United States
SECURITIES AND EXCHANGE COMMISSION
Washington DC 20549

FORM 10-Q

(Mark One)

[X] For the quarterly period ended March 31, 2001

-or-

[ ]Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from ________ to ________

Commission File Number 1-12298

REGENCY CENTERS CORPORATION
(Exact name of registrant as specified in its charter)

Florida	59-3191743
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

121 West Forsyth Street, Suite 200
Jacksonville, Florida 32202
(Address of principal executive offices) (Zip Code)

(904) 356-7000
(Registrant's telephone number, including area code)

Unchanged
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No[ ]

(Applicable only to Corporate Registrants)

As of May 10, 2001, there were 57,488,885 shares outstanding of the Registrant's common stock.

Independent Accountants' Review Report

The Shareholders and Board of Directors
Regency Centers Corporation:

We have reviewed the consolidated balance sheet of Regency Centers Corporation as of March 31, 2001, and the related consolidated statements of operations and cash flows for the three-month periods ended March 31, 2001 and 2000 and the consolidated statement of stockholders' equity for the three-month period ended March 31, 2001. These consolidated financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the consolidated financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet of Regency Centers Corporation as of December 31, 2000, and the related consolidated statements of operations, stockholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated January 30, 2001, we expressed an unqualified opinion on those consolidated financial statements.

/s/ KPMG LLP
KPMG LLP

Jacksonville, Florida
May 11, 2001

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
March 31, 2001 and December 31, 2000
(unaudited)

	2001	2000
Assets Real estate investments:		
Land	$ 573,264,744	564,089,984
Buildings and improvements	1,839,382,266	1,813,554,881
	2,412,647,010	2,377,644,865
Less: accumulated depreciation	162,622,517	147,053,900
	2,250,024,493	2,230,590,965
Properties in development	317,614,274	296,632,730
Operating properties held for sale	169,266,551	184,150,762
Investments in real estate partnerships	77,984,292	85,198,279
Net real estate investments	2,814,889,610	2,796,572,736
Cash and cash equivalents	52,676,997	100,987,895
Notes receivable	53,640,640	66,423,893
Tenant receivables, net of allowance for uncollectible accounts of $5,165,285 and $4,414,085 at March 31, 2001 and December 31, 2000, respectively	27,336,927	39,407,777
Deferred costs, less accumulated amortization of $14,502,673 and $13,910,018 at March 31, 2001 and December 31, 2000, respectively	25,835,134	21,317,141
Other assets	7,158,564	10,434,298
	$ 2,981,537,872	3,035,143,740
Liabilities and Stockholders' Equity		
Liabilities:		
Notes payable	$ 1,051,605,731	841,072,156
Unsecured line of credit	221,000,000	466,000,000
Accounts payable and other liabilities	65,600,818	75,460,304
Tenants' security and escrow deposits	8,349,916	8,262,885
Total liabilities	1,346,556,465	1,390,795,345
Preferred units	375,403,652	375,407,777
Exchangeable operating partnership units	33,443,772	34,899,813
Limited partners' interest in consolidated partnerships	3,710,614	8,625,839
Total minority interest	412,558,038	418,933,429
Stockholders' equity:		
Series 2 cumulative convertible preferred stock and paid in capital, $01 par value per share: 1,502,532 shares authorized; 1,487,507 shares issued and outstanding at March 31, 2001 and December 31, 2000; liquidation preference $20.83 per share	34,696,112	34,696,112
Common stock $.01 par value per share: 150,000,000 shares authorized; 60,832,086 and 60,234,925 shares issued at March 31, 2001 and December 31, 2000; respectively	608,321	602,349
Treasury stock; 3,373,315 and 3,336,754 shares held at March 31, 2001 and December 31, 2000, respectively, at cost	(67,600,416)	(66,957,282)
Additonal paid in capital	1,321,223,634	1,317,668,173
Distributions in excess of net income	(57,201,963)	(51,064,870)
Stock loans	(9,302,319)	(9,529,516)
Total stockholders' equity	1,222,423,369	1,225,414,966
Commitments and contingencies		
	$ 2,981,537,872	3,035,143,740

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the Three Months ended March 31, 2001 and 2000
(unaudited)

