

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 10 - K/A

(X) ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

() TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-12298

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

FLORIDA
(State or other jurisdiction of
incorporation or organization)

59-3191743
(I.R.S. Employer
identification No.)

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

(904) 598-7000
(Registrant's telephone No.)

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, \$.01 par value
(Title of Class)

New York Stock Exchange
(Name of exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required
to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during
the preceding 12 months and (2) has been subject to such filing requirements for
the past 90 days. YES (X) NO ()

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405
of Regulation S-K is not contained herein, and will not be contained, to the
best of Registrant's knowledge, in definitive proxy or information
statements incorporated by reference in Part III of this Form 10-K or any
amendment to this Form 10-K. (X)

The aggregate market value of the voting and non-voting common stock held by
non-affiliates of the Registrant was approximately \$661,709,989 based on the
closing price on the New York Stock Exchange for such stock on March 20, 2002.
The approximate number of shares of Registrant's voting common stock outstanding
was 58,109,679 as of March 20, 2002.

Documents Incorporated by Reference

Portions of the Registrant's Proxy Statement in connection with its 2002 Annual
Meeting of Shareholders are incorporated by reference in Part III.

We are filing an amendment to our original Form 10-K to provide further
disclosure about our accounting policies and also our agreements with Security
Capital Group. We modified footnote 1(a) Organization and Principles of
Consolidation to clarify our consolidation policy with respect to voting
control. We modified footnote 1(c) Real Estate Investments by adding additional
disclosures related to the impairment losses recorded in 2001 and 2000. We
modified footnote 6 Stockholders' Equity and Minority Interest to provide
additional disclosures about the agreements between Regency and Security
Capital Group.

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(a) Financial Statements and Financial Statement Schedules:

Regency's 2001 financial statements and financial statement schedule,
together with the report of KPMG LLP are listed on the index
immediately preceding the financial statements at the end of this
report.

(b) Reports on Form 8-K:

None

(c) Exhibits:

3. Articles of Incorporation and Bylaws

(i) Restated Articles of Incorporation of Regency Centers
Corporation as amended to date (incorporated by
reference to the Company's Form 10-K filed March 22,

2002).

(ii) Restated Bylaws of Regency Centers Corporation, (incorporated by reference to Exhibit 10 of the Company's Form 10-Q filed November 7, 2000).

- 4.
- (a) See exhibits 3(i) and 3(ii) for provisions of the Articles of Incorporation and Bylaws of Regency Centers Corporation defining rights of security holders.
 - (b) Indenture dated July 20, 1998 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-4 of Regency Centers, L.P., No. 333-63723).
 - (c) Indenture dated March 9, 1999 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by reference to Exhibit 4.1 to the registration statement on Form S-3 of Regency Centers, L.P., No. 333-72899)
 - (d) Indenture dated December 5, 2001 between Regency Centers, L.P., the guarantors named therein and First Union National Bank, as trustee (incorporated by referenced to Exhibit 4.4 of Form 8-K of Regency Centers, L.P. filed December 10, 2001, File No. 0-24763)

10. Material Contracts

- ~(a) Regency Centers Corporation 1993 Long Term Omnibus Plan, as amended, incorporated by reference to Exhibit 10.2 of the Company's 10-K filed March 19, 2001.
- ~*(b) Form of Stock Purchase Award Agreement
- ~*(c) Form of Management Stock Pledge Agreement, relating to the Stock Purchase Award Agreement filed as Exhibit 10(b)
- ~*(d) Form of Promissory Note, relating to the Stock Purchase Award Agreement filed as Exhibit 10(b)
- ~*(e) Form of Option Award Agreement for Key Employees
- ~*(f) Form of Option Award Agreement for Non-Employee Directors
- ~*(g) Annual Incentive for Management Plan
- ~*(h) Form of Director/Officer Indemnification Agreement
- ~*(i) Form of Non-Competition Agreement between Regency Centers Corporation and Joan W. Stein, Robert L. Stein, Richard W. Stein, the Martin E. Stein Testamentary Trust A and the Martin E. Stein Testamentary Trust B.
- (j) The following documents relating to the purchase by Security Capital U.S. Realty and Security Capital Holdings, S.A. of up to 45% of the Registrant's outstanding common stock:
 - ++ (i) Stock Purchase Agreement dated June 11, 1996.
 - ++ (ii) Stockholders' Agreement dated July 10, 1996.
 - (A) First Amendment of Stockholders' Agreement dated February 10, 1997 (incorporated by reference to the Company's Form 8-K report filed March 14, 1997)
 - (B) Amendment No. 2 to Stockholders' Agreement dated December 4, 1997 (incorporated by reference to Exhibit 6.2 to Schedule 13D/A filed by Security Capital U.S. Realty on December 11, 1997)
 - (C) Amendment No. 3 to Stockholders Agreement dated September 23, 1998 (incorporated by reference to Exhibit 8.2 to Schedule 13D/A filed by Security Capital U.S. Realty on October 2, 1998)
 - (D) Letter Agreement dated June 14, 2000 to Stockholders Agreement dated September 23, 1998 (incorporated by reference to Exhibit 10.2 to Schedule 13D/A filed by Security Capital U.S. Realty on September 27, 2000)

~ Management contract or compensatory plan or arrangement filed pursuant to S-K 601(10)(iii)(A).
* Included as an exhibit to Pre-effective Amendment No. 2 to the Company's registration statement on Form S-11 filed October 5, 1993 (33-67258), and incorporated herein by reference
++ Filed as appendices to the Company's definitive proxy statement dated August 2, 1996 and incorporated herein by reference.

- ++ (iii) Registration Rights Agreement dated July 10, 1996.
- (k) Stock Grant Plan adopted on January 31, 1994 to grant stock to employees (incorporated by reference to the Company's Form 10-Q filed May 12, 1994).
- ~@ (l) Criteria for Restricted Stock Awards under 1993 Long Term Omnibus Plan.
- ~@ (m) Form of 1996 Stock Purchase Award Agreement.
- @ (n) Form of 1996 Management Stock Pledge Agreement relating to the Stock Purchase Award Agreement filed as Exhibit 10(o).
- ~@ (o) Form of Promissory Note relating to 1996 Stock Purchase Award Agreement filed as Exhibit 10(o).
- (p) Fourth Amended and Restated Agreement of Limited Partnership of Regency Centers, L.P., as amended, incorporated by reference to Exhibit 3(i) of the Form 10-K filed by Regency Centers, L.P. on March 26, 2002.
- (q) Second Amended and Restated Credit Agreement dated as of July 21, 2000 by and among Regency Centers, L.P., a Delaware limited partnership (the "Borrower"), Regency Realty Corporation, a Florida corporation (the "Parent"), each of the financial institutions initially a signatory hereto together with their assignees, (the "Lenders"), and Wells Fargo Bank, National Association, as contractual representative of the Lenders to the extent and in the manner provided, (incorporated by reference to Exhibit 10 of the Company's Form 10-Q filed November 7, 2000).
- ~(r) Amended and Restated Severance and Change of Control Agreement dated as of April, 2002 by and between REGENCY CENTERS CORPORATION, a Florida corporation (the "Company") and Martin E. Stein, Jr. (the "Employee")
- ~(s) Amended and Restated Severance and Change of Control Agreement dated as of April, 2002 by and between REGENCY CENTERS CORPORATION, a Florida corporation (the "Company") and Bruce M. Johnson (the "Employee")
- ~(t) Amended and Restated Severance and Change of Control Agreement dated as of April, 2002 by and between REGENCY CENTERS CORPORATION, a Florida corporation (the "Company") and Mary Lou Fiala (the "Employee")

21. Subsidiaries of the Registrant (incorporated by reference to the Company's Form 10-K filed March 22, 2002)

23. Consent of KPMG LLP

~ -----
 ~ Management contract or compensatory plan or arrangement filed pursuant to S-K 601(10)(iii)(A).
 ++ Filed as appendices to the Company's definitive proxy statement dated August 2, 1996 and incorporated herein by reference.
 @ Filed as an exhibit to the Company's Form 10-K filed March 25, 1997 and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

REGENCY CENTERS CORPORATION

Date: April 15, 2002

By: /s/ J. Christian Leavitt

J. Christian Leavitt, Senior Vice
President, Finance and Principal
Accounting Officer

REGENCY CENTERS CORPORATION
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Regency Centers Corporation

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Financial Statement Schedule

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All other schedules are omitted because they are not applicable or because information required therein is shown in the consolidated financial statements or notes thereto.

Independent Auditors' Report

The Shareholders and Board of Directors
Regency Centers Corporation:

We have audited the accompanying consolidated balance sheets of Regency Centers Corporation and subsidiaries as of December 31, 2001 and 2000, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2001. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Regency Centers Corporation and subsidiaries as of December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America.

/s/ KPMG LLP

KPMG LLP

Jacksonville, Florida
January 31, 2002

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
December 31, 2001 and 2000

	2001 ----	2000 ----
Assets		
Real estate investments (notes 2, 5 and 9):		
Land	\$ 600,081,672	564,089,984
Buildings and improvements	1,914,961,155	1,813,554,881
	-----	-----
	2,515,042,827	2,377,644,865
Less: accumulated depreciation	202,325,324	147,053,900
	-----	-----
	2,312,717,503	2,230,590,965
Properties in development	408,437,476	296,632,730
Operating properties held for sale	158,121,462	184,150,762
Investments in real estate partnerships (note 4)	75,229,636	85,198,279
	-----	-----
Net real estate investments	2,954,506,077	2,796,572,736
Cash and cash equivalents	27,853,264	100,987,895
Notes receivable	32,504,941	66,423,893
Tenant receivables, net of allowance for uncollectible accounts of \$4,980,335 and \$4,414,085 at December 31, 2001 and 2000, respectively	47,723,145	39,407,777
Deferred costs, less accumulated amortization of \$20,402,059 and \$13,910,018 at December 31, 2001 and 2000, respectively	34,399,242	21,317,141
Other assets	12,327,567	10,434,298
	-----	-----
	\$ 3,109,314,236	3,035,143,740
	=====	=====
Liabilities and Stockholders' Equity		
Liabilities:		
Notes payable (note 5)	\$ 1,022,720,748	841,072,156
Unsecured line of credit (note 5)	374,000,000	466,000,000
Accounts payable and other liabilities	73,434,322	75,460,304
Tenants' security and escrow deposits	8,656,456	8,262,885
	-----	-----
Total liabilities	1,478,811,526	1,390,795,345
	-----	-----
Preferred units (note 6)	375,403,652	375,407,777
Exchangeable operating partnership units	32,108,191	34,899,813
Limited partners' interest in consolidated partnerships	3,940,011	8,625,839
	-----	-----
Total minority interest	411,451,854	418,933,429
	-----	-----
Stockholders' equity (notes 6, 7 and 8):		
Series 2 cumulative convertible preferred stock and paid in capital, \$.01 par value per share: 1,502,532 shares authorized; 1,487,507 shares issued and outstanding at December 31, 2001 and 2000, respectively; liquidation preference \$20.83 per share	34,696,112	34,696,112
Common stock \$.01 par value per share: 150,000,000 shares authorized; 60,995,496 and 60,234,925 shares issued at December 31, 2001 and 2000, respectively	609,955	602,349
Treasury stock; 3,394,045 and 3,336,754 shares held at December 31, 2001 and 2000, respectively, at cost	(67,346,414)	(66,957,282)
Additional paid in capital	1,327,579,434	1,317,668,173
Distributions in excess of net income	(68,226,276)	(51,064,870)
Stock loans	(8,261,955)	(9,529,516)
	-----	-----
Total stockholders' equity	1,219,050,856	1,225,414,966
	-----	-----
Commitments and contingencies (notes 9 and 10)	\$ 3,109,314,236	3,035,143,740
	=====	=====

