000,000	10,000,000
Principal Mutual Life Insurance Co.	Powers Ferry Village	7.970%	12/15/10	2,803,996	2,813,847
Debt Offering	Unsecured	7.950%	01/22/11	219,737,366	219,730,052
Debt Offering	Unsecured	7.250%	12/12/11	19,878,126	19,875,000
Debt Offering	Unsecured	6.750%	01/15/12	249,634,375	-
Nationwide Life Insurance Co.	Plaza de Hacienda	9.000%	06/10/12	-	6,405,084
PFL Life Insurance Co.	James Center	8.740%	08/01/13	4,769,287	5,361,068
Allstate Life Insurance Company	North Hills Town Center	7.370%	01/01/14	7,997,458	8,080,012
United of Omaha Life Insurance Co.	Fleming Island	7.400%	03/05/15	3,106,438	3,142,069
Municipal Tax Bonds Payable	Friar's Mission	7.600%	09/02/15	1,254,488	1,254,488
Aid Association of Lutherans	Woodman Van-Nuys	8.800%	09/15/15	5,463,498	5,515,768
Jefferson Pilot	Peartree Village	8.400%	06/01/17	12,187,953	12,239,230
Protective Life	Worthington Park Centre	8.750%	06/01/18	4,596,426	4,628,152
Aid Association of Lutherans	Murrayhill Marketplace	8.050%	05/01/19	7,775,951	7,810,800
Net unamortized premiums on assumed debt of acquired properties				6,908,346	7,844,733
Total Fixed Rate Debt				1,215,388,350	1,001,029,265
Variable Rate Loans:					
First Star Bank	Hampstead Village	LIBOR + 1.35%	10/31/04	9,209,589	9,249,885
Suntrust	Delk Sprectrum	LIBOR + 1.30%	12/01/03	9,734,210	9,791,165
Bank of America	Tallahoma	LIBOR + 1.75%	01/22/04	2,781,659	2,650,433
Wells Fargo Bank	\$600 Million Line of Credit	LIBOR + 0.85%	04/30/04	190,000,000	374,000,000
Total Variable Rate Debt				211,725,458	395,691,483
Total				1,427,113,808	1,396,720,748

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

<u>Date</u>	<u>Property or JV Investment</u>	<u>City/State</u>	<u>GLA</u>	<u>Year of Construction</u> or last renovation	<u>Regency Cost</u> (in thousands)	<u>Yield</u>	<u>Anchor Tenant</u>
Apr-02	Tall Oaks Village Center	Reston, VA	71,953	1999	\$8,444	8.73%	Giant
Total Acquisitions					\$8,444	8.73%	

Regency Centers Joint Venture 2002 Shopping Center Acquisitions
--

<u>Date</u>	<u>Property Name</u>	<u>Joint Venture</u>	<u>City/State</u>	<u>GLA</u>	<u>Year of Construction</u>	<u>Cost</u> (in thousands)	<u>Yield</u>	<u>Anchor Tenant</u>
Jan-02	Lovejoy *	Countrywide	Atlanta, GA	77,336	1995	\$8,490	9.35%	Publix
Jan-02	Silverlake *	Countrywide	Cincinnati, OH	99,352	1988	\$9,300	9.62%	Kroger
Total JV Acquisitions				176,688		\$17,790	9.49%	

* Acquired from Regency Centers

Countrywide stands for Macquarie Countrywide-Regency, LLC

Columbia stands for Columbia Regency Retail Partners, LLC

Regency Centers 2002 Shopping Center Dispositions
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<u>Date</u>	<u>Property Name</u>	<u>City/State</u>	<u>GLA</u>	<u>Regency Sale Proceeds</u> (in thousands)	<u>Yield</u>	<u>Anchor Tenant</u>
Jan-02	Lovejoy *	Atlanta, GA	77,336	\$6,368	9.35%	Publix
Jan-02	Silverlake *	Cincinnati, OH	99,352	\$6,975	9.62%	Kroger
Mar-02	Plaza de Hacienda	Los Angeles, CA	127,132	\$18,100	8.99%	Food 4 Less
Mar-02	Ocean East Mall **	Stuart, FL	113,328	\$2,750	9.78%	Stuart Fine Foods
Total Dispositions			<u>417,148</u>	<u>\$34,193</u>	<u>9.25%</u>	

* sold to a joint venture in which Regency has a minority interest

** Regency had a 25% interest

Regency Centers 2002 Development Sales

	<u>Property Name</u>	<u>City/State</u>	<u>GLA</u>	<u>Regency Proceeds</u>	<u>Yield</u>	<u>Anchor Tenant</u>
Jan-02	Rhett & Remount (BTS)	Charleston, SC	10,908	2,485,000	9.35%	Eckerd
Jan-02	Tulip Grove (BTS)	Nashville, TN	13,905	3,370,787	8.90%	Walgreens
Jan-02	Fallston (BTS)	Fallson, MD	6,763	1,485,000	8.89%	Goodyear
Feb-02	Cape May (BTS)	Cape May, NJ	12,739	3,080,000	9.30%	Eckerd
	Total Development Sales		<u>44,315</u>	<u>\$10,420,787</u>	<u>9.12%</u>	

**Regency Centers
In Process Developments and Renovations
March 31, 2002**

Project Name	City	State	Anchor Tenant	Anchor Opens	Orig Basis (Re-Dev only)	Redev. Costs	Net Dev Costs	Gross Costs	Gross Costs to Complete	NOI Yield	Company GLA	Co. Owned % Leased	Gross GLA	% Leased	
Trace Crossing	Hoover	AL	Publix	08/15/02	0	8,092,628	8,092,628	10,239,544	5,752,868	10.18%	74,220	69%	74,220	69%	
Carefree Marketplace	Phoenix	AZ	Fry's	12/22/01	0	5,499,563	5,499,563	7,546,427	1,754,567	11.00%	24,697	52%	85,645	86%	
Ocotillo	Chandler	AZ	Safeway	08/01/00	0	5,773,944	5,773,944	7,199,591	751,903	11.96%	40,764	92%	95,764	97%	
South Mountain	Phoenix	AZ	Safeway	07/01/00	0	2,015,440	2,015,440	4,271,440	371,449	17.50%	26,341	77%	81,597	93%	
Stonebridge Center	Mesa	AZ	Safeway	06/01/00	0	4,386,736	4,386,736	5,488,276	191,554	10.21%	30,235	59%	85,485	85%	
The Provinces	Chandler	AZ	Safeway	07/01/00	0	5,245,623	5,245,623	6,514,623	151,554	10.37%	34,241	69%	89,497	88%	
Vistoso	Tucson	AZ	Safeway	08/01/00	0	4,076,612	4,076,612	4,734,612	463,084	14.27%	34,770	67%	90,025	87%	
Campus Marketplace	San Marcos	CA	Ralph's, Long's	02/01/02	0	26,652,023	26,652,023	31,220,086	7,253,322	10.21%	143,759	86%	148,859	87%	
El Cerrito Plaza	El Cerrito	CA	Albertsons, BBB, Ross	12/01/01	26,514,393	26,622,786	53,137,179	64,857,528	10,347,245	9.95%	255,282	71%	374,298	80%	
El Dorado Hills Town Center	El Dorado	CA	Ralph's, Long's	07/01/02	0	20,695,032	20,695,032	20,695,032	11,370,528	10.00%	112,604	87%	112,604	87%	
Garden Village	San Pedro	CA	Albertson's, Rite-Aid	07/01/02	0	12,462,830	12,462,830	13,188,698	3,752,550	11.45%	112,012	89%	112,012	89%	
Westridge Center Phase I only	Valencia	CA	Albertsons/Walgreens	08/01/03	0	18,995,073	18,995,073	19,192,573	12,060,490	10.27%	86,261	58%	86,261	58%	
Redlands Marketplace (Brach's Corner)	Grand Junction	CO	Albertsons	02/21/01	0	1,618,789	1,618,789	5,843,545	181,014	9.89%	14,469	71%	63,435	93%	
Grande Oaks	Lee County	FL	Publix	07/18/02	0	8,768,537	8,768,537	13,485,675	4,929,116	10.66%	78,784	86%	78,784	86%	
Lynn Haven	Lynn Haven	FL	Publix	09/12/02	0	5,817,344	5,817,344	7,699,813	5,169,950	10.84%	63,871	69%	63,871	69%	
Ocala Corners	Tallahassee	FL	Publix	04/18/02	0	8,237,398	8,237,398	10,410,119	1,300,269	9.70%	86,771	91%	86,771	91%	
Vineyard Shopping Center	Tallahassee	FL	Publix	12/01/02	0	6,180,736	6,180,736	7,992,554	5,828,269	10.82%	62,821	70%	62,821	70%	
Killian Hill Market & Merchants Center	Atlanta	GA	Publix	11/21/02	5,907,440	5,383,104	11,290,544	12,298,973	5,452,033	9.76%	113,321	82%	113,321	82%	
Sedgefield Village	Greensboro	NC	Food Lion	02/28/01	0	4,915,762	4,915,762	5,265,762	121,141	10.41%	56,630	79%	56,630	79%	
Echelon Village Plaza	Voorhees	NJ	Genuardi's	08/22/01	0	13,198,093	13,198,093	15,948,889	529,669	9.69%	88,993	78%	88,993	78%	
Regency Milford Center	Milford	OH	Kroger	12/01/00	0	5,587,913	5,587,913	5,587,913	326,925	10.29%	109,125	83%	109,125	83%	
Sherwood Crossroads	Sherwood	OR	Safeway	02/01/01	0	7,418,308	7,418,308	9,162,942	1,242,607	10.44%	89,266	78%	89,266	78%	
Murray Landing	Imo	SC	Publix	03/01/03	0	6,587,028	6,587,028	9,286,078	7,087,278	10.63%	64,041	70%	64,041	70%	
Pelham Commons	Greenville	SC	Publix	01/01/03	0	8,255,158	8,255,158	9,219,994	7,672,106	10.60%	76,271	58%	76,271	58%	
Rosewood Shopping Center	Columbia	SC	Publix	11/14/02	0	4,404,058	4,404,058	4,984,058	2,651,164	10.90%	36,890	76%	36,890	76%	
Coles Center	Houston	TX	Randall's	08/28/01	0	5,396,139	5,396,139	5,396,139	4,656,426	12.62%	42,261	43%	109,754	78%	
Fort Bend Market (without Kroger)	Houston	TX	Kroger	09/01/01	0	3,975,023	3,975,023	12,958,305	883,734	11.99%	97,333	79%	97,333	79%	
Legacy Center	Frisco	TX	Albertson's	01/01/03	0	9,077,189	9,077,189	16,500,698	10,777,894	11.36%	56,888	25%	119,692	64%	
Main Street Center	Frisco	TX	Albertson's	10/01/03	0	4,332,980	4,332,980	9,570,152	7,776,449	12.16%	32,680	0%	95,002	66%	
Matlock Center	Mansfield	TX	Walmart	09/01/01	0	4,649,515	4,649,515	6,121,782	769,798	12.87%	40,139	28%	82,139	64%	
Ashburn Farms	Ashburn	VA	Giant	10/17/01	0	14,739,788	14,739,788	14,909,247	374,532	10.42%	92,002	89%	92,002	89%	
Cheshire Station	Dale City	VA	Safeway	04/15/02	0	17,002,781	17,002,781	19,716,523	3,442,272	8.55%	97,226	89%	97,226	89%	
Total Consolidated In-Process Developments						32,421,833	286,063,933	318,485,766	397,507,591	125,393,760	10.45%	2,374,968	74%	3,119,634	80%
Valleydale Village Shopping Center	Hoover	AL	Publix	03/01/03	0	11,645,499	11,645,499	12,970,499	8,614,242	10.53%	118,361	44%	118,361	44%	
Corral Hollow	Tracy	CA	Safeway, Orchard's	10/01/02	0	25,306,154	22,842,699	25,791,154	10,427,402	10.62%	168,238	98%	171,140	98%	
Regency Village (Tinwood) Ph I & II	Orlando	FL	Publix	06/06/02	0	28,326,348	28,326,348	33,143,506	15,264,614	10.49%	83,167	78%	83,167	78%	
Shops of San Marco	Delray Beach	FL	Publix	12/01/02	0	11,175,711	11,175,711	14,556,263	10,325,671	11.52%	92,065	48%	92,065	48%	
Total Unconsolidated In-Process Developments						0	76,453,712	73,990,257	86,461,422	44,631,929	10.69%	461,831	71%	464,733	71%
Town Square	Tampa	FL	Pier 1 Imports	11/16/01	3,495,105	4,736,027	8,231,132	8,231,132	381,402	12.25%	44,679	59%	44,679	59%	
Dunwoody Village	Dunwoody	GA	Fresh Market/Walgreens	01/01/03	12,236,882	3,901,544	16,138,426	16,138,426	3,863,693	10.63%	114,658	63%	114,658	66%	
Total In-Process Renovations						15,731,987	8,637,571	24,369,558	24,369,558	4,245,095	11.18%	159,337	64%	159,337	64%
Total - All Developments and Renovations						48,153,820	371,155,216	416,845,581	508,338,571	174,270,784	10.54%	2,996,136	73%	3,743,704	78%

