

SECURITIES AND EXCHANGE COMMISSION
UNITED STATES
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 28, 2004

REGENCY CENTERS CORPORATION

(Exact name of registrant as specified in its charter)

Florida ----- (State or other jurisdiction of incorporation)	001-12298 ----- Commission File Number)	59-3191743 ----- (IRS Employer Identification No.)
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121 West Forsyth Street, Suite 200 Jacksonville, Florida (Address of principal executive offices)	32202 ----- (Zip Code)
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Registrant's telephone number including area code: (904) 598-7000

Not Applicable
(Former name or former address, if changed since last report)

Item 7. Financial Statements and Exhibits

(c) Exhibits

Exhibit 99.1 Earnings release issued January 28, 2004, by Regency Centers Corporation for the three months ended December 31, 2003.

Exhibit 99.2 Supplemental Information.

Item 12. Disclosure of Results of Operations and Financial Condition

On January 28, 2004, Regency issued an earnings release for the three months ended December 31, 2003, which is furnished as Exhibit 99.1.

On January 28, 2004, Regency posted on its website at www.regencycenters.com the supplemental information furnished as Exhibit 99.2 relating to the three months ended December 31, 2003.

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

REGENCY CENTERS CORPORATION
(registrant)

February 4, 2004

By: /s/ J. Christian Leavitt

J. Christian Leavitt, Senior Vice
President and Chief Accounting
Officer

Regency Centers Corporation
Press Release

www.RegencyCenters.com

CONTACT: LISA PALMER
(904) 598-7636

REGENCY CENTERS REPORTS ROBUST FOURTH QUARTER RESULTS

Tenth Year as Public Company Capped by 8.3% 4th Quarter FFO Growth;
Annual Dividend Increased to \$2.12

Jacksonville, Fla. (January 28, 2004) -- Regency Centers Corporation announced today financial and operating results for the quarter ended December 31, 2003.

Net income for common stockholders for the quarter was \$53.3 million, \$0.89 per diluted share, compared to \$34.2 million and \$0.58 per diluted share for the same period last year, a 53.4% per share growth rate. Net income for common stockholders for the year was \$126.6 million, \$2.12 per diluted share, compared to \$107.7 million and \$1.84 per diluted share for the year of 2002, a growth rate of 15.2%.

Regency reports Funds From Operations (FFO) in accordance with the standards established by the National Association of Real Estate Investment Trusts (NAREIT) as a supplemental earnings measure. The Company considers this a meaningful performance measurement in the Real Estate Investment Trust industry. For the fourth quarter, FFO was \$55.9 million, or \$0.91 per diluted share, compared to \$51.7 million and \$0.84 per diluted share for the same period last year, per share growth of 8.3%. For the full year, FFO was \$181.8 million, or \$2.97 per diluted share, a penny ahead of First Call consensus estimates, compared to \$176.4 million and \$2.87 per diluted share for 2002.

On October 1, 2003, NAREIT provided guidance regarding the calculation of FFO. This announcement clarified that original issuance costs associated with the redemption of preferred stock and impairment write-downs should be included in the calculation of FFO. The Company has historically added these items back to GAAP net income in calculating FFO.

In 2003 the Company reduced net income for common stockholders by \$3.1 million for the original issuance costs associated with the redemption of \$155 million of preferred units and the Company recognized an impairment write-down of \$2.0 million. In accordance with NAREIT's clarification, these adjustments have been included in FFO for the year.

Portfolio Results

At December 31, 2003, Regency's total assets before depreciation were approximately \$3.4 billion. At quarter end, the Company owned 265 shopping centers and single tenant properties, including those held in joint ventures, totaling 30.3 million square feet located in attractive markets across the nation. Occupancy of the operating portfolio at year end was 95.4%. Same property NOI growth was 3.1% for the quarter and 2.7% for the full year. Rent growth remained strong at 8.3% for the quarter and 9.5% for the year. During the quarter Regency completed 365 new and renewal lease transactions, including development properties, for a total of 1.2 million square feet. For the year, Regency has completed 1,346 transactions, leasing or renewing 4.7 million square feet.

"2003 was our tenth year as a public company. We are pleased with our results and in the remarkable progress that we've made over the last decade. Our focused business strategy and customer-oriented operating systems have once again produced excellent results. We continue to create significant value from our disciplined development program and cost effectively fund the pipeline through sales of non-strategic assets as well as our joint ventures," said Martin E. Stein, Jr., Chairman and Chief Executive Officer. "We remain committed to executing strategies that will enhance Regency's sustainable FFO per share growth rate."

Capital Recycling - Investment and Disposition Activity

Regency started ten new projects during the quarter which represent an estimated \$206 million of invested capital at completion and an estimated stabilized NOI yield of 10.3%. As of December 31, 2003, the Company had 38 properties under development for an estimated total net investment at completion of \$571 million. The in-process developments are 61% funded and 76% leased, including tenant-owned GLA.

During the fourth quarter Regency sold five completed developments for a gross sales price of \$75.2 million at an average cap rate of 7.8% with Regency's share of the sale being \$56.8 million. The Company also sold eleven operating properties during the quarter at an average cap rate of 8.6%. The gross sales price was \$169 million with Regency's share being \$105.5 million. For the year, Regency sold a total of 33 operating and development properties for a gross sales price of \$470 million at an average cap rate of 8.3%. Regency's share of the sales was \$341 million.

Four of the eleven operating properties that were sold in the fourth quarter were sold to the joint venture with Macquarie CountryWide Trust of Australia. Regency will maintain a 25% ownership interest and will manage the properties on behalf of the joint venture. In October, Columbia Regency, LLC, the joint venture with the Oregon Public Employees Retirement Fund, purchased Clinton Park, a Giant-anchored center in the Washington D.C. area. The total assets in these two strategic ventures grew by \$229 million in 2003 to a combined total of

\$707 million at year-end 2003.

Dividend

On January 28th, 2004, the Board of Directors approved a \$0.04 dividend increase to \$2.12 annually and declared a quarterly cash dividend of \$0.53 per share, payable on February 25, 2004 to shareholders of record on February 11, 2004. The Board also declared a quarterly cash dividend of \$0.46563 on the Series 3 Preferred stock, payable on March 31, 2004 to shareholders of record on March 1, 2004.

Conference Call

In conjunction with Regency's fourth quarter results, you are invited to listen to its conference call that will be broadcast live over the internet on Thursday January 29, 2004 at 10:00 a.m. EST on the Company's web site www.RegencyCenters.com. If you are unable to participate during the live webcast, the call will also be archived on the web site.

The Company has published additional forward-looking statements in its fourth quarter 2003 supplemental information package that may help investors estimate earnings for 2004. A copy of the Company's fourth quarter 2003 supplemental information will be available from the Company's web site at www.RegencyCenters.com or by written request to Diane Ortolano, Investor Relations, Regency Centers Corporation, 121 West Forsyth Street, Suite 200, Jacksonville, Florida, 32202. The supplemental information package contains more detailed financial and property results including financial statements, an outstanding debt summary, acquisition and development activity, investments in joint ventures, information pertaining to securities issued other than common stock, property details, a significant tenant report and a lease expiration table in addition to earnings and valuation guidance assumptions. The information provided in the supplemental package is unaudited and there can be no assurance that the information will not vary from the final information for the quarter ended December 31, 2003. Regency may, but assumes no obligation to, update information in the supplemental package from time to time.

Funds From Operations Reconciliation to Net Income--Actual Results

For the Periods Ended December 31, 2003 and 2002

	Three Months Ended		Year to Date	
	2003	2002	2003	2002
Funds From Operations:				
Net income for common stockholders	53,289,159	34,226,399	126,614,365	107,666,464
Add (Less):				
Depreciation and amortization expense - real property	18,623,923	18,199,019	72,117,235	67,905,998
Amortization of leasing commissions	2,019,424	2,070,471	7,051,871	6,029,223
(Gain) loss on sale of operating properties	(19,243,813)	(4,257,436)	(27,001,037)	(10,826,676)
Convertible preferred stock dividends	0	582,320	0	2,858,204
Minority interest of exchangeable partnership units	1,202,056	874,232	3,044,013	2,796,643
Funds from Operations	55,890,749	51,695,005	181,826,447	176,429,856
Weighted Average Shares For Diluted FFO Per Share (000s)	61,480,626	61,743,826	61,241,858	61,553,769

Regency Centers Corporation (NYSE: REG)

Regency is the leading national owner, operator, and developer focused on grocery-anchored, neighborhood retail centers. Regency's total assets before depreciation are \$3.4 billion. As of December 31, 2003, the Company owned 265 retail properties, including those held in joint ventures, totaling 30.3 million square feet located in high growth markets throughout the United States. Operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

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In addition to historical information, the information in this press release 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 known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, changes in national and local economic conditions, financial difficulties of tenants, competitive market conditions including pricing of acquisitions and sales of properties and out parcels, changes in expected leasing activity and market rents, timing of acquisitions, development starts and sales of properties and out parcels, weather, obtaining governmental approvals and meeting development schedules.

During the quarter, Regency's corporate representatives may reiterate these forward-looking statements during private meetings with investors, investment analysts, the media and others. At the same time, Regency will keep this information publicly available on its web site www.regencycenters.com.

Regency Centers

December 31, 2003
Supplemental Information

Investor Relations
Diane Ortolano
121 W. Forsyth St., Suite 200
Jacksonville, FL 32202
904.598.7727

ABOUT REGENCY

Regency Centers Corporation is the leading national owner, operator, and developer focused on grocery-anchored, neighborhood and community retail centers. Regency's total assets before depreciation are \$3.4 billion.

As of December 31, 2003, the Company owns 265 retail properties, including those held in joint venture partnerships, totaling 30.3 million square feet and located in high growth markets throughout the United States. Founded in 1963 and operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

The quality of Regency's portfolio, anchored by preeminent supermarket chains such as Kroger, Publix, Safeway and Albertson's, draws nearly 15,000 shopper visits per week. In addition, 77% of the portfolio is leased to national and regional retailers. We believe that the quality of our tenant base and the strength of our tenant relationships are a fundamentally differentiating factor for Regency. PCI is Regency's relationship-based operating system that focuses on the national, regional, and local retailers that are the best operators in their merchandising category. Intimate knowledge of our customers has allowed for the streamlining and customizing of the leasing process to reduce negotiation and vacancy down time while increasing the percentage of square feet leased to better operators. This quality combination of tenants has enabled occupancy rates to remain above 93% for the past seven years.

Regency's operating and development expertise continues to create value from the operating portfolio and from new development opportunities. At the end of the fourth quarter of 2003, Regency had 38 properties under development for an estimated total investment at completion of \$694 million. These in-process developments are 61% funded and 76% leased.

Regency engages in a self-funding capital structure for its development program by selling non-strategic operating assets and developments and selling an interest in operating centers and completed developments to joint venture partners then using these proceeds to fund our new developments and acquisitions. This program has enhanced the Company's investment grade-rated balance sheet.

Regency has centers located in the top markets in the country and has 18 offices nationwide. The Company is listed on the New York Stock Exchange and is traded under the symbol REG. There is also a preferred class of shares that trade under REG PrC.

Please visit our web site at www.RegencyCenters.com for more information.

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Operating Results

For the fourth quarter of 2003, same property NOI growth was 3.1%. Operating properties were 95.4% leased, with a renewal percentage of 75%. During the quarter 1.2 million square feet of GLA was renewed or newly leased through 365 leasing transactions. Rent growth remained strong at 9.5% for the quarter.

Financial Results

Net income for the quarter was \$53.3 million, or \$0.89 per diluted share. Funds From Operations were \$55.9 million, or \$0.91 per diluted share.

Development Activity

Regency began development of ten new centers in the fourth quarter:

- o Alameda Bridgeside in Alameda, California
- o Clayton Valley in Concord, California
- o Falcon Ridge in Fontana, California
- o Hasley Canyon Village in Valencia, California
- o Victoria Gateway Center in Rancho Cucamonga, California
- o Phase II of Main Street Center in Frisco, Texas
- o Signature Plaza in Plano, Texas
- o Spring West in Spring, Texas
- o Hollymead in Charlottesville, Virginia
- o Signal Hill in Manassas, Virginia

For more information, please see page 14.

Disposition Activity

Regency sold eleven operating properties in the fourth quarter: Four of these were sold into the Macquarie joint venture. Two of the eleven were joint venture properties sold to third parties. Five non-strategic developments were also sold during the quarter. For more information on the dispositions, please see page 12.

SUMMARY FINANCIAL INFORMATION
December 31, 2003

Financial Results

	Three Months Ended		Year to Date	
	2003 Actual	2002 Actual	2003 Actual	2002 Actual
Net Income for common stockholders	\$53,289,159	\$34,226,399	\$126,614,365	\$107,666,464
Basic EPS	\$0.89	\$0.58	\$2.13	\$1.85
Diluted EPS	\$0.89	\$0.58	\$2.12	\$1.84
Diluted EPS per share growth rate	53.4%		15.2%	
Funds from Operations for common stockholders	\$55,890,749	\$51,695,005	\$181,826,447	\$176,429,856
FFO per share - Basic	\$0.92	\$0.86	\$3.01	\$2.93
FFO per share - Diluted	\$0.91	\$0.84	\$2.97	\$2.87
Diluted FFO per share growth rate	8.3%		3.5%	
Dividends paid per share and unit	\$0.520	\$0.510	\$2.080	\$2.040
Payout ratio of Diluted FFO per share	57.1%	60.7%	70.0%	71.1%
Interest Coverage Ratios				
Interest only	3.4	3.3	3.1	3.1
Capitalized interest	\$3,327,768	\$2,732,805	\$13,105,955	\$13,752,848
Fixed Charge (debt svc + preferred dividends)	2.6	2.4	2.2	2.1

Capital Information

	Current	YTD Change	12/31/02	12/31/01
Closing common stock price per share	\$39.85	\$7.45	\$32.40	\$27.75
High	\$40.43		\$32.40	\$27.75
Low	\$34.09		\$25.22	\$20.75
Shareholder Return (assumes no reinvestment of dividends)	29.4%			
Common shares and Equivalents Outstanding	61,226,582	(285,312)	61,511,894	60,644,594
Market equity value of Common and Convertible shares	\$2,439,879	\$446,894	\$1,992,985	\$1,682,887
Non-Convertible Preferred Units and shares	\$304,000	(\$80,000)	\$384,000	\$384,000
Outstanding debt (000's)	\$1,452,777	\$119,253	\$1,333,524	\$1,396,721
Total market capitalization (000's)	\$4,196,656	\$486,147	\$3,710,509	\$3,463,608
Debt to Total Market Capitalization	34.6%		35.9%	40.3%
Total real estate investments at cost (000's)	\$3,167,756	\$71,773	\$3,095,983	\$3,156,831
Debt to Total Assets, at Cost before Depreciation	42.9%		40.2%	42.2%
Outstanding Classes of Stock and Partnership Units:				
Common Shares Outstanding	59,907,957	-	59,557,036	57,601,451
Exchangeable O.P Units held by minority interests	1,318,625	-	1,504,458	1,555,636
Series 2 Cumulative Convertible Preferred Stock	0		450,400	1,487,507
Total Common Shares & Equivalents	61,226,582	-	61,511,894	60,644,594

CONSOLIDATED BALANCE SHEET
For the Periods Ended December 31, 2003, 2002 and 2001