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the Years ended December 31, 2001, 2000, and 1999

	2001 ----	2000 ----	1999 ----
Revenues:			
Minimum rent (note 9)	\$ 271,713,124	256,279,019	218,039,441
Percentage rent	5,833,674	5,231,517	5,000,272
Recoveries from tenants	76,068,575	69,707,918	55,919,788
Service operations revenue	31,494,739	27,226,411	18,239,486
Equity in income of investments in real estate partnerships	3,439,397	3,138,553	4,687,944
	-----	-----	-----
Total revenues	388,549,509	361,583,418	301,886,931
	-----	-----	-----
Operating expenses:			
Depreciation and amortization	67,505,587	59,430,262	48,611,519
Operating and maintenance	50,239,821	47,297,799	39,204,109
General and administrative	20,560,939	19,932,609	19,274,225
Real estate taxes	38,734,782	34,998,404	28,253,961
Other expenses	4,356,384	1,936,686	472,526
	-----	-----	-----
Total operating expenses	181,397,513	163,595,760	135,816,340
	-----	-----	-----
Interest expense (income):			
Interest expense	74,416,416	71,970,783	60,067,007
Interest income	(5,577,487)	(4,807,711)	(2,196,954)
	-----	-----	-----
Net interest expense	68,838,929	67,163,072	57,870,053
	-----	-----	-----
Income before gain, provision on real estate investments and minority interests	138,313,067	130,824,586	108,200,538
Gain (loss) on sale of operating properties	699,376	4,506,982	(232,989)
Provision for loss on operating properties held for sale	(1,595,136)	(12,995,412)	-
	-----	-----	-----
Income before minority interests	137,417,307	122,336,156	107,967,549
Minority interest preferred unit distributions	(33,475,007)	(29,601,184)	(12,368,403)
Minority interest of exchangeable partnership units	(2,557,003)	(2,492,419)	(2,897,778)
Minority interest of limited partners	(721,090)	(2,631,721)	(2,855,404)
	-----	-----	-----
Net income	100,664,207	87,610,832	89,845,964
Preferred stock dividends	(2,965,099)	(2,817,228)	(2,244,593)
	-----	-----	-----
Net income for common stockholders	\$ 97,699,108	84,793,604	87,601,371
	=====	=====	=====
Net income for common stockholders per share (note 7):			
Basic	\$ 1.70	1.49	1.61
	=====	=====	=====
Diluted	\$ 1.69	1.49	1.61
	=====	=====	=====

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statements of Stockholders' Equity
For the Years ended December 31, 2001, 2000 and 1999

	Series 1 and 2 Preferred Stock	Common Stock	Class B Common Stock	Treasury Stock	Additional Paid In Capital	Distributions in excess of Net Income	Stock Loans	Total Stockholders' Equity
Balance at December 31, 1998	\$ -	254,889	25,000	-	578,466,708	(19,395,744)	(8,609,390)	550,741,463
Common stock issued as compensation or purchased by directors or officers	-	2,499	-	-	3,731,625	-	-	3,734,124
Common stock issued or redeemed under stock loans	-	(528)	-	-	(1,312,203)	-	1,623,552	310,821
Common stock issued for partnership units exchanged	-	3,961	-	-	7,591,712	-	-	7,595,673
Common stock issued for class B conversion	-	29,755	(25,000)	-	(4,755)	-	-	-
Preferred stock issued to acquire Pacific	35,046,570	-	-	-	-	-	-	35,046,570
Common stock issued to acquire Pacific	-	305,669	-	-	715,434,215	-	(3,998,954)	711,740,930
Common stock issued for preferred stock conversion	(350,458)	150	-	-	350,308	-	-	-
Repurchase of common stock (note 6)	-	-	-	(54,536,612)	-	-	-	(54,536,612)
Cash dividends declared: Common stock (\$1.84 per share) and preferred stock	-	-	-	-	-	(97,229,758)	-	(97,229,758)
Net income	-	-	-	-	-	89,845,964	-	89,845,964
Balance at December 31, 1999	\$ 34,696,112	596,395	-	(54,536,612)	1,304,257,610	(26,779,538)	(10,984,792)	1,247,249,175
Common stock issued as compensation or purchased by directors or officers	-	2,226	-	-	4,791,861	-	-	4,794,087
Common stock redeemed under stock loans	-	(445)	-	(1,332,251)	(192,818)	-	1,455,276	(70,238)
Common stock issued for partnership units exchanged	-	4,138	-	-	9,807,737	-	-	9,811,875
Common stock issued to acquire real estate	-	35	-	-	88,889	-	-	88,924
Reallocation of minority interest	-	-	-	-	(1,085,106)	-	-	(1,085,106)
Repurchase of common stock (note 6)	-	-	-	(11,088,419)	-	-	-	(11,088,419)
Cash dividends declared: Common stock (\$1.92 per share) and preferred stock	-	-	-	-	-	(111,896,164)	-	(111,896,164)
Net income	-	-	-	-	-	87,610,832	-	87,610,832
Balance at December 31, 2000	\$ 34,696,112	602,349	-	(66,957,282)	1,317,668,173	(51,064,870)	(9,529,516)	1,225,414,966
Common stock issued as compensation or purchased by directors or officers	-	6,493	-	(51,027)	7,556,021	-	-	7,511,487
Common stock redeemed under stock loans	-	(102)	-	(182,741)	(278,563)	-	1,267,561	806,155
Common stock issued for partnership units exchanged	-	1,216	-	-	3,219,237	-	-	3,220,453
Common stock issued to acquire real estate	-	16	-	-	43,180	-	-	43,196
Reallocation of minority interest	-	-	-	-	(628,614)	-	-	(628,614)
Repurchase of common stock	-	(17)	-	(155,364)	-	-	-	(155,381)
Cash dividends declared: Common stock (\$2.00 per share) and preferred stock	-	-	-	-	-	(117,825,613)	-	(117,825,613)
Net income	-	-	-	-	-	100,664,207	-	100,664,207
Balance at December 31, 2001	\$ 34,696,112	609,955	-	(67,346,414)	1,327,579,434	(68,226,276)	(8,261,955)	1,219,050,856

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2001, 2000 and 1999

	2001 ----	2000 ----	1999 ----
Cash flows from operating activities:			
Net income	\$ 100,664,207	87,610,832	89,845,964
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	67,505,587	59,430,262	48,611,519
Deferred loan cost and debt premium amortization	1,136,734	609,107	556,100
Stock based compensation	6,217,572	4,719,212	2,411,907
Minority interest preferred unit distribution	33,475,007	29,601,184	12,368,403
Minority interest of exchangeable partnership units	2,557,003	2,492,419	2,897,778
Minority interest of limited partners	721,090	2,631,721	2,855,404
Equity in income of investments in real estate partnerships	(3,439,397)	(3,138,553)	(4,687,944)
(Gain) loss on sale of operating properties	(699,376)	(4,506,982)	232,989
Provision for loss on operating properties held for sale	1,595,136	12,995,412	-
Changes in assets and liabilities:			
Tenant receivables	(9,304,128)	(4,170,897)	(12,342,419)
Deferred leasing costs	(11,691,159)	(10,454,805)	(5,025,687)
Other assets	(4,213,411)	(4,732,220)	74,863
Tenants' security and escrow deposits	303,740	248,331	1,238,955
Accounts payable and other liabilities	(771,305)	5,196,868	12,264,438
Net cash provided by operating activities	184,057,300	178,531,891	151,302,270
Cash flows from investing activities:			
Acquisition and development of real estate	(332,702,732)	(432,545,686)	(232,524,318)
Proceeds from sale of real estate	142,016,541	165,926,227	76,542,059
Acquisition of Pacific, net of cash acquired	-	-	(9,046,230)
Acquisition of partners' interest in investments in real estate partnerships, net of cash acquired	2,416,621	(1,402,371)	-
Investment in real estate partnerships	(45,562,955)	(66,890,477)	(30,752,019)
Capital improvements	(15,837,052)	(19,134,500)	(21,535,961)
Proceeds from sale of real estate partnerships	2,967,481	-	-
Repayment of notes receivable	67,582,696	15,673,125	-
Distributions received from investments in real estate partnerships	16,811,892	3,109,586	704,474
Net cash used in investing activities	(162,307,508)	(335,264,096)	(216,611,995)
Cash flows from financing activities:			
Net proceeds from common stock issuance	65,264	25,276	223,375
Repurchase of common stock	(155,381)	(11,088,419)	(54,536,612)
Purchase of limited partners' interest in consolidated partnerships	-	(2,925,158)	(633,673)
Redemption of partnership units	(110,487)	(1,435,694)	(1,620,939)
Net distributions to limited partners in consolidated partnerships	(5,248,010)	(2,139,886)	(1,071,831)
Distributions to exchangeable partnership unit holders	(3,144,987)	(3,652,033)	(3,534,515)
Distributions to preferred unit holders	(33,475,007)	(29,601,184)	(12,368,403)
Dividends paid to common stockholders	(114,860,514)	(109,078,935)	(94,985,165)
Dividends paid to preferred stockholders	(2,965,099)	(2,817,228)	(2,244,593)
Net proceeds from fixed rate unsecured notes	239,582,400	159,728,500	249,845,300
(Additional costs) net proceeds from issuance of preferred units	(4,125)	91,591,503	205,016,274
(Repayment) proceeds of unsecured line of credit, net	(92,000,000)	218,820,690	(142,051,875)
Proceeds from notes payable	-	18,153,368	445,207
Repayment of notes payable	(67,273,620)	(112,669,554)	(32,534,707)
Scheduled principal payments	(6,146,318)	(6,230,191)	(6,085,360)
Deferred loan costs	(9,148,539)	(3,078,398)	(4,355,008)
Net cash (used in) provided by financing activities	(94,884,423)	203,602,657	99,507,475
Net (decrease) increase in cash and cash equivalents	(73,134,631)	46,870,452	34,197,750
Cash and cash equivalents at beginning of period	100,987,895	54,117,443	19,919,693
Cash and cash equivalents at end of period	\$ 27,853,264	100,987,895	54,117,443