	2001	2000
Revenues:		
Minimum rent	$ 66,059,373	61,313,756
Percentage rent	1,113,425	659,517
Recoveries from tenants	19,204,399	16,610,464
Service operations revenue	5,449,347	2,254,404
Equity in income of investments in real estate partnerships	1,165,199	363,514
Total revenues	92,991,743	81,201,655
Operating expenses:		
Depreciation and amortization	15,895,916	13,761,765
Operating and maintenance	12,311,475	10,500,109
General and administrative	4,315,174	4,496,079
Real estate taxes	9,633,633	8,031,672
Other expenses	1,379,332	-
Total operating expenses	43,535,530	36,789,625
Interest expense (income):		
Interest expense	19,337,143	15,691,149
Interest income	(1,977,301)	(843,000)
Net interest expense	17,359,842	14,848,149
Income before minority interests and gain on sale of operating properties	32,096,371	29,563,881
Gain on sale of operating properties	68,658	-
Income before minority interests	32,165,029	29,563,881
Minority interest preferred unit distributions	(8,368,751)	(6,312,499)
Minority interest of exchangeable partnership units	(560,668)	(688,007)
Minority interest of limited partners	(89,786)	(243,433)
Net income	23,145,824	22,319,942
Preferred stock dividends	(733,837)	(699,459)
Net income for common stockholders	$ 22,411,987	21,620,483
Net income per share:		
Basic	$ 0.39	0.38
Diluted	$ 0.39	0.38

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statement of Stockholders' Equity
For the Three Months Ended March 31, 2001
(unaudited)

	Series 2 Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital	Distributions in exess of Net Income	Stock Loans	Total Stockholders' Equity
Balance at December 31, 2000	$ 34,696,112	602,349	(66,957,282)	1,317,668,173	(51,064,870)	(9,529,516)	1,225,414,966
Common stock issued net, as compensation for directors or officers, or issued under stock options	-	5,513	(643,134)	2,564,391	-	-	1,926,770
Common stock cancelled under stock loans	-	5	-	(227,202)	-	227,197	-
Common stock issued for partnership units exchanged	-	454	-	1,218,272	-	-	1,218,726
Cash dividends declared: Common stock ($.50 per share) and preferred stock	-	-	-	-	(29,282,917)	-	(29,282,917)
Net income	-	-	-	-	23,145,824	-	23,145,824
Balance at March 31, 2001	$ 34,696,112	608,321	(67,600,416)	1,321,223,634	(57,201,963)	(9,302,319)	1,222,423,369

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2001 and 2000
(unaudited)

	2001	2000
Cash flows from operating activities:		
Net income	$ 23,145,824	22,319,942
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	15,895,916	13,761,765
Deferred loan cost and debt premium amortization	134,890	208,857
Stock based compensation	1,209,536	1,042,205
Minority interest preferred unit distribution	8,368,751	6,312,499
Minority interest of exchangeable partnership units	560,668	688,007
Minority interest of limited partners	89,786	243,433
Equity in income of investments in real estate partnerships	(1,165,199)	(363,514)
Gain on sale of operating properties	(68,658)	-
Changes in assets and liabilities:		
Tenant receivables	11,955,230	4,886,922
Deferred leasing costs	(1,762,012)	(1,578,385)
Other assets	2,928,231	(760,440)
Tenants' security and escrow deposits	26,407	363,267
Accounts payable and other liabilities	(9,130,158)	(7,974,985)
Net cash provided by operating activities	52,189,212	39,149,573
Cash flows from investing activities:		
Acquisition and development of real estate, net	(28,960,418)	(40,158,954)
Acquistion of partners' interest in investments in real estate partnerships, net of cash acquired	1,547,043	-
Investment in real estate partnerships	(7,151,192)	(2,589,459)
Capital improvements	(2,771,477)	(3,070,462)
Repayment of notes receivable	14,394,060	-
Distributions received from investments in real estate partnerships	4,220,959	-
Net cash used in investing activities	(18,721,025)	(45,818,875)
Cash flows from financing activities:		
Net (costs) or proceeds from common stock issuance	(33,236)	12,222
Repurchase of common stock	-	(10,634,695)
Net distributions to limited partners in consolidated partnerships	(5,005,010)	(1,118,720)
Distributions to exchangeable partnership unit holders	(797,983)	(965,807)
Distributions to preferred unit holders	(8,368,751)	(6,312,499)
Dividends paid to common stockholders	(28,549,080)	(27,153,292)
Dividends paid to preferred stockholders	(733,837)	(699,459)
Net proceeds from fixed rate unsecured notes	215,450,373	-
Additional costs from issuance of preferred units	(4,125)	-
(Repayment) proceeds of unsecured line of credit, net	(245,000,000)	28,000,000
Proceeds from notes payable	32,039	6,562,987
Repayment of notes payable	(7,257,743)	(5,678,996)
Scheduled principal payments	(1,485,620)	(1,650,494)
Deferred loan costs	(26,112)	-
Net cash used in financing activities	(81,779,085)	(19,638,753)
Net decrease in cash and cash equivalents	(48,310,898)	(26,308,055)
Cash and cash equivalents at beginning of period	100,987,895	54,117,443
Cash and cash equivalents at end of period	$ 52,676,997	27,809,388

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2001 and 2000
(unaudited)
continued

		2001	2000
Supplemental disclosure of cash flow information - cash paid for interest (net of capitalized interest of approximately $5,210,000 and $2,820,000 in 2001 and 2000, respectively)	$	16,461,634	13,196,588
Notes receivable taken in connection with sales of development properties	$	1,610,807	-