Assets	2003	2002	2001
Real Estate Investments at cost:			
Operating properties	\$ 2,653,585,255	2,688,756,594	2,515,042,827
Properties in development	369,474,460	276,085,435	408,437,476
	3,023,059,715	2,964,842,029	2,923,480,303
Operating properties held for sale	4,200,008	5,658,905	158,121,462
Less: accumulated depreciation	285,664,875	244,595,928	202,325,324
	2,741,594,848	2,725,905,006	2,879,276,441
Investments in real estate partnerships	140,496,074	125,482,151	75,229,636
Net real estate investments	2,882,090,922	2,851,387,157	2,954,506,077
Cash and cash equivalents	29,868,622	56,447,329	27,853,264
Notes receivable	70,781,914	56,630,876	32,504,941
Tenant receivables, net of allowances for uncollectible accounts	54,573,165	47,983,160	47,723,145
Deferred costs, less accumulated amortization	36,416,050	37,367,196	34,399,242
Intangible and other assets	24,498,040	19,112,148	12,327,567
	\$ 3,098,228,713	3,068,927,866	3,109,314,236
Liabilities and Stockholders' Equity			
Notes payable			
Unsecured line of credit	\$ 1,257,776,805	1,253,524,045	1,022,720,748
	195,000,000	80,000,000	374,000,000
Total Notes Payable	1,452,776,805	1,333,524,045	1,396,720,748
Tenant security and escrow deposits			
Accounts payable and other liabilities	9,358,023	8,847,603	8,656,456
	100,395,027	83,977,263	73,434,322
Total liabilities	1,562,529,855	1,426,348,911	1,478,811,526
Preferred units			
Exchangeable operating partnership units	223,525,891	375,403,652	375,403,652
Limited partners' interest in consolidated partnerships	26,544,594	30,629,974	32,108,191
	4,650,626	14,825,256	3,940,011
Total minority interests	254,721,111	420,858,882	411,451,854
Stockholders' Equity			
Cumulative redeemable preferred stock	75,000,000	10,505,591	34,696,112
Common stock, \$.01 par	649,561	634,804	609,955
Additional paid in capital, net of Treasury stock	1,282,947,196	1,290,109,653	1,260,233,020
Accumulated other comprehensive income	174,747	0	0
Distributions in excess of net income	(77,793,757)	(79,529,975)	(68,226,276)
Stock loans	0	0	(8,261,955)
Total Stockholders' Equity	1,280,977,747	1,221,720,073	1,219,050,856
	\$ 3,098,228,713	3,068,927,866	3,109,314,236
Other Summary Information			
	2003	2002	
Debt to Real Estate Assets, at cost before depreciation	45.9%	43.1%	
Unsecured Assets to Total Real Estate Assets (REG 100% owned only)	80.8%	81.9%	
Unsecured NOI to Total NOI (REG 100% owned only)	82.0%	85.0%	

CONSOLIDATED STATEMENTS OF OPERATIONS
(Asset sales not separated as discontinued operations as required by GAAP - See
Form 10Q and Form 10K)
For the Periods Ended December 31, 2003 and 2002

	Three Months Ended		Year to Date	
	2003 Actual	2002 Actual	2003 Actual	2002 Actual
Real Estate Revenues:				
Minimum rent	\$71,024,772	\$72,825,863	\$282,446,570	\$290,364,665
Percentage rent	3,096,934	3,916,262	4,597,079	5,443,402
Recoveries from tenants	18,555,128	18,036,042	76,084,334	75,800,250
Other tenant income	1,299,112	1,495,681	5,462,513	6,466,319
	93,975,946	96,273,848	368,590,496	378,074,636
Real Estate Operating Expenses:				
Operating and maintenance	14,305,013	15,099,973	54,717,660	54,793,489
Real estate taxes	10,013,352	9,484,271	40,433,456	41,144,760
	24,318,365	24,584,244	95,151,116	95,938,249
Net Operating Income	69,657,581	71,689,604	273,439,380	282,136,387
Development Gains and Mgmt Fees:				
Development gains	11,434,547	11,714,529	26,110,830	19,252,434
Fees and commissions	1,412,552	1,443,794	6,418,937	4,616,916
Gains on sales of outparcels	7,355,870	3,143,020	11,771,094	6,201,173
Provision for income tax (expense)	(2,181,204)	391,400	(2,181,204)	391,400
	18,021,765	16,692,743	42,119,657	30,461,923
Other Operating Expense (Income):				
General and administrative excluding franchise taxes	7,790,753	7,200,130	24,229,199	22,784,935
Franchise taxes	(43,684)	58,543	121,677	(217,521)
Depreciation and amortization	19,683,942	20,221,250	76,571,435	74,379,662
Net interest expense	21,126,642	22,553,818	84,227,761	82,429,884
Gain on sale of operating properties	(19,243,813)	(4,257,436)	(27,001,037)	(10,826,677)
Provision for loss on operating properties	0	0	1,968,520	2,524,480
	29,313,840	45,776,305	160,117,555	171,074,763
Minority interests (income)				
Equity in income of unconsolidated partnerships	(2,809,459)	(1,577,641)	(8,719,418)	(5,764,911)
Preferred unit distributions	5,081,250	8,368,752	29,826,131	33,475,008
Exchangeable operating partnership units	1,202,056	874,232	3,044,013	2,796,643
Limited partners' interest in consolidated partnerships	184,125	131,980	501,261	492,139
Net income	54,707,534	34,808,719	130,789,495	110,524,668
Preferred stock dividends	1,418,375	582,320	4,175,130	2,858,204
Net income for common stockholders	\$53,289,159	\$34,226,399	\$126,614,365	\$107,666,464

RECONCILIATION OF FFO TO NET INCOME
For the Periods Ended December 31, 2003 and 2002

	Three Months Ended		Year to Date	
	2003 Actual	2002 Actual	2003 Actual	2002 Actual
Funds From Operations:				
Net income for common stockholders	\$53,289,159	\$34,226,399	\$126,614,365	\$107,666,464
Add (Less):				
Depreciation expense - real property	\$18,623,923	\$18,199,019	72,117,235	67,905,998
Amortization of leasing commissions	\$2,019,424	\$2,070,471	7,051,871	6,029,223
Gain on sale of operating properties	(\$19,243,813)	(\$4,257,436)	(27,001,037)	(10,826,676)
Convertible preferred stock dividends	\$0	\$582,320	0	2,858,204
Minority interest of exchangeable partnership units	\$1,202,056	\$874,232	3,044,013	2,796,643
Funds from Operations (a)	\$55,890,749	\$51,695,005	\$181,826,447	\$176,429,856

Additional Disclosure:

Straight-line rental income	\$321,724	\$1,512,494	\$3,189,029	\$5,152,766
Provision for loss on sale of operating properties	\$0	\$0	\$1,968,520	\$2,524,480
Preferred stock and unit issuance costs	\$0	\$0	\$3,122,239	\$0
Debt premium amortization income	\$456,201	\$380,618	\$1,587,205	\$1,933,805
Stock based compensation expense	\$1,450,413	\$1,465,813	\$5,785,845	\$4,560,039

Capital Expenditures (non-revenue enhancing only)

Leasing commissions - Non-revenue enhancing	\$1,965,464	\$1,585,489	\$7,327,796	\$6,360,571
Tenant improvements - Non-revenue enhancing	\$539,731	\$1,302,455	\$5,910,192	\$6,700,630
Building improvements - Non-revenue enhancing	\$2,455,283	\$4,680,012	\$7,610,006	\$8,316,247

Capital Expenditures (including revenue-enhancing)

Leasing commissions	\$3,712,351	\$3,958,612	\$11,021,273	\$12,183,537
Tenant improvements	\$1,953,205	\$1,777,624	\$7,930,076	\$9,767,020
Building improvements	\$2,731,442	\$4,741,771	\$8,128,733	\$8,766,583

(a) Regency considers FFO to be an accurate benchmark to its peer group and a meaningful performance measurement for the company because it excludes various items in net income that do not relate to or are not indicative of the operating performance of the ownership, management and development of real estate. FFO is defined by the National Association of Real Estate Investment Trusts generally as net earnings (computed in accordance with GAAP), (1) excluding real estate depreciation and amortization, gains and losses from sales of properties (except those gains and losses sold by Regency's taxable REIT subsidiary), after adjustment for unconsolidated partnerships and joint ventures and (2) excluding items classified by GAAP as extraordinary or unusual, along with significant non-recurring events. Regency also adjusts for the payment of convertible preferred stock dividends.

CONSOLIDATED STATEMENTS OF OPERATIONS (GAAP BASIS)
For the Periods Ended December 31, 2003 and 2002

	Three Months Ended		Year to Date	
	2003 Actual	2002 Actual	2003 Actual	2002 Actual
Revenues:				
Minimum rent	\$66,111,417	\$67,516,490	\$275,449,673	\$262,720,557
Percentage rent	3,031,577	3,709,915	4,536,446	5,173,575
Recoveries from tenants	18,711,285	18,538,020	79,939,958	75,385,175
Management fees and commissions	1,412,552	1,443,794	6,418,937	4,616,916
Equity in income of investments in real estate partnerships	5,366,450	1,577,641	11,276,409	5,764,909
Total revenues	94,633,281	92,785,860	377,621,423	353,661,132
Operating Expenses:				
Depreciation and amortization	18,540,508	18,469,046	74,741,180	67,845,443
Operating and maintenance	13,377,585	14,102,329	53,207,353	49,554,740
General and administrative	7,790,753	7,171,785	24,229,199	22,756,590
Real estate taxes	9,564,680	9,270,628	39,754,998	37,705,837
Other operating expense	3,981,282	698,093	5,553,453	1,376,647
Total operating expenses	53,254,808	49,711,881	197,486,183	179,239,257
Other Expense (Income):				
Interest expense, net of interest income	21,126,642	22,453,117	84,017,406	84,222,269
Gain from sale of operating or development properties	(27,117,331)	(10,204,234)	(48,717,043)	(20,904,828)
Provision for loss on operating properties	0	1,070,000	1,249,175	1,070,000
Other expense (income)	0	0	0	(2,383,524)
Total other expense	(5,990,689)	13,318,883	36,549,538	62,003,917
Income before minority interests	47,369,162	29,755,096	143,585,702	112,417,958
Minority interest preferred unit distributions	(5,081,250)	(8,368,752)	(29,826,131)	(33,475,008)
Minority interest of exchangeable partnership units	(907,420)	(520,732)	(2,570,395)	(1,935,342)
Minority interest of limited partners	(184,124)	(131,979)	(501,260)	(492,137)
Income from continuing operations	41,196,368	20,733,633	110,687,916	76,515,471
Discontinued Operations:				
Operating Income from discontinued operations	3,524,718	2,604,810	3,618,376	15,305,207
Gain from sale of operating or development properties	9,986,448	11,470,276	16,483,203	18,703,990
Income from discontinued operations	13,511,166	14,075,086	20,101,579	34,009,197
Net Income	54,707,534	34,808,719	130,789,495	110,524,668
Preferred stock dividends	(1,418,375)	(582,320)	(4,175,130)	(2,858,204)
Net income for common stockholders	\$53,289,159	\$34,226,399	\$126,614,365	\$107,666,464

CALCULATION OF EARNINGS AND FFO PER SHARE
For the Periods Ended December 31, 2003 and 2002

	Three Months Ended		Year to Date		
	2003	2002	2003	2002	
	Actual	Actual	Actual	Actual	
Earnings Per Share					
Net Income for Basic EPS	\$53,289,159	\$34,226,399	\$126,614,365	\$107,666,464	
Increases to Diluted EPS as a result of Dilutive CSE's					
Convertible Preferred stock dividends	0	582,320	0	582,320	
Minority interests of exchangeable partnership units	1,202,056	874,232	3,044,013	2,796,643	
Net Income for Diluted EPS	\$54,491,215	\$35,682,951	\$129,658,378	\$111,045,427	
Net Income from discontinued operations for Basic EPS	13,511,166	14,075,086	20,101,579	34,009,197	
Minority Interests of exchangeable O.P. units	294,636	353,500	473,618	861,301	
Net Income from discontinued operations for Diluted EPS	\$13,805,802	\$14,428,586	\$20,575,197	\$34,870,498	
Earnings Per Share:					
Basic	NI for CS before Disc. Ops.	\$0.67	\$0.34	\$1.79	\$1.27
Diluted	NI for CS before Disc. Ops.	\$0.67	\$0.34	\$1.78	\$1.26
Basic	Discontinued Operations	\$0.22	\$0.24	\$0.34	\$0.58
Diluted	Discontinued Operations	\$0.22	\$0.24	\$0.34	\$0.58
Basic	NI for common stockholders	\$0.89	\$0.58	\$2.13	\$1.85
Diluted	NI for common stockholders	\$0.89	\$0.58	\$2.12	\$1.84
Funds From Operations Per Share					
Funds from Operations for Basic FFO per share	\$54,688,693	\$50,238,453	\$178,782,434	\$170,775,009	
Increases to Diluted FFO as a result of Dilutive CSE's					
Convertible Preferred stock dividends	0	582,320	0	2,858,204	
Minority interests of exchangeable partnership units	1,202,056	874,232	3,044,013	2,796,643	
Funds from Operations for Diluted FFO per share	\$55,890,749	\$51,695,005	\$181,826,447	\$176,429,856	
FFO Per Share:					
Basic		\$0.92	\$0.86	\$3.01	\$2.93
Diluted		\$0.91	\$0.84	\$2.97	\$2.87
Weighted Average Shares Outstanding					
Weighted Average Shares for Basic					
Net Income and FFO Per Share	59,733,074	58,514,253	59,410,511	58,192,961	
Dilutive Common Stock Equivalents for EPS:					
O.P. Unit equivalents after conversion to common	1,351,616	1,504,902	1,435,862	1,523,000	
Series 2 Cumulative Convertible Preferred Stock	0	1,374,530	0	343,633	
Compensation based stock options (Treasury Method)	395,936	350,141	395,485	378,545	
Weighted Average Shares for Diluted EPS	61,480,626	61,743,826	61,241,858	60,438,139	
Dilutive Common Stock Equivalents for FFO:					
Series 2 Cumulative Convertible Preferred Stock	0	0	0	1,115,630	
Weighted Average Shares for Diluted					
Funds from Operations Per Share	61,480,626	61,743,826	61,241,858	61,553,769	

SUMMARY OF OUTSTANDING DEBT

Total Debt Outstanding	12/31/03	12/31/02
-----	-----	-----
Mortgage Loans Payable:		
Fixed rate secured loans	\$ 217,001,451	229,551,448
Variable rate secured loans	41,628,717	24,998,148
Unsecured debt offering fixed rate	999,146,637	998,974,449
Unsecured line of credit variable rate	195,000,000	80,000,000
	-----	-----
Total	\$ 1,452,776,805	1,333,524,045
	=====	=====

Schedule of Maturities by Year:	Scheduled Amortization	Unsecured Line of Credit	Term Maturities	Total
-----	-----	-----	-----	-----
2004	\$ 5,344,129	195,000,000	224,340,056	424,684,185
2005	3,954,358	-	172,914,785	176,869,143
2006	3,476,268	-	20,783,032	24,259,300
2007	2,890,827	-	25,690,363	28,581,190
2008	2,696,989	-	19,617,590	22,314,579
2009	2,656,795	-	53,088,657	55,745,452
2010	2,451,847	-	177,126,142	179,577,989
2011	2,406,531	-	250,998,037	253,404,568
2012	2,475,399	-	255,410,940	257,886,339
2013	2,656,836	-	-	2,656,836
>10 years	8,470,828	-	12,937,480	21,408,308
Net unamortized debt premiums	-	-	5,388,916	5,388,916
	-----	-----	-----	-----
	\$ 39,480,807	195,000,000	1,218,295,998	1,452,776,805
	=====	=====	=====	=====

Percentage of Total Debt:	12/31/03	12/31/02
-----	-----	-----
Fixed	83.71%	92.13%
Variable	16.29%	7.87%

Current Average Interest Rate:		
Fixed	7.54%	7.51%
Variable	2.01%	2.60%
Effective Interest Rate *	6.64%	6.93%