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2001, 2000 and 1999
(continued)

	2001 ----	2000 ----	1999 ----
Supplemental disclosure of cash flow information - cash paid for interest (net of capitalized interest of approximately \$21,195,000, \$14,553,000 and \$11,029,000 in 2001, 2000 and 1999, respectively)	\$ 67,546,988 =====	66,261,518 =====	52,914,976 =====
Supplemental disclosure of non-cash transactions:			
Mortgage loans assumed for the acquisition of real estate	\$ 8,120,912 =====	19,947,565 =====	402,582,015 =====
Notes receivable taken in connection with sales of development properties	\$ 33,663,744 =====	66,423,893 =====	15,673,125 =====
Real estate contributed as investment in real estate partnerships	\$ 12,418,278 =====	4,500,648 =====	- =====
Mortgage loan assumed, exchangeable operating partnership units and common stock issued for the acquisition of partners' interest in real estate partnerships	\$ 9,754,225 =====	1,287,111 =====	- =====
Exchangeable operating partnership units and common stock issued for investments in real estate partnerships	\$ - =====	329,948 =====	1,949,020 =====
Preferred and common stock and exchangeable operating partnership units issued for the acquisition of real estate	\$ - =====	103,885 =====	771,351,617 =====
Other liabilities assumed to acquire real estate	\$ - =====	- =====	13,897,643 =====

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

1. Summary of Significant Accounting Policies

(a) Organization and Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Regency Centers Corporation, its wholly owned qualified REIT subsidiaries, and also partnerships in which it has voting control (the "Company" or "Regency"). All significant intercompany balances and transactions have been eliminated in the consolidated financial statements. The Company owns approximately 97% of the outstanding common units ("Units") of Regency Centers, L.P., ("RCLP"). Regency invests in real estate through its partnership interest in RCLP. All of the acquisition, development, operations and financing activity of Regency, including the issuance of Units or preferred units, are executed by RCLP. The equity interests of third parties held by RCLP and the majority owned or controlled partnerships are included in the consolidated financial statements as preferred or exchangeable operating partnership units ("Units") and limited partners' interest in consolidated partnerships. The Company is a qualified real estate investment trust ("REIT"), which began operations in 1993 as Regency Realty Corporation. In February 2001, the Company changed its name to Regency Centers Corporation.

(b) Revenues

The Company leases space to tenants under agreements with varying terms. Leases are accounted for as operating leases with minimum rent recognized on a straight-line basis over the term of the lease regardless of when payments are due. Accrued rents are included in tenant receivables. Minimum rent has been adjusted to reflect the effects of recognizing rent on a straight-line basis.

Substantially all of the lease agreements contain provisions that provide additional rents based on tenants' sales volume (contingent or percentage rent) or reimbursement of the tenants' share of real estate taxes and certain common area maintenance (CAM) costs. These additional rents are recognized when the tenants achieve the specified targets as defined in the lease agreements.

Service operations revenue includes management fees, commission income, and development-related profits from the sales of recently developed real estate properties and land. The Company recorded gains from the sales of development properties and land of \$28.1 million, \$25.5 million, and \$14.4 million for the years ended December 31, 2001, 2000, and 1999, respectively. Service operations revenue does not include gains or losses from the sale of operating properties previously held for investment which are included in gain or loss on the sale of operating properties.

The Company accounts for profit recognition on sales of real estate in accordance with FASB Statement No. 66, "Accounting for Sales of Real Estate." In summary, profits from sales will not be recognized by the Company unless a sale has been consummated; the buyer's initial and continuing investment is adequate to demonstrate a commitment to pay for the property; the Company has transferred to the buyer the usual risks and rewards of ownership; and the Company does not have substantial continuing involvement with the property.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

(c) Real Estate Investments

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

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

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

Operating properties held for sale include properties that no longer meet the Company's long-term investment standards, such as expected growth in revenue or market dominance. Once identified and marketed for sale, these properties are segregated on the balance sheet as operating properties held for sale. The Company also develops shopping centers and stand-alone retail stores for resale. Once completed, these developments are also included in operating properties held for sale. Operating properties held for sale are carried at the lower of cost or fair value less estimated selling costs. Depreciation and amortization are suspended during the period held for sale. Results from operations from these properties resulted in net income of \$10.5 million and \$6.8 million for the years ended December 31, 2001 and 2000, respectively.

The Company reviews its real estate portfolio for value impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Regency determines impairment based upon the difference between estimated sales value (less estimated costs to sell) and net book value. During 2001, the Company recorded a provision for loss on one shopping center of \$1.6 million due to an anchor tenant bankruptcy and other tenants continuing to vacate the shopping center upon expiration of their leases. During 2000, the Company recorded a provision for loss on operating properties held for sale of \$13.0 million related to a portfolio of properties under contract for sale that no longer met Regency's long-term investment standards. These properties were classified as operating properties held for sale at December 31, 2000, and depreciation and amortization was suspended.

(d) Income Taxes

The Company believes it qualifies and intends to continue to qualify as a REIT under the Internal Revenue Code (the "Code"). As a REIT, the Company is allowed to reduce taxable income by all or a portion of its distributions to stockholders. As distributions have exceeded taxable income, no provision for federal income taxes has been made in the accompanying consolidated financial statements.

Earnings and profits, which determine the taxability of dividends to stockholders, differ from net income reported for financial reporting purposes primarily because of different depreciable lives and cost bases of the shopping centers, and other timing differences.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

(d) Income Taxes (continued)

Regency Realty Group, Inc., ("RRG"), a wholly-owned subsidiary of the Company is subject to federal and state income taxes and files separate tax returns. RRG had taxable income of \$9.8 million, \$2.3 million, and \$5.0 million for the years ended December 31, 2001, 2000 and 1999, respectively. RRG incurred federal and state income tax of \$4.0 million, \$0.9 million, and \$2.0 million in 2001, 2000 and 1999, respectively, which are included in other expenses.

Effective January 1, 2001, the Company and RRG jointly elected for RRG to be treated as a Taxable REIT Subsidiary of the Company as such term is defined in Section 856(1) of the Code. Such election is not expected to impact the tax treatment of either the Company or RRG.

At December 31, 2001 and 2000, the net book basis of real estate assets exceeds the tax basis by approximately \$109 million and \$115 million, respectively, primarily due to the difference between the cost basis of the assets acquired and their carryover basis recorded for tax purposes.

The following summarizes the tax status of dividends paid during the years ended December 31 (unaudited):

	2001	2000	1999
	----	----	----
Dividend per share	\$ 2.00	1.92	1.84
Ordinary income	83%	82%	75%
Capital gain	3%	5%	2%
Return of capital	13%	11%	23%
Unrecaptured Section 1250 gain	1%	2%	-

(e) Deferred Costs

Deferred costs include deferred leasing costs and deferred loan costs, net of amortization. Such costs are amortized over the periods through lease expiration or loan maturity. Deferred leasing costs consist of internal and external commissions associated with leasing the Company's shopping centers. Net deferred leasing costs were \$22.2 million and \$15.3 million at December 31, 2001 and 2000, respectively. Deferred loan costs consists of initial direct and incremental costs associated with financing activities. Net deferred loan costs were \$12.2 million and \$6.0 million at December 31, 2001 and 2000, respectively.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

(f) Earnings Per Share

Basic net income per share of common stock is computed based upon the weighted average number of common shares outstanding during the year. Diluted net income per share also includes common share equivalents for stock options, exchangeable operating partnership units, and preferred stock when dilutive. See note 7 for the calculation of earnings per share.

(g) Cash and Cash Equivalents

Any instruments which have an original maturity of ninety days or less when purchased are considered cash equivalents.

(h) Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(i) Stock Option Plan

The Company applies the provisions of SFAS No. 123, "Accounting for Stock Based Compensation", which allows companies a choice in the method of accounting for stock options. Entities may recognize as expense over the vesting period the fair value of all stock-based awards on the date of grant or continue to apply the provisions of APB Opinion No. 25 and provide pro forma net income and pro forma earnings per share disclosures for employee stock option grants made as if the fair-value-based method defined in SFAS No. 123 had been applied. APB Opinion No. 25 "Accounting for Stock Issued to Employees" and related interpretations state that compensation expense would be recorded on the date of grant only if the current market price of the underlying stock exceeded the exercise price. The Company has elected to continue to apply the provisions of APB Opinion No. 25 and provide the pro forma disclosure provisions of SFAS No. 123.

(j) Reclassifications

Certain reclassifications have been made to the 2000 and 1999 amounts to conform to classifications adopted in 2001.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

2. Acquisitions of Shopping Centers

During 2001, the Company acquired three grocery-anchored shopping centers for \$72.8 million representing 435,720 SF of gross leasable area.

On August 3, 2000, the Company acquired the non-owned portion of two properties in one joint venture for \$2.5 million in cash. The net assets of the joint venture were and continue to be consolidated by the Company. Prior to acquiring the non-owned portion, the joint venture partner's interest was reflected as limited partners' interest in consolidated partnerships in the Company's financial statements.

The 2001 and 2000 acquisitions were accounted for as purchases and as such the results of their operations are included in the consolidated financial statements from the date of the acquisition. None of the acquisitions were significant to the operations of the Company in the year in which they were acquired or the year preceding the acquisition.