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

	Q2 2002E	Q3 2002E	Q4 2002E	2003+E
Properties				
In development	74,839	45,219	27,693	22,275

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

Estimated Property Stabilization
(\$ Thousands)

	Stabilized (2)	2002E	2003E	Total to be stabilized
Properties				
In development (3)				
Gross Dev. Costs:	\$6,974	\$205,000-\$275,000	\$210,000-\$280,000	\$485,000
Net Dev. Costs:	\$6,340	\$177,000-\$232,000	\$160,000-\$215,000	\$392,000

(2) For-sale properties already stabilized but not yet sold (excludes properties stabilized but currently not for sale).

(3) 20-40% of properties in development (includes shopping center and build-to-suit developments but excludes renovations) are expected to be sold within 6 months of stabilization at a 10-15% profit margin and between 7-10% after outparcel sales gains.

Regency Centers Unconsolidated Joint Ventures March 31, 2002 <i>(in thousands)</i>
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Balance Sheet

Assets

Real estate, at cost	\$ 309,992
Other assets	9,331
Total assets	<u>\$ 319,323</u>

Liabilities and Equity

Outstanding Debt	\$ 62,054
Other liabilities	11,167
Total liabilities	<u>73,221</u>

Equity - Regency Centers	87,134
Equity - Third parties	158,968
Total equity	<u>246,102</u>
Total liabilities and equity	<u>\$ 319,323</u>

Income Statement

Property revenues	\$ 9,298
Outparcel and property sale gains	773
Other income	-
Total revenues	<u>10,071</u>

Property expenses	2,757
Depreciation and amortization expense	1,479
Interest expense, net	1,079
Total expenses	<u>5,315</u>

Net income	<u>\$ 4,756</u>
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Regency Centers Corporation
Investment in Unconsolidated Joint Ventures
March 31, 2002

<u>Legal Entity</u>	<u>Number of Properties</u>	<u>Total Assets</u>	<u>Total Debt</u>	<u>Lender</u>	<u>Maturity</u>	<u>RRC Ownership Interest</u>	<u>Regency Share of Debt</u>	<u>Regency Investment 03/31/02</u>	<u>Equity Pick-up</u>
RRG-RMC Tracy, LLC	1	\$15,590,593	\$0	n/a	n/a	50.00%	\$0	\$16,172,617	(\$15,053)
OTR/Regency Texas Realty Holdings, L.P.	2	\$21,194,391	\$0	n/a	n/a	30.00%	\$0	\$16,518,682	\$118,408
Regency Ocean East Partnership, L.P.	-	\$0	\$0	n/a	n/a	25.00%	\$0	\$0	\$228,797
Tinwood LLC	1	\$18,185,105	\$0	n/a	n/a	50.00%	\$0	\$9,356,753	(\$3,388)
Columbia Regency Retail Partners, LLC	9	\$198,440,733	\$43,366,653 (1)	Wells Fargo Bank	Jan-09	20.00%	\$8,673,331	\$30,288,955	\$552,548
Macquarie CountryWide-Regency, LLC	7	\$55,188,882	\$18,687,500	Australia Nat'l Bank	Jun-02	25.00%	\$4,671,875	\$8,188,402	\$175,759
Jog Road, LLC	1	\$6,367,340	\$0	n/a	n/a	50.00%	\$0	\$2,285,723	\$0
Valleydale, LLC	1	\$4,356,257	\$0	n/a	n/a	50.00%	\$0	\$4,323,261	\$8,440
	<u>22</u>	<u>\$319,323,301</u>	<u>\$62,054,153</u>				<u>\$13,345,206</u>	<u>\$87,134,393</u>	<u>\$1,065,511</u>

(1) includes \$5.4 million payable to Essex Financial maturing 8-1-03

**REGENCY CENTERS
SECURITIES ISSUED OTHER THAN COMMON STOCK**

Security Issued: SERIES 2 CUMULATIVE CONVERTIBLE
PREFERRED STOCK

- Issuance Date - February 29, 1999
- Shares Outstanding - 1,487,507
- Conversion - Convertible into Common Stock 1:1
- Dividend - Equal to Current Common Stock

Security Issued: \$384 MILLION PERPETUAL PREFERRED UNITS
- REGENCY CENTERS, L.P.

- Issuance Dates - Jun-98, Sep-99, May/Sept-00
- Amount Issued - \$384 Million
- Conversion - None
- Average Rate - 8.72%

Security Issued: REGENCY CENTERS, L.P. OPERATING PARTNERSHIP UNITS

- Issuance Date - Variable
- Units Outstanding - 1,535,411 OP Units
- Conversion - Convertible into Common Stock 1:1
- Dividend - Equal to Current Common Dividend

Regency Centers Summary Retail Property Information For the Periods Ended March 31, 2002 and December 31, 2001

Retail Real Estate Portfolio	Current	YTD Change	12/31/01
Company owned GLA	29,232,115	142,622	29,089,493
GLA under Development, Redevelopment, or Renovation	3,358,972	(506,773)	3,865,745
Company owned GLA Growth	0.5%	-	3.9%
Total GLA including anchor owned stores	31,198,652	147,927	31,050,725
<hr/>			
Retail Properties Operating or Under Development	271	(1)	272
Retail Properties in Development included above	38	(3)	41
Grocery anchored shopping centers	228	3	225
Grocery centers ranked #1 or #2 in market	166	3	163
<hr/>			
Percent leased - All Properties including Development In Process	92.2%	NA	92.7%
Percent leased - Operating Properties excluding development and major renovation	94.3%	-0.6%	94.9%
<hr/>			
Net Operating Income	\$70,072,189	-	\$264,640,770
NOI growth	8.0%	-	6.3%
Base rent growth on new leasing and renewal transactions (YTD)	11.6%	-	10.5%
NOI - same property growth (YTD)	2.2%	-	3.2%