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

March 31, 2001

1. Summary of Significant Accounting Policies

(a) Organization and Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Regency Centers Corporation, its wholly owned qualified REIT subsidiaries, and its majority owned or controlled subsidiaries and partnership (the "Company" or "Regency"). All significant intercompany balances and transactions have been eliminated in the consolidated financial statements. The Company owns approximately 98% of the outstanding common units ("Units") of Regency Centers, L.P., ("RCLP" or the "Partnership") and a 50.01% partnership interest in a majority owned real estate partnership (the "Majority Partnership"). Regency invests in retail shopping centers through its partnership interest in RCLP. All of the acquisition, development, operations and financing activity of Regency including the issuance of Units or preferred units are executed by RCLP. The equity interests of third parties held by RCLP and the Majority Partnership are included in the consolidated financial statements as preferred or exchangeable operating partnership units ("Units") and limited partners' interest in consolidated partnerships. The Company is a qualified real estate investment trust ("REIT") which began operations in 1993 as Regency Realty Corporation. In February 2001, the Company changed its name to Regency Centers Corporation.

The financial statements reflect all adjustments which are of a normal recurring nature, and in the opinion of management, are necessary to properly state the results of operations and financial position. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted although management believes that the disclosures are adequate to make the information presented not misleading. The financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2000 Form 10-K filed with the Securities and Exchange Commission.

(b) Real Estate Investments

Land, buildings and improvements are recorded at cost. All direct and indirect costs clearly associated with the acquisition, development and construction of real estate projects are capitalized as buildings and improvements.

Maintenance and repairs which do not improve or extend the useful lives of the respective assets are reflected in operating and maintenance expense. The property cost includes the capitalization of interest expense incurred during construction based on average outstanding expenditures.

Depreciation is computed using the straight line method over estimated useful lives of up to forty years for buildings and improvements, term of lease for tenant improvements, and three to seven years for furniture and equipment.

(b) Real Estate Investments (continued)

Operating properties held for sale include properties that no longer meet the Company's long-term investment standards such as expected growth in revenue or market dominance. Once identified and marketed for sale, these properties are segregated on the balance sheet as operating properties held for sale. The Company also develops shopping centers and stand-alone retail stores for resale. Once completed, these developments are also included in operating properties held for sale. Operating properties held for sale are carried at the lower of cost or fair value less estimated selling costs. Depreciation and amortization are suspended during the period held for sale.

The Company reviews its real estate investments for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

(c) Reclassifications

Certain reclassifications have been made to the 2000 amounts to conform to classifications adopted in 2001.

2. Segments

The Company was formed, and currently operates, for the purpose of 1) operating and developing Company owned retail shopping centers (Retail segment), and 2) providing services including property management and commissions earned from third parties, and development related profits and fees earned from the sales of shopping centers and build to suit properties to third parties (Service operations segment). The Company's reportable segments offer different products or services and are managed separately because each requires different strategies and management expertise. There are no material inter-segment sales or transfers.

The Company assesses and measures operating results starting with net operating income for the Retail segment and income for the Service operations segment and converts such amounts into a performance measure referred to as Funds From Operations ("FFO"). The operating results for the individual retail shopping centers have been aggregated since all of the Company's shopping centers exhibit highly similar economic characteristics as neighborhood shopping centers, and offer similar degrees of risk and opportunities for growth. FFO as defined by the National Association of Real Estate Investment Trusts consists of net income (computed in accordance with generally accepted accounting principles) excluding gains (or losses) from debt restructuring and sales of income producing property held for investment, plus depreciation and amortization of real estate, and adjustments for unconsolidated investments in real estate partnerships and joint ventures. The Company further adjusts FFO by distributions made to holders of Units and preferred stock that results in a diluted FFO amount. The Company considers diluted FFO to be the industry standard for reporting the operations of real estate investment trusts ("REITs"). Adjustments for investments in real estate partnerships are calculated to reflect diluted FFO on the same basis. While management believes that diluted FFO is the most relevant and widely used measure of the Company's performance, such amount does not represent cash flow from operations as defined by accounting principles generally accepted

2. Segments (continued)

in the United States of America, should not be considered an alternative to net income as an indicator of the Company's operating performance, and is not indicative of cash available to fund all cash flow needs. Additionally, the Company's calculation of diluted FFO, as provided below, may not be comparable to similarly titled measures of other REITs.