* rate as of period end and excluding the impact of amortization of deferred loan costs and debt premiums

SUMMARY OF OUTSTANDING DEBT
Consolidated debt by maturity date

Lender	Secured Property	Rate	Maturity	12/31/03	12/31/02
Fixed Rate Loans:					
Nationwide Life Insurance Company	Glenwood Village	8.625%	06/01/03	\$ -	1,803,015
G.E. Capital	Pike Creek	9.040%	11/21/03	-	11,497,054
Debt Offering	Unsecured	7.400%	04/01/04	199,990,900	199,959,700
Community Dev. Comm. City of Vista	Vista Village	7.100%	07/01/04	2,000,000	-
Principal Mutual Life Insurance Co.	Cochran's Crossing	8.410%	12/01/04	5,720,439	5,816,004
Ellen Kelly Woolaver	Hillsboro Pike	7.100%	01/15/05	403,200	604,800
Nationwide Life Insurance Co.	Friar's Mission	9.500%	06/10/05	15,143,849	15,510,135
IDS Certificate Co.	St. Ann Square	9.500%	07/01/05	4,339,211	4,488,979
Debt Offering	Unsecured	7.125%	07/15/05	99,948,145	99,913,573
Teachers Ins & Annuity of America	Westchester Plaza	8.010%	09/05/05	5,205,745	5,348,002
Teachers Ins & Annuity of America	East Pointe Crossing	8.010%	09/05/05	4,446,115	4,566,501
Allstate Insurance Company of America	Memorial Bend	7.920%	10/01/05	6,883,068	7,221,233
DLJ Commercial Mortgage	Northlake Village	8.780%	11/01/05	6,519,127	6,648,152
Woodmen of the World Life Ins. Society	Market at Round Rock	8.625%	09/01/05	6,693,790	6,865,056
Allstate Life Insurance Company	Highlands Square	8.450%	02/01/06	-	3,455,408
Principal Mutual Life Insurance Co.	Briarcliff Village	7.040%	02/01/06	12,307,949	12,531,048
Teachers Ins & Annuity of America	Statler Square	8.110%	05/01/06	5,001,575	5,111,624
Teachers Ins & Annuity of America	Northgate Plaza/Maxtown	7.050%	08/01/06	4,855,598	4,989,474
Teachers Ins & Annuity of America	Kernersville Plaza	8.730%	04/01/07	4,788,416	4,890,002
Teachers Ins & Annuity of America	Maynard Crossing	8.735%	04/01/07	10,746,828	10,974,680
Principal Mutual Life Ins.	Lakeshore	7.240%	12/10/07	3,373,320	3,455,153
Principal Mutual Life Ins.	Shoppes at Mason	7.240%	12/10/07	3,550,863	3,637,003
Principal Mutual Life Ins.	Lake Pine Plaza	7.240%	12/10/07	5,415,066	5,546,430
Northwestern Mutual Life Insurance Co.	Sterling Ridge	6.640%	07/01/08	10,708,498	10,839,265
Allstate Insurance Company of America	Alden Bridge	6.750%	08/01/08	10,272,838	10,429,774
Laureate Capital LLC	Southgate Village	6.820%	10/01/08	-	5,309,307
Nationwide Life Insurance Co.	West Hills Plaza	7.990%	12/10/08	-	5,031,871
Debt Offering	Unsecured	7.750%	04/01/09	50,000,000	50,000,000
Allstate Insurance Company of America	Ashford Place	8.950%	08/01/09	4,041,679	4,186,394
Northwestern Mutual Life Insurance Co.	Panther Creek	7.830%	04/01/10	10,411,756	10,489,641
Debt Offering	Unsecured	8.450%	08/29/10	149,819,020	149,791,864
Principal Mutual Life Insurance Co.	Cumming 400	7.970%	12/15/10	6,004,419	6,101,134
Debt Offering	Unsecured	8.000%	12/15/10	10,000,000	10,000,000
Principal Mutual Life Insurance Co.	Powers Ferry Village	7.970%	12/15/10	2,729,281	2,773,243
Debt Offering	Unsecured	7.950%	01/22/11	219,788,564	219,759,308
Wachovia Bank	Market at Opitz Crossing	7.300%	03/01/11	12,482,633	-
Debt Offering	Unsecured	7.250%	12/12/11	19,900,008	19,887,504
Debt Offering	Unsecured	6.750%	01/15/12	249,700,000	249,662,500
Prudential Mortgage Capital Co.	Tall Oaks Village Center	7.600%	05/01/12	6,316,571	6,373,672
Allstate Life Insurance Company	North Hills Town Center	7.370%	01/01/14	7,375,101	7,740,499
United of Omaha Life Insurance Co.	Fleming Island	7.400%	03/05/15	2,837,744	2,995,516
Municipal Tax Bonds Payable	Friar's Mission	7.600%	09/02/15	1,146,306	1,202,154
Aid Association of Lutherans	Woodman Van-Nuys	8.800%	09/15/15	5,063,698	5,299,635
Jefferson Pilot	Peartree Village	8.400%	06/01/17	11,797,330	12,027,522
Aid Association of Lutherans	Murrayhill Marketplace	8.050%	05/01/19	7,380,510	7,613,250
JP Morgan Chase Bank	Cherry Street	5.650%	09/01/23	5,650,012	-
Net unamortized premiums on assumed debt of acquired properties				5,388,916	6,178,818
Total Fixed Rate Debt				1,216,148,088	1,228,525,897
Variable Rate Loans:					
First Star Bank	Hampstead Village	LIBOR + 1.35%	10/31/04	8,190,517	9,088,701
Suntrust	Delk Spectrum	LIBOR + 1.30%	12/01/03	-	9,563,345
AmSouth	Trace Crossing	LIBOR + 1.50%	11/05/04	8,438,200	6,346,102
Wells Fargo Bank	Various properties	LIBOR + 1.25%	07/17/05	25,000,000	-
Wells Fargo Bank	\$600 Million Line of Credit	LIBOR + 0.85%	04/30/04	195,000,000	80,000,000
Total Variable Rate Debt				236,628,717	104,998,148
Total				\$ 1,452,776,805	1,333,524,045

2003 SHOPPING CENTER ACQUISITIONS
 Regency's 100% Owned Only

Date	Property	City/State	GLA	Regency Cost	Yield	Anchor Tenant
Feb-03	Frankfort Crossing	Frankfort, IL	107,734	\$15,827,037	8.93%	Jewel Osco
Jun-03	Market at Opitz Crossing	Woodbridge, VA	158,254	\$19,700,000	8.93%	Safeway
Oct-03	Anthem Marketplace	Phoenix, AZ	113,292	\$28,900,000	7.96%	Safeway
Dec-03	The Shops of Santa Barbara	Santa Barbara, CA	35,135	\$11,000,000	7.38%	Circuit City
Total Acquisitions				\$75,427,037	8.33%	

JOINT VENTURE 2003 SHOPPING CENTER ACQUISITIONS

Date	Property Name	Acquired from	City/State	GLA	Cost	Yield	Anchor Tenant
Columbia Regency Acquisitions							
May-03	Addison Town Center	3rd Party	Addison, TX	183,432	\$21,147,488	8.97%	Kroger, Target
Oct-03	Clinton Park	3rd Party	Clinton, MD	209,048	\$17,910,896	9.17%	Giant
				392,480	\$39,058,384	9.06%	
Macquarie Countrywide Acquisitions							
Jun-03	Hillsboro Market Center	Regency	Portland, OR	150,356	\$19,118,384	8.40%	Albertson's
Jun-03	Killian Hill	Regency	Atlanta, GA	113,216	\$13,506,606	8.40%	Publix
Jun-03	Lynn Haven Shopping Center	Regency	Panama City, FL	63,871	\$7,912,630	8.40%	Publix
Jun-03	Rosewood Shopping Center	Regency	Columbia, SC	36,887	\$5,997,867	8.40%	Publix
Jun-03	Southgate Village	Regency	Birmingham, AL	75,092	\$8,791,847	8.40%	Publix
Sep-03	El Cerrito Plaza	Regency	San Francisco, CA	255,952	\$69,262,560	7.60%	Albertson's
Sep-03	Amerige Heights Town Center	Regency	Los Angeles, CA	96,679	\$27,438,000	7.60%	Albertson's
Sep-03	Regency Milford Center	Regency	Cincinnati, OH	108,903	\$6,623,166	7.60%	Kroger
Dec-03	Bent Tree Plaza	Regency	Raleigh, NC	79,503	\$9,814,482	8.50%	Kroger
Dec-03	Franklin Square	Regency	Lexington, KY	201,673	\$16,916,367	8.50%	Kroger
Dec-03	Highlands Square	Regency	Jacksonville, FL	262,194	\$28,937,894	8.50%	Publix & WD
Dec-03	Palm Harbor	Regency	Daytona Bch, FL	172,758	\$18,565,906	8.50%	Publix
				1,617,084	\$232,885,709	8.08%	
Total JV Acquisitions				2,009,564	\$271,944,093	8.22%	

2003 SHOPPING CENTER SALES
Non-Development

Date	Property Name	City/State	GLA	Gross Sales Price	Regency's Share of Proceeds	Yield
Sales of Properties 100% owned by Regency						
Jan-03	Tequesta Shoppes	West Palm Beach, FL	109,937	\$7,500,000	\$7,500,000	7.43%
Mar-03	Redlands Marketplace	Grand Junction, CO	14,659	\$1,665,000	\$1,665,000	10.00%
May-03	Sandy Plains Village	Atlanta, GA	175,035	\$18,000,000	\$18,000,000	8.90%
Jul-03	West Hills	Portland, OR	53,579	\$8,496,000	\$8,496,000	7.95%
Aug-03	Center at Seven Springs	New Port Ritchie, FL	162,580	\$5,100,000	\$5,100,000	11.50%
Aug-03	Terrace Walk	Tampa, FL	50,936	\$5,075,000	\$5,075,000	9.28%
Dec-03	Bonner's Point	Roanoke, AL	87,282	\$3,000,000	\$3,000,000	12.76%
Dec-03	Country Club	Montgomery, AL	67,622	\$4,800,000	\$4,800,000	10.85%
Dec-03	LaGrange Marketplace	LaGrange, GA	76,327	\$3,150,000	\$3,150,000	13.37%
Dec-03	Parkway Station	Warner Robbins, GA	94,290	\$4,750,000	\$4,750,000	9.36%
Dec-03	Country Club Village	San Ramon, CA	111,251	\$22,200,000	\$22,200,000	7.50%
Dec-03	Bent Tree Plaza **	Raleigh, NC	79,503	\$9,814,482	\$7,360,862	8.50%
Dec-03	Franklin Square **	Lexington, KY	201,673	\$16,916,367	\$12,687,275	8.50%
Dec-03	Highlands Square **	Jacksonville, FL	262,194	\$28,937,894	\$21,703,421	8.50%
Dec-03	Palm Harbor **	Daytona Bch, FL	172,758	\$18,565,906	\$13,924,430	8.50%
			1,719,626	\$157,970,649	\$139,411,987	8.77%
Sales of Properties owned by Joint Ventures						
Feb-03	Oakley Plaza *	Asheville, NC	118,728	\$9,400,000	\$2,350,000	9.62%
Oct-03	Overton Park Plaza ++	Ft. Worth, TX	350,856	\$46,163,000	\$9,232,600	8.15%
Dec-03	Lovejoy Station *	Atlanta, GA	77,336	\$10,700,000	\$2,675,000	7.28%
			546,920	\$66,263,000	\$14,257,600	8.23%
Total Dispositions			2,266,546	\$224,233,649	\$153,669,587	8.72%

Date	Property Name	Anchor Tenant
Sales of Properties 100% owned by Regency		
Jan-03	Tequesta Shoppes	Publix
Mar-03	Redlands Marketplace	Albertsons
May-03	Sandy Plains Village	Kroger
Jul-03	West Hills	QFC
Aug-03	Center at Seven Springs	Winn Dixie (WD)
Aug-03	Terrace Walk	Northside Medical
Dec-03	Bonner's Point	Winn Dixie
Dec-03	Country Club	Winn Dixie
Dec-03	LaGrange Marketplace	Winn Dixie
Dec-03	Parkway Station	Kroger
Dec-03	Country Club Village	Ralphs
Dec-03	Bent Tree Plaza **	Kroger
Dec-03	Franklin Square **	Kroger
Dec-03	Highlands Square **	Publix & WD
Dec-03	Palm Harbor **	Publix
Sales of Properties owned by Joint Ventures		
Feb-03	Oakley Plaza *	Bi-Lo
Oct-03	Overton Park Plaza ++	Albertsons
Dec-03	Lovejoy Station *	Publix
Total Dispositions		

* sold from the MCW joint venture in which Regency has a 25% minority interest
 ** sold to the MCW joint venture in which Regency has a 25% minority interest
 ++ sold from the Columbia joint venture in which Regency has a 20% minority interest

2003 DEVELOPMENT SALES

Date	Property Name	City/State	GLA	Gross Sales Price
Sales to Macquarie Countrywide Joint Venture				
Jun-03	Hillsboro Market Center	Portland, OR	150,356	\$19,118,384
Jun-03	Killian Hill	Atlanta, GA	113,216	\$13,506,606
Jun-03	Lynn Haven Shopping Center	Panama City, FL	63,871	\$7,912,630
Jun-03	Rosewood Shopping Center	Columbia, SC	36,887	\$5,997,867
Jun-03	Southgate Village	Birmingham, AL	75,092	\$8,791,847
Sep-03	El Cerrito Plaza	San Francisco, CA	255,952	\$69,262,560
Sep-03	Amerige Heights Town Center	Los Angeles, CA	96,679	\$27,438,000
Sep-03	Regency Milford Center	Cincinnati, OH	108,903	\$6,623,166
			900,956	\$158,651,060
Sales to Third Parties				
Mar-03	Sedgefield Village	Greensboro, NC	56,630	\$4,520,000
May-03	Carefree Marketplace	Phoenix, AZ	24,697	\$7,425,000
Oct-03	Roscrans & Inglewood	Hawthorne, CA	12,000	\$6,400,000
Dec-03	Coles Center	Houston, TX	42,063	\$8,225,000
Dec-03	Pier 1 - 230th & Hawthorne	Torrance, CA	13,435	\$5,350,000
Dec-03	The Center at Slatten Ranch - East *	Antioch, CA	88,947	\$19,916,463
Dec-03	The Center at Slatten Ranch - West *	Antioch, CA	118,469	\$35,322,339
			356,241	\$87,158,802
Total Development Sales			1,257,197	\$245,809,862

Date	Property Name	Regency's Share of Proceeds	Yield	Anchor Tenant
Sales to Macquarie Countrywide Joint Venture				
Jun-03	Hillsboro Market Center	\$14,338,788	8.40%	Albertson's
Jun-03	Killian Hill	\$10,129,955	8.40%	Publix
Jun-03	Lynn Haven Shopping Center	\$5,934,473	8.40%	Publix
Jun-03	Rosewood Shopping Center	\$4,498,400	8.40%	Publix
Jun-03	Southgate Village	\$6,593,885	8.40%	Publix
Sep-03	El Cerrito Plaza	\$51,946,920	7.60%	Albertson's
Sep-03	Amerige Heights Town Center	\$20,578,500	7.60%	Albertson's
Sep-03	Regency Milford Center	\$4,967,375	7.60%	Kroger
		\$118,988,295	7.88%	
Sales to Third Parties				
Mar-03	Sedgefield Village	\$4,520,000	7.48%	Food Lion
May-03	Carefree Marketplace	\$7,425,000	9.01%	Fry's
Oct-03	Roscrans & Inglewood	\$6,400,000	7.30%	CVS
Dec-03	Coles Center	\$8,225,000	8.48%	Randall's
Dec-03	Pier 1 - 230th & Hawthorne	\$5,300,000	6.80%	Pier 1
Dec-03	The Center at Slatten Ranch - East *	\$13,278,306	9.50%	Mervyn's
Dec-03	The Center at Slatten Ranch - West *	\$23,549,403	6.93%	Target
		\$68,697,709	7.90%	
Total Development Sales		\$187,686,004	7.89%	