Regency Centers
Real Estate Status Report
March 31, 2002

Property Name	JV	State	MSA	Yr Const or Last Rrvtn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor	Drug Store	Other Anchor or Major
						Dec-01	Mar '02	Dec-01	Mar '02				
Southgate Village Shopping Center		AL	Birmingham	1988	2001	75,158	75,158	94.5%	94.5%	46,733	Publix	Rite Aid	--
Trace Crossing Shopping Center		AL	Birmingham	2001	2001	74,220	74,220	69.3%	69.3%	51,420	Publix	--	--
Valleydale Village Shopping Center	JV	AL	Birmingham	2002	2002	0	118,361	NA	43.7%	44,270	Publix	--	--
Village in Trussville, The		AL	Birmingham	1987	1993	69,280	69,280	79.8%	79.8%	38,380	Bruno's	CVS Drug	--
West County Marketplace		AL	Birmingham	1987	1993	129,155	129,155	100.0%	100.0%	42,848	Food World	--	Wal-Mart
Country Club Ala		AL	Montgomery	1991	1993	67,622	67,622	97.8%	95.4%	35,922	Winn-Dixie	Rite Aid	--
Bonner's Point		AL	None	1985	1993	87,282	87,282	98.6%	100.0%	34,700	Winn-Dixie	--	Wal-Mart
The Marketplace - Alexander City		AL	None	1987	1993	162,723	162,723	95.5%	96.4%	47,668	Winn-Dixie	--	Wal-Mart, Goody's Family Clothing
Carefree Marketplace		AZ	Phoenix	2000	2000	24,697	24,697	47.0%	52.2%	60,948	Fry's	--	--
Ocotillo Center		AZ	Phoenix	2000	2000	40,764	40,764	92.3%	92.3%	55,000	Safeway	--	--
Palm Valley Marketplace	JV	AZ	Phoenix	1999	2001	107,630	107,630	96.3%	96.3%	55,403	Safeway	--	--
Paseo Village		AZ	Phoenix	1998	1999	92,435	92,399	97.7%	97.5%	23,800	ABCO	Walgreen's	--
Pima Crossing		AZ	Phoenix	1996	1999	236,499	236,499	100.0%	77.3%	0	--	--	Stein Mart, Bally Total Fitness, Pier 1 Imports
South Mountain Shopping Ctr		AZ	Phoenix	2000	2000	26,341	26,341	61.3%	77.2%	55,256	Safeway	--	--
Stonebridge Center		AZ	Phoenix	2000	2000	30,235	30,235	37.2%	58.6%	55,250	Safeway	--	--
The Provinces Shopping Ctr		AZ	Phoenix	2000	2000	34,241	34,241	66.7%	69.3%	55,256	Safeway	--	--
Vistoso Center		AZ	Tucson	2000	2000	34,770	34,770	66.8%	66.8%	55,255	Safeway	--	--
Amerige Heights Town Center		CA	Los Angeles	2000	2000	262,387	262,365	93.2%	98.2%	57,560	Albertson's	--	Target, Ross Dress for Less, Barnes & Noble
Crossroads Plaza		CA	Los Angeles	1988	1999	60,638	60,638	100.0%	100.0%	60,638	Gigante	--	--
El Camino Shopping Center		CA	Los Angeles	1995	1999	135,883	135,883	100.0%	100.0%	35,650	Von's Food & Drug	Sav-On Drugs	--
Garden Village Shopping Center		CA	Los Angeles	2000	2000	112,012	112,012	85.2%	89.2%	57,050	Albertson's	Rite Aid	--
Park Plaza Shopping Center	JV	CA	Los Angeles	1991	2001	193,619	193,529	95.3%	94.9%	28,210	Von's Food & Drug	Sav-On Drugs	Ross Dress for Less, Petco
Plaza de Hacienda		CA	Los Angeles	1991	1999	127,132	0	100.0%	0.0%	0	--	--	--
Plaza Hermosa		CA	Los Angeles	1984	1999	94,940	94,940	100.0%	100.0%	36,800	Von's Food & Drug	Sav-On Drugs	--
Westridge Center		CA	Los Angeles	2001	2001	99,367	86,261	0.0%	58.3%	50,216	Albertson's	Walgreen's	--
Woodman - Van Nuys		CA	Los Angeles	1992	1999	107,614	107,614	100.0%	100.0%	77,648	Gigante	--	--
Country Club Village - Calif		CA	Oakland	1994	1999	111,251	111,251	100.0%	100.0%	50,320	Ralph's	Long's Drugs	Blockbuster Video
Diablo Plaza		CA	Oakland	1982	1999	63,265	63,265	100.0%	92.1%	53,000	Safeway	Long's Drugs	Jo-Ann Fabrics
Encina Grande		CA	Oakland	1965	1999	102,499	102,499	100.0%	100.0%	22,500	Safeway	Walgreen's	--
Powell Street Plaza		CA	Oakland	1987	2001	165,920	165,920	99.2%	99.2%	10,122	Trader Joe's	--	Circuit City, Ross, Old Navy, Jo-Ann Fabrics
San Leandro Plaza		CA	Oakland	1982	1999	50,432	50,432	100.0%	100.0%	38,250	Safeway	--	--
Tassajara Crossing		CA	Oakland	1990	1999	146,188	146,188	98.4%	100.0%	56,496	Safeway	Long's Drugs	Ace Hardware
Bristol & Warner Shopping Ctr		CA	Orange County	1998	1999	121,679	121,628	96.5%	97.5%	51,260	Food 4 Less	--	Banner Central
Heritage Plaza		CA	Orange County	1981	1999	231,828	231,828	99.2%	99.9%	44,376	Ralph's	Sav-On Drugs	Irvine Ace Hardware
Morningside Plaza		CA	Orange County	1996	1999	91,600	91,600	97.4%	98.6%	42,630	Stater Brother	--	--
Newland Center		CA	Orange County	1985	1999	166,492	166,492	93.0%	96.6%	58,000	Lucky's	--	--
Rona Plaza		CA	Orange County	1989	1999	51,779	51,779	100.0%	100.0%	37,194	Food 4 Less	NAMS Pharmacy	--
Santa Ana Downtown Plaza		CA	Orange County	1987	1999	100,305	100,305	100.0%	100.0%	37,972	Food 4 Less	--	Famsa, Inc.
El Dorado Hills		CA	Sacramento	2000	2000	112,596	112,604	84.9%	87.1%	58,920	Ralph's	Long's Drugs	--
Prairie City Crossing		CA	Sacramento	1999	1999	82,503	82,503	98.1%	98.1%	55,255	Safeway	--	--
Campus Marketplace		CA	San Diego	2000	2000	143,137	143,759	85.1%	86.1%	57,541	Ralph's	Long's Drugs	--
Costa Verde		CA	San Diego	1988	1999	178,621	178,621	99.6%	97.7%	40,000	Albertson's	--	Petco, Bookstar
El Norte Parkway Plaza		CA	San Diego	1984	1999	87,990	87,990	98.5%	98.5%	42,315	Von's Food & Drug	--	Our Fitness
Friars-Mission Center		CA	San Diego	1989	1999	145,609	145,610	100.0%	96.6%	54,015	Ralph's	Long's Drugs	--
Twin Peaks Plaza		CA	San Diego	1988	1999	198,139	198,139	98.6%	99.7%	44,686	Albertson's	--	Target
El Cerrito Plaza		CA	San Francisco	2000	2000	258,091	255,282	81.7%	71.2%	0	--	Long's Drugs	Bed, Bath & Beyond, Ross, Barnes & Noble
Sequoia Station		CA	San Francisco	1996	1999	103,148	103,148	100.0%	100.0%	62,050	Safeway	Long's Drugs	Barnes and Noble, Old Navy
Strawflower Village		CA	San Francisco	1985	1999	78,827	78,827	97.0%	97.0%	33,753	Safeway	Long's Drugs	--
Woodside Central Plaza		CA	San Francisco	1993	1999	80,591	80,591	100.0%	100.0%	0	--	--	Marshalls, Discovery Zone
Blossom Valley Shopping Ctr		CA	San Jose	1990	1999	93,314	93,314	100.0%	100.0%	34,208	Safeway	Long's Drugs	--
Loehmann's Plaza Calif		CA	San Jose	1983	1999	113,310	113,310	100.0%	98.9%	53,000	Safeway	Long's Drugs	Loehmann's, Baptist Bookstore, LA Fitness
West Park Plaza		CA	San Jose	1996	1999	88,103	88,103	100.0%	100.0%	24,712	Safeway	Rite Aid	--
Corral Hollow	JV	CA	Stockton	2000	2000	168,238	168,238	96.3%	97.9%	65,715	Safeway	Long's Drugs	Orchards Supply & Hardware
Oakbrook Plaza		CA	Ventura	1982	1999	83,278	83,279	98.1%	98.1%	43,842	Albertson's	Long's Drugs	--
Ventura Village Shopping Ctr		CA	Ventura	1984	1999	76,070	76,070	96.4%	98.5%	42,500	Von's Food & Drug	--	--
Westlake Plaza and Center		CA	Ventura	1975	1999	190,656	190,525	100.0%	100.0%	41,300	Von's Food & Drug	Long's Drugs	Total Woman
Crossroads Commons	JV	CO	Boulder	1986	2001	144,288	144,288	97.4%	98.5%	40,846	Whole Foods	--	Barnes & Noble
Cheyenne Meadows Center		CO	Colorado Springs	1998	1998	89,893	89,893	97.7%	92.9%	69,913	King Soopers	--	--
Jackson Creek Crossing		CO	Colorado Springs	1999	1998	85,263	85,263	100.0%	100.0%	69,913	King Soopers	--	--
Woodmen Plaza		CO	Colorado Springs	1998	1998	104,558	104,558	100.0%	100.0%	69,716	King Soopers	--	--
Boulevard Center		CO	Denver	1986	1999	88,511	88,511	100.0%	96.3%	52,700	Safeway	--	--
Buckley Square		CO	Denver	1978	1999	111,146	111,146	100.0%	100.0%	62,400	King Soopers	--	True Value Hardware
Leetsdale Marketplace		CO	Denver	1993	1999	119,916	119,916	100.0%	100.0%	62,600	Safeway	--	--
Littleton Square		CO	Denver	1997	1999	94,257	94,257	100.0%	100.0%	49,751	King Soopers	Walgreen's	--