During 2000, the Company paid contingent consideration of \$5.0 million related to the acquisition of 43 shopping centers and joint ventures acquired during 1998. No additional contingent consideration is due related to any acquisitions of the Company.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

3. Segments

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

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

The accounting policies of the segments are the same as those described in note 1. The revenues, diluted FFO, and assets for each of the reportable segments are summarized as follows for the years ended December 31, 2001, 2000, and 1999. Assets not attributable to a particular segment consist primarily of cash and deferred costs.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

3. Segments (continued)

	2001	2000	1999
	----	----	----
Revenues:			
Retail segment	\$ 357,054,770	334,357,007	283,647,445
Service operations segment	31,494,739	27,226,411	18,239,486
	-----	-----	-----
Total revenues	\$ 388,549,509	361,583,418	301,886,931
	=====	=====	=====
Funds from Operations:			
Retail segment net operating income	\$ 268,779,543	256,567,786	215,956,386
Service operations segment income	31,494,739	27,226,411	18,239,486
Adjustments to calculate diluted FFO:			
Interest expense	(74,416,416)	(71,970,783)	(60,067,007)
Interest income	5,577,487	4,807,711	2,196,954
General and administrative and other	(24,917,323)	(21,869,295)	(19,746,751)
Non-real estate depreciation	(2,194,623)	(1,459,326)	(1,003,092)
Minority interest of limited partners	(721,090)	(2,631,721)	(2,855,404)
Gain on sale of operating properties including depreciation on developments sold	(1,692,843)	(3,082,625)	232,989
Minority interest in depreciation and amortization	(228,320)	(481,184)	(584,048)
Share of joint venture depreciation and amortization	750,470	1,287,793	987,912
Distributions on preferred units	(33,475,007)	(29,601,184)	(12,368,403)
	-----	-----	-----
Funds from Operations - diluted	168,956,617	158,793,583	140,989,022
	-----	-----	-----
Reconciliation to net income for common stockholders:			
Real estate related depreciation and amortization	(65,310,964)	(57,970,936)	(47,608,427)
Minority interest in depreciation and amortization	228,320	481,184	584,048
Share of joint venture depreciation and amortization	(750,470)	(1,287,793)	(987,912)
Provision for loss on operating properties held for sale	(1,595,136)	(12,995,412)	-
Gain (loss) on sale of operating properties	1,692,843	3,082,625	(232,989)
Minority interest of exchangeable operating partnership units	(2,557,003)	(2,492,419)	(2,897,778)
	-----	-----	-----
Net income	\$ 100,664,207	87,610,832	89,845,964
	=====	=====	=====
Assets (in thousands):			
Retail segment	\$ 2,631,592	2,454,476	2,463,639
Service operations segment	403,142	447,929	123,233
Cash and other assets	74,580	132,739	68,064
	-----	-----	-----
Total assets	\$ 3,109,314	3,035,144	2,654,936
	=====	=====	=====

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

4. Investments in Real Estate Partnerships

The Company accounts for all investments in which it owns 50% or less and does not have controlling financial interest using the equity method. The Company's combined investment in these partnerships was \$75.2 million and \$85.2 million at December 31, 2001 and 2000, respectively. Net income is allocated to the Company in accordance with the respective partnership agreements.

The Company has a 20% equity interest in Columbia Regency Retail Partners, LLC ("Columbia"), a joint venture with Columbia PERFCO Partners, L.P. ("PERFCO") that was formed for the purpose of investing in retail shopping centers. During 2001, Columbia acquired two shopping centers from the Company for \$32.3 million, acquired two shopping centers from unaffiliated sellers for \$42.0 million, and acquired three shopping centers from PERFCO for \$73.4 million. During 2001 and 2000, the Company recognized gains on the sale of shopping centers to Columbia of \$1.0 million and \$3.7 million, respectively, which represents gain recognition on only that portion of Columbia not owned by the Company, and received net proceeds of \$24.9 million and \$40.5 million, respectively. The gains are included in service operations revenue as development property gains.

The Company has a 25% equity interest in Macquarie CountryWide-Regency, LLC, ("MCWR") a joint venture with an affiliate of Macquarie CountryWide Trust of Australia, a Sydney, Australia-based property trust focused on investing in grocery-anchored shopping centers. During 2001, MCWR acquired five shopping centers from the Company for \$36.7 million. During 2001, the Company recognized gains on the sale of shopping centers to MCWR of \$1.8 million, which represents gain recognition on only that portion of MCWR not owned by the Company, and received net proceeds of \$27.8 million. The Company recognized gains of \$1.3 million from the sale of development properties which are included in service operations revenue as development property gains. The Company also recognized gains of \$0.5 million from the sale of operating properties previously held for investment which are included in gains on sale of operating properties.

With the exception of Columbia and MCWR, both of which intend to continue expanding their investment in shopping centers, the investments in real estate partnerships represent single asset entities formed for the purpose of developing or owning a retail shopping center.

The Company's investments in real estate partnerships as of December 31 2001 and 2000 consist of the following (in thousands):

	Ownership		2001	2000
	-----		----	----
Columbia Regency Retail Partners, LLC	20%	\$	31,092	4,817
Macquarie CountryWide-Regency, LLC	25%		4,180	-
OTR/Regency Texas Realty Holdings, L.P.	30%		16,590	16,277
Regency Ocean East Partnership, L.P.	25%		2,783	2,129
RRG-RMC Tracy, LLC	50%		12,339	6,663
Tinwood, LLC	50%		7,177	4,124
GME/RRG I, LLC	50%		1,069	-
K & G/Regency II, LLC	50%		-	6,618
Regency/DS Ballwin, LLC	50%		-	19,064
T & M Shiloh Development Company	50%		-	11,310
R & KS Dell Range Development, LLC	50%		-	8,839
M & KS Woodman Development, LLC	50%		-	4,520
R & KS Aspen Park Development, LLC	50%		-	837
			-	
		\$	75,230	85,198
			=====	=====

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

4. Investments in Real Estate Partnerships (continued)

Summarized financial information for the unconsolidated investments on a combined basis, is as follows (in thousands):

	December 31, 2001 ----	December 31, 2000 ----
Balance Sheets:		
Investment property, net	\$ 286,096	148,945
Other assets	8,581	9,123
	-----	-----
Total assets	\$ 294,677	158,068
	=====	=====
Notes payable and other debt		
Other liabilities	\$ 67,489	14,323
Equity and partner's capital	5,983	25,105
	221,205	118,640
	-----	-----
Total liabilities and equity	\$ 294,677	158,068
	=====	=====

The revenues and expenses are summarized as follows for the years ended December 31, 2001, 2000 and 1999:

	2001 ----	2000 ----	1999 ----
Statements of Operations:			
Total revenues	\$ 26,896	19,235	16,208
Total expenses	14,066	13,147	8,501
	-----	-----	-----
Net income	\$ 12,830	6,088	7,707
	=====	=====	=====

Unconsolidated partnerships and joint ventures had mortgage loans payable of \$67.5 million at December 31, 2001 and the Company's proportionate share of these loans was \$14.7 million. \$62.5 million of the mortgage loans payable are non-recourse and contain no other provisions that would result in a contingent liability to the Company. The Company is the guarantor of a \$5.0 million mortgage loan for Regency Ocean East Partnership, L.P.

5. Notes Payable and Unsecured Line of Credit

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

	2001 ----	2000 ----
Notes Payable:		
Fixed rate mortgage loans	\$ 240,091	270,491
Variable rate mortgage loans	21,691	40,640
Fixed rate unsecured loans	760,939	529,941
	-----	-----
Total notes payable	1,022,721	841,072
Unsecured line of credit	374,000	466,000
	-----	-----
Total	\$ 1,396,721	1,307,072
	=====	=====

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

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

On April 30, 2001, the Company modified the terms of its line of credit (the "Line") by reducing the commitment to \$600 million, reducing the interest rate spread from 1.0% to .85% and extending the maturity date to April 2004. Interest rates paid on the Line at December 31, 2001 and 2000 were based on LIBOR plus .85% and 1.0% or 2.913% and 7.875%, respectively. The spread that the Company pays on the Line is dependent upon maintaining specific investment grade ratings. The Company is required to comply and is in compliance with certain financial and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working capital purposes.

Subsequent to December 31, 2001, the Company paid down the Line using the net proceeds of an unsecured debt offering for \$250 million completed on January 15, 2002. The notes have a fixed interest rate of 6.75%, were priced at 99.850%, are due on January 15, 2012 and are guaranteed by the Company.

On December 12, 2001, the Company, through RCLP, completed a \$20 million unsecured debt offering with an interest rate of 7.25%. The notes were priced at 99.375%, are due on December 12, 2011 and are guaranteed by the Company. On January 22, 2001, the Company, through RCLP, completed a \$220 million unsecured debt offering with an interest rate of 7.95%. The notes were priced at 99.867%, are due on January 15, 2011 and are guaranteed by the Company. The net proceeds of the offerings were used to reduce the balance of the Line.

On December 15, 2000, the Company, through RCLP, completed a \$10 million unsecured private debt offering with an interest rate of 8.0%. The notes were priced at 99.375%, are due on December 15, 2010 and are guaranteed by the Company. On August 29, 2000, the Company, through RCLP, completed a \$150 million unsecured debt offering with an interest rate of 8.45%. The notes were priced at 99.819%, are due on September 1, 2010 and are guaranteed by the Company. The net proceeds of the offerings were used to reduce the balance of the Line.

Mortgage loans are secured by certain real estate properties, and may be prepaid, but could be subject to a yield-maintenance premium. Mortgage loans are generally due in monthly installments of interest and principal and mature over various terms through 2019. Variable interest rates on mortgage loans are currently based on LIBOR plus a spread in a range of 125 basis points to 175 basis points. Fixed interest rates on mortgage loans range from 6.82% to 9.5%.

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Notes to Consolidated Financial Statements

December 31, 2001

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

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

Scheduled Payments by Year	Scheduled Principal Payments	Term Loan Maturities	Total Payments
2002	\$ 5,051	44,083	49,134
2003	4,803	22,863	27,666
2004 (includes the Line)	5,185	585,829	591,014
2005	4,011	148,029	152,040
2006	3,578	24,089	27,667
Beyond 5 Years	29,422	511,933	541,355
Unamortized debt premiums	-	7,845	7,845
Total	\$ 52,050	1,344,671	1,396,721

The fair value of the Company's notes payable and Line are estimated based on the current rates available to the Company for debt of the same remaining maturities. Variable rate notes payable and the Line are considered to be at fair value, since the interest rates on such instruments reprice based on current market conditions. Fixed rate loans assumed in connection with real estate acquisitions are recorded in the accompanying financial statements at fair value. Based on the borrowing rates currently available to the Company for loans with similar terms and average maturities, the fair value of long-term debt is \$1.43 billion.