The accounting policies of the segments are the same as those described in note 1. The revenues, diluted FFO, and assets for each of the reportable segments are summarized as follows for the three month periods ended March 31, 2001 and 2000. Assets not attributable to a particular segment consist primarily of cash and deferred costs.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

March 31, 2001

2. Segments (continued)

		2001	2000
Revenues:			
Retail segment	$	87,542,396	78,947,251
Service operations segment		5,449,347	2,254,404
Total revenues	$	92,991,743	81,201,655
Funds from Operations:			
Retail segment net operating income	$	65,665,946	60,415,470
Service operations segment income		5,449,347	2,254,404
Adjustments to calculate diluted FFO:			
Interest expense		(19,337,143)	(15,691,149)
Interest income		1,977,301	843,000
General and administrative and other		(5,694,506)	(4,496,079)
Non-real estate depreciation		(389,032)	(268,316)
Minority interest of limited partners		(89,786)	(243,433)
Gain on sale of operating properties		(68,658)	-
Minority interest in depreciation and amortization		-	(149,881)
Share of joint venture depreciation and amortization		134,435	387,583
Distributions on preferred units		(8,368,751)	(6,312,499)
Funds from Operations - diluted		39,279,153	36,739,100
Reconciliation to net income for common stockholders:			
Real estate related depreciation and amortization		(15,506,884)	(13,493,449)
Minority interest in depreciation and amortization		-	149,881
Share of joint venture depreciation and amortization		(134,435)	(387,583)
Gain on sale of operating properties		68,658	-
Minority interest of exchangeable operating partnership units		(560,668)	(688,007)
Net income	$	23,145,824	22,319,942

Assets (in thousands):		March 31, 2001	December 31, 2000
Retail segment	$	2,475,125	2,454,476
Service operations segment		420,742	447,929
Cash and other assets		85,671	132,739
Total assets	$	2,981,538	3,035,144

3. Investments in Real Estate Partnerships

The Company uses the equity method to account for all investments in which it owns less than 50% and does not have a controlling financial interest. The Company's combined investment in these partnerships was $78.0 million and $85.2 million at March 31, 2001 and December 31, 2000, respectively. Net income is allocated to the Company in accordance with the respective partnership agreements.

On December 31, 2000, the Company contributed $4.5 million to Columbia Regency Retail Partners, LLC ("Columbia") representing a 10% equity interest. Subsequent to March 31 2001, the Company contributed $24.3 million and increased its ownership to a 20% equity interest.

4. Notes Payable and Unsecured Line of Credit

The Company's outstanding debt at March 31, 2001 and December 31, 2000 consists of the following (in thousands):

		2001	2000
Notes Payable:			
Fixed rate mortgage loans	$	268,722	270,491
Variable rate mortgage loans		33,354	40,640
Fixed rate unsecured loans		749,530	529,941
Total notes payable		1,051,606	841,072
Unsecured line of credit		221,000	466,000
Total	$	1,272,606	1,307,072

Subsequent to March 31, 2001, the Company modified the terms of its line of credit (the "Line") by reducing the commitment to $600 million, reducing the interest rate spread from 1.0% to .85% and extending the maturity date to April 2004. Interest rates paid on the Line during the three months ended March 31, 2001 and 2000 were based on LIBOR plus 1.0% or 6.1875% and 7.125%, respectively. The spread that the Company pays on the Line is dependent upon maintaining specific investment grade ratings. The Company is required to comply and is in compliance with certain financial and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working capital purposes.

On January 22, 2001 the Company, through RCLP, completed a $220 million unsecured debt offering with an interest rate of 7.95%. The notes were priced at 99.867%, are due on January 15, 2011 and are guaranteed by the Company. The net proceeds of the offering were used to reduce the balance of the Line.

4. Notes Payable and Unsecured Line of Credit (continued)

Mortgage loans are secured by certain real estate properties, and may be prepaid, but could be subject to a yield-maintenance premium. Mortgage loans are generally due in monthly installments of interest and principal and mature over various terms through 2019. Variable interest rates on mortgage loans are currently based on LIBOR plus a spread in a range of 125 basis points to 135 basis points. Fixed interest rates on mortgage loans range from 7.04% to 9.5%.

As of March 31, 2001, scheduled principal repayments on notes payable and the Line were as follows (in thousands):

Scheduled Payments by Year	Scheduled Principal Payments	Term Loan Maturities	Total Payments
2001	$ 4,241	60,322	64,563
2002	4,946	44,092	49,038
2003	4,691	22,866	27,557
2004 (includes the Line)	5,066	420,905	425,971
2005	3,883	148,040	151,923
Beyond 5 Years	182,483	361,752	544,235
Unamortized debt premiums	-	9,319	9,319
Total	$ 205,310	1,067,296	1,272,606

Unconsolidated partnerships and joint ventures had mortgage loans payable of $14.2 million at March 31, 2001, and the Company's proportionate share of these loans was $5.8 million.