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Property Name	JV	State	MSA	Yr Const or Last Rrvtn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor	Drug Store	Other Anchor or Major
						Dec-01	Mar '02	Dec-01	Mar '02				
Lloyd King Center		CO	Denver	1998	1998	83,326	83,326	100.0%	100.0%	61,040	King Soopers	--	--
Stroh Ranch Center		CO	Denver	1998	1998	86,432	93,432	100.0%	94.9%	69,719	King Soopers	--	--
Willow Creek Center	JV	CO	Denver	1985	2001	166,421	166,421	97.8%	98.8%	53,294	Safeway	--	Family Fitness Centers, Gateway
Redlands Marketplace		CO	Grand Junction	1999	1999	14,469	14,469	71.2%	71.2%	48,966	Albertson's	--	--
White Oak - Dover DE		DE	Dover	2000	2000	10,908	10,908	100.0%	100.0%	0	--	Eckerd	--
Pike Creek Shopping Center		DE	Wilmington	1981	1998	229,510	229,510	99.2%	99.2%	49,069	Acme	Eckerd	K-mart
Palm Harbour Shopping Ctr		FL	Daytona Beach	1991	1996	172,758	172,758	93.6%	98.0%	45,254	Publix	Eckerd	Bealls
Palm Trails Plaza		FL	Fort Lauderdale	1998	1997	76,067	76,067	98.3%	95.9%	59,562	Winn-Dixie	--	--
Welleby Plaza		FL	Fort Lauderdale	1982	1996	109,949	109,949	86.1%	86.1%	46,779	Publix	--	--
East Port Plaza		FL	Fort Pierce	1991	1997	235,842	235,842	93.1%	94.4%	42,112	Publix	Walgreen's	Kmart, Sears Homelife
Martin Downs Village Center		FL	Fort Pierce	1985	1993	121,946	121,946	91.0%	92.0%	0	--	--	Coastal Care, Bealls
Martin Downs Village Shoppes		FL	Fort Pierce	1998	1993	49,773	49,773	87.1%	87.1%	0	--	Walgreen's	--
Ocean Breeze Plaza		FL	Fort Pierce	1985	1993	108,209	108,209	85.4%	85.4%	36,464	Publix	--	Coastal Care
Ocean East Mall	JV	FL	Fort Pierce	1997	1996	113,328	0	95.2%	0.0%	0	--	--	--
Town Center at Martin Downs		FL	Fort Pierce	1996	1996	64,546	64,546	97.8%	97.8%	56,146	Publix	--	--
Grande Oaks		FL	Ft Myers-Cape Coral	2000	2000	78,784	78,784	72.1%	86.3%	54,379	Publix	--	--
Millhopper Shopping Center		FL	Gainesville	1974	1993	84,065	84,065	100.0%	100.0%	37,244	Publix	Eckerd	Jo-Ann Fabrics
Newberry Square		FL	Gainesville	1986	1994	180,524	180,524	97.2%	96.3%	39,795	Publix	--	Kmart, Jo-Ann Fabrics
Anastasia Plaza		FL	Jacksonville	1988	1993	102,342	102,342	94.5%	89.9%	48,555	Publix	--	--
Bolton Plaza		FL	Jacksonville	1988	1994	172,938	172,938	98.8%	97.2%	0	--	--	Wal-Mart
Courtyard, The		FL	Jacksonville	1987	1993	137,256	137,256	100.0%	100.0%	62,771	Albertson's	--	Target
Fleming Island Shopping Ctr		FL	Jacksonville	2000	1998	127,179	127,179	98.4%	100.0%	47,955	Publix	--	Stein Mart, Starbucks
Highlands Square Shopping Ctr		FL	Jacksonville	1999	1998	258,123	258,123	90.0%	92.4%	84,314	Publix/Winn-Dixie	Eckerd	Big Lots, Bealls, Bailey's Gym
Julington Village	JV	FL	Jacksonville	1999	1999	81,821	81,821	100.0%	100.0%	51,420	Publix	--	--
Old St. Augustine Plaza		FL	Jacksonville	1990	1996	175,459	175,459	50.0%	47.6%	51,832	Publix	Eckerd	--
Pine Tree Plaza		FL	Jacksonville	1999	1997	60,787	60,787	100.0%	100.0%	37,866	Publix	--	--
Regency Court		FL	Jacksonville	1992	1997	218,648	218,648	95.1%	92.4%	0	--	--	CompUSA, Office Depot, Sports Auth.
Starke (US 301 & SR 100)		FL	Jacksonville	2000	2000	12,738	12,738	100.0%	100.0%	0	--	Eckerd	--
Aventura		FL	Miami	1974	1994	102,876	102,876	87.7%	87.7%	35,908	Publix	Eckerd	Humana
Garden Square Shopping Ctr		FL	Miami	1991	1997	90,258	90,258	96.8%	98.6%	42,112	Publix	Eckerd	--
Shoppes at 104		FL	Miami	1990	1998	108,190	108,190	98.0%	95.4%	46,368	Winn-Dixie	Navarro Pharmacies	--
Tamiami Trail Plaza		FL	Miami	1987	1997	110,867	110,867	98.4%	98.4%	42,112	Publix	Eckerd	--
University Marketplace		FL	Miami	1990	1993	129,121	129,121	85.7%	85.7%	63,139	Albertson's	--	Beverly's Pet Center, Plej's
Berkshire Commons		FL	Naples	1992	1994	106,354	106,354	98.9%	97.6%	65,537	Publix	Walgreen's	--
Pebblebrooke Plaza		FL	Naples	2000	2000	76,767	76,767	95.3%	96.9%	61,166	Publix	--	--
Mainstreet Square Shopping Ctr		FL	Orlando	1988	1997	107,134	107,134	89.5%	89.5%	56,000	Winn-Dixie	Walgreen's	--
Mariner's Village Shopping Ctr		FL	Orlando	1986	1997	117,665	117,665	90.8%	91.2%	45,500	Winn-Dixie	Walgreen's	World Gym
Regency Village	JV	FL	Orlando	2000	2000	83,167	83,167	75.5%	78.5%	54,379	Publix	--	--
Willa Springs		FL	Orlando	2000	2000	83,730	83,730	96.5%	97.5%	44,271	Publix	--	--
Lynn Haven		FL	Panama City	2001	2001	63,871	63,871	69.3%	69.3%	44,271	Publix	--	--
Ensley Square		FL	Pensacola	1977	1997	62,363	62,363	18.3%	10.1%	0	--	--	--
Peachland Promenade		FL	Punta Gorda	1991	1995	82,082	82,082	90.8%	90.8%	48,890	Publix	--	--
Beneva Village Shops		FL	Sarasota	1987	1998	141,532	141,532	92.7%	95.7%	42,112	Publix	Walgreen's	Ross Dress for Less
Carriage Gate		FL	Tallahassee	1978	1994	76,833	76,833	89.6%	79.2%	0	--	--	TJ Maxx
Ocala Corners		FL	Tallahassee	2000	2000	86,771	86,771	88.1%	91.5%	61,171	Publix	--	--
South Monroe Commons		FL	Tallahassee	1998	1996	68,840	68,840	100.0%	100.0%	48,466	Winn-Dixie	--	--
Vineyard Shopping Center		FL	Tallahassee	2001	2001	62,821	62,821	70.5%	70.5%	44,271	Publix	--	--
Bloomingdale Square		FL	Tampa	1987	1998	267,935	267,935	99.6%	99.6%	39,795	Publix	--	Wal-Mart, Beall's, Ace Hardware
Center of Seven Springs		FL	Tampa	1986	1994	162,580	162,580	88.9%	87.9%	35,000	Winn-Dixie	--	Kmart
Kings Crossing - Sun City	JV	FL	Tampa	1999	1999	75,020	75,020	96.8%	96.8%	51,420	Publix	--	--
Market Place - St. Petersburg		FL	Tampa	1983	1995	90,296	90,296	85.4%	87.0%	36,464	Publix	--	--
Regency Square at Brandon		FL	Tampa	1986	1993	349,848	349,848	94.9%	95.3%	0	--	--	TJ Maxx, AMC, Staples, Marshalls, Michaels
Terrace Walk		FL	Tampa	1990	1993	50,936	50,936	49.7%	50.7%	0	--	--	CitiFinancial
Town Square		FL	Tampa	1999	1997	44,679	44,679	49.0%	58.9%	0	--	--	Pier 1 Imports
University Collection		FL	Tampa	1984	1996	106,899	106,899	98.2%	95.7%	40,143	Kash N Karry	Eckerd	JoAnn Fabrics, Dockside Imports
Village Center 6 -Tampa		FL	Tampa	1993	1995	180,781	180,780	93.5%	94.1%	36,434	Publix	Walgreen's	Stein Mart
Boynton Lakes Plaza		FL	West Palm Beach	1993	1997	130,924	130,924	94.2%	94.2%	56,000	Winn-Dixie	Walgreen's	World Gym
Chasewood Plaza		FL	West Palm Beach	1986	1993	141,178	159,350	94.3%	96.9%	39,795	Publix	--	Books-A-Million, Bealls
Chasewood Storage		FL	West Palm Beach	1986	1993	42,810	42,810	100.0%	100.0%	0	--	--	--
Shops of San Marco	JV	FL	West Palm Beach	2002	2002	0	92,065	NA	48.1%	44,271	Publix	--	--
Tequesta Shoppes		FL	West Palm Beach	1986	1996	109,937	109,937	94.3%	91.0%	39,795	Publix	--	Bealls
Wellington Marketplace		FL	West Palm Beach	1990	1995	171,957	171,957	99.4%	99.2%	46,475	Winn-Dixie	Walgreen's	Wellington 8 Theater, Club Fitnessworks
Wellington Town Square		FL	West Palm Beach	1982	1996	105,150	105,150	92.7%	97.3%	36,464	Publix	Eckerd	--
Ashford Place		GA	Atlanta	1993	1997	53,346	53,346	100.0%	100.0%	0	--	--	Pier 1 Imports