* Development joint venture in which Regency owned a 66.67% interest

IN-PROCESS DEVELOPMENTS
December 31, 2003

Project Name	City	State	Anchor/Tenant	Anchor Opens	Est. Net Development Costs
Phenix Crossing	Phenix City	AL	Publix	07/28/04	6,851,814
Trace Crossing	Hoover	AL	Publix	10/09/02	8,745,879
Valleydale Village Shopping Center	Hoover	AL	Publix	06/25/03	12,667,632
Alameda Bridgeside Shopping Center	Alameda	CA	Nob Hill	05/01/05	20,331,754
Bear Creek	Wildomar	CA	Stater Bros.	10/01/04	14,912,085
Clayton Valley Shopping Center	Concord	CA	Safeway	01/01/05	34,706,941
Falcon Ridge	Fontana	CA	Stater Bros.	11/17/04	31,614,101
Gilroy	Gilroy	CA	Kohl's, Target	05/01/04	47,493,785
Hasley Canyon Village	Valencia	CA	Ralph's	10/01/04	14,166,738
Valencia Crossroads	Valencia	CA	Kohl's	03/07/03	35,618,876
Victoria Gateway Center	Rancho Cucamonga	CA	Circuit City	11/01/04	16,818,698
Vista Village Phase I	Vista	CA	Krikorian Theatres	01/01/04	22,980,986
Vista Village Phase I I	Vista	CA	Staples	01/01/04	11,097,775
Westridge Center Phase I & II	Valencia	CA	Albertson's	09/01/03	20,852,495
Centerplace of Greeley	Greeley	CO	Safeway	08/01/03	19,011,188
Centerplace of Greeley II	Greeley	CO	Kohl's	04/01/04	8,521,342
Hilltop Center	Thornton	CO	King Soopers	11/01/03	6,980,923
New Windsor	Windsor	CO	King Soopers	11/01/03	4,763,186
East Towne Center	Clermont	FL	Publix	10/16/03	8,884,873
John's Creek	St. John's County	FL	Publix	01/21/05	11,399,951
Vineyard Shopping Center	Tallahassee	FL	Publix	11/14/02	6,230,809
Independence Square	Independence	MI	Kroger	07/01/04	10,873,481
McMinnville Market Center	McMinnville	OR	Albertson's	07/01/04	7,301,458
Murray Landing	Irmo	SC	Publix	10/08/03	7,311,513
Pelham Commons	Greenville	SC	Publix	06/25/03	8,974,620
Atascocita Center	Atascocita	TX	Kroger	11/01/03	9,025,209
Kleinwood Center	Spring	TX	HEB	10/01/03	22,947,721
Legacy Center	Frisco	TX	Albertson's	06/01/03	9,404,096
Main Street Center Phase I & II	Frisco	TX	Albertson's	09/01/03	6,405,330
Rockwall	Rockwall	TX	Tom Thumb	07/01/04	9,914,951
Signature Plaza	Plano	TX	Kroger	02/01/05	3,627,960
Spring West	Spring	TX	HEB	04/01/05	17,134,379
Hollymead	Charlottesville	VA	Harris Teeter	04/05/05	26,561,999
Signal Hill	Manassas	VA	Shoppers Food Warehouse	12/01/04	17,601,970
Padden Parkway (Phase I and II)	Vancouver	WA	Albertson's	05/01/03	12,870,877
Total Consolidated					534,607,395
Hermosa-PCH & 2nd	Hermosa	CA	Sav-On	08/01/04	5,472,264
Regency Village	Orlando	FL	Publix	06/27/02	13,115,816
Indian Springs	The Woodlands	TX	HEB	05/01/04	17,993,628
Total Unconsolidated					36,581,708
Total In-Process Developments					571,189,103

Project Name	Est. Gross Costs	Est. Gross Costs to Complete(1)	Est. NOI Yield on Net. Dev. Costs (2)	Company GLA	Company Owned % Leased	Gross GLA	% Leased
Phenix Crossing	8,709,154	4,554,862	10.13%	56,563	78%	56,563	78%
Trace Crossing	10,916,086	124,391	9.64%	74,130	86%	74,130	86%
Valleydale Village Shopping Center	14,881,792	968,110	9.46%	118,466	63%	118,466	63%
Alameda Bridgeside Shopping Center	22,233,394	15,045,552	10.28%	103,510	57%	103,510	57%
Bear Creek	16,387,362	12,337,031	10.36%	81,219	64%	81,219	64%
Clayton Valley Shopping Center	34,706,941	8,322,351	8.34%	236,683	83%	236,683	83%
Falcon Ridge	31,614,101	30,392,929	11.05%	245,857	21%	369,592	48%
Gilroy	66,302,621	26,577,643	10.53%	334,409	90%	479,375	93%
Hasley Canyon Village	14,511,511	10,474,350	10.57%	69,800	81%	69,800	81%
Valencia Crossroads	35,943,419	3,830,573	10.50%	180,517	100%	180,517	100%
Victoria Gateway Center	18,305,698	17,651,860	11.19%	97,862	35%	104,362	39%
Vista Village Phase I	23,419,906	3,203,960	11.45%	130,262	83%	130,262	83%
Vista Village Phase I I	11,554,075	4,488,625	9.73%	34,000	92%	65,388	96%
Westridge Center Phase I & II	21,378,895	6,898,103	10.59%	97,286	96%	97,286	96%
Centerplace of Greeley	27,702,002	2,268,084	10.36%	148,610	76%	273,610	87%
Centerplace of Greeley II	10,197,793	4,450,205	10.45%	98,124	90%	98,124	90%
Hilltop Center	14,056,457	970,845	11.68%	100,048	85%	100,048	85%
New Windsor	11,378,800	1,016,262	13.53%	95,877	76%	95,877	76%
East Towne Center	10,577,052	1,916,241	10.18%	69,841	78%	69,841	78%
John's Creek	14,969,551	10,290,365	11.46%	90,041	50%	90,041	50%
Vineyard Shopping Center	9,215,180	290,854	10.55%	62,821	84%	62,821	84%
Independence Square	14,378,954	8,551,879	9.71%	88,995	72%	88,995	72%
McMinnville Market Center	7,824,448	5,213,085	11.02%	74,400	83%	74,400	83%
Murray Landing	10,120,345	293,220	9.78%	64,441	91%	64,441	91%
Pelham Commons	9,885,696	306,305	10.12%	76,541	91%	76,541	91%
Atascocita Center	14,038,465	7,755,608	13.38%	94,180	77%	94,180	77%
Kleinwood Center	27,027,845	2,611,648	10.30%	152,906	73%	152,906	73%
Legacy Center	16,195,009	942,452	11.11%	56,669	65%	119,473	83%
Main Street Center Phase I & II	10,780,191	1,660,541	11.68%	42,821	70%	105,143	88%
Rockwall	14,125,212	7,589,178	10.63%	65,644	0%	122,661	46%
Signature Plaza	8,244,680	5,274,164	14.42%	28,795	0%	90,757	68%
Spring West	21,085,641	14,615,226	10.22%	128,796	73%	128,796	73%
Hollymead	26,561,999	25,714,289	10.18%	155,207	39%	297,707	68%
Signal Hill	17,716,970	12,695,783	10.52%	108,481	66%	108,481	66%
Padden Parkway (Phase I and II)	13,780,677	1,974,929	10.12%	88,569	76%	88,569	76%
Total Consolidated	640,727,922	261,271,503	10.42%	3,752,371	71%	4,570,565	76%
Hermosa-PCH & 2nd	5,472,264	1,898,157	11.06%	13,212	100%	13,212	100%
Regency Village	23,447,269	787,816	10.36%	83,170	87%	83,170	87%
Indian Springs	24,215,444	9,114,640	11.54%	135,756	64%	135,756	64%
Total Unconsolidated	53,134,977	11,800,613	10.73%	232,138	74%	232,138	74%
Total In-Process Developments	693,862,899	273,072,116	10.45%	3,984,509	71%	4,802,703	76%

Notes:

- (1) Construction in progress (CIP) balance and costs to date on in process developments are not equal. CIP balance contains costs of land held for development, deposits on contracts and other pre-closing costs.
- (2) The NOI Yield on total costs after allocating land basis for outparcel proceeds is estimated to be 9.7%.

IN-PROCESS DEVELOPMENTS FUNDING & STABILIZATION SCHEDULE
 December 31, 2003

In-Process Developments Projected Funding (1) (\$ Thousands)	Q1 2004E	Q2 2004E	Q3 2004E	Q4 2004E	2005+E
Properties in development	\$70,000 - \$80,000	\$55,000 - \$65,000	\$50,000 - \$60,000	\$40,000 - \$50,000	\$18,000 - \$58,000

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

Estimated Property Stabilization (\$ Thousands)	Q1 2004E	Q2 2004E	Q3 2004E	Q4 2004E	2005+E
Properties in development (2)					
Gross Dev. Costs:	\$10,000 - \$12,000	\$105,000 - \$135,000	\$80,000 - \$100,000	\$70,000 - \$110,000	\$350,000 - \$400,000
Net Dev. Costs:	\$7,000 - \$9,000	\$80,000 - \$100,000	\$80,000 - \$100,000	\$60,000 - \$100,000	\$300,000 - \$320,000

(2) 40%- 80% of properties in development are expected to be sold within 6 months of stabilization at a 10-20% profit margin and between 7-12% after out parcel allocation and income taxes.

INVESTMENTS IN REAL ESTATE PARTNERSHIPS
December 31, 2003

Legal Entity	Property Name	Number of Properties	Total GLA	Total Assets
RRG-RMC Tracy, LLC	Corral Hollow	1	167,118	\$ 24,758,732
OTR/Regency Texas Realty Holdings, L.P.	Village Center & Creekside	2	219,108	20,664,155
Tinwood, LLC	Regency Village	1	83,170	19,281,173
Columbia Regency Retail Partners, LLC	Various	13	2,134,209	294,993,149
Macquarie CountryWide-Regency, LLC	Various	26	2,937,858	412,438,340
Jog Road, LLC	Shoppes of San Marco	1	91,537	17,404,862
Regency Woodlands/Kuykendahl Retail, Ltd.	Indian Springs	1	135,756	18,606,367
Hermosa Venture 2002, LLC	Hermosa Beach	1	13,212	4,043,622
		46	5,781,968	\$ 812,190,400

Legal Entity	Total Debt	Lender	Regency			
			Ownership Interest	Share of Debt	Investment 12/31/03	Equity Pick-up
RRG-RMC Tracy, LLC	\$ -	-	50.00%	\$ -	\$ 23,529,097	\$ 2,170,274
OTR/Regency Texas Realty Holdings, L.P.	-	-	30.00%	-	16,089,973	422,030
Tinwood, LLC	-	-	50.00%	-	10,397,034	263,084
Columbia Regency Retail Partners, LLC	91,710,000	Various	20.00%	18,342,000	40,266,920	4,735,381
Macquarie CountryWide-Regency, LLC	210,896,595	Various	25.00%	46,224,149	39,070,737	2,802,192
Jog Road, LLC	11,000,000	Wachovia	50.00%	5,500,000	3,013,975	58,580
Regency Woodlands/Kuykendahl Retail, Ltd.	8,631,734	Wells Fargo	50.00%	4,315,867	5,374,477	736,758
Hermosa Venture 2002, LLC	-	-	27.00%	-	2,753,860	88,110
	\$ 322,238,329			\$ 74,382,016	\$ 140,496,074	\$11,276,409

UNCONSOLIDATED REAL ESTATE PARTNERSHIPS
Balance Sheet
December 31, 2003 and 2002
(in thousands)

	2003 ----	2002 ----
Assets		

Real estate, at cost		
Land	\$ 291,665	207,002
Buildings and improvements	432,157	329,022
	-----	-----
	723,822	536,024
Less: accumulated depreciation	23,076	11,228
	-----	-----
	700,746	524,796
Properties in development	26,784	28,322
	-----	-----
Net real estate investments	727,530	553,118
Cash and cash equivalents	19,716	6,914
Tenant receivables, net of allowance for uncollectible accounts	13,806	3,960
Deferred costs, less accumulated amortization	4,821	4,680
Other assets	46,317	167
	-----	-----
	\$ 812,190	568,839
	=====	=====
 Liabilities and Equity		

Liabilities:		
Notes payable	\$ 322,238	167,071
Accounts payable and other liabilities	12,012	8,900
Tenants' security and escrow deposits	2,090	1,486
	-----	-----
Total liabilities	336,340	177,457
	-----	-----
 Equity:		
Equity - Regency Centers	140,496	125,482
Equity - Third parties	335,354	265,900
	-----	-----
Total equity	475,850	391,382
	-----	-----
	\$ 812,190	568,839
	=====	=====

DEBT: (in thousands)

	Average Interest Rate -----	Average Maturity -----	2003 ----	2002 ----
Fixed	5.38%	12/31/09	\$ 228,077	102,019
Variable	LIBOR + 1.26%	03/23/04	\$ 94,161	65,052

UNCONSOLIDATED REAL ESTATE PARTNERSHIPS
 Statements of Operations
 December 31, 2003 and 2002
 (in thousands)

	For the three months ended		Year to date	
	2003	2002	2003	2002
Revenues:				
Property revenues	\$ 23,900	13,727	76,157	42,073
Operating expenses:				
Operating and maintenance	3,368	2,230	11,114	6,012
Real estate taxes	2,771	1,443	8,931	5,584
Total operating expenses	6,139	3,673	20,045	11,596
Net operating income	17,761	10,054	56,112	30,477
Other expense (income):				
General and administrative	731	379	2,514	1,221
Service operations	(1,699)	(702)	(1,681)	(3,096)
Depreciation and amortization expense	5,475	2,764	17,043	7,208
Interest expense, net	3,327	1,736	10,685	5,126
(Gain) loss on sale of operating properties	(11,374)	2	12,052	(748)
Total other expense (income)	(3,540)	4,179	16,509	9,711
Net income	\$ 21,301	5,875	39,603	20,766
Regency's Pro Rata Share of:				
Net Operating Income	\$ 5,145	2,644	15,369	7,559

SECURITIES ISSUED OTHER THAN COMMON STOCK

Security Issued:	SERIES 3 CUMULATIVE REDEEMABLE PREFERRED STOCK -Regency Centers Corporation	
	o Issuance Date	April 3, 2003
	o Conversion	Nonconvertible
	o Dividend	7.45% annual dividend
	o Redeemable	On or after April 3, 2008
Security Issued:	PERPETUAL PREFERRED UNITS - Regency Centers, L.P.	
	o Issuance Dates	Jun-98, Sep-99, May-00, Sep-00
	o Original Amount Issued	\$384 Million
	o Redemption	\$155 Million
	o Average Rate	8.88%
	o Current Balance	\$229 Million
Security Issued:	EXCHANGEABLE OPERATING PARTNERSHIP UNITS -Regency Centers, L.P.	
	o Issuance Date	Variable
	o Units Outstanding	1,318,625 OP Units
	o Conversion	Convertible into Common Stock 1:1
	o Dividend	Equal to current Common Dividend

SUMMARY RETAIL PROPERTY INFORMATION
For the Periods Ended December 31, 2003 and 2002