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6. Stockholders' Equity and Minority Interest

The Company, through RCLP, has issued Cumulative Redeemable Preferred Units ("Preferred Units") in various amounts since 1998. The issues were sold primarily to institutional investors in private placements for \$100.00 per unit. The Preferred Units, which may be called by the Partnership at par after certain dates, have no stated maturity or mandatory redemption, and pay a cumulative, quarterly dividend at fixed rates. At any time after 10 years from the date of issuance, the Preferred Units may be exchanged for Cumulative Redeemable Preferred Stock ("Preferred Stock") at an exchange rate of one share for one unit. The Preferred Units and the related Preferred Stock are not convertible into common stock of the Company. The net proceeds of these offerings were used to reduce the line. At December 31, 2001 and 2000 the face value of total preferred units issued was \$384 million with an average fixed distribution rate of 8.72%.

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

Series	Units Issued	Issue Price	Issuance Amount	Distribution Rate	Callable by Company	Redeemable by Unitholder
Series A	1,600,000	\$ 50.00	\$ 80,000,000	8.125%	06/25/03	06/25/08
Series B	850,000	100.00	85,000,000	8.750%	09/03/04	09/03/09
Series C	750,000	100.00	75,000,000	9.000%	09/03/04	09/03/09
Series D	500,000	100.00	50,000,000	9.125%	09/29/04	09/29/09
Series E	700,000	100.00	70,000,000	8.750%	05/25/05	05/25/10
Series F	240,000	100.00	24,000,000	8.750%	09/08/05	09/08/10
	4,640,000		\$ 384,000,000			

During 2000, the remaining Series 1 preferred stock was converted into 537,107 shares of Series 2 preferred stock. Series 2 preferred stock is convertible into common stock on a one-for-one basis. The Series 2 preferred shares are entitled to quarterly dividends in an amount equal to the common dividend and are cumulative. The Company may redeem the preferred stock any time after October 20, 2010 at a price of \$20.83 per share, plus all accrued but unpaid dividends.

During 1999, the Board of Directors authorized the repurchase of approximately \$65 million of the Company's outstanding shares through periodic open market transactions or privately negotiated transactions. At March 31, 2000, the Company had completed the program by purchasing 3.25 million shares.

Security Capital owns approximately 59.5% of the outstanding common stock of Regency; however, its ability to exercise voting control over these shares is limited by the Stockholders Agreement by and among Regency, Security Capital Holdings S.A., Security Capital U.S. Realty and The Regency Group, Inc. dated as of July 10, 1996, as amended, including amendments to reflect Security Capital's purchase of Security Capital Holdings S.A. and the shareholder approval of the liquidation of Security Capital U.S. Realty (as amended, the "Stockholders Agreement").

The Stockholders Agreement provides that Security Capital will vote all of its shares of Regency in accordance with the recommendations of Regency's board of directors or proportionally in accordance with the votes of the other holders of Regency common stock. This broad voting restriction is subject to a limited qualified exception pursuant to which Security Capital can vote its shares of Regency in its sole and absolute discretion with regard to amendments to Regency's charter or by-laws that would materially adversely affect

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Security Capital and with regard to "Extraordinary Transactions" (which include mergers consolidations, sale of a material portion of Regency's assets, issuances of securities in an amount which requires a shareholder vote and other similar transactions out of the ordinary course of business). However, the limited exception is itself further qualified. Even with respect to charter and by-law amendments and Extraordinary Transactions, Security Capital may only vote shares representing ownership of 49% of the outstanding Regency common stock at its discretion, any shares owned by Security Capital in excess of 49% must be voted in accordance with the recommendations of Regency's board of directors or proportionally in accordance with the votes of the other holders of Regency common stock. With regard to Extraordinary Transactions which require a 2/3rds vote (i.e. where Security Capital could block the outcome if it voted 49% of the stock), Security Capital may only vote shares representing ownership of 32% of the outstanding Regency common stock. Security Capital may vote its shares to elect a certain number of nominees to the Regency board of directors, however this right is similarly limited. Security Capital has the right to nominate the greater of three directors or the number of directors proportionate to its ownership, however Security Capital may not nominate more than 49% of the Regency board of directors.

The effect of these limitations is such that notwithstanding the fact that Security Capital owns more than a majority of the currently outstanding shares of Regency common stock, Security Capital may not, in compliance with the Stockholders Agreement, exercise voting control with respect to more than 49% of the outstanding shares of Regency (and may vote those shares in its discretion only with respect to the limited matters listed above).

On December 14, 2001 Security Capital entered into an agreement with GE Capital pursuant to which, assuming consummation, an indirect wholly owned subsidiary of GE Capital will be merged with and into Security Capital with Security Capital surviving as an indirect wholly owned subsidiary of GE Capital. Assuming that Security Capital continues in existence following its acquisition by GE Capital, Regency believes that the Stockholders' Agreement will remain in full force and effect; however, Regency is not a party to any of the agreements between Security Capital and GE Capital.

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Notes to Consolidated Financial Statements

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7. Earnings Per Share

The following summarizes the calculation of basic and diluted earnings per share for the years ended December 31, 2001, 2000 and 1999 (in thousands except per share data):

	2001	2000	1999

Basic Earnings Per Share (EPS) Calculation:			

Weighted average common shares outstanding	57,465	56,754	53,494
=====			
Net income for common stockholders	\$ 97,699	84,794	87,601
Less: dividends paid on Class B common stock	-	-	1,409

Net income for Basic EPS	\$ 97,699	84,794	86,192
=====			
Basic EPS	\$ 1.70	1.49	1.61
=====			
Diluted Earnings Per Share (EPS) Calculation			

Weighted average shares outstanding for Basic EPS	57,465	56,754	53,494
Exchangeable operating partnership units	1,593	1,851	2,004
Incremental shares to be issued under common stock options using the Treasury Method	216	54	4

Total diluted shares	59,274	58,659	55,502
=====			
Net income for Basic EPS	\$ 97,699	84,794	86,192
Add: minority interest of exchangeable operating partnership units	2,557	2,492	2,898

Net income for Diluted EPS	\$ 100,256	87,286	89,090
=====			
Diluted EPS	\$ 1.69	1.49	1.61
=====			

The Series 1 and Series 2 preferred stock are not included in the above calculation because their effects are anti-dilutive.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

8. Long-Term Stock Incentive Plans

The Company has a Long-Term Omnibus Plan (the "Plan") pursuant to which the Board of Directors may grant stock and stock options to officers, directors and other key employees. The Plan provides for the issuance of up to 12% of the Company's common shares outstanding not to exceed 8.5 million shares. Stock options are granted with an exercise price equal to the stock's fair market value at the date of grant. All stock options granted have ten year terms, and contain vesting terms of one to five years from the date of grant.

At December 31, 2001, there were approximately 1.6 million shares available for grant under the Plan. The per share weighted-average fair value of stock options granted during 2001 and 2000 was \$2.32 and \$2.18 on the date of grant using the Black Scholes option-pricing model with the following weighted-average assumptions: 2001 - expected dividend yield 7.3%, risk-free interest rate of 5.2%, expected volatility 20%, and an expected life of 6.0 years; 2000 - expected dividend yield 8.1%, risk-free interest rate of 6.7%, expected volatility 20%, and an expected life of 6.0 years. The Company applies APB Opinion No. 25 in accounting for its Plan and, accordingly, no compensation cost has been recognized for its stock options in the consolidated financial statements.

Had the Company determined compensation cost based on the fair value at the grant date for its stock options under SFAS No. 123, the Company's net income for common stockholders would have been reduced to the pro forma amounts indicated below (in thousands except per share data):

Net income for common stockholders -----	2001 ----	2000 ----	1999 ----
As reported:	\$ 97,699	84,794	87,601
Net income per share:			
Basic	\$ 1.70	1.49	1.61
Diluted	\$ 1.69	1.49	1.61
Pro forma:	\$ 96,776	83,864	85,448
Net income per share:			
Basic	\$ 1.68	1.48	1.57
Diluted	\$ 1.68	1.47	1.57

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

8. Long-Term Stock Incentive Plans (continued)

Stock option activity during the periods indicated is as follows:

	Number of Shares	Weighted Average Exercise Price
	-----	-----
Outstanding, December 31, 1998	1,708,577	\$ 24.71
	-----	-----
Granted	860,767	20.70
Pacific merger	1,251,719	24.24
Forfeited	(87,395)	25.69
Exercised	(4,000)	17.88
	-----	-----
Outstanding, December 31, 1999	3,729,668	23.61
	-----	-----
Granted	52,924	21.59
Forfeited	(170,798)	25.52
Exercised	(21,017)	21.69
	-----	-----
Outstanding, December 31, 2000	3,590,777	23.50
	-----	-----
Granted	591,614	25.01
Forfeited	(79,009)	24.11
Exercised	(420,420)	21.62
	-----	-----
Outstanding, December 31, 2001	3,682,962	\$ 23.94
	=====	=====

The following table presents information regarding all options outstanding at December 31, 2001:

Number of Options Outstanding	Weighted Average Remaining Contractual Life	Range of Exercise Prices	Weighted Average Exercise Price
-----	-----	-----	-----
1,751,862	7.13	\$ 16.75 - 24.69	\$ 21.92
1,931,100	6.01	25.00 - 27.69	25.77
-----	-----	-----	-----
3,682,962	6.54	\$ 16.75 - 27.69	\$ 23.94
=====	=====	=====	=====

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

8. Long-Term Stock Incentive Plans (continued)

The following table presents information regarding options currently exercisable at December 31, 2001:

Number of Options Exercisable	Range of Exercise Prices	Weighted Average Exercise Price
1,029,944	\$ 16.75 - 24.69	\$ 22.14
1,564,115	25.00 - 27.69	25.67
2,594,059	\$ 16.75 - 27.69	\$ 24.27

Also as part of the Plan, officers and other key employees have received loans to purchase stock with market rates of interest, have been granted restricted stock, and have been granted dividend equivalents. During 2001, 2000, and 1999, the Company charged \$6.0 million, \$3.4 million, and \$1.0 million, respectively, to income on the consolidated statements of operations related to the Plan.