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Property Name	JV	State	MSA	Yr Const or Last Rrvtn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor	Drug Store	Other Anchor or Major
						Dec-01	Mar '02	Dec-01	Mar '02				
Briarcliff LaVista Shopping Ctr		GA	Atlanta	1962	1997	39,203	39,203	85.4%	85.4%	0	--	Drug Emporium	--
Briarcliff Village		GA	Atlanta	1990	1997	183,965	183,965	97.2%	97.6%	43,454	Publix	--	TJ Maxx, Office Depot, Petco, Party City
Buckhead Court		GA	Atlanta	1984	1997	55,229	55,229	92.3%	92.3%	0	--	--	--
Cambridge Square Shopping Ctr		GA	Atlanta	1979	1996	69,649	69,699	88.1%	88.0%	32,922	Kroger	--	--
Cromwell Square		GA	Atlanta	1990	1997	70,282	70,282	95.1%	95.1%	0	--	CVS Drug	Haverty's Furniture, Hancock Fabrics
Cumming 400		GA	Atlanta	1994	1997	126,900	126,900	98.6%	97.0%	56,146	Publix	--	Big Lots
Delk Spectrum		GA	Atlanta	1991	1998	100,880	100,880	100.0%	100.0%	45,044	Publix	Eckerd	--
Dunwoody Hall		GA	Atlanta	1986	1997	89,511	89,511	86.7%	94.4%	44,271	Publix	Eckerd	--
Dunwoody Village		GA	Atlanta	1975	1997	114,658	114,658	65.8%	81.8%	18,400	Fresh Market	--	--
Killian Hill Market		GA	Atlanta	2000	2000	113,321	113,321	85.9%	81.7%	54,340	Publix	--	--
Loehmann's Plaza Georgia		GA	Atlanta	1986	1997	137,635	137,635	89.2%	90.7%	0	--	Eckerd	Loehmann's
Lovejoy Station	JV	GA	Atlanta	1995	1997	77,336	77,336	100.0%	100.0%	47,955	Publix	--	--
Memorial Bend		GA	Atlanta	1995	1997	177,283	177,283	95.4%	91.2%	56,146	Publix	--	TJ Maxx, Hollywood Video
Orchard Square		GA	Atlanta	1987	1995	93,221	93,022	91.6%	96.1%	44,271	Publix	--	Harbor Freight Tools
Paces Ferry Plaza		GA	Atlanta	1987	1997	61,696	61,696	100.0%	100.0%	0	--	--	--
Powers Ferry Square		GA	Atlanta	1987	1997	97,812	97,812	94.5%	98.6%	7,216	Harry's	CVS Drug	Pearl Arts & Crafts
Powers Ferry Village		GA	Atlanta	1994	1997	78,995	78,995	99.9%	99.9%	47,955	Publix	CVS Drug	Mardi Gras
Rivermont Station		GA	Atlanta	1996	1997	90,267	90,267	98.6%	100.0%	58,261	Kroger	CVS Drug	--
Roswell Village	JV	GA	Atlanta	1997	1997	143,980	143,980	93.3%	91.5%	37,888	Publix	Eckerd	Village Playhouse
Russell Ridge		GA	Atlanta	1995	1994	98,558	98,558	100.0%	100.0%	63,296	Kroger	--	--
Sandy Plains Village I & II		GA	Atlanta	1992	1996	175,035	175,035	93.1%	93.1%	60,009	Kroger	--	Stein Mart
Sandy Springs Village		GA	Atlanta	1997	1997	45,040	45,040	100.0%	100.0%	0	--	--	Staples, Steinway Piano Gallery
LaGrange Marketplace		GA	Augusta-Aiken	1989	1993	76,327	76,327	91.9%	91.9%	46,733	Winn-Dixie	Eckerd	--
Parkway Station		GA	Macon	1983	1996	94,290	94,290	81.8%	81.8%	42,130	Kroger	--	--
Evans Crossing Shopping Ctr		GA	None	2001	1998	92,052	92,052	96.9%	98.5%	62,580	Kroger	--	Advanced Auto
Hinsdale Lake Commons		IL	Chicago	1986	1998	178,601	178,975	86.4%	99.0%	69,540	Dominick's	--	Ace Hardware
Westbrook Commons		IL	Chicago	1984	2001	121,561	121,561	99.2%	98.6%	51,304	Dominick's	Walgreen's	--
Silverlake Shopping Center	JV	KY	Cincinnati	1988	1998	99,286	99,352	97.3%	97.3%	60,000	Kroger	--	--
Franklin Square Shopping Center		KY	Lexington	1988	1998	201,403	204,959	92.0%	90.5%	50,499	Kroger	Rite Aid	JC Penney, Office Depot, Pier 1 Imports
Covington - Advanced Auto		KY	None	2000	2000	7,000	7,000	100.0%	100.0%	0	--	--	Advanced Auto
Elsmere - Advanced Auto		KY	None	2000	2000	7,000	7,000	100.0%	100.0%	0	--	--	Advanced Auto
Newport Advance Auto, KY		KY	None	2000	2000	7,000	7,000	100.0%	100.0%	0	--	--	Advanced Auto
Fallston - Goodyear		MD	Fallston	2001	2001	6,763	0	100.0%	0.0%	0	--	--	--
Lakeshore Village Shopping Ctr		MI	Detroit	1996	1998	85,940	85,940	87.3%	87.3%	49,465	Kroger	Rite Aid	--
Waterford Towne Center		MI	Detroit	1998	1998	91,921	91,921	88.0%	95.6%	60,202	Kroger	--	--
Fenton Village Marketplace		MI	Flint	1999	1999	97,224	97,224	92.8%	94.2%	53,739	Farmer Jack	--	Michaels, Blockbuster Video
Olde Towne Plaza		MO	St. Louis	2000	2000	287,678	287,678	92.1%	94.3%	0	--	--	Lowe's, Stein Mart, Marshalls, Homegoods
St. Ann Square		MO	St. Louis	1986	1998	82,498	82,498	92.9%	92.9%	43,483	National	--	Bally Total Fitness
Columbia Marketplace		MS	None	1988	1993	136,002	136,002	98.5%	98.5%	41,895	Winn-Dixie	--	Wal-Mart
Lucedale Marketplace		MS	None	1989	1993	49,059	49,059	97.6%	97.6%	35,059	Winn-Dixie	Edward's Drugs	Wal-Mart
Oakley Plaza	JV	NC	Asheville	1988	1997	118,728	118,728	100.0%	100.0%	42,317	Bi-Lo	CVS Drug	Baby Superstore, Western Auto
Carmel Commons		NC	Charlotte	1979	1997	132,651	132,651	97.0%	97.0%	14,300	Fresh Market	Eckerd	Piece Goods, Party City, Chuck E. Cheese
City View Shopping Center		NC	Charlotte	1993	1996	77,552	77,552	100.0%	100.0%	44,000	Winn-Dixie	CVS Drug	Public Library
Union Square Shopping Center		NC	Charlotte	1989	1996	97,191	97,191	98.6%	100.0%	33,000	Harris Teeter	CVS Drug	Consolidated Theatres
Kernersville Marketplace SC		NC	Greensboro	1997	1998	72,590	72,590	100.0%	100.0%	57,590	Harris Teeter	--	--
Sedgefield Village		NC	Greensboro	2000	2000	56,630	56,630	79.3%	79.3%	37,930	Food Lion	--	--
Bent Tree Plaza		NC	Raleigh	1994	1998	79,503	79,503	100.0%	100.0%	54,153	Kroger	--	--
Gamer Towne Square		NC	Raleigh	1998	1998	221,576	221,576	100.0%	100.0%	57,590	Kroger	--	Target, United Artists, Office Max, Petsmart
Glenwood Village		NC	Raleigh	1983	1997	42,864	42,864	94.4%	94.4%	27,764	Harris Teeter	--	--
Lake Pine Plaza		NC	Raleigh	1997	1998	87,691	87,691	94.4%	94.4%	57,590	Kroger	--	--
Maynard Crossing Shopping Ctr		NC	Raleigh	1997	1998	122,814	122,814	91.3%	92.6%	55,973	Kroger	--	--
Southpoint Crossing		NC	Raleigh	1998	1998	103,128	103,128	100.0%	100.0%	59,160	Kroger	--	--
Woodcroft Shopping Center		NC	Raleigh	1984	1996	89,833	89,833	99.3%	100.0%	40,832	Food Lion	--	True Value Hardware
Echelon Village Plaza		NJ	Philadelphia	2000	2000	88,993	88,993	81.1%	78.3%	48,776	Genuardi's	--	--
Atlantic City		NJ	None	1999	1999	10,908	10,908	100.0%	100.0%	0	--	Eckerd	--
Cape May		NJ	None	1999	1999	12,739	0	100.0%	0.0%	0	--	--	--
Beckett Commons Shopping Ctr		OH	Cincinnati	1995	1998	112,936	112,936	97.5%	98.8%	56,634	Kroger	--	Stein Mart
Cherry Grove Plaza		OH	Cincinnati	1997	1998	195,497	195,497	89.4%	89.4%	66,336	Kroger	CVS Drug	TJ Maxx, Hancock Fabrics
Hyde Park Plaza		OH	Cincinnati	1995	1997	374,544	374,544	89.8%	90.7%	138,592	Kroger/Thriftyway	Walgreen's	Michaels, Barnes & Noble, Joann's Fabric
Regency Milford Center		OH	Cincinnati	2001	2001	109,125	109,125	81.3%	83.1%	65,000	Kroger	--	--
Shoppes at Mason		OH	Cincinnati	1997	1998	80,800	80,800	95.0%	95.0%	56,800	Kroger	--	--
Westchester Plaza		OH	Cincinnati	1988	1998	88,181	88,181	98.4%	98.4%	66,523	Kroger	--	--
East Pointe Crossing Shopping Ctr		OH	Columbus	1993	1998	86,524	86,524	96.8%	100.0%	59,120	Kroger	--	--
Kingsdale Shopping Center		OH	Columbus	1999	1997	270,470	270,470	66.7%	66.7%	56,006	Big Bear	--	Stein Mart