Retail Real Estate Portfolio	Current	YTD Change	12/31/02
Company owned GLA (including joint ventures)	30,347,744	865,118	29,482,626
GLA under Development, Redevelopment, or Renovation	3,984,509	858,026	3,126,483
Company owned GLA Growth	2.9%	-	1.4%
Total GLA including anchor owned stores	32,456,685	1,056,262	31,400,423
Retail Properties Operating or Under Development	265	3	262
Retail Properties in Development included above	36	2	34
Grocery anchored shopping centers	228	3	225
Percent leased - All Properties including Development	92.2%	NA	91.5%
Percent leased - Operating Properties excluding development	95.4%	0.6%	94.8%
Net Operating Income	\$273,439,380	-	\$282,136,389
Base rent growth on leasing and transactions (YTD)	9.5%	-	10.8%
NOI - same property growth (YTD)	2.7%	-	3.0%

PORTFOLIO SUMMARY REPORT BY REGION
December 31, 2003

Property Name	JV	State	MSA	Region	Yr Const or Last Rnvtn	Year Acquired

Mid- Atlantic Region						

Pike Creek Shopping Center		DE	Wilmington	Mid-Atlantic	1981	1998
White Oak - Dover DE		DE	Dover	Mid-Atlantic	2000	2000

DE						
=====						
Clinton Park	JV-C	MD	Washington DC	Mid-Atlantic	0	2003
Echelon Village Plaza		NJ	Philadelphia	Mid-Atlantic	2000	2000
Hershey - Goodyear		PA	None	Mid-Atlantic	2000	2000
Ashburn Farm Market Center		VA	Washington DC	Mid-Atlantic	2000	2000
Brookville Plaza	JV-M	VA	Lynchburg	Mid-Atlantic	1991	1998
Cheshire Station		VA	Washington DC	Mid-Atlantic	2000	2000
Hollymead Town Center		VA	Charlottesville	Mid-Atlantic	2004	2003
The Market at Opitz Crossing		VA	Washington DC	Mid-Atlantic	2003	2003
Signal Hill		VA	Washington DC	Mid-Atlantic	2004	2003
Somerset	JV-O	VA	Washington DC	Mid-Atlantic	2002	2002
Statler Square Shopping Ctr		VA	None	Mid-Atlantic	1996	1998
Tall Oaks Village Center		VA	Washington DC	Mid-Atlantic	1998	2002
Village Center at Dulles	JV-C	VA	Washington DC	Mid-Atlantic	1991	2002

VA						

Regional Totals				Mid-Atlantic		
=====						
Midwest Region						

Frankfort Crossing Shopping Center		IL	Chicago	Midwest	0	2003
Hinsdale Lake Commons		IL	Chicago	Midwest	1986	1998
Westbrook Commons		IL	Chicago	Midwest	1984	2001

IL						
=====						
Franklin Square Shopping Center	JV-M	KY	Lexington	Midwest	1988	1998
Shoppes at Ft. Wright		KY	Cincinnati	Midwest	2003	2003
Silverlake Shopping Center	JV-M	KY	Cincinnati	Midwest	1988	1998

KY						
=====						
Fenton Village Marketplace		MI	Flint	Midwest	1999	1999
Independence Square		MI	Detroit	Midwest	2004	2003
Lakeshore Village Shopping Ctr		MI	Detroit	Midwest	1996	1998
Waterford Towne Center		MI	Detroit	Midwest	1998	1998

MI						
=====						
St. Ann Square		MO	St. Louis	Midwest	1986	1998
Beckett Commons Shopping Ctr		OH	Cincinnati	Midwest	1995	1998
Cherry Grove Plaza		OH	Cincinnati	Midwest	1997	1998
Cherry Street Center		OH	Toledo	Midwest	2000	2000
East Pointe Crossing Shopping Ctr		OH	Columbus	Midwest	1993	1998
Hyde Park Plaza		OH	Cincinnati	Midwest	1995	1997
Kingsdale Shopping Center		OH	Columbus	Midwest	1999	1997
Kroger New Albany Center	JV-O	OH	Columbus	Midwest	1999	1999
Maxtown Road (Northgate)		OH	Columbus	Midwest	1996	1998

Property Name	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
	Dec-02	Dec '03	Dec-02	Dec '03		

Mid- Atlantic Region						
Pike Creek Shopping Center	229,510	229,510	99.00%	99.5%	49,069	Acme
White Oak - Dover DE	10,908	10,908	100.00%	100.0%	-	--

	240,418	240,418	99.0%	99.5%	49,069	1
=====						
Clinton Park	-	188,243	NA	90.2%	43,000	Giant
Echelon Village Plaza	88,993	88,993	79.71%	89.4%	48,776	Genuardi's
Hershey - Goodyear	6,000	6,000	100.00%	100.0%	-	--
Ashburn Farm Market Center	92,019	91,905	100.00%	100.0%	48,999	Giant
Brookville Plaza	63,664	63,665	98.12%	98.1%	52,864	Kroger
Cheshire Station	97,249	97,156	97.84%	100.0%	55,163	Safeway
Hollymead Town Center	-	155,207	NA	39.0%	60,607	Harris Teeter
The Market at Opitz Crossing	-	149,810	NA	99.3%	51,922	Safeway
Signal Hill	-	108,481	NA	66.5%	67,470	Shoppers Food Warehouse
Somerset	108,400	104,553	61.81%	100.0%	67,470	Shoppers Food Warehouse
Statler Square Shopping Ctr	133,660	133,660	100.00%	97.9%	65,003	Kroger
Tall Oaks Village Center	69,331	69,331	100.00%	100.0%	38,763	Giant
Village Center at Dulles	308,473	298,601	93.08%	99.2%	48,424	Shoppers Food Warehouse

	872,796	1,272,369	92.4%	89.1%	556,685	10

Regional Totals	1,208,207	1,796,023	92.8%	90.7%	697,530	13
=====						
Midwest Region						

Frankfort Crossing Shopping Center	-	107,734	NA	98.2%	64,937	Jewel
Hinsdale Lake Commons	178,975	178,975	97.32%	99.0%	69,540	Dominick's
Westbrook Commons	121,502	121,502	94.36%	92.8%	51,304	Dominicks

	300,477	408,211	96.1%	97.0%	185,781	3
=====						
Franklin Square Shopping Center	205,307	203,317	95.63%	97.9%	50,499	Kroger
Shoppes at Ft. Wright	-	20,360	NA	93.1%	-	--
Silverlake Shopping Center	99,352	99,352	98.49%	98.5%	60,000	Kroger

	304,659	323,029	96.6%	97.8%	110,499	2
=====						
Fenton Village Marketplace	97,224	97,224	98.56%	98.6%	53,739	Farmer Jack
Independence Square	-	88,995	NA	72.5%	60,137	Kroger
Lakeshore Village Shopping Ctr	85,940	85,940	87.33%	85.0%	49,465	Kroger
Waterford Towne Center	96,101	96,101	91.26%	91.3%	60,202	Kroger

	279,265	368,260	92.6%	87.2%	223,543	4
=====						
St. Ann Square	82,498	82,498	92.94%	91.5%	43,483	National
Beckett Commons Shopping Ctr	121,497	121,498	100.00%	100.0%	70,815	Kroger
Cherry Grove Plaza	195,497	195,497	91.00%	89.3%	66,336	Kroger
Cherry Street Center	54,660	54,660	100.00%	100.0%	54,660	Farmer Jack
East Pointe Crossing Shopping Ctr	86,524	86,524	100.00%	98.4%	59,120	Kroger
Hyde Park Plaza	397,893	397,893	94.45%	95.2%	169,267	Kroger/Thriftway
Kingsdale Shopping Center	270,470	270,470	65.40%	58.9%	56,006	Big Bear
Kroger New Albany Center	91,722	91,722	98.47%	100.0%	63,805	Kroger
Maxtown Road (Northgate)	85,100	85,100	100.00%	100.0%	62,000	Kroger

Property Name	JV	State	MSA	Region	Yr Const or Last Rnvtm	Year Acquired
Park Place Center		OH	Columbus	Midwest	1988	1998
Regency Milford Center	JV-MD	OH	Cincinnati	Midwest	2001	2001
Shoppes at Mason		OH	Cincinnati	Midwest	1997	1998
Westchester Plaza		OH	Cincinnati	Midwest	1988	1998
Windmill Square		OH	Columbus	Midwest	1997	1998
Worthington Park Centre		OH	Columbus	Midwest	1991	1998

OH

Regional Totals

Midwest

Pacific Region

Alameda Bridgeside Shopping Center		CA	Orange County	Pacific	2004	2003
Amerige Heights Town Center	JV-MD	CA	Los Angeles	Pacific	2000	2000
Bear Creek Village Center		CA	Riverside-San Bernardino	Pacific	2004	2003
Blossom Valley Shopping Ctr		CA	San Jose	Pacific	1990	1999
Campus Marketplace	JV-M	CA	San Diego	Pacific	2000	2000
Clayton Valley Shopping Center		CA	Oakland	Pacific	2004	2003
Corral Hollow	JV-O	CA	Stockton	Pacific	2000	2000
Costa Verde		CA	San Diego	Pacific	1988	1999
Country Club Village - Calif		CA	Oakland	Pacific	1994	1999
Diablo Plaza		CA	Oakland	Pacific	1982	1999
El Camino Shopping Center		CA	Los Angeles	Pacific	1995	1999
El Cerrito Plaza	JV-MD	CA	San Francisco	Pacific	2000	2000
El Norte Parkway Plaza		CA	San Diego	Pacific	1984	1999
Encina Grande		CA	Oakland	Pacific	1965	1999
Falcon Ridge		CA	Riverside-San Bernardino	Pacific	2004	2003
Friars-Mission Center		CA	San Diego	Pacific	1989	1999
Garden Village Shopping Center	JV-M	CA	Los Angeles	Pacific	2000	2000
Gelson's Westlake		CA	Ventura	Pacific	2002	2002
Gilroy		CA	San Jose	Pacific	2003	2002
Hasley Canyon Village		CA	Los Angeles	Pacific	2003	2003
Heritage Plaza		CA	Orange County	Pacific	1981	1999
Hermosa Beach	JV-O	CA	Los Angeles	Pacific	2003	2003
Loehmann's Plaza Calif		CA	San Jose	Pacific	1983	1999
Valencia Crossroads		CA	Los Angeles	Pacific	2003	2002
Morningside Plaza		CA	Orange County	Pacific	1996	1999
Newland Center		CA	Orange County	Pacific	1985	1999
Oakbrook Plaza		CA	Ventura	Pacific	1982	1999
Park Plaza Shopping Center	JV-C	CA	Los Angeles	Pacific	1991	2001
Plaza Hermosa		CA	Los Angeles	Pacific	1984	1999
Powell Street Plaza		CA	Oakland	Pacific	1987	2001
Folsom Prairie City Crossing		CA	Sacramento	Pacific	1999	1999
Rona Plaza		CA	Orange County	Pacific	1989	1999
Rosecrans & Inglewood		CA	Los Angeles	Pacific	2002	2002
San Leandro Plaza		CA	Oakland	Pacific	1982	1999
Santa Ana Downtown Plaza		CA	Orange County	Pacific	1987	1999
Seal Beach	JV-C	CA	Orange County	Pacific	1966	2002
Sequoia Station		CA	San Francisco	Pacific	1996	1999

Property Name	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
	Dec-02	Dec '03	Dec-02	Dec '03		
Park Place Center	106,833	106,833	98.82%	96.3%	56,859	Big Bear
Regency Milford Center	108,903	108,903	88.01%	88.4%	65,000	Kroger
Shoppes at Mason	80,800	80,800	97.52%	97.5%	56,800	Kroger
Westchester Plaza	88,181	88,181	98.41%	100.0%	66,523	Kroger
Windmill Square	120,509	120,362	97.93%	97.9%	76,555	Kroger
Worthington Park Centre	93,095	93,095	91.21%	94.2%	52,337	Kroger
	1,901,684	1,901,538	91.4%	90.6%	976,083	14
Regional Totals	2,868,583	3,083,536	92.6%	91.8%	1,539,389	24
Pacific Region						
Alameda Bridgeside Shopping Center	-	103,510	NA	56.7%	58,660	Nob Hill
Amerige Heights Town Center	96,679	96,679	98.52%	100.0%	57,560	Albertson's
Bear Creek Village Center	-	81,219	NA	65.6%	44,093	Stater Brother
Blossom Valley Shopping Ctr	93,314	93,315	100.00%	94.4%	34,208	Safeway
Campus Marketplace	144,288	144,288	94.39%	100.0%	58,527	Ralph's
Clayton Valley Shopping Center	-	236,683	NA	83.2%	47,541	Safeway
Corral Hollow	168,238	167,118	100.00%	100.0%	65,715	Safeway
Costa Verde	178,621	178,622	100.00%	100.0%	40,000	Albertson's
Country Club Village - Calif	111,251	-	100.00%	0.0%	-	--
Diablo Plaza	63,214	63,214	100.00%	100.0%	53,000	Safeway
El Camino Shopping Center	135,883	135,883	100.00%	100.0%	35,650	Von's Food & Drug
El Cerrito Plaza	254,840	255,953	92.42%	96.3%	77,888	Albertson's/Trader Joe's
El Norte Parkway Plaza	87,990	87,990	96.41%	82.5%	42,315	Von's Food & Drug
Encina Grande	102,499	102,499	100.00%	93.8%	22,500	Safeway
Falcon Ridge	-	245,857	NA	21.3%	43,718	Stater Brothers
Friars-Mission Center	146,898	146,897	100.00%	100.0%	55,303	Ralph's
Garden Village Shopping Center	112,957	112,852	97.12%	100.0%	57,050	Albertson's
Gelson's Westlake	82,315	84,468	90.14%	84.7%	37,500	Gelsons
Gilroy	123,709	334,409	0.00%	89.6%	-	--
Hasley Canyon Village	-	69,800	NA	81.0%	52,340	Ralph's
Heritage Plaza	231,102	231,602	96.89%	98.9%	44,376	Ralph's
Hermosa Beach	-	13,212	NA	100.0%	-	--
Loehmann's Plaza Calif	113,310	113,310	100.00%	100.0%	53,000	Safeway
Valencia Crossroads	179,227	180,517	69.22%	100.0%	35,000	Whole Foods
Morningside Plaza	91,600	91,600	100.00%	100.0%	42,630	Stater Brother
Newland Center	166,492	149,174	99.08%	100.0%	58,000	Albertson's
Oakbrook Plaza	83,279	83,279	100.00%	98.2%	43,842	Albertson's
Park Plaza Shopping Center	193,529	193,529	96.00%	91.8%	28,210	Von's Food & Drug
Plaza Hermosa	94,940	94,940	100.00%	100.0%	36,800	Von's Food & Drug
Powell Street Plaza	165,920	165,928	100.00%	98.1%	10,122	Trader Joe's
Folsom Prairie City Crossing	82,503	93,134	100.00%	91.3%	55,255	Safeway
Rona Plaza	51,754	51,754	100.00%	100.0%	37,194	Food 4 Less
Rosecrans & Inglewood	12,000	12,000	100.00%	100.0%	-	--
San Leandro Plaza	50,432	50,432	100.00%	100.0%	38,250	Safeway
Santa Ana Downtown Plaza	100,305	100,305	100.00%	98.8%	37,972	Food 4 Less
Seal Beach	85,910	74,215	100.00%	98.9%	25,000	Safeway
Sequoia Station	103,148	103,148	100.00%	100.0%	62,050	Safeway