The fair value of the Company's notes payable and Line are estimated based on the current rates available to the Company for debt of the same remaining maturities. Variable rate notes payable, and the Line, are considered to be at fair value since the interest rates on such instruments reprice based on current market conditions. Fixed rate loans assumed in connection with real estate acquisitions are recorded in the accompanying financial statements at fair value. The Company considers the carrying value of all other fixed rate notes payable to be a reasonable estimation of their fair value based on the fact that the rates of such notes are similar to rates available to the Company for debt of the same terms.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

March 31, 2001

5. Stockholders' Equity and Minority Interest

At March 31, 2001, the face value of total preferred units issued was $384 million with an average fixed distribution rate of 8.72% vs. $290 million with an average fixed distribution rate of 8.71% at March 31, 2000.

Terms and conditions of the Preferred Units are summarized as follows:

Series	Units Issued	Issue Price	Issuance Amount	Distribution Rate	Callable By Company
Series A	1,600,000	$ 50.00	$ 80,000,000	8.125%	06/25/03
Series B	850,000	100.00	85,000,000	8.750%	09/03/04
Series C	750,000	100.00	75,000,000	9.000%	09/03/04
Series D	500,000	100.00	50,000,000	9.125%	09/29/04
Series E	700,000	100.00	70,000,000	8.750%	05/25/05
Series F	240,000	100.00	24,000,000	8.750%	09/08/05
	4,640,000		$ 384,000,000		

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

March 31, 2001

6. Earnings Per Share

The following summarizes the calculation of basic and diluted earnings per share for the three month periods ended March 31, 2001 and 2000 (in thousands except per share data):

		2001	2000
Basic Earnings Per Share (EPS) Calculation:			
Weighted average common shares outstanding		57,205	56,510
Net income for Basic EPS	$	22,412	21,620
Basic EPS	$	0.39	0.38
Diluted Earnings Per Share (EPS) Calculation			
Weighted average shares outstanding for Basic EPS		57,205	56,510
Exchangeable operating partnership units		1,642	2,076
Incremental shares to be issued under common stock options using the Treasury method		165	-
Total diluted shares		59,012	58,586
Net income for Basic EPS	$	22,412	21,620
Add: minority interest of exchangeable operating partnership units		561	688
Net income for Diluted EPS	$	22,973	22,308
Diluted EPS	$	0.39	0.38

The Series 2 preferred stock is not included in the above calculation because the effect is anti-dilutive.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes thereto of Regency Centers Corporation ("Regency" or "Company") appearing elsewhere within.

Organization

Regency is a qualified real estate investment trust ("REIT") which began operations in 1993. Regency had previously operated under the name Regency Realty Corporation, but changed its name to Regency Centers Corporation in February 2001 to more appropriately acknowledge its brand and position in the shopping center industry. Regency invests in retail shopping centers through its partnership interest in Regency Centers, L.P., ("RCLP") an operating partnership in which Regency currently owns approximately 98% of the outstanding common partnership units ("Units"). The acquisition, development, operations and financing activity of Regency including the issuance of Units or preferred units is executed by RCLP.

Shopping Center Business

Regency is a national owner, operator and developer of primarily grocery-anchored neighborhood retail shopping centers. Regency's retail properties summarized by state and in order by largest holdings including their gross leasable areas (GLA) are as follows:

	March 31, 2001			December 31, 2000		
Location	# Properties	GLA	% Leased *	# Properties	GLA	% Leased *
Florida	54	6,552,276	93.0%	55	6,558,734	92.7%
California	38	4,710,142	98.6%	39	4,922,329	98.4%
Texas	33	4,118,666	93.8%	33	4,125,058	94.2%
Georgia	26	2,561,411	94.0%	26	2,553,041	95.2%
Ohio	14	1,869,825	96.8%	13	1,760,955	96.7%
North Carolina	13	1,302,751	97.9%	13	1,302,751	97.4%
Washington	9	1,095,640	95.5%	10	1,180,020	95.8%
Colorado	10	897,610	97.7%	10	897,788	97.9%
Oregon	9	779,203	93.3%	9	776,853	91.7%
Arizona	8	519,945	97.9%	8	522,014	97.9%
Alabama	5	516,062	96.7%	5	516,062	97.9%
Tennessee	10	493,860	99.7%	10	493,860	99.7%
Virginia	6	419,440	96.3%	6	419,440	95.3%
Missouri	2	370,095	95.8%	2	369,045	95.8%
Kentucky	5	336,547	100.0%	5	325,347	100.0%
Illinois	2	300,162	91.6%	1	178,601	86.4%
Michigan	3	274,987	94.3%	3	274,987	94.1%
Delaware	2	239,077	98.6%	2	239,077	98.6%
Mississippi	2	185,061	98.2%	2	185,061	97.7%
South Carolina	4	183,872	98.5%	4	183,872	97.4%
New Jersey	3	112,514	100.0%	3	112,514	100.0%
Wyoming	1	87,771	-	1	87,777	-
Pennsylvania	1	6,000	100.0%	1	6,000	100.0%
Total	260	27,932,917	95.4%	261	27,991,186	95.4%

* Excludes pre-stabilized properties under development

The table on the previous page includes properties owned by joint ventures in which Regency has an ownership position. Historically, Regency excluded single tenant properties from the table, but beginning with March 31, 2001 began including these properties. Amounts reported for December 31, 2000 have been restated to include these properties for comparative purposes.