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Property Name	JV	State	MSA	Yr Const or Last Rrvtn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor	Drug Store	Other Anchor or Major
						Dec-01	Mar '02	Dec-01	Mar '02				
Kroger New Albany Center	JV	OH	Columbus	1999	1999	91,805	91,805	91.6%	91.6%	63,805	Kroger	--	--
Northgate Plaza		OH	Columbus	1996	1998	85,100	85,100	100.0%	100.0%	62,000	Kroger	--	--
Park Place Center		OH	Columbus	1988	1998	106,833	106,833	94.6%	94.6%	56,859	Big Bear	--	--
Windmill Square		OH	Columbus	1997	1998	120,509	120,509	95.4%	91.3%	76,555	Kroger	--	Sears Hardware
Worthington Park Center		OH	Columbus	1991	1998	93,095	93,095	91.2%	91.2%	52,337	Kroger	CVS Drug	--
Cherry Street Center		OH	Toledo	2000	2000	54,660	54,660	100.0%	100.0%	54,660	Farmer Jack	--	--
Cherry Park Market Center		OR	Portland	1997	1999	113,518	113,518	88.6%	88.6%	55,164	Safeway	--	--
Hillsboro Market Center		OR	Portland	2000	2000	67,359	67,359	95.5%	98.5%	57,370	Albertson's	--	--
Murrayhill Marketplace		OR	Portland	1988	1999	149,214	149,214	87.6%	78.1%	41,132	Safeway	--	--
Sherwood Crossroads		OR	Portland	1999	1999	89,266	89,266	79.9%	78.4%	55,150	Safeway	--	--
Sherwood Market Center		OR	Portland	1995	1999	124,256	124,256	98.1%	96.8%	49,793	Albertson's	--	--
Sunnyside 205		OR	Portland	1988	1999	53,279	53,094	92.3%	96.3%	0	--	--	--
Walker Center		OR	Portland	1987	1999	89,624	89,624	97.8%	98.0%	0	--	--	Sportmart
West Hills Plaza		OR	Portland	1998	1999	53,579	53,579	100.0%	100.0%	30,154	QFC	--	--
Hershey - Goodyear		PA		2000	2000	6,000	6,000	100.0%	100.0%	0	--	--	Goodyear
Merchants Village	JV	SC	Charleston	1997	1997	79,724	79,724	100.0%	100.0%	37,888	Publix	--	--
Queensborough Shopping Ctr	JV	SC	Charleston	1993	1998	82,333	82,333	100.0%	100.0%	65,796	Publix	--	--
Rhett and Remount		SC	Charleston	1999	1999	10,908	0	100.0%	0.0%	0	--	--	--
Murray Landing		SC	Columbia	2002	2002	0	64,041	NA	70.0%	44,270	Publix	--	--
Rosewood Shopping Center		SC	Columbia	2001	2001	36,890	36,890	131.9%	75.6%	27,887	Publix	--	Kimbrell's Furniture
Pelham Commons		SC	Greenville	2002	2002	0	76,271	NA	58.0%	44,271	Publix	--	--
Main & Meeting		SC		1999	1999	10,908	10,908	100.0%	100.0%	0	--	Eckerd	--
Harpeth Village		TN	Nashville	1998	1997	70,091	70,091	100.0%	100.0%	55,377	Albertson's	--	--
Nashboro Village		TN	Nashville	1998	1998	86,811	86,811	100.0%	91.9%	61,224	Kroger	--	--
Northlake Village		TN	Nashville	1988	2000	151,629	151,629	98.1%	99.1%	64,537	Kroger	CVS Drug	Petco
Peartree Village		TN	Nashville	1997	1997	114,795	114,795	100.0%	100.0%	65,538	Harris Teeter	Eckerd	Office Max
Thompson Lane & Nolensville		TN	Nashville	1998	1998	10,908	10,908	100.0%	100.0%	0	--	Eckerd	--
Tulip Grove & Old Hickory		TN	Nashville	1998	1998	13,905	0	100.0%	0.0%	0	--	--	--
Tullahoma		TN	Nashville	2000	2000	13,905	13,905	100.0%	100.0%	0	--	Walgreen's	--
West End Avenue		TN	Nashville	1998	1998	10,000	10,000	100.0%	100.0%	0	--	Walgreen's	--
Dickson (Hwy 46 & 70)		TN		1998	1998	10,908	10,908	100.0%	100.0%	0	--	Eckerd	--
Manchester (Hwy 41 & Hwy 55)		TN		1999	1999	10,908	10,908	100.0%	100.0%	0	--	Eckerd	--
Hancock Center		TX	Austin	1998	1999	410,438	410,438	98.7%	98.7%	90,217	H.E.B.	--	Sears, Old Navy, Petco, Mars Music
Market at Round Rock, The		TX	Austin	1987	1999	123,347	123,347	98.8%	99.8%	63,800	Albertson's	--	--
North Hills Town Center		TX	Austin	1995	1999	144,019	144,019	95.0%	98.8%	60,465	H.E.B.	--	--
Arapaho Village		TX	Dallas	1997	1999	103,073	103,033	97.9%	98.0%	43,256	Tom Thumb	Arapaho Village Pharmacy	--
Bethany Park Place Shopping Ctr		TX	Dallas	1998	1998	74,067	74,067	100.0%	100.0%	58,374	Kroger	--	--
Casa Linda Plaza		TX	Dallas	1997	1999	324,639	324,639	86.3%	86.1%	59,561	Albertson's	Eckerd	24 Hour Fitness, Petco
Hebron Parkway Plaza	JV	TX	Dallas	1999	1999	46,800	46,800	94.0%	94.0%	59,460	Albertson's	--	--
Hillcrest Village		TX	Dallas	1991	1999	14,530	14,530	100.0%	100.0%	0	--	--	--
Lebanon & Legacy SWC		TX	Dallas	2000	2000	0	0	NA	0.0%	0	--	--	--
Lebanon/Legacy Center		TX	Dallas	2000	2000	57,690	56,888	24.5%	24.9%	64,843	Albertson's	--	--
MacArthur Park - Phase 1		TX	Dallas	1999	2000	38,987	39,015	100.0%	100.0%	0	--	--	Pier 1 Imports
MacArthur Park - Phase 2	JV	TX	Dallas	1999	1999	198,672	198,490	99.4%	99.4%	63,373	Kroger	--	Linens 'N Things, Barnes & Noble, GAP
Main Street Center		TX	Dallas	2002	2002	0	32,680	NA	0.0%	62,322	Albertson's	--	--
Market at Preston Forest, The		TX	Dallas	1990	1999	90,171	90,171	100.0%	100.0%	50,365	Tom Thumb	--	Petco
Matlock Center		TX	Dallas	2000	2000	40,139	40,139	29.3%	25.8%	--	--	--	Wal-Mart
Mills Pointe		TX	Dallas	1986	1999	126,186	126,186	97.1%	97.7%	52,688	Tom Thumb	--	--
Mockingbird Commons		TX	Dallas	1987	1999	121,564	121,564	87.6%	87.6%	48,525	Tom Thumb	--	--
Northview Plaza		TX	Dallas	1991	1999	116,016	116,016	90.3%	90.3%	58,890	Kroger	--	--
Preston Park Village		TX	Dallas	1985	1999	273,647	273,396	79.0%	78.7%	52,688	Tom Thumb	--	Williams Sonoma, Gap
Prestonbrook Crossing		TX	Dallas	1998	1998	91,274	91,274	96.9%	96.9%	63,373	Kroger	--	--
Prestonwood Park		TX	Dallas	1999	1999	101,024	101,024	83.6%	84.6%	62,322	Albertson's	--	--
Shiloh Springs		TX	Dallas	1998	1998	110,055	110,055	95.9%	98.6%	60,932	Kroger	--	--
The Village		TX	Dallas	1982	1999	95,149	95,149	91.5%	88.1%	52,480	Tom Thumb	--	--
Valley Ranch Centre		TX	Dallas	1997	1999	117,187	117,187	95.1%	93.6%	55,750	Tom Thumb	--	--
Cooper Street Plaza		TX	Fort Worth	1992	1999	133,196	133,196	100.0%	73.1%	0	--	--	Circuit City, Office Max, Sears Homelife
Creekside Plaza	JV	TX	Fort Worth	1998	1998	96,816	96,816	98.6%	100.0%	60,932	Kroger	--	--
Harwood Hills Village		TX	Fort Worth	1996	1999	122,538	122,538	92.5%	92.5%	52,480	Tom Thumb	--	--
Keller Town Center		TX	Fort Worth	1999	1999	114,822	114,822	87.4%	87.4%	63,631	Tom Thumb	--	--
Overton Park Plaza	JV	TX	Fort Worth	1991	2001	350,856	350,856	87.7%	87.7%	59,561	Albertson's	--	Home Depot, Oshman's Sporting Goods
Ridglea Plaza		TX	Fort Worth	1986	1999	197,601	197,601	86.4%	86.4%	51,500	Tom Thumb	Eckerd	Stein Mart, Wherehouse Music
Southlake - Village Center	JV	TX	Fort Worth	1998	1998	118,092	118,092	97.5%	95.4%	60,932	Kroger	--	--
Tarrant Parkway Plaza		TX	Fort Worth	1999	1999	33,057	33,057	95.9%	95.9%	64,400	Albertson's	--	--