Property Name	JV	State	MSA	Region	Yr Const or Last Rnvtm	Year Acquired

Slatten Ranch	JV-O	CA	Oakland	Pacific	2002	2002
Strawflower Village		CA	San Francisco	Pacific	1985	1999
Tassajara Crossing		CA	Oakland	Pacific	1990	1999
The Shops of Santa Barbara		CA	Santa Barbara	Pacific	2004	2003
Torrance Strouds		CA	Los Angeles	Pacific	2002	2002
Twin Peaks Plaza		CA	San Diego	Pacific	1988	1999
Ventura Village Shopping Ctr		CA	Ventura	Pacific	1984	1999
Victoria Gateway Center		CA	Riverside-San Bernardino	Pacific	2004	2003
Vista Village Phase I & II		CA	San Diego	Pacific	2003	2002
West Park Plaza		CA	San Jose	Pacific	1996	1999
Westlake Plaza and Center		CA	Ventura	Pacific	1975	1999
Westridge Center		CA	Los Angeles	Pacific	2003	2001
Woodman - Van Nuys		CA	Los Angeles	Pacific	1992	1999
Woodside Central Plaza		CA	San Francisco	Pacific	1993	1999

CA						
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Cherry Park Market Center		OR	Portland	Pacific	1997	1999
Hillsboro Market Center	JV-M	OR	Portland	Pacific	2000	2000
McMinnville Market Center		OR	Portland	Pacific	2003	2003
Murrayhill Marketplce		OR	Portland	Pacific	1988	1999
Sherwood Crossroads		OR	Portland	Pacific	1999	1999
Sherwood Market Center		OR	Portland	Pacific	1995	1999
Sunnyside 205		OR	Portland	Pacific	1988	1999
Walker Center		OR	Portland	Pacific	1987	1999
West Hills Plaza		OR	Portland	Pacific	1998	1999

OR						
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Cascade Plaza	JV-C	WA	Seattle	Pacific	1999	1999
Inglewood Plaza		WA	Seattle	Pacific	1985	1999
James Center	JV-M	WA	Tacoma	Pacific	1999	1999
Padden Parkway		WA	Portland	Pacific	2003	2002
Pine Lake Village		WA	Seattle	Pacific	1989	1999
Sammamish Highland		WA	Seattle	Pacific	1992	1999
South Point Plaza		WA	Seattle	Pacific	1997	1999
Southcenter Plaza		WA	Seattle	Pacific	1990	1999
Thomas Lake Center		WA	Seattle	Pacific	1998	1999

WA						

Regional Totals				Pacific		
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Property Name	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
	Dec-02	Dec '03	Dec-02	Dec '03		
Slatten Ranch	220,162	-	33.59%	0.0%	-	--
Strawflower Village	78,827	78,827	100.00%	100.0%	3,753	Safeway
Tassajara Crossing	146,188	146,188	100.00%	100.0%	6,496	Safeway
The Shops of Santa Barbara	-	35,135	NA	81.8%	-	--
Torrance Strouds	13,860	13,435	100.00%	100.0%	-	--
Twin Peaks Plaza	198,139	198,139	99.68%	97.9%	44,686	Albertson's
Ventura Village Shopping Ctr	76,070	76,070	100.00%	100.0%	2,500	Von's Food & Drug
Victoria Gateway Center	-	97,862	NA	34.6%	-	--
Vista Village Phase I & II	129,520	164,262	69.17%	84.7%	-	--
West Park Plaza	88,103	88,103	100.00%	100.0%	24,712	Safeway
Westlake Plaza and Center	190,525	190,525	97.49%	97.0%	41,300	Von's Food & Drug
Westridge Center	87,284	97,286	88.66%	95.9%	50,782	Albertson's
Woodman - Van Nuys	107,614	107,614	100.00%	100.0%	7,648	Gigante
Woodside Central Plaza	80,591	80,591	100.00%	100.0%	-	--
	5,125,030	5,917,372	91.4%	90.8%	1,863,146	41
Cherry Park Market Center	113,518	113,518	88.57%	91.7%	55,164	Safeway
Hillsboro Market Center	150,356	150,356	95.06%	92.5%	57,370	Albertson's
McMinnville Market Center	-	74,400	NA	83.5%	53,641	Albertson's
Murrayhill Marketplace	149,214	149,215	90.17%	86.6%	41,132	Safeway
Sherwood Crossroads	88,489	84,266	87.00%	95.7%	55,227	Safeway
Sherwood Market Center	124,256	124,257	98.01%	98.3%	49,793	Albertson's
Sunnyside 205	53,094	53,094	96.33%	98.1%	-	--
Walker Center	89,609	89,609	100.00%	94.0%	-	--
West Hills Plaza	53,579	-	98.13%	0.0%	-	--
	822,115	838,715	93.7%	92.2%	312,327	6
Cascade Plaza	217,657	217,657	99.50%	99.2%	49,440	Safeway
Inglewood Plaza	17,253	17,253	100.00%	100.0%	-	--
James Center	140,240	140,240	95.46%	95.5%	68,273	Fred Myer
Padden Parkway	54,473	88,569	96.27%	75.9%	52,443	Albertson's
Pine Lake Village	102,953	102,953	100.00%	100.0%	40,982	Quality Foods
Sammamish Highland	101,289	101,289	100.00%	97.2%	55,000	Safeway
South Point Plaza	190,355	190,355	100.00%	97.5%	55,443	Cost Cutters
Southcenter Plaza	58,282	58,282	95.20%	100.0%	-	--
Thomas Lake Center	103,872	103,872	100.00%	100.0%	50,065	Albertson's
	986,374	1,020,470	98.8%	96.4%	371,646	7
Regional Totals	6,933,519	7,776,557	92.7%	91.7%	2,547,119	54

Property Name	JV	State	MSA	Region	Yr Const or Last Rnvtm	Year Acquired

Southeast Region						

Bonner's Point		AL	None	Southeast	1985	1993
Country Club Ala		AL	Montgomery	Southeast	1991	1993
Southgate Village Shopping Center	JV-M	AL	Birmingham	Southeast	1988	2001
The Marketplace - Alexander City		AL	None	Southeast	1987	1993
Phenix Crossing		AL	None	Southeast	2004	2003
Trace Crossing Shopping Center		AL	Birmingham	Southeast	2002	2001
Valleydale Village Shopping Center		AL	Birmingham	Southeast	2003	2002
Village in Trussville, The		AL	Birmingham	Southeast	1987	1993

AL						
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Anastasia Plaza	JV-M	FL	Jacksonville	Southeast	1988	1993
Aventura		FL	Miami	Southeast	1974	1994
Beneva Village Shops		FL	Sarasota	Southeast	1987	1998
Berkshire Commons		FL	Naples	Southeast	1992	1994
Bloomington Square		FL	Tampa	Southeast	1987	1998
Bolton Plaza		FL	Jacksonville	Southeast	1988	1994
Boynton Lakes Plaza		FL	West Palm Beach	Southeast	1993	1997
Carriage Gate		FL	Tallahassee	Southeast	1978	1994
Center of Seven Springs		FL	Tampa	Southeast	1986	1994
Chasewood Plaza		FL	West Palm Beach	Southeast	1986	1993
Chasewood Storage		FL	West Palm Beach	Southeast	1986	1993
Courtyard, The		FL	Jacksonville	Southeast	1987	1993
East Port Plaza		FL	Fort Pierce	Southeast	1991	1997
East Towne Shopping Center		FL	Orlando	Southeast	2003	2002
Fleming Island Shopping Ctr		FL	Jacksonville	Southeast	2000	1998
Garden Square Shopping Ctr		FL	Miami	Southeast	1991	1997
Grande Oaks		FL	Ft Myers-Cape Coral	Southeast	2000	2000
Highlands Square Shopping Ctr	JV-M	FL	Jacksonville	Southeast	1999	1998
John's Creek Shopping Center		FL	Jacksonville	Southeast	2004	2003
Julington Village	JV-C	FL	Jacksonville	Southeast	1999	1999
Kings Crossing - Sun City	JV-M	FL	Tampa	Southeast	1999	1999
Lynn Haven	JV-M	FL	Panama City	Southeast	2001	2001
Mainstreet Square Shopping Ctr		FL	Orlando	Southeast	1988	1997
Mariner's Village Shopping Ctr		FL	Orlando	Southeast	1986	1997
Market Place - St. Petersburg		FL	Tampa	Southeast	1983	1995
Martin Downs Village Center		FL	Fort Pierce	Southeast	1985	1993
Martin Downs Village Shoppes		FL	Fort Pierce	Southeast	1998	1993
Millhopper Shopping Center		FL	Gainesville	Southeast	1974	1993
Newberry Square		FL	Gainesville	Southeast	1986	1994
Ocala Corners	JV-M	FL	Tallahassee	Southeast	2000	2000
Ocean Breeze Plaza		FL	Fort Pierce	Southeast	1985	1993
Old St. Augustine Plaza		FL	Jacksonville	Southeast	1990	1996
Palm Harbour Shopping Ctr	JV-M	FL	Daytona Beach	Southeast	1991	1996
Palm Trails Plaza		FL	Fort Lauderdale	Southeast	1998	1997

Property Name	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
	Dec-02	Dec '03	Dec-02	Dec '03		
Bonner's Point	87,282	-	98.63%	0.0%	-	--
Country Club Ala	67,622	-	92.90%	0.0%	-	--
Southgate Village Shopping Center	75,392	75,092	97.28%	100.0%	46,733	Publix
The Marketplace - Alexander City	162,723	162,723	96.38%	95.7%	47,668	Winn-Dixie
Phenix Crossing	-	56,563	NA	77.8%	38,997	Publix
Trace Crossing Shopping Center	74,130	74,130	87.17%	85.6%	51,420	Publix
Valleydale Village Shopping Center	118,466	118,466	77.75%	66.5%	44,271	Publix
Village in Trussville, The	59,281	56,356	79.88%	84.0%	38,380	Bruno's
	644,896	543,330	90.4%	85.5%	267,469	6
Anastasia Plaza	102,342	102,342	97.65%	91.3%	48,555	Publix
Aventura	102,876	102,876	94.95%	89.5%	35,908	Publix
Beneva Village Shops	141,532	141,532	97.99%	94.9%	42,112	Publix
Berkshire Commons	106,354	106,354	97.60%	98.6%	65,537	Publix
Bloomington Square	267,935	267,935	99.62%	99.6%	39,795	Publix
Bolton Plaza	172,938	172,938	96.53%	94.3%	-	--
Boynton Lakes Plaza	130,924	130,924	98.39%	100.0%	56,000	Winn-Dixie
Carriage Gate	76,833	76,833	87.56%	95.6%	-	--
Center of Seven Springs	162,580	-	37.84%	0.0%	-	--
Chasewood Plaza	141,178	155,603	91.56%	96.6%	54,420	Publix
Chasewood Storage	42,810	-	100.00%	0.0%	-	--
Courtyard, The	137,256	137,256	100.00%	100.0%	62,771	Albertson's
East Port Plaza	235,842	235,842	55.34%	56.3%	42,112	Publix
East Towne Shopping Center	69,841	69,841	64.20%	78.2%	44,840	Publix
Fleming Island Shopping Ctr	136,662	136,662	95.89%	98.3%	47,955	Publix
Garden Square Shopping Ctr	90,258	90,258	98.59%	97.5%	42,112	Publix
Grande Oaks	78,784	78,784	93.15%	100.0%	54,379	Publix
Highlands Square Shopping Ctr	272,554	262,194	88.77%	98.8%	84,314	Publix/Winn-Dixie
John's Creek Shopping Center	-	90,041	NA	49.8%	44,840	Publix
Julington Village	81,821	81,821	100.00%	100.0%	51,420	Publix
Kings Crossing - Sun City	75,020	75,020	96.80%	100.0%	51,420	Publix
Lynn Haven	63,871	63,871	93.42%	100.0%	44,271	Publix
Mainstreet Square Shopping Ctr	107,134	107,134	90.52%	87.7%	56,000	Winn-Dixie
Mariner's Village Shopping Ctr	117,690	33,440	78.96%	96.4%	45,500	Winn-Dixie
Market Place - St. Petersburg	90,296	90,296	97.64%	98.8%	36,464	Publix
Martin Downs Village Center	121,946	121,946	96.72%	100.0%	-	--
Martin Downs Village Shoppes	49,773	49,773	92.31%	86.3%	-	--
Millhopper Shopping Center	84,065	84,065	100.00%	98.5%	37,244	Publix
Newberry Square	180,524	180,524	99.42%	96.5%	39,795	Publix
Ocala Corners	86,772	86,772	100.00%	100.0%	61,171	Publix
Ocean Breeze Plaza	108,209	108,209	84.66%	83.6%	36,464	Publix
Old St. Augustine Plaza	175,459	175,459	95.13%	99.4%	51,832	Publix
Palm Harbour Shopping Ctr	172,758	172,758	99.24%	99.7%	45,254	Publix
Palm Trails Plaza	76,067	76,067	97.57%	100.0%	59,562	Winn-Dixie

Property Name	JV	State	MSA	Region	Yr Const or Last Rrvtn	Year Acquired
Peachland Promenade		FL	Punta Gorda	Southeast	1991	1995
Pebblebrooke Plaza	JV-M	FL	Naples	Southeast	2000	2000
Pine Tree Plaza		FL	Jacksonville	Southeast	1999	1997
Regency Court		FL	Jacksonville	Southeast	1992	1997
Regency Square at Brandon		FL	Tampa	Southeast	1986	1993
Regency Village	JV-O	FL	Orlando	Southeast	2002	2000
Shoppes at 104	JV-M	FL	Miami	Southeast	1990	1998
Shops of San Marco	JV-O	FL	West Palm Beach	Southeast	2002	2002
Starke (US 301 & SR 100)		FL	Jacksonville	Southeast	2000	2000
Tequesta Shoppes		FL	West Palm Beach	Southeast	1986	1996
Terrace Walk		FL	Tampa	Southeast	1990	1993
Town Center at Martin Downs		FL	Fort Pierce	Southeast	1996	1996
Town Square		FL	Tampa	Southeast	1999	1997
University Collection		FL	Tampa	Southeast	1984	1996
University Marketplace		FL	Miami	Southeast	1990	1993
Village Center 6 -Tampa		FL	Tampa	Southeast	1993	1995
Vineyard Shopping Center		FL	Tallahassee	Southeast	2002	2001
Welleby Plaza		FL	Fort Lauderdale	Southeast	1982	1996
Wellington Town Square		FL	West Palm Beach	Southeast	1982	1996
Willa Springs		FL	Orlando	Southeast	2000	2000

FL

Ashford Place		GA	Atlanta	Southeast	1993	1997
Briarcliff LaVista Shopping Ctr		GA	Atlanta	Southeast	1962	1997
Briarcliff Village		GA	Atlanta	Southeast	1990	1997
Buckhead Court		GA	Atlanta	Southeast	1984	1997
Cambridge Square Shopping Ctr		GA	Atlanta	Southeast	1979	1996
Cromwell Square		GA	Atlanta	Southeast	1990	1997
Cumming 400		GA	Atlanta	Southeast	1994	1997
Delk Spectrum		GA	Atlanta	Southeast	1991	1998
Dunwoody Hall		GA	Atlanta	Southeast	1986	1997
Dunwoody Village		GA	Atlanta	Southeast	1975	1997
Killian Hill Market	JV-M	GA	Atlanta	Southeast	2000	2000
LaGrange Marketplace		GA	Augusta-Aiken	Southeast	1989	1993
Loehmann's Plaza Georgia		GA	Atlanta	Southeast	1986	1997
Lovejoy Station	JV-M	GA	Atlanta	Southeast	1995	1997
Memorial Bend		GA	Atlanta	Southeast	1995	1997
Orchard Square	JV-M	GA	Atlanta	Southeast	1987	1995
Paces Ferry Plaza		GA	Atlanta	Southeast	1987	1997
Parkway Station		GA	Macon	Southeast	1983	1996
Powers Ferry Square		GA	Atlanta	Southeast	1987	1997
Powers Ferry Village		GA	Atlanta	Southeast	1994	1997