9. Operating Leases

The Company's properties are leased to tenants under operating leases with expiration dates extending to the year 2037. Future minimum rents under noncancelable operating leases as of December 31, 2001, excluding tenant reimbursements of operating expenses and excluding additional contingent rentals based on tenants' sales volume are as follows (in thousands):

Year Ending December 31,	Amount
2002	\$ 266,670
2003	260,209
2004	230,431
2005	200,167
2006	162,290
Thereafter	112,409
Total	\$ 1,232,176

The shopping centers' tenant base includes primarily national and regional supermarkets, drug stores, discount department stores and other retailers and, consequently, the credit risk is concentrated in the retail industry. There were no tenants that individually represented 10% or more of the Company's combined minimum rent.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

10. Contingencies

The Company, like others in the commercial real estate industry, is subject to numerous environmental laws and regulations. The operation of dry cleaning plants at the Company's shopping centers is the principal environmental concern. The Company believes that the tenants who operate these plants do so in accordance with current laws and regulations and has established procedures to monitor their operations. Additionally, the Company uses all legal means to cause tenants to remove dry cleaning plants from its shopping centers. Where available, the Company has applied and been accepted into state-sponsored environmental programs. The Company has a blanket environmental insurance policy that covers it against third party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. The Company has also placed environmental insurance on specific properties with known contamination in order to mitigate its environmental risk. Management believes that the ultimate disposition of currently known environmental matters will not have a material effect on the financial position, liquidity, or operations of the Company. At December 31, 2001 and 2000, the Company had recorded environmental liabilities of \$1.8 million and \$2.1 million, respectively.

11. Market and Dividend Information (Unaudited)

The Company's common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "REG". The Company currently has approximately 4,000 shareholders. The following table sets forth the high and low prices and the cash dividends declared on the Company's common stock by quarter for 2001 and 2000:

Quarter Ended	2001			2000		
	High Price	Low Price	Cash Dividends Declared	High Price	Low Price	Cash Dividends Declared
March 31	\$ 25.0000	22.6250	.50	20.9375	18.3125	.48
June 30	25.5600	23.0000	.50	23.7500	19.2500	.48
September 30	26.3500	22.7200	.50	24.0000	21.2500	.48
December 31	27.7500	24.5100	.50	24.0625	20.7500	.48

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

December 31, 2001

12. Summary of Quarterly Financial Data (Unaudited)

Presented below is a summary of the consolidated quarterly financial data for the years ended December 31, 2001 and 2000 (amounts in thousands, except per share data):

	First Quarter -----	Second Quarter -----	Third Quarter -----	Fourth Quarter -----
2001:				
Revenues	\$ 92,992	95,271	97,717	102,570
Net income for common stockholders	22,412	23,405	26,106	25,776
Net income per share:				
Basic	.39	.41	.45	.45
Diluted	.39	.41	.45	.45
2000:				
Revenues	\$ 81,202	86,263	92,638	101,480
Net income for common stockholders	21,621	15,418	23,881	23,874
Net income per share:				
Basic	.38	.27	.42	.42
Diluted	.38	.27	.42	.42

Independent Auditors' Report
On Financial Statement Schedule

The Shareholders and Board of Directors
Regency Centers Corporation

Under date of January 31, 2002, we reported on the consolidated balance sheets of Regency Centers Corporation and subsidiaries as of December 31, 2001 and 2000, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2001, as contained in the annual report on Form 10-K for the year 2001. In connection with our audits of the aforementioned consolidated financial statements, we also audited the related financial statement schedule as listed in the accompanying index on page F-1 of the annual report on Form 10-K for the year 2001. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statement schedule based on our audits.

In our opinion, the related financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ KPMG

KPMG LLP

Jacksonville, Florida
January 31, 2002

REGENCY CENTERS CORPORATION

Combined Real Estate and Accumulated Depreciation
December 31, 2001

	Initial Cost		Cost Capitalized Subsequent to Acquisition	Total Cost	
	Land	Building & Improvements		Land	Building & Improvements
ANASTASIA SHOPPING PLAZA	1,072,451	3,617,493	368,141	1,072,451	3,985,634
ARAPAHO VILLAGE	837,148	8,031,688	277,463	837,148	8,309,151
ASHFORD PLACE	2,803,998	9,943,994	(403,272)	2,583,998	9,760,722
AVENTURA SHOPPING CENTER	2,751,094	9,317,790	549,869	2,751,094	9,867,659
BECKETT COMMONS	1,625,242	5,844,871	2,351,281	1,625,242	8,196,152
BENEVA VILLAGE SHOPS	2,483,547	8,851,199	342,568	2,483,547	9,193,767
BENT TREE PLAZA	1,927,712	6,659,082	10,197	1,927,712	6,669,279
BERKSHIRE COMMONS	2,294,960	8,151,236	186,294	2,294,960	8,337,530
BETHANY PARK PLACE	4,604,877	5,791,750	325	4,604,877	5,792,075
BLOOMINGDALE	3,861,759	14,100,891	409,899	3,861,759	14,510,790
BLOSSOM VALLEY	7,803,568	10,320,913	164,465	7,803,568	10,485,378
BOLTON PLAZA	2,660,227	6,209,110	1,512,090	2,634,664	7,746,763
BONNERS POINT	859,854	2,878,641	259,800	859,854	3,138,441
BOULEVARD CENTER	3,659,040	9,658,227	417,212	3,659,040	10,075,439
BOYNTON LAKES PLAZA	2,783,000	10,043,027	1,323,853	2,783,000	11,366,880
BRIARCLIFF LA VISTA	694,120	2,462,819	611,727	694,120	3,074,546
BRIARCLIFF VILLAGE	4,597,018	16,303,813	7,877,881	4,597,018	24,181,694
BRISTOL WARNER	5,000,000	11,997,016	681,343	5,000,000	12,678,359
BROOKVILLE PLAZA	1,208,012	4,205,994	(5,414,006)	-	-
BUCKHEAD COURT	1,737,569	6,162,941	1,722,211	1,627,569	7,995,152
BUCKLEY SQUARE	2,970,000	5,126,240	54,342	2,970,000	5,180,582
CAMBRIDGE SQUARE	792,000	2,916,034	1,346,535	792,000	4,262,569
CARMEL COMMONS	2,466,200	8,903,187	2,059,224	2,466,200	10,962,411
CARRIAGE GATE	740,960	2,494,750	1,699,361	740,960	4,194,111
CASA LINDA PLAZA	4,515,000	30,809,330	201,630	4,515,000	31,010,960
CASCADE PLAZA	3,023,165	10,694,460	(13,717,625)	-	-
CENTER OF SEVEN SPRINGS	1,737,994	6,290,048	(2,204,701)	-	-
CHAMPIONS FOREST	2,665,875	8,678,603	107,282	2,665,875	8,785,885
CHASEWOOD PLAZA	1,675,000	11,390,727	6,411,513	2,476,486	17,000,754
CHERRY GROVE	3,533,146	12,710,297	1,978,777	3,533,146	14,689,074
CHERRY PARK MARKET	2,400,000	16,162,934	482,700	2,400,000	16,645,634
CHEYENNE MEADOWS	1,601,425	7,700,084	59,705	1,601,425	7,759,789
CITY VIEW SHOPPING CENTER	1,207,204	4,341,304	118,113	1,207,204	4,459,417
COLUMBIA MARKETPLACE	1,280,158	4,285,745	524,243	1,280,158	4,809,988
COOPER STREET	2,078,891	10,682,189	38,749	2,078,891	10,720,938
COSTA VERDE	12,740,000	25,261,188	333,894	12,740,000	25,595,082
COUNTRY CLUB	1,105,201	3,709,452	220,323	1,105,201	3,929,775
COUNTRY CLUB CALIF	3,000,000	11,657,200	103,854	3,000,000	11,761,054
COURTYARD SHOPPING CENTER	1,761,567	4,187,039	(82,028)	5,866,578	-
CREEKSIDE PHASE II	390,802	1,397,415	380,052	370,527	1,797,742
CROMWELL SQUARE	1,771,892	6,285,288	435,854	1,771,892	6,721,142
CROSSROADS	3,513,903	2,595,055	-	3,513,903	2,595,055
CUMMING 400	2,374,562	8,420,776	669,944	2,374,562	9,090,720
DELK SPECTRUM	2,984,577	11,048,896	39,927	2,984,577	11,088,823
DELL RANGE	2,209,280	8,439,212	-	2,209,280	8,439,212
DIABLO PLAZA	5,300,000	7,535,866	270,586	5,300,000	7,806,452
DUNWOODY HALL	1,819,209	6,450,922	5,163,877	2,521,838	10,912,170
DUNWOODY VILLAGE	2,326,063	7,216,045	2,556,687	2,326,063	9,772,732
EAST POINTE	1,868,120	6,742,983	1,000,605	2,634,366	6,977,342
EAST PORT PLAZA	3,257,023	11,611,363	(1,910,245)	-	-
EL CAMINO	7,600,000	10,852,428	365,611	7,600,000	11,218,039
EL NORTE PARKWAY PLA	2,833,510	6,332,078	115,592	2,833,510	6,447,670
ENCINA GRANDE	5,040,000	10,378,539	175,081	5,040,000	10,553,620
ENSLEY SQUARE	915,493	3,120,928	(978,912)	915,493	2,142,016
EVANS CROSSING	1,468,743	5,123,617	1,563,158	1,696,319	6,459,199
FLEMING ISLAND	3,076,701	6,291,505	3,780,320	3,076,701	10,071,825
FRANKLIN SQUARE	2,584,025	9,379,749	1,670,400	2,584,025	11,050,149
FRIARS MISSION	6,660,000	27,276,992	55,244	6,660,000	27,332,236
GARDEN SQUARE	2,073,500	7,614,748	506,090	2,136,135	8,058,203
GARNER FESTIVAL	5,591,099	19,897,197	1,795,998	5,591,099	21,693,195
GLENWOOD VILLAGE	1,194,198	4,235,476	258,767	1,194,198	4,494,243
HAMPSTEAD VILLAGE	2,769,901	6,379,103	1,081,711	3,844,152	6,386,563
HANCOCK CENTER	8,231,581	24,248,620	1,354,290	8,231,581	25,602,910
HARPETH VILLAGE FIELDSTONE	2,283,874	5,559,498	3,746,115	2,283,874	9,305,613
HARWOOD HILLS VILLAGE	2,852,704	8,996,133	402,233	2,852,704	9,398,366
HEBRON PARK	1,887,281	5,375,951	(7,263,232)	-	-
HERITAGE LAND	12,390,000	-	-	12,390,000	-
HERITAGE PLAZA	-	23,675,957	728,785	-	24,404,742
HIGHLAND SQUARE	2,615,250	9,359,722	9,690,217	3,375,950	18,289,239
HILLCREST VILLAGE	1,600,000	1,797,686	18,506	1,600,000	1,816,192
HILLSBORO MARKET CENTER	260,420	2,982,137	-	260,420	2,982,137