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Property Name	JV	State	MSA	Yr Const or Last Rnvtn	Year Acquired	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor	Drug Store	Other Anchor or Major
						Dec-01	Mar '02	Dec-01	Mar '02				
Trophy Club		TX	Fort Worth	1999	1999	125,073	110,734	86.2%	83.0%	63,654	Tom Thumb	--	--
Champion Forest Shopping Ctr		TX	Houston	1983	1999	115,247	115,247	99.3%	99.3%	56,457	Randall's Food	Eckerd	--
Coles Center		TX	Houston	2001	2001	42,261	42,261	42.6%	42.6%	67,493	Randall's Food	--	--
Fort Bend Market		TX	Houston	2000	2000	30,227	97,333	32.6%	79.1%	67,106	Kroger	--	--
Sweetwater Plaza		TX	Houston	2000	2001	134,045	134,045	96.7%	96.7%	65,241	Kroger	Walgreen's	--
Southpark		TX	Tyler	1997	1999	146,758	146,757	94.6%	91.0%	54,980	Albertson's	--	Bealls
Brookville Plaza	JV	VA	Lynchburg	1991	1998	63,664	63,664	96.2%	96.2%	52,864	Kroger	--	--
Statler Square Shopping Ctr		VA	None	1996	1998	133,660	133,660	97.9%	97.9%	65,003	Kroger	CVS Drug	Staples
Ashburn Farm Market Center		VA	Washington DC	2000	2000	92,002	92,002	83.6%	88.7%	48,999	Giant	--	--
Cheshire Station		VA	Washington DC	2000	2000	97,226	97,226	88.6%	88.6%	55,256	Safeway	--	Petco
Big Bethal & Mercury		VA		1999	1999	10,908	10,908	100.0%	100.0%	0	--	Eckerd	--
High & Airline		VA		2000	2000	10,908	10,908	100.0%	100.0%	0	--	Eckerd	--
Cascade Plaza	JV	WA	Seattle	1999	1999	217,633	217,657	98.8%	99.1%	49,440	Safeway	Long's Drugs	Ross Dress for Less, Bally Total Fitness
Inglewood Plaza		WA	Seattle	1985	1999	17,253	17,253	100.0%	100.0%	0	--	--	--
Lake Meridian Marketplace		WA	Seattle	1989	1999	165,210	165,210	95.0%	95.0%	56,482	Albertson's	Bartell Drugs	24 Hour Fitness
Pine Lake Village		WA	Seattle	1989	1999	100,953	100,953	100.0%	100.0%	36,182	Quality Foods	Rite Aid	--
Sammamish Highland		WA	Seattle	1992	1999	101,289	101,289	100.0%	100.0%	55,000	Safeway	Bartell Drugs	Sammamish Ace Hardward
South Point Plaza		WA	Seattle	1997	1999	190,455	190,455	98.7%	98.7%	55,443	Cost Cutters	Rite Aid	Office Depot, Pep Boys, Pacific Fabrics
Southcenter Plaza		WA	Seattle	1990	1999	58,282	58,282	100.0%	100.0%	0	--	--	Target
Thomas Lake Center		WA	Seattle	1998	1999	103,872	103,872	100.0%	100.0%	50,065	Albertson's	Rite Aid	--
James Center		WA	Tacoma	1999	1999	140,510	140,510	94.4%	94.4%	68,273	Fred Myer	Rite Aid	--
Dell Range Marketplace		WY	Cheyenne	1999	1999	87,777	87,771	100.0%	100.0%	61,056	King Soopers	--	--
Regency Centers Total						29,068,715	29,232,115	92.8%	92.2%	11,655,987		269	

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						Dec-01	Mar '02	Dec-01	Mar '02				
Stabilized Properties													
Florida		FL	49			6,115,161	6,020,004	92.0%	91.9%	1,847,435	39		
Texas		TX	32			4,408,946	4,394,161	92.8%	91.8%	1,710,287	29		
California		CA	32			3,985,610	3,858,186	98.4%	98.7%	1,370,262	31		
Georgia		GA	24			2,328,492	2,328,343	94.6%	95.0%	796,277	17		
Ohio		OH	13			1,760,954	1,760,954	89.4%	89.5%	866,227	13		
North Carolina		NC	12			1,246,121	1,246,121	98.1%	98.4%	544,269	12		
Colorado		CO	11			1,174,011	1,181,011	99.2%	98.4%	661,892	11		
Washington		WA	9			1,095,457	1,095,481	98.1%	98.1%	370,885	7		
Oregon		OR	7			650,829	650,644	93.4%	91.6%	233,613	5		
Alabama		AL	6			591,220	591,220	95.2%	95.4%	246,251	6		
Arizona		AZ	3			436,564	436,528	98.6%	86.3%	79,203	2		
Tennessee		TN	9			493,860	479,955	99.4%	98.2%	246,676	4		
Delaware		DE	2			240,418	240,418	99.3%	99.3%	49,069	1		
Kentucky		KY	5			321,689	325,311	94.2%	93.2%	110,499	2		
Virginia		VA	4			219,140	219,140	97.6%	97.6%	117,867	2		
Mississippi		MS	2			185,061	185,061	98.3%	98.3%	76,954	2		
Illinois		IL	2			300,162	300,536	91.6%	98.8%	120,844	2		
Michigan		MI	3			275,085	275,085	89.5%	92.5%	163,406	3		
South Carolina		SC	3			183,873	172,965	100.0%	100.0%	103,684	2		
Wyoming		WY	1			87,777	87,771	100.0%	100.0%	61,056	1		
Missouri		MO	2			370,176	370,176	92.3%	94.0%	43,483	1		
Pennsylvania		PA	1			6,000	6,000	100.0%	100.0%	0	0		
Maryland		MD	0			0	0	0.0%	0.0%	0	0		
New Jersey		NJ	1			23,647	10,908	100.0%	100.0%	0	0		
Total Stabilized Properties			233			26,500,253	26,235,979	94.6%	94.3%	9,820,138	192		
Development and Pre-Stabilized Properties													
Florida		FL	7			420,093	512,158	73.0%	72.6%	302,742	6		
Texas		TX	5			170,317	269,301	31.6%	44.4%	261,764	5		
California		CA	6			893,441	878,156	76.8%	81.8%	289,442	5		
Georgia		GA	2			227,979	227,979	75.8%	81.8%	72,740	2		
Ohio		OH	1			109,125	109,125	81.3%	83.1%	65,000	1		
North Carolina		NC	1			56,630	56,630	79.3%	79.3%	37,930	1		
Colorado		CO	1			14,469	14,469	71.2%	71.2%	48,966	1		
Washington		WA	0			0	0	0.0%	0.0%	0	0		
Oregon		OR	1			89,266	89,266	79.9%	78.4%	55,150	1		
Alabama		AL	2			74,220	192,581	69.3%	53.6%	95,690	2		
Arizona		AZ	6			191,048	191,048	64.2%	70.9%	336,965	6		
Tennessee		TN	0			0	0	0.0%	0.0%	0	0		
Delaware		DE	0			0	0	0.0%	0.0%	0	0		
Kentucky		KY	0			0	0	0.0%	0.0%	0	0		
Virginia		VA	2			189,228	189,228	86.1%	88.6%	104,255	2		
Mississippi		MS	0			0	0	0.0%	0.0%	0	0		
Illinois		IL	0			0	0	0.0%	0.0%	0	0		
Michigan		MI	0			0	0	0.0%	0.0%	0	0		
South Carolina		SC	3			36,890	177,202	131.9%	66.0%	116,428	3		
Wyoming		WY	0			0	0	0.0%	0.0%	0	0		
Missouri		MO	0			0	0	0.0%	0.0%	0	0		
Pennsylvania		PA	0			0	0	0.0%	0.0%	0	0		
Maryland		MD	0			6,763	0	100.0%	0.0%	0	0		
New Jersey		NJ	1			88,993	88,993	81.1%	78.3%	48,776	1		
Total Development and Pre-Stabilized Properties			38			2,568,462	2,996,136	73.9%	73.6%	1,835,847	36		