Property Name	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
	Dec-02	Dec '03	Dec-02	Dec '03		
Peachland Promenade	82,082	82,082	96.93%	94.1%	48,890	Publix
Pebblebrooke Plaza	76,767	76,767	100.00%	100.0%	61,166	Publix
Pine Tree Plaza	60,787	60,787	100.00%	100.0%	37,866	Publix
Regency Court	218,648	218,649	79.45%	99.4%	-	--
Regency Square at Brandon	349,848	349,848	98.18%	95.5%	-	--
Regency Village	83,170	83,170	87.49%	87.5%	54,379	Publix
Shoppes at 104	108,190	108,192	98.62%	98.7%	46,368	Winn-Dixie
Shops of San Marco	91,538	91,537	58.63%	100.0%	44,271	Publix
Starke (US 301 & SR 100)	12,738	12,738	100.00%	100.0%	-	--
Tequesta Shoppes	109,937	-	88.83%	0.0%	-	--
Terrace Walk	50,936	-	90.23%	0.0%	-	--
Town Center at Martin Downs	64,546	64,546	100.00%	100.0%	56,146	Publix
Town Square	44,679	44,679	99.32%	97.5%	-	--
University Collection	106,899	106,899	96.21%	95.3%	40,143	Kash N Karry
University Marketplace	129,121	129,121	85.75%	93.3%	63,139	Albertson's
Village Center 6 -Tampa	181,110	181,110	98.43%	98.5%	36,434	Publix
Vineyard Shopping Center	62,821	62,821	81.61%	83.8%	44,271	Publix
Welleby Plaza	109,949	109,949	95.44%	98.9%	46,779	Publix
Wellington Town Square	105,150	105,150	98.94%	94.2%	36,464	Publix
Willa Springs	83,730	89,930	100.00%	100.0%	44,271	Publix
	6,193,550	5,943,345	90.9%	94.3%	2,042,634	42
Ashford Place	53,450	53,450	98.57%	98.6%	-	--
Briarcliff LaVista Shopping Ctr	39,203	39,203	89.57%	100.0%	-	--
Briarcliff Village	187,156	187,156	99.77%	98.5%	43,454	Publix
Buckhead Court	55,229	55,235	90.47%	81.2%	-	--
Cambridge Square Shopping Ctr	77,629	71,475	92.36%	99.0%	40,852	Kroger
Cromwell Square	70,282	70,282	95.09%	100.0%	-	--
Cumming 400	126,900	126,900	97.01%	95.9%	56,146	Publix
Delk Spectrum	100,880	100,539	100.00%	100.0%	45,044	Publix
Dunwoody Hall	89,511	89,351	98.37%	100.0%	44,271	Publix
Dunwoody Village	120,597	120,597	88.66%	92.0%	18,400	Fresh Market
Killian Hill Market	113,227	113,216	78.35%	97.5%	54,340	Publix
LaGrange Marketplace	76,327	-	90.30%	0.0%	-	--
Loehmann's Plaza Georgia	137,601	137,601	92.18%	95.4%	-	--
Lovejoy Station	77,336	-	100.00%	0.0%	-	--
Memorial Bend	177,283	177,283	93.41%	95.5%	56,146	Publix
Orchard Square	93,222	93,222	96.14%	94.9%	44,271	Publix
Paces Ferry Plaza	61,696	61,696	100.00%	100.0%	-	--
Parkway Station	94,290	-	83.04%	0.0%	-	--
Powers Ferry Square	97,704	97,705	89.49%	91.6%	-	--
Powers Ferry Village	78,995	78,996	99.87%	99.9%	47,955	Publix

Property Name	JV	State	MSA	Region	Yr Const or Last Rnvtn	Year Acquired
Rivermont Station		GA	Atlanta	Southeast	1996	1997
Roswell Village	JV-C	GA	Atlanta	Southeast	1997	1997
Russell Ridge		GA	Atlanta	Southeast	1995	1994
Sandy Plains Village I & II		GA	Atlanta	Southeast	1992	1996

GA						
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Bent Tree Plaza	JV-M	NC	Raleigh	Southeast	1994	1998
Carmel Commons		NC	Charlotte	Southeast	1979	1997
Garner Towne Square		NC	Raleigh	Southeast	1998	1998
Glenwood Village		NC	Raleigh	Southeast	1983	1997
Kernersville Marketplace SC		NC	Greensboro	Southeast	1997	1998
Lake Pine Plaza		NC	Raleigh	Southeast	1997	1998
Maynard Crossing Shopping Ctr		NC	Raleigh	Southeast	1997	1998
Oakley Plaza	JV-M	NC	Asheville	Southeast	1988	1997
Sedgefield Village		NC	Greensboro	Southeast	2000	2000
Southpoint Crossing		NC	Raleigh	Southeast	1998	1998
Union Square Shopping Center		NC	Charlotte	Southeast	1989	1996
Woodcroft Shopping Center		NC	Raleigh	Southeast	1984	1996

NC						
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Merchants Village	JV-M	SC	Charleston	Southeast	1997	1997
Murray Landing		SC	Columbia	Southeast	2003	2002
Pelham Commons		SC	Greenville	Southeast	2003	2002
Queensborough Shopping Ctr	JV-O	SC	Charleston	Southeast	1993	1998
Rosewood Shopping Center	JV-M	SC	Columbia	Southeast	2001	2001

SC						
=====						
Dickson (Hwy 46 & 70)		TN	None	Southeast	1998	1998
Harpeth Village		TN	Nashville	Southeast	1998	1997
Nashboro Village		TN	Nashville	Southeast	1998	1998
Northlake Village		TN	Nashville	Southeast	1988	2000
Peartree Village		TN	Nashville	Southeast	1997	1997
West End Avenue		TN	Nashville	Southeast	1998	1998

TN						

Regional Totals				Southeast		

Southwest Region						

Anthem Marketplace		AZ	Phoenix	Southwest	2000	2003
Anthem, The Shops		AZ	Phoenix	Southwest	2000	2003
Carefree Marketplace		AZ	Phoenix	Southwest	2000	2000
Palm Valley Marketplace	JV-C	AZ	Phoenix	Southwest	1999	2001
Paseo Village		AZ	Phoenix	Southwest	1998	1999
Pima Crossing		AZ	Phoenix	Southwest	1996	1999
Stonebridge Center		AZ	Phoenix	Southwest	2000	2000
The Provinces Shopping Ctr		AZ	Phoenix	Southwest	2000	2000

AZ						
=====						

Property Name	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
	Dec-02	Dec '03	Dec-02	Dec '03		
Rivermont Station	90,267	90,267	100.00%	100.0%	58,261	Kroger
Roswell Village	145,334	145,334	79.80%	83.7%	37,888	Publix
Russell Ridge	98,558	98,558	100.00%	100.0%	63,296	Kroger
Sandy Plains Village I & II	175,035		91.92%	0.0%	-	--
	2,437,712	2,008,066	93.2%	95.8%	610,324	13
Bent Tree Plaza	79,503	79,503	100.00%	100.0%	54,153	Kroger
Carmel Commons	132,651	132,651	98.04%	93.2%	14,300	Fresh Market
Garner Towne Square	221,576	221,776	100.00%	100.0%	57,590	Kroger
Glenwood Village	42,864	42,864	86.24%	89.7%	27,764	Harris Teeter
Kernersville Marketplace SC	72,590	72,590	97.93%	100.0%	57,590	Harris Teeter
Lake Pine Plaza	87,691	87,691	100.00%	100.0%	57,590	Kroger
Maynard Crossing Shopping Ctr	122,814	122,832	97.84%	100.0%	55,973	Kroger
Oakley Plaza	118,728	-	98.48%	0.0%	-	--
Sedgefield Village	56,630	-	76.87%	0.0%	-	--
Southpoint Crossing	103,128	103,128	100.00%	100.0%	59,160	Kroger
Union Square Shopping Center	97,191	97,191	100.00%	100.0%	33,000	Harris Teeter
Woodcroft Shopping Center	89,835	89,835	98.40%	100.0%	40,832	Food Lion
	1,225,201	1,050,061	97.6%	98.7%	457,952	10
Merchants Village	79,724	79,724	100.00%	100.0%	37,888	Publix
Murray Landing	64,041	64,441	76.58%	91.3%	44,840	Publix
Pelham Commons	76,271	76,541	58.04%	90.6%	44,271	Publix
Queensborough Shopping Ctr	82,333	82,333	100.00%	100.0%	65,796	Publix
Rosewood Shopping Center	36,887	36,887	95.12%	95.1%	27,887	Publix
	339,256	339,926	85.6%	95.7%	220,682	5
Dickson (Hwy 46 & 70)	10,908	10,908	100.00%	100.0%	-	--
Harpeth Village	70,091	70,091	100.00%	100.0%	55,377	Publix
Nashboro Village	86,811	86,811	96.77%	95.2%	61,224	Kroger
Northlake Village	151,629	151,629	88.07%	92.5%	64,537	Kroger
Peartree Village	114,795	114,795	100.00%	100.0%	65,538	Harris Teeter
West End Avenue	10,000	10,000	100.00%	100.0%	-	--
	444,234	444,234	95.3%	96.5%	246,676	4
Regional Totals	11,284,849	10,328,962	92.1%	94.7%	3,845,737	80
Southwest Region						
Anthem Marketplace	-	113,292	NA	100.0%	55,256	Safeway
Anthem, The Shops	-	35,710	NA	86.9%	-	--
Carefree Marketplace	24,697	-	89.31%	0.0%	-	--
Palm Valley Marketplace	107,630	107,629	98.14%	96.3%	55,403	Safeway
Paseo Village	92,399	92,399	97.45%	67.2%	-	--
Pima Crossing	236,539	239,438	99.46%	100.0%	-	--
Stonebridge Center	30,235	30,236	78.41%	75.9%	55,250	Safeway
The Provinces Shopping Ctr	34,201	34,202	80.78%	72.8%	55,256	Safeway
	525,701	652,906	95.9%	91.5%	221,165	4

Property Name	JV	State	MSA	Region	Yr Const or Last Rnvtm	Year Acquired
Boulevard Center		CO	Denver	Southwest	1986	1999
Buckley Square		CO	Denver	Southwest	1978	1999
Centerplace of Greeley		CO	Greeley	Southwest	2003	2002
Cheyenne Meadows Center	JV-M	CO	Colorado Springs	Southwest	1998	1998
Crossroads Commons	JV-C	CO	Boulder	Southwest	1986	2001
Hilltop Village		CO	Denver	Southwest	2003	2002
Monument Jackson Creek Crossing		CO	Colorado Springs	Southwest	1999	1998
Leetsdale Marketplace		CO	Denver	Southwest	1993	1999
Littleton Square		CO	Denver	Southwest	1997	1999
Lloyd King Center		CO	Denver	Southwest	1998	1998
New Windsor Marketplace		CO	Greeley	Southwest	2003	2002
Redlands Marketplace		CO	Grand Junction	Southwest	1999	1999
Stroh Ranch Center		CO	Denver	Southwest	1998	1998
Willow Creek Center	JV-C	CO	Denver	Southwest	1985	2001
Woodmen Plaza		CO	Colorado Springs	Southwest	1998	1998

CO

Addison Town Center	JV-C	TX	Dallas	Southwest	1993	2003
Alden Bridge		TX	Houston	Southwest	1998	2002
Arapaho Village		TX	Dallas	Southwest	1997	1999
Atascocita Center		TX	Houston	Southwest	2003	2002
Bethany Park Place Shopping Ctr		TX	Dallas	Southwest	1998	1998
Casa Linda Plaza		TX	Dallas	Southwest	1997	1999
Champion Forest Shopping Ctr		TX	Houston	Southwest	1983	1999
Cochran's Crossing		TX	Houston	Southwest	1994	2002
Coles Center		TX	Houston	Southwest	2001	2001
Cooper Street Plaza		TX	Fort Worth	Southwest	1992	1999
Creekside Plaza	JV-O	TX	Fort Worth	Southwest	1998	1998
Fort Bend Market		TX	Houston	Southwest	2000	2000
Hancock Center		TX	Austin	Southwest	1998	1999
Hebron Parkway Plaza	JV-M	TX	Dallas	Southwest	1999	1999
Hillcrest Village		TX	Dallas	Southwest	1991	1999
Indian Springs Center	JV-O	TX	Houston	Southwest	2003	2002
Keller Town Center		TX	Fort Worth	Southwest	1999	1999
Kleinwood Center		TX	Houston	Southwest	2003	2002
Lebanon/Legacy Center		TX	Dallas	Southwest	2002	2000
MacArthur Park - Phase 2	JV-C	TX	Dallas	Southwest	1999	1999
Main Street Center		TX	Dallas	Southwest	2002	2002
Market at Preston Forest, The		TX	Dallas	Southwest	1990	1999
Market at Round Rock, The		TX	Austin	Southwest	1987	1999
Matlock Center		TX	Dallas	Southwest	2000	2000
Mills Pointe		TX	Dallas	Southwest	1986	1999
Mockingbird Commons		TX	Dallas	Southwest	1987	1999

Company Owned GLA

% Leased

Property Name	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
	Dec-02	Dec '03	Dec-02	Dec '03		
Boulevard Center	88,511	88,511	96.27%	92.0%	52,700	Safeway
Buckley Square	111,146	111,146	94.50%	100.0%	62,400	King Soopers
Centerplace of Greeley	148,110	246,734	39.22%	81.7%	58,374	Safeway
Cheyenne Meadows Center	89,893	89,893	94.08%	100.0%	69,913	King Soopers
Crossroads Commons	144,288	144,288	100.00%	100.0%	40,846	Whole Foods
Hilltop Village	99,836	100,048	67.26%	84.9%	66,000	King Soopers
Monument Jackson Creek Crossing	85,263	85,263	100.00%	100.0%	69,913	King Soopers
Leetsdale Marketplace	119,916	119,916	100.00%	100.0%	62,600	Safeway
Littleton Square	94,257	94,257	97.69%	100.0%	49,751	King Soopers
Lloyd King Center	83,326	83,326	98.37%	100.0%	61,040	King Soopers
New Windsor Marketplace	94,950	95,877	69.04%	76.1%	66,507	King Soopers
Redlands Marketplace	14,659	-	80.70%	0.0%	-	--
Stroh Ranch Center	93,436	93,436	98.50%	100.0%	69,719	King Soopers
Willow Creek Center	166,421	166,421	98.86%	97.9%	53,294	Safeway
Woodmen Plaza	104,558	104,558	100.00%	100.0%	69,716	King Soopers
	1,538,570	1,623,674	88.5%	94.2%	852,773	14
Addison Town Center	-	183,983	N A	79.2%	50,540	Kroger
Alden Bridge	138,952	138,952	100.00%	96.5%	67,768	Kroger
Arapaho Village	103,033	103,033	97.96%	82.8%	43,256	Tom Thumb
Atascocita Center	94,180	94,180	66.55%	77.5%	62,680	Kroger
Bethany Park Place Shopping Ctr	74,067	74,066	100.00%	100.0%	58,374	Kroger
Casa Linda Plaza	324,639	324,639	83.68%	85.1%	59,561	Albertson's
Champion Forest Shopping Ctr	115,247	115,247	94.21%	88.6%	56,457	Randall's Food
Cochran's Crossing	138,192	138,192	100.00%	100.0%	63,449	Kroger
Coles Center	42,063	-	88.08%	0.0%	-	--
Cooper Street Plaza	133,196	133,196	100.00%	100.0%	-	--
Creekside Plaza	96,816	101,016	100.00%	98.6%	60,932	Kroger
Fort Bend Market	30,158	30,164	72.15%	76.4%	67,106	Kroger
Hancock Center	410,438	410,438	91.20%	96.8%	90,217	H.E.B.
Hebron Parkway Plaza	46,800	46,800	94.95%	88.0%	59,460	Albertson's
Hillcrest Village	14,530	14,530	100.00%	100.0%	-	--
Indian Springs Center	135,977	135,756	57.46%	63.8%	79,000	H.E.B.
Keller Town Center	114,937	114,937	95.09%	96.7%	63,631	Tom Thumb
Kleinwood Center	152,959	152,906	57.63%	72.5%	78,348	H.E.B.
Lebanon/Legacy Center	56,802	56,669	31.39%	64.7%	62,804	Albertson's
MacArthur Park - Phase 2	198,443	198,443	100.00%	100.0%	63,373	Kroger
Main Street Center	32,680	42,821	18.21%	70.1%	62,322	Albertson's
Market at Preston Forest, The	90,171	90,171	100.00%	100.0%	50,365	Tom Thumb
Market at Round Rock, The	123,347	123,046	98.29%	95.8%	63,800	Albertson's
Matlock Center	40,139	40,068	34.51%	91.8%	42,000	Wal-Mart
Mills Pointe	126,186	126,186	92.13%	85.3%	52,688	Tom Thumb
Mockingbird Commons	121,564	120,321	86.31%	91.1%	48,525	Tom Thumb