	Initial Cost		Cost Capitalized Subsequent to Acquisition	Total Cost	
	Land	Building & Improvements		Land	Building & Improvements
HINSDALE LAKE COMMONS	4,217,840	15,039,854	1,674,017	5,729,008	15,202,703
HYDE PARK	9,240,000	33,340,181	2,958,552	9,735,102	35,803,631
INGLEWOOD PLAZA	1,300,000	1,862,406	161,567	1,300,000	2,023,973
JACKSON CREEK CROSSING	2,999,482	6,476,151	-	2,999,482	6,476,151
JAMES CENTER	2,706,000	9,451,497	7,483,181	-	-
KELLER TOWN CENTER	2,293,527	12,239,464	-	2,293,527	12,239,464
KERNERSVILLE PLAZA	1,741,562	6,081,020	538,639	1,741,562	6,619,659
KINGS CROSSING (SUN CITY)	2,349,602	4,599,101	(6,948,703)	-	-
KINGSDALE SHOPPING CENTER	3,866,500	14,019,614	5,404,459	4,027,691	19,262,882
LAGRANGE MARKETPLACE	983,923	3,294,003	133,933	983,923	3,427,936
LAKE MERIDIAN	6,510,000	12,121,889	347,623	6,510,000	12,469,512
LAKE PINE PLAZA	2,008,110	6,908,986	612,580	2,008,110	7,521,566
LAKESHORE VILLAGE	1,617,940	5,371,499	66,583	1,617,940	5,438,082
LEETSDALE MARKETPLACE	3,420,000	9,933,701	13,863	3,420,000	9,947,564
LITTLETON SQUARE	2,030,000	8,254,964	23,083	2,030,000	8,278,047
LLOYD KING CENTER	1,779,180	8,854,803	9,180	1,779,180	8,863,983
LOEHMANN'S PLAZA	3,981,525	14,117,891	879,247	3,981,525	14,997,138
LOEHMANN'S PLAZA CALIFORNIA	5,420,000	8,679,135	207,069	5,420,000	8,886,204
LOVEJOY STATION	1,540,000	5,581,468	64,667	1,540,000	5,646,135
LUCEDALE MARKETPLACE	641,565	2,147,848	140,567	641,565	2,288,415
MACARTHUR PARK PHASE I	3,915,848	6,837,889	(2,943)	-	-
MAINSTREET SQUARE	1,274,027	4,491,897	142,530	1,274,027	4,634,427
MARINERS VILLAGE	1,628,000	5,907,835	280,730	1,628,000	6,188,565
MARKET AT PRESTON FOREST	4,400,000	10,752,712	3,919	4,400,000	10,756,631
MARKET AT ROUND ROCK	2,000,000	9,676,170	73,226	2,000,000	9,749,396
MARKETPLACE ST PETERSBURG	1,287,000	4,662,740	376,599	1,287,000	5,039,339
MARTIN DOWNS VILLAGE CENTER	2,000,000	5,133,495	3,254,391	2,437,664	7,950,222
MARTIN DOWNS VILLAGE SHOPPES	700,000	1,207,861	3,361,188	817,135	4,451,914
MAXTOWN ROAD (NORTHGATE)	1,753,136	6,244,449	39,547	1,753,136	6,283,996
MAYNARD CROSSING	4,066,381	14,083,800	1,273,501	4,066,381	15,357,301
MEMORIAL BEND SHOPPING CENTER	3,256,181	11,546,660	2,406,868	3,366,181	13,843,528
MERCHANTS VILLAGE	1,054,306	3,162,919	(4,217,225)	-	-
MILLHOPPER SHOPPING CENTER	1,073,390	3,593,523	1,331,752	1,073,390	4,925,275
MILLS POINTE	2,000,000	11,919,176	38,183	2,000,000	11,957,359
MOCKINGBIRD COMMON	3,000,000	9,675,600	264,338	3,000,000	9,939,938
MORNINGSIDE PLAZA	4,300,000	13,119,929	125,291	4,300,000	13,245,220
MURRAYHILL MARKETPLACE	2,600,000	15,753,034	1,334,443	2,600,000	17,087,477
NASHBORO VILLAGE	1,824,320	7,167,679	432,712	1,824,320	7,600,391
NEWBERRY SQUARE	2,341,460	8,466,651	1,240,970	2,341,460	9,707,621
NEWLAND CENTER	12,500,000	12,221,279	541,367	12,500,000	12,762,646
NORTH HILLS TOWN CENTER	4,900,000	18,972,202	106,034	4,900,000	19,078,236
NORTH MIAMI SHOPPING CENTER	603,750	2,021,250	(2,625,000)	-	-
NORTHLAKE VILLAGE I	2,662,000	9,684,740	293,747	2,662,000	9,978,487
NORTHVIEW PLAZA	1,956,961	8,694,879	57,767	1,956,961	8,752,646
OAKBROOK PLAZA	4,000,000	6,365,704	102,001	4,000,000	6,467,705
OAKLEY PLAZA	1,772,540	6,406,975	(8,179,515)	-	-
OCEAN BREEZE PLAZA	1,250,000	3,341,199	2,582,099	1,527,400	5,645,898
OLD ST AUGUSTINE PLAZA	2,047,151	7,355,162	1,132,261	2,047,151	8,487,423
ORCHARD SQUARE	1,155,000	4,135,353	3,470,484	1,423,610	7,337,227
PACES FERRY PLAZA	2,811,522	9,967,557	2,180,459	2,811,622	12,147,916
PALM HARBOUR SHOPPING VILLAGE	2,899,928	10,998,230	1,456,006	2,924,399	12,429,765
PALM TRAILS PLAZA	2,438,996	5,818,523	(25,160)	2,218,233	6,014,126
PARK PLACE	2,231,745	7,974,362	142,820	2,231,745	8,117,182
PARKWAY STATION	1,123,200	4,283,917	394,689	1,123,200	4,678,606
PASEO VILLAGE	2,550,000	7,780,102	458,467	2,550,000	8,238,569
PEACHLAND PROMENADE	1,284,562	5,143,564	199,275	1,284,561	5,342,840
PEARTREE VILLAGE	5,196,653	8,732,711	10,768,493	5,196,653	19,501,204
PIKE CREEK	5,077,406	18,860,183	1,101,996	5,077,406	19,962,179
PIMA CROSSING	5,800,000	24,891,690	206,172	5,800,000	25,097,862
PINE LAKE VILLAGE	6,300,000	10,522,041	73,571	6,300,000	10,595,612
PINE TREE PLAZA	539,000	1,995,927	3,472,330	539,000	5,468,257
PLAZA DE HACIENDA	4,230,000	11,741,933	140,533	4,230,000	11,882,466
PLAZA HERMOSA	4,200,000	9,369,630	181,516	4,200,000	9,551,146
POWELL STREET PLAZA	8,247,800	29,279,275	-	8,247,800	29,279,275
POWERS FERRY SQUARE	3,607,647	12,790,749	4,292,933	3,607,647	17,083,682
POWERS FERRY VILLAGE	1,190,822	4,223,606	287,187	1,190,822	4,510,793
PRESTONBROOK CROSSING	4,703,516	10,761,732	219,502	4,409,509	11,275,241
PRESTWOOD PARK	6,400,000	46,896,071	1,223,920	6,400,000	48,119,991
QUEENSBOROUGH	1,826,000	6,501,056	(798,632)	1,163,021	6,365,403
REDONDO VILLAGE CENTER	-	-	24,752	-	24,752
REGENCY COURT	3,571,337	12,664,014	(1,683,798)	-	-