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						Dec-01	Mar '02	Dec-01	Mar '02				
All Properties													
Florida		FL	56			6,535,254	6,532,162	90.8%	90.3%	2,150,177	45		
Texas		TX	37			4,579,263	4,663,462	90.5%	89.1%	1,972,051	34		
California		CA	38			4,879,051	4,736,342	94.4%	95.6%	1,659,704	36		
Georgia		GA	26			2,556,471	2,556,322	92.9%	93.8%	869,017	19		
Ohio		OH	14			1,870,079	1,870,079	88.9%	89.1%	931,227	14		
North Carolina		NC	13			1,302,751	1,302,751	97.3%	97.5%	582,199	13		
Colorado		CO	12			1,188,480	1,195,480	98.8%	98.1%	710,858	12		
Washington		WA	9			1,095,457	1,095,481	98.1%	98.1%	370,885	7		
Oregon		OR	8			740,095	739,910	91.8%	90.0%	288,763	6		
Alabama		AL	8			665,440	783,801	92.3%	85.1%	341,941	8		
Arizona		AZ	9			627,612	627,576	88.1%	81.6%	416,168	8		
Tennessee		TN	9			493,860	479,955	99.4%	98.2%	246,676	4		
Delaware		DE	2			240,418	240,418	99.3%	99.3%	49,069	1		
Kentucky		KY	5			321,689	325,311	94.2%	93.2%	110,499	2		
Virginia		VA	6			408,368	408,368	92.3%	93.4%	222,122	4		
Mississippi		MS	2			185,061	185,061	98.3%	98.3%	76,954	2		
Illinois		IL	2			300,162	300,536	91.6%	98.8%	120,844	2		
Michigan		MI	3			275,085	275,085	89.5%	92.5%	163,406	3		
South Carolina		SC	6			220,763	350,167	105.3%	82.8%	220,112	5		
Wyoming		WY	1			87,777	87,771	100.0%	100.0%	61,056	1		
Missouri		MO	2			370,176	370,176	92.3%	94.0%	43,483	1		
Pennsylvania		PA	1			6,000	6,000	100.0%	100.0%	0	0		
Maryland		MD	0			6,763	0	100.0%	0.0%	0	0		
New Jersey		NJ	2			112,640	99,901	85.0%	80.6%	48,776	1		
Total All Properties			271			29,068,715	29,232,115	92.8%	92.2%	11,655,986	228		

Regency Centers
Summary of Tenant Rents exceeding .5% of Total Rents
March 31, 2002

Tenant	Tenant GLA	% to Company Owned GLA ©	Annualized Base Rent	% of Annualized Company Base Rent ©	# of Leased Stores
Kroger	3,293,330	11.2%	29,477,644	9.08%	57
Publix	2,384,310	8.1%	19,105,940	5.88%	52
Safeway	1,759,947	6.0%	15,495,623	4.77%	36
Albertsons	907,412	3.1%	8,100,960	2.49%	17
Blockbuster	397,840	1.4%	7,345,130	2.26%	70
Winn Dixie	795,388	2.7%	5,529,019	1.70%	17
Eckerd	293,713	1.0%	4,583,908	1.41%	30
Hallmark	229,400	0.8%	3,342,950	1.03%	54
Walgreens	260,226	0.9%	3,287,999	1.01%	20
Long's Drugs	257,280	0.9%	2,667,408	0.82%	11
Ross Dress for Less	173,884	0.6%	2,088,041	0.64%	6
Petco	119,770	0.4%	2,059,598	0.63%	10
Wal-Mart	486,168	1.7%	1,993,727	0.61%	6
Barnes & Noble	122,495	0.4%	1,963,678	0.60%	6
Harris Teeter	183,892	0.6%	1,941,870	0.60%	4
Starbucks	75,645	0.3%	1,937,627	0.60%	49
T.J. Maxx / Marshalls	242,526	0.8%	1,829,521	0.56%	9
K-Mart	334,687	1.1%	1,824,511	0.56%	4
Stein Mart	282,445	1.0%	1,801,124	0.55%	8
Mail Boxes, Etc.	98,212	0.3%	1,753,591	0.54%	70
Pier 1 Imports	81,853	0.3%	1,745,662	0.54%	9
Gap / Old Navy	95,036	0.3%	1,729,236	0.53%	6
H.E.B. Grocery	150,682	0.5%	1,674,162	0.52%	2
Hollywood Video	91,165	0.3%	1,671,018	0.51%	14
Radio Shack	99,268	0.3%	1,617,442	0.50%	42

<u>GLA owned & occupied by the anchor not included above:</u>	<u># of Stores</u>	<u># of Stores w/ Leased</u>
Albertsons	8	25
Safeway	12	48
Fry's / Kroger	2	59
Food World / Ahold	1	4
Kash N Karry / Food Lion	1	3
Target	3	5
Wal-Mart	2	8
<u>1,831,340</u>		

Regency Centers

Tenant Lease Expirations

The following table sets forth, for all leases in place as of **March 31, 2001** a schedule of the lease expirations of operating properties for the next ten years, assuming that no tenants exercise renewal options:

Lease Expiration Year	Expiring GLA	Percent of Total Company SF	Future Minimum Rent Under Expiring Leases	Percent of Total Minimum Rent (2)
(1)	340,515	1.3%	4,579,909	1.5%
2002	981,846	3.9%	15,741,990	5.1%
2003	2,091,961	8.2%	29,834,897	9.7%
2004	2,404,759	9.4%	35,671,804	11.6%
2005	2,570,993	10.1%	35,352,239	11.5%
2006	2,732,501	10.7%	38,141,881	12.4%
2007	1,835,440	7.2%	21,040,604	6.9%
2008	1,152,432	4.5%	10,365,694	3.4%
2009	887,525	3.5%	9,352,222	3.0%
2010	1,085,504	4.3%	12,516,934	4.1%
2011	1,128,445	4.4%	13,325,727	4.3%
10 Year Total	<u>17,211,921</u>	<u>67.6%</u>	<u>225,923,901</u>	<u>73.6%</u>
Thereafter	8,245,524	32.4%	81,161,774	26.4%
	<u>25,457,445</u>	<u>100.0%</u>	<u>307,085,675</u>	<u>100.0%</u>

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

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

Regency Centers Corporation
Earnings and Valuation Guidance
March 31, 2002

(\$000s except per share numbers)

	Annual			Quarterly			
	2000A	2001A	2002E	1Q02A	2Q02E	3Q02E	4Q02E
FFO / Share	\$2.64	\$2.78	\$2.91 - \$2.94	\$0.65	\$0.67 - \$0.69		
Operating Portfolio							
Occupancy	95.3%	94.9%	94.5%	94.3%			
Same store growth	2.9%	3.2%	2% - 2.5%	2.2%			
Rental growth	8.0%	10.5%	6% - 8%	11.6%			
Recovery rate	78.0%	78.0%	77% - 80%	80.9%			
Percentage rent	\$5,232	\$5,834	\$4,900	\$654			
Investment Activity							
Acquisitions	\$12,750	\$103,226	\$30,000	\$0			
Acquisition cap rate	9.7%	9.1%	9.0%				
			\$150,000 -				
Dispositions - op. properties	\$18,900	\$38,363	\$220,000	\$34,193			
Dispositions cap rate	10.9%	9.6%	9.75%	9.25%			
			\$250,000 -				
Development starts	\$484,200	\$155,700	\$350,000	\$41,996			
			\$270,000 -				
Development stabilizations	\$235,700	\$177,979	\$325,000	\$93,203			
Development stabilized yield	10.6%	10.4%	10.5%	10.1%			
			\$10,000 -				
Out parcel sales gains	\$4,491	\$16,909	\$12,000	\$168			
Third party fees and commissions	\$1,726	\$3,437	\$4,800	\$747			
Financing Assumptions							
Projected development funding (in process properties only)					see development schedule		
Debt / total assets before depreciation	41%	42%	< 43%	42.8%			
Unsecured/secured debt offerings	\$160,000	\$220,000	\$250,000	\$250,000			
-- interest rate	8.5%	8.0%	6.75%	6.75%			
Capitalized interest/gross interest	20.0%	22.4%	15% - 25%	15.2%			
Capitalized interest				\$3,798			
Net Asset Valuation Guidance		1Q02					
Expansion land and out parcels available		91 acres					
-- estimated market value		\$37,600					
NOI from CIP properties		\$3,040					
Straight-line rent receivable		\$17,875					

In addition to historical information, this information contains forward-looking statements under the federal securities law. These statements are based on current expectations, estimates and projections about the industry and markets in which Regency operates, management's beliefs and assumptions. Forward-looking statements are not guarantees of future performance and involve certain credit risks and uncertainties, which are difficult to predict. Actual operating results may be affected by changes in national and local economic conditions, competitive market conditions, weather, obtaining governmental approvals and meeting development schedules, and therefore, may differ materially from what is expressed or forecasted in this information.