Regency is focused on building a platform of grocery anchored neighborhood shopping centers because grocery stores provide convenience shopping of daily necessities, foot traffic for adjacent local tenants, and should withstand adverse economic conditions. Regency's current investment markets have continued to offer stable economies, and accordingly, Regency expects to realize growth in net income as a result of increasing occupancy in the portfolio, increasing rental rates, development and acquisition of shopping centers in targeted markets, and redevelopment of existing shopping centers.

The following table summarizes the four largest grocery tenants occupying Regency's shopping centers at March 31, 2001:

Grocery Anchor	Number of Stores	% of Total GLA	% of Annualized Base Rent	Average Remaining Lease Term
Kroger	58	11.9%	10.3%	16 yrs
Publix	44	7.2%	5.1%	12 yrs
Safeway	42	5.5%	4.6%	12 yrs
Albertsons	21	2.5%	2.2%	13 yrs

Number of stores includes tenant owned stores.
All reported amounts above include properties owned through joint ventures.

Acquisition and Development of Shopping Centers

Regency has implemented a growth strategy dedicated to developing high-quality shopping centers. This development process can require 12 to 36 months from initial land or redevelopment acquisition through construction and lease-up and finally stabilized income, depending upon the size and type of project. Generally, anchor tenants begin operating their stores prior to construction completion of the entire center, resulting in rental income during the development phase. At March 31, 2001, Regency had 51 projects under construction or undergoing major renovations, which when complete will represent an investment of $724 million. Total cost necessary to complete these developments is estimated to be $322 million and will be expended through 2002. These developments are approximately 45% complete and over 62% pre-leased.

Liquidity and Capital Resources

Management anticipates that cash generated from operating activities will provide the necessary funds on a short-term basis for its operating expenses, interest expense and scheduled principal payments on outstanding indebtedness, recurring capital expenditures necessary to properly maintain the shopping centers, and distributions to share and unit holders. Net cash provided by operating activities was $52.2 million and $39.1 million for the three months ended March 31, 2001 and 2000, respectively. During the first three months of 2001 and 2000, respectively, Regency incurred capital expenditures of $2.8 million and $3.1 million, paid scheduled principal payments of $1.5 million and $1.7 million, and paid dividends and distributions of $38.3 million and $35.1 million to its share and unit holders.

Management expects to meet long-term liquidity requirements for maturing debt, non-recurring capital expenditures, and acquisition, renovation and development of shopping centers from: (i) excess cash generated from operating activities, (ii) working capital reserves, (iii) additional debt borrowings, and (iv) additional equity raised in the private and public markets. Net cash used in investing activities was $18.7 million and $45.8 million during the first three months of 2001 and 2000, respectively, primarily for the purposes discussed under Acquisition and Development of Shopping Centers. Net cash used in financing activities was $81.8 million and $19.6 million for the three months ended March 31, 2001 and 2000, respectively, primarily related to proceeds from the debt offering completed during 2001 further discussed below.

Regency's outstanding debt at March 31, 2001 and December 31, 2000 consists of the following (in thousands):

		2001	2000
Notes Payable:			
Fixed rate mortgage loans	$	268,722	270,491
Variable rate mortgage loans		33,354	40,640
Fixed rate unsecured loans		749,530	529,941
Total notes payable		1,051,606	841,072
Unsecured line of credit		221,000	466,000
Total	$	1,272,606	1,307,072

Mortgage loans are secured by certain real estate properties, and may be prepaid, but could be subject to a yield-maintenance premium. Mortgage loans are generally due in monthly installments of interest and principal and mature over various terms through 2019. Variable interest rates on mortgage loans are currently based on LIBOR plus a spread in a range of 125 basis points to 135 basis points. Fixed interest rates on mortgage loans range from 7.04% to 9.5%.

Subsequent to March 31, 2001, the Company modified the terms of its line of credit (the "Line") by reducing the commitment to $600 million, reducing the interest rate spread from 1.0% to .85% and extending the maturity date to April 2004. Interest rates paid on the Line during the three months ended March 31, 2001 and 2000 were based on LIBOR plus 1.0% or 6.1875% and 7.125%, respectively. The spread that the Company pays on the Line is dependent upon maintaining specific investment grade ratings. The Company is required to comply and is in compliance with certain financial and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working capital purposes.

On January 22, 2001 the Company, through RCLP, completed a $220 million unsecured debt offering with an interest rate of 7.95%. The notes were priced at 99.867%, are due on January 15, 2011 and are guaranteed by the Company. The net proceeds of the offering were used to reduce the balance of the Line.