Property Name	JV	State	MSA	Region	Yr Const or Last Rrvtn	Year Acquired
North Hills Town Center		TX	Austin	Southwest	1995	1999
Northview Plaza		TX	Dallas	Southwest	1991	1999
Overton Park Plaza	JV-C	TX	Fort Worth	Southwest	1991	2001
Panther Creek		TX	Houston	Southwest	1994	2002
Preston Park Village		TX	Dallas	Southwest	1985	1999
Prestonbrook Crossing		TX	Dallas	Southwest	1998	1998
Prestonwood Park		TX	Dallas	Southwest	1999	1999
Rockwall		TX	Dallas	Southwest	2004	2002
Shiloh Springs		TX	Dallas	Southwest	1998	1998
Signature Plaza		TX	Dallas	Southwest	2004	2003
Southlake - Village Center	JV-O	TX	Fort Worth	Southwest	1998	1998
Southpark		TX	Tyler	Southwest	1997	1999
Spring West Center		TX	Houston	Southwest	2004	2003
Sterling Ridge		TX	Houston	Southwest	2000	2002
Sweetwater Plaza	JV-C	TX	Houston	Southwest	2000	2001
Trophy Club		TX	Fort Worth	Southwest	1999	1999
Valley Ranch Centre		TX	Dallas	Southwest	1997	1999

TX

Regional Totals Southwest

Regency Centers Total

Property Name	Company Owned GLA		% Leased		Grocery Anchor GLA	Grocery Anchor
	Dec-02	Dec '03	Dec-02	Dec '03		
North Hills Town Center	144,019	144,019	98.89%	100.0%	60,465	H.E.B.
Northview Plaza	116,016	116,016	91.10%	90.3%	58,890	Kroger
Overton Park Plaza	350,856		99.10%	0.0%	-	--
Panther Creek	164,080	165,660	95.10%	93.4%	65,800	Randall's Food
Preston Park Village	273,396	273,396	78.55%	78.2%	52,688	Tom Thumb
Prestonbrook Crossing	91,274	91,274	96.86%	100.0%	63,373	Kroger
Prestonwood Park	101,024	101,024	85.86%	88.4%	62,322	Albertson's
Rockwall	65,644	65,644	0.00%	0.0%	57,017	Tom Thumb
Shiloh Springs	110,040	110,040	100.00%	93.6%	60,932	Kroger
Signature Plaza	-	28,795	NA	0.0%	61,962	Kroger
Southlake - Village Center	118,092	118,092	96.95%	96.4%	60,932	Kroger
Southpark	146,758	147,088	94.44%	98.0%	54,980	Albertson's
Spring West Center	-	128,796	NA	72.9%	109,121	H.E.B.
Sterling Ridge	128,643	128,643	100.00%	100.0%	63,373	Kroger
Sweetwater Plaza	134,045	134,045	92.67%	100.0%	65,241	Kroger
Trophy Club	106,607	106,607	83.80%	85.3%	63,654	Tom Thumb
Valley Ranch Centre	117,187	117,187	88.97%	86.7%	55,750	Tom Thumb
	5,123,197	5,086,086	88.1%	88.1%	2,423,156	39
Regional Totals	7,187,468	7,362,666	88.8%	89.8%	3,497,094	57
Regency Centers Total	29,482,626	30,347,744	91.5%	92.2%	12,126,869	228

JV-C: Joint Venture with Columbia (Oregon Public Employees Retirement Fund)
JV-M: Joint Venture with Macquarie Country-Wide U.S.
JV-MD: Joint Venture with Macquarie Direct Property U.S.
JV-O: Other, single property joint venture

SUMMARY OF TENANT RENTS EXCEEDING .5% OF TOTAL RENTS
December 31, 2003

Tenant	Tenant GLA*	% to Company Owned GLA*	Pro-Rata Annualized Base Rent	% of Pro-Rata Annualized Company Base Rent*	Total # of Leased Stores	# if Leased Stores in JV
Kroger	3,537,464	11.7%	25,237,925	8.19%	59	15
Publix	2,453,698	8.1%	15,750,025	5.11%	53	17
Safeway	1,859,823	6.1%	14,890,904	4.83%	38	6
Albertsons	907,579	3.0%	7,234,838	2.35%	17	3
Blockbuster	377,768	1.2%	6,464,705	2.10%	67	9
H.E.B. Grocery	417,151	1.4%	4,497,612	1.46%	5	1
Kohl's Department Store	266,621	0.9%	3,079,752	1.00%	3	0
Harris Teeter	244,499	0.8%	2,914,612	0.95%	5	0
Winn Dixie	427,138	1.4%	2,830,716	0.92%	8	2
Walgreens	239,776	0.8%	2,710,122	0.88%	17	2
Washington Mutual Bank	121,072	0.4%	2,518,022	0.82%	32	6
Shoppers Food Warehouse / Supervalu	183,364	0.6%	2,252,476	0.73%	3	1
Hallmark	177,996	0.6%	2,207,533	0.72%	41	8
Starbucks	81,337	0.3%	1,802,265	0.58%	53	14
Long's Drugs	235,620	0.8%	1,774,785	0.58%	10	3
Hollywood Video	101,018	0.3%	1,771,981	0.57%	16	3
Circuit City	116,860	0.4%	1,764,956	0.57%	4	0
Eckerd (JC Penney)	179,758	0.6%	1,743,619	0.57%	19	4
The UPS Store	112,496	0.4%	1,724,476	0.56%	79	21
Subway	85,764	0.3%	1,684,041	0.55%	69	13
Target	240,086	0.8%	1,589,996	0.52%	2	0
Petco	131,791	0.4%	1,570,386	0.51%	10	3

GLA owned & occupied by the anchor not included above:	# of Tenant-Owned Stores	Total # of Stores (including Tenant-Owned)
Albertsons	7	24
Safeway	9	47
Kroger	2	61
Target	7	9
Wal-Mart	1	4
1,978,177		

* GLA includes 100% of the GLA in unconsolidated joint ventures.
Annualized Company Base Rent includes only Regency's pro-rata share of rent from unconsolidated joint ventures.

TENANT LEASE EXPIRATIONS

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

Lease Expiration Year	Expiring GLA	Percent of Total Company GLA	Pro-Rata In-Place Minimum Rent Under Expiring Leases*	Percent of Total Minimum Rent**	In-Place Minimum Rent Under Expiring Leases-- at 100%
(1)	322,042	1.2%	3,880,966	1.3%	4,408,426
2004	1,625,183	6.2%	24,355,651	8.4%	27,588,822
2005	2,263,752	8.6%	31,345,630	10.8%	35,651,445
2006	2,783,551	10.5%	36,727,598	12.6%	41,361,041
2007	2,893,652	11.0%	36,032,344	12.4%	42,486,275
2008	2,763,394	10.5%	34,672,055	11.9%	39,711,024
2009	1,207,559	4.6%	12,965,696	4.4%	14,388,664
2010	1,006,797	3.8%	10,187,595	3.5%	12,346,577
2011	1,071,215	4.1%	11,204,815	3.8%	13,739,461
2012	1,207,362	4.6%	12,608,744	4.3%	17,121,003
2013	782,478	3.0%	9,911,026	3.4%	12,193,239
10 Year Total	17,926,985	67.9%	223,892,120	76.8%	260,995,977
Thereafter	8,489,670	32.1%	67,616,745	23.2%	84,074,264
	26,416,655	100.0%	291,508,865	100.0%	345,070,241

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

* GLA includes 100% of the GLA in unconsolidated joint ventures.
 Annualized Company minimum rent includes only Regency's pro-rata share of rent from unconsolidated joint ventures.

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

EARNINGS and VALUATION GUIDANCE
December 31, 2003

(\$000s except per share numbers)

	Annual		
	2002A	2003A	2004E
FFO / Share before impairment and preferred redemption charges (for actuals please see related press release)			\$3.17 - \$3.27
Impairment charges			
Preferred unit redemption charges			\$0.07
FFO / Share (for actuals please see related press release)			\$3.10 - \$3.20
Operating Portfolio			
Occupancy	94.8%	95.4%	95.0%
Same store growth	3.0%	2.7%	2.0% - 2.5%
Rental growth	10.8%	9.5%	4% - 6%
Recovery rate	79.0%	80.0%	78% - 82%
Percentage rent	\$5,443	\$4,597	\$3,500 - \$4,500
Investment Activity			
Acquisitions - 100% REG owned	\$106,704	\$75,427	\$0
Acquisition cap rate	8.5%	8.3%	n/a
JV Acquisitions (gross \$)	\$246,773	\$271,945	\$150,000
JV Acquisition cap rate	9.0%	8.2%	8% - 8.5%
REG % Ownership	23%	24%	23%
Dispositions - op. properties (100% REG owned)	\$258,023	\$157,971	\$100,000
Dispositions cap rate	9.5%	8.8%	9.0%
Development starts	\$335,505	\$300,300	\$300,000
Development stabilizations - net development costs	\$287,049	\$194,220	\$250,000 - \$275,000
NOI yield on net dev. Costs	10.4%	10.4%	10% - 10.5%
Development stabilizations - total costs after out parcel allocation	\$310,206	\$212,800	\$265,000 - \$275,000
NOI yield on total costs after out parcel allocation	9.6%	9.5%	9.5% - 10%
Out parcel sales gains	\$6,202	\$11,771	\$9,500 - \$13,500
Third party fees and commissions	\$4,617	\$6,419	\$7,500 - \$8,500
Financing Assumptions			
Projected development funding (in process properties only)			
Debt / total assets before depreciation	40.3%	42.9%	<43%
Unsecured/secured debt offerings	\$250,000		\$150,000
-- interest rate	6.75%		5.60%
Capitalized interest/gross interest	13.8%	13.4%	15% - 20%
Capitalized interest	\$13,754	\$13,106	
Net Asset Valuation Guidance		4Q03	
Expansion land and out parcels available			
-- estimated market value		\$30,130	
NOI from CIP properties		\$2,935	
Straight-line rent receivable		\$21,283	

	Quarterly				
	1Q03A	2Q03A	3Q03A	4Q03A	1Q04E
FFO / Share before impairment and preferred redemption charges (for actuals please see related press release)					\$0.62 - \$0.67
Impairment charges					
Preferred unit redemption charges					
FFO / Share (for actuals please see related press release)					\$0.62 - \$0.67
Operating Portfolio					
Occupancy	94.9%	95.3%	95.3%	95.4%	
Same store growth	1.6%	3.2%	3.0%	3.1%	
Rental growth	9.7%	9.0%	11.2%	8.3%	
Recovery rate	80.7%	77.6%	85.4%	76.3%	
Percentage rent	\$310	\$453	\$737	\$3,097	
Investment Activity					
Acquisitions - 100% REG owned	\$15,827	\$19,700	\$0	\$39,900	
Acquisition cap rate	8.7%	8.9%	n/a	7.9%	
JV Acquisitions (gross \$)	\$0	\$76,475	\$103,324	\$92,146	
JV Acquisition cap rate	n/a	8.6%	7.6%	8.6%	
REG % Ownership	n/a	24%	25%	24%	
Dispositions - op. properties (100% REG owned)	\$9,165	\$18,000	\$18,671	\$112,135	
Dispositions cap rate	7.9%	8.9%	9.3%	8.7%	
Development starts	\$13,300	\$20,300	\$71,700	\$195,000	
Development stabilizations - net development costs	\$75,600	\$11,900	\$40,100	\$66,620	
NOI yield on net dev. Costs	10.2%	9.4%	9.9%	11.2%	
Development stabilizations - total costs after out parcel allocation	\$8500	\$12,400	\$42,600	\$72,000	
NOI yield on total costs after out parcel allocation	9.0%	9.0%	9.4%	10.4%	
Out parcel sales gains	\$2,483	\$779	\$1,153	\$7,356	
Third party fees and commissions	\$1,561	\$1,884	\$1,561	\$1,413	
Financing Assumptions					
Projected development funding (in process properties only)					
Debt / total assets before depreciation	43.1%	44.8%	43.7%	42.9%	
Unsecured/secured debt offerings -- interest rate					
Capitalized interest/gross interest	11.6%	14.0%	14.5%	13.5%	
Capitalized interest	\$2,785	\$3,408	\$3,586	\$3,328	
Net Asset Valuation Guidance					
Expansion land and out parcels available -- estimated market value					
NOI from CIP properties					
Straight-line rent receivable					

In addition to historical information, the information in this Supplemental Information Package contains forward-looking statements under the federal securities law. These statements are based on current expectations, estimates and projections about the industry and the markets in which Regency operates, management's beliefs and assumptions. Forward-looking statements are not guarantees of future performance and involve certain known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, changes in national and local economic conditions, financial difficulties of tenants, competitive market conditions including pricing of acquisitions and sales of properties and out parcels, changes in expected leasing activity and market rents, timing of acquisitions, development starts and sales of properties and out parcels, weather, obtaining government approvals and meeting development schedules. During the quarter, Regency's corporate representatives may reiterate these forward-looking statements during private meetings with investors, investment analysts, the media and others. At the same time, Regency will keep this information publicly available on its web site www.RegencyCenters.com.

RECONCILIATION OF FFO GUIDANCE TO NET INCOME

All numbers are per share except weighted average shares

	Three Months Ended		Full Year 2004	
	March 31, 2004			
Funds From Operations Guidance:				
Net income for common stockholders	\$0.36	\$0.41	\$2.18	\$2.28
Add (Less):				
Depreciation expense and Amortization	\$0.26	\$0.26	\$1.04	\$1.04
Loss (gain) on sale of operating properties	\$0.00	\$0.00	(\$0.13)	(\$0.13)
	-----	-----	-----	-----
Funds from Operations	\$0.62	\$0.67	\$3.10	\$3.20
	=====	=====	=====	=====
Weighted Average Shares (000's)	62,056		62,118	

Regency reports Funds From Operations (FFO) as a supplemental earnings measure. The Company considers FFO to be an accurate benchmark to its peer group and a meaningful performance measurement for the Company because it excludes various items in net income that do not relate to or are not indicative of the operating performance of the ownership, management and development of real estate. FFO is defined by the National Association of Real Estate Investment Trusts generally as net earnings (computed in accordance with GAAP), excluding real estate depreciation and amortization, gains and losses from sales of properties (except those gains and losses sold by the Company's taxable REIT subsidiary), after adjustment from unconsolidated partnerships and joint ventures and excluding items classified by GAAP as extraordinary or unusual, along with significant non-recurring events. Regency also adjusts for the payment of convertible preferred stock dividends.