At March 31, 2001, the face value of total preferred units issued was $384 million with an average fixed distribution rate of 8.72% vs. $290 million with an average fixed distribution rate of 8.71% at March 31, 2000.

As of March 31, 2001, scheduled principal repayments on notes payable and the Line were as follows (in thousands):

Scheduled Payments by Year	Scheduled Principal Payments	Term Loan Maturities	Total Payments
2001	$ 4,241	60,322	64,563
2002	4,946	44,092	49,038
2003	4,691	22,866	27,557
2004 (includes the Line)	5,066	420,905	425,971
2005	3,883	148,040	151,923
Beyond 5 Years	182,483	361,752	544,235
Unamortized debt premiums	-	9,319	9,319
Total	$ 205,310	1,067,296	1,272,606

Unconsolidated partnerships and joint ventures had mortgage loans payable of $14.2 million at March 31, 2001, and Regency's proportionate share of these loans was $5.8 million.

Regency believes it qualifies and intends to qualify as a REIT under the Internal Revenue Code. As a REIT, Regency is allowed to reduce taxable income by all or a portion of its distributions to stockholders. As distributions have exceeded taxable income, no provision for federal income taxes has been made. While Regency intends to continue to pay dividends to its stockholders, it also will reserve such amounts of cash flow as it considers necessary for the proper maintenance and improvement of its real estate, while still maintaining its qualification as a REIT.

Regency's real estate portfolio has grown substantially as a result of the development activity discussed above. Regency intends to continue to acquire and develop shopping centers in the near future, and expects to meet the related capital requirements from borrowings on the Line. Regency expects to repay the Line from time to time from additional public and private equity or debt offerings and from proceeds from the sale of real estate. Because acquisition and development activities are discretionary in nature, they are not expected to burden Regency's capital resources currently available for liquidity requirements. Regency expects that cash provided by operating activities, unused amounts available under the Line, and cash reserves are adequate to meet liquidity requirements.

Results from Operations

Comparison of the three months ended March 31, 2001 to 2000

Revenues increased $11.8 million or 15% to $93.0 million in 2001. The increase was due primarily to revenues from newly completed developments that only partially operated during 2000, and from growth in rental rates at the operating properties. Minimum rent increased $4.7 million or 8%, and recoveries from tenants increased $2.6 million or 16%. At March 31, 2001, Regency was operating or developing 260 retail properties. Regency identifies its properties as either development properties or stabilized properties. Development properties are defined as properties that are in the construction and initial lease-up process that are not yet 93% leased and occupied. Stabilized properties are all properties not identified as development. At March 31, 2001, Regency had 209 stabilized properties that were 95.4% leased. At December 31, 2000, stabilized properties were 95.4% leased. In 2001, rental rates grew by 10.4% from renewal leases and new leases replacing previously occupied spaces in the stabilized properties.

Service operations revenue includes fees earned in Regency's service operations segment which includes property management and leasing commissions earned from third parties, and development profits earned from the sale of shopping centers, build to suit properties, and land to third parties. Service operations revenue increased by $3.2 million to $5.4 million in 2001, or 142%. The increase was primarily due to a $3.0 million increase in development profits.

Operating expenses increased $6.7 million or 18% to $43.5 million in 2001. Combined operating and maintenance, and real estate taxes increased $3.4 million or 18% during 2001 to $21.9 million. The increase was primarily due to expenses incurred by newly completed developments that only partially operated during 2000, and general increases in operating expenses on the stabilized properties. General and administrative expenses were $4.3 million during 2001 vs. $4.5 million in 2000 or 4% lower. Depreciation and amortization increased $2.1 million during 2001 or 16% primarily due to developments that only partially operated during 2000.

Interest expense increased to $19.3 million in 2001 from $15.7 million in 2000 or 23%. The increase was primarily due to higher debt balances and a higher percentage of outstanding debt with fixed interest rates, which are generally higher than variable interest rates. Regency had $1.3 billion and $1.0 billion of outstanding debt at March 31, 2001 and 2000, respectively. On March 31, 2001, 80% of outstanding debt had fixed interest rates vs. 72% on March 31, 2000.

Preferred unit distributions increased $2.1 million to $8.4 million during 2001 as a result of the preferred units issued in 2001 and the second and third quarters of 2000. Average fixed distribution rates of the preferred units were 8.72% at March 31, 2001 vs. 8.71% at March 31, 2000.

Net income for common stockholders was $22.4 million in 2001 vs. $21.6 million in 2000, or a 4% increase. Diluted earnings per share was $.39 in 2001 vs. $.38 in 2000, or 2.6% higher as a result of the increase in net income.

New Accounting Standards and Accounting Changes

The Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities, an Amendment to FASB Statement No. 133" ("FAS 138"), which was effective for the Company on January 1, 2001. FAS 138 and FAS 133 establish accounting and reporting standards for derivative instruments and hedging activities. FAS 138 and FAS 133 require entities to recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. FAS 138 and FAS 133 had no impact to the financial statements as Regency has no derivative instruments.

Environmental Matters

Regency, like others in the commercial real estate industry, is subject to numerous environmental laws and regulations. The operation of dry cleaning plants at Regency's shopping centers is the principal environmental concern. Regency believes that the tenants who operate these plants do so in accordance with current laws and regulations and has established procedures to monitor their operations. Additionally, Regency uses all legal means to cause tenants to remove dry cleaning plants from its shopping centers. Where available, Regency has applied and been accepted into state sponsored environmental programs. Regency has a blanket environmental insurance policy that covers it against third party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. Regency has also placed environmental insurance on specific properties with known contamination in order to mitigate its environmental risk. Management believes that the ultimate disposition of currently known environmental matters will not have a material effect on the financial position, liquidity, or operations of Regency.

Inflation

Inflation has remained relatively low during 2001 and 2000 and has had a minimal impact on the operating performance of the shopping centers; however, substantially all of Regency's long-term leases contain provisions designed to mitigate the adverse impact of inflation. Such provisions include clauses enabling Regency to receive percentage rentals based on tenants' gross sales, which generally increase as prices rise, and/or escalation clauses, which generally increase rental rates during the terms of the leases. Such escalation clauses are often related to increases in the consumer price index or similar inflation indices. In addition, many of Regency's leases are for terms of less than ten years, which permits Regency to seek increased rents upon re-rental at market rates. Most of Regency's leases require the tenants to pay their share of operating expenses, including common area maintenance, real estate taxes, insurance and utilities, thereby reducing Regency's exposure to increases in costs and operating expenses resulting from inflation.

Item 7a. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

Regency is exposed to interest rate changes primarily as a result of its line of credit and long-term debt used to maintain liquidity and fund capital expenditures and expansion of Regency's real estate investment portfolio and operations. Regency's interest rate risk management objective is to limit the impact of interest rate changes on earnings and cash flows and to lower its overall borrowing costs. To achieve its objectives Regency borrows primarily at fixed rates and may enter into derivative financial instruments such as interest rate swaps, caps and treasury locks in order to mitigate its interest rate risk on a related financial instrument. Regency has no plans to enter into derivative or interest rate transactions for speculative purposes, and at March 31, 2001, Regency did not have any borrowings hedged with derivative financial instruments.

Regency's interest rate risk is monitored using a variety of techniques. The table below presents the principal amounts maturing (in thousands), weighted average interest rates of remaining debt, and the fair value of total debt (in thousands), by year of expected maturity to evaluate the expected cash flows and sensitivity to interest rate changes.

	2001	2002	2003	2004	2005	Thereafter	Total	Fair Value
Fixed rate debt	36,759	43,864	13,303	199,905	148,041	567,061	1,008,933	1,018,252
Average interest rate for all debt	7.93%	7.89%	7.87%	8.00%	8.09%	8.12%	-	-
Variable rate LIBOR debt	23,563	228	9,563	221,000	-	-	254,354	254,354
Average interest rate for all debt	6.52%	6.52%	6.46%	-	-	-	-	-

As the table incorporates only those exposures that exist as of March 31, 2001, it does not consider those exposures or positions, which could arise after that date. Regency's ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during the period, Regency's hedging strategies at that time, and interest rates.

Forward Looking Statements

This report on Form 10-Q contains certain 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 Centers Corporation operates, management's beliefs, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain 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, obtaining governmental approvals and meeting development schedules, and other factors cited in our reports filed with the SEC and therefore, may differ materially from what is expressed or forecasted in this report.

Part II

Item 2 Changes in Securities and Use of Proceeds

None

Item 6 Exhibits and Reports on Form 8-K:

(a) Exhibits

10. Material Contracts

None

15. Letter Regarding Unaudited Interim Financial Information

(b) Reports on Form 8-K

Form 8-K filed on February 12, 2001 for Regency Realty Corporation and Form 8-KA filed on February 12, 2001 for Regency Centers Corporation on Item 5. Other Events reflecting the name change to Regency Centers Corporation which was effective on February 12, 2001.

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 14, 2001 REGENCY CENTERS CORPORATION

By: /s/ J. Christian Leavitt

Senior Vice President,
and Chief Accounting Officer

Exhibit 15

The Board of Directors
Regency Centers Corporation

Re: Registration Statement Nos. 333-930, 333-52089,
333-44724, 333-24971, 333-55062 and 333-58966

With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated May 11, 2001 related to our review of interim financial information.

Pursuant to Rule 436(c) under the Securities Act of 1933, such report is not considered part of a registration statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of sections 7 and 11 of the Act.

/s/ KPMG LLP

KPMG LLP

Jacksonville, Florida
May 11, 2001