	Initial Cost		Cost Capitalized Subsequent to Acquisition	Total Cost	
	Land	Building & Improvements		Land	Building & Improvements
REGENCY SQUARE BRANDON	577,975	18,156,719	11,032,638	4,414,611	25,352,721
RIDGLEA PLAZA	1,675,498	12,912,138	128,081	1,675,498	13,040,219
RIVERMONT STATION	2,887,213	10,445,109	118,455	2,887,213	10,563,564
RONA PLAZA	1,500,000	4,356,480	15,370	1,500,000	4,371,850
RUSSELL RIDGE	2,153,214	-	6,642,188	2,215,341	6,580,061
SAMMAMISH HIGHLAND	9,300,000	7,553,288	100,306	9,300,000	7,653,594
SAN FERNANDO VALUE SQUARE	2,448,407	8,765,266	(11,213,673)	-	-
SAN LEANDRO	1,300,000	7,891,091	131,293	1,300,000	8,022,384
SANDY PLAINS VILLAGE	2,906,640	10,412,440	1,757,906	2,906,640	12,170,346
SANDY SPRINGS VILLAGE	733,126	2,565,411	1,112,061	733,126	3,677,472
SANTA ANA DOWNTOWN	4,240,000	7,319,468	786,842	4,240,000	8,106,310
SEQUOIA STATION	9,100,000	17,899,819	101,824	9,100,000	18,001,643
SHERWOOD MARKET CENTER	3,475,000	15,897,972	55,348	3,475,000	15,953,320
SHILOH PHASE II	288,135	1,822,692	(672,692)	288,135	1,150,000
SHILOH SPRINGS	4,968,236	7,859,381	-	4,968,236	7,859,381
SHOPPES @ 104	2,651,000	9,523,429	624,818	2,651,000	10,148,247
SHOPPES AT MASON	1,576,656	5,357,855	-	1,576,656	5,357,855
SILVERLAKE SHOPPING CENTER	2,004,860	7,161,869	127,790	2,004,860	7,289,659
SOUTH MONROE COMMONS	1,200,000	6,566,974	(1,345,539)	874,999	5,546,436
SOUTH POINT PLAZA	5,000,000	10,085,995	65,822	5,000,000	10,151,817
SOUTH POINTE CROSSING	4,399,303	11,116,491	889,186	4,399,303	12,005,677
SOUTHCENTER	1,300,000	12,250,504	5,489	1,300,000	12,255,993
SOUTHGATE VILLAGE	1,335,335	5,193,599	-	1,335,335	5,193,599
SOUTHPARK	3,077,667	9,399,976	120,891	3,077,667	9,520,867
ST ANN SQUARE	1,541,883	5,597,282	19,817	1,541,883	5,617,099
STATLER SQUARE	2,227,819	7,479,952	720,700	2,227,819	8,200,652
STRAWFLOWER VILLAGE	4,060,228	7,232,936	74,253	4,060,228	7,307,189
STROH RANCH	4,138,423	7,110,856	131,856	4,138,423	7,242,712
SUNNYSIDE 205	1,200,000	8,703,281	154,179	1,200,000	8,857,460
SWEETWATER PLAZA	4,340,600	15,242,149	-	4,340,600	15,242,149
TAMIAMI TRAILS	2,046,286	7,462,646	219,996	2,046,286	7,682,642
TARRANT PARKWAY VILLAGE	2,202,605	3,953,781	-	2,202,605	3,953,781
TASSAJARA CROSSING	8,560,000	14,899,929	91,463	8,560,000	14,991,392
TEQUESTA SHOPPES	1,782,000	6,426,042	(2,443,096)	-	-
TERRACE WALK	1,196,286	2,935,683	214,505	1,196,286	3,150,188
THE MARKETPLACE	1,211,605	4,056,242	2,933,975	1,758,434	6,443,388
THE PROMENADE	2,526,480	12,712,811	(15,239,291)	-	-
THE VILLAGE	522,313	6,984,992	223,286	522,313	7,208,278
THOMAS LAKE CENTER	6,000,000	10,301,811	5,304	6,000,000	10,307,115
TINWOOD HOTEL SITE	6,942,321	-	1,328,870	-	-
TOWN CENTER AT MARTIN DOWNS	1,364,000	4,985,410	66,314	1,364,000	5,051,724
TOWN SQUARE	438,302	1,555,481	6,258,449	882,895	7,369,337
TWIN PEAKS	5,200,000	25,119,758	89,897	5,200,000	25,209,655
UNION SQUARE SHOPPING CENTER	1,578,654	5,933,889	432,411	1,578,656	6,366,298
UNIVERSITY COLLECTION	2,530,000	8,971,597	528,645	2,530,000	9,500,242
UNIVERSITY MARKETPLACE	3,250,562	7,044,579	(3,845,597)	-	-
VALLEY RANCH CENTRE	3,021,181	10,727,623	1,026	3,021,181	10,728,649
VENTURA VILLAGE	4,300,000	6,351,012	103,388	4,300,000	6,454,400
VILLAGE CENTER 6	3,885,444	10,799,316	630,294	3,885,444	11,429,610
VILLAGE IN TRUSSVILLE	973,954	3,260,627	137,818	973,954	3,398,445
WALKER CENTER	3,840,000	6,417,522	72,185	3,840,000	6,489,707
WATERFORD TOWNE CENTER	5,650,058	6,843,671	1,413,082	6,336,936	7,569,875
WELLEBY PLAZA	1,496,000	5,371,636	1,624,219	1,496,000	6,995,855
WELLINGTON MARKETPLACE	5,070,384	13,308,972	(2,521,710)	-	-
WELLINGTON TOWN SQUARE	1,914,000	7,197,934	869,261	1,914,000	8,067,195
WEST COUNTY MARKETPLACE	1,491,462	4,993,155	189,445	1,491,462	5,182,600
WEST HILLS	2,200,000	6,045,233	7,105	2,200,000	6,052,338
WEST PARK PLAZA	5,840,225	4,991,746	177,215	5,840,225	5,168,961
WESTBROOK COMMONS	3,366,000	11,928,393	-	3,366,000	11,928,393
WESTCHESTER PLAZA	1,857,048	6,456,178	674,505	1,857,048	7,130,683
WESTLAKE VILLAGE CENTER	7,042,728	25,744,011	556,267	7,042,728	26,300,278
WILLA SPRINGS SHOPPING CENTER	1,779,092	9,266,550	-	1,779,092	9,266,550
WINDMILLER PLAZA PHASE I	2,620,355	11,190,526	977,176	2,620,355	12,167,702
WOODCROFT SHOPPING CENTER	1,419,000	5,211,981	437,564	1,419,000	5,649,545
WOODMAN VAN NUYS	5,500,000	6,835,246	164,801	5,500,000	7,000,047
WOODMEN PLAZA	6,014,033	10,077,698	-	6,014,033	10,077,698
WOODSIDE CENTRAL	3,500,000	8,845,697	31,755	3,500,000	8,877,452
WORTHINGTON PARK CENTRE	3,346,203	10,053,858	947,237	3,346,203	11,001,095
OPERATING BUILD TO SUIT PROPERTIES	17,268,850	38,766,639	2,018,139	-	-
	650,855,683	1,923,260,598	99,048,008	600,081,672	1,914,961,155

Total Cost					
	Properties held for Sale	Total	Accumulated Depreciation	Accumulated Depreciation	Mortgages
ANASTASIA SHOPPING PLAZA	-	5,058,085	985,316	4,072,769	-
ARAPAHO VILLAGE	-	9,146,299	625,602	8,520,697	-
ASHFORD PLACE	-	12,344,720	1,610,832	10,733,888	4,318,762
AVENTURA SHOPPING CENTER	-	12,618,753	3,622,355	8,996,398	8,166,259
BECKETT COMMONS	-	9,821,394	699,398	9,121,996	-
BENEVA VILLAGE SHOPS	-	11,677,314	736,611	10,940,703	-
BENT TREE PLAZA	-	8,596,991	709,437	7,887,554	5,316,054
BERKSHIRE COMMONS	-	10,632,490	1,779,484	8,853,006	-
BETHANY PARK PLACE	-	10,396,952	877,834	9,519,118	-
BLOOMINGDALE	-	18,372,549	1,482,799	16,889,750	-
BLOSSOM VALLEY	-	18,288,946	767,653	17,521,293	-
BOLTON PLAZA	-	10,381,427	1,667,430	8,713,997	-
BONNERS POINT	-	3,998,295	859,865	3,138,430	-
BOULEVARD CENTER	-	13,734,479	719,394	13,015,085	-
BOYNTON LAKES PLAZA	-	14,149,880	1,129,736	13,020,144	-
BRIARCLIFF LA VISTA	-	3,768,666	592,827	3,175,839	-
BRIARCLIFF VILLAGE	-	28,778,712	3,243,674	25,535,038	12,739,215
BRISTOL WARNER	-	17,678,359	920,238	16,758,121	-
BROOKVILLE PLAZA	-	-	-	-	-
BUCKHEAD COURT	-	9,622,721	1,185,065	8,437,656	-
BUCKLEY SQUARE	-	8,150,582	447,830	7,702,752	-
CAMBRIDGE SQUARE	-	5,054,569	472,367	4,582,202	-
CARMEL COMMONS	-	13,428,611	1,323,070	12,105,541	-
CARRIAGE GATE	-	4,935,071	1,259,905	3,675,166	-
CASA LINDA PLAZA	-	35,525,960	2,283,316	33,242,644	-
CASCADE PLAZA	-	-	-	-	-
CENTER OF SEVEN SPRINGS	5,823,341	5,823,341	-	5,823,341	-
CHAMPIONS FOREST	-	11,451,760	635,956	10,815,804	-
CHASEWOOD PLAZA	-	19,477,240	4,316,371	15,160,869	-
CHERRY GROVE	-	18,222,220	1,360,415	16,861,805	-
CHERRY PARK MARKET	-	19,045,634	1,377,522	17,668,112	-
CHEYENNE MEADOWS	-	9,361,214	622,644	8,738,570	-
CITY VIEW SHOPPING CENTER	-	5,666,621	629,587	5,037,034	-
COLUMBIA MARKETPLACE	-	6,090,146	1,125,585	4,964,561	-
COOPER STREET	-	12,799,829	777,596	12,022,233	-
COSTA VERDE	-	38,335,082	2,339,385	35,995,697	-
COUNTRY CLUB	-	5,034,976	921,044	4,113,932	-
COUNTRY CLUB CALIF	-	14,761,054	842,506	13,918,548	-
COURTYARD SHOPPING CENTER	-	5,866,578	-	5,866,578	-
CREEKSIDE PHASE II	-	2,168,269	62,093	2,106,176	-
CROMWELL SQUARE	-	8,493,034	1,020,353	7,472,681	-
CROSSROADS	-	6,108,958	183,671	5,925,287	-
CUMMING 400	-	11,465,282	1,379,048	10,086,234	6,190,464
DELK SPECTRUM	-	14,073,400	1,166,958	12,906,442	9,791,165
DELL RANGE	-	10,648,492	143,059	10,505,433	-
DIABLO PLAZA	-	13,106,452	594,020	12,512,432	-
DUNWOODY HALL	-	13,434,008	1,180,916	12,253,092	-
DUNWOODY VILLAGE	-	12,098,795	1,421,066	10,677,729	-
EAST POINTE	-	9,611,708	771,383	8,840,325	4,962,796
EAST PORT PLAZA	12,958,141	12,958,141	-	12,958,141	-
EL CAMINO	-	18,818,039	848,828	17,969,211	-
EL NORTE PARKWAY PLA	-	9,281,180	489,417	8,791,763	-
ENCINA GRANDE	-	15,593,620	789,322	14,804,298	-
ENSLEY SQUARE	-	3,057,509	578,240	2,479,269	-
EVANS CROSSING	-	8,155,518	613,679	7,541,839	4,041,163
FLEMING ISLAND	-	13,148,526	667,628	12,480,898	3,142,069
FRANKLIN SQUARE	-	13,634,174	1,252,462	12,381,712	8,649,850
FRIARS MISSION	-	33,992,236	1,934,662	32,057,574	17,097,838
GARDEN SQUARE	-	10,194,338	884,785	9,309,553	6,148,357
GARNER FESTIVAL	-	27,284,294	1,741,441	25,542,853	-
GLENWOOD VILLAGE	-	5,688,441	708,683	4,979,758	1,920,636
HAMPSTEAD VILLAGE	-	10,230,715	581,821	9,648,894	9,249,885
HANCOCK CENTER	-	33,834,491	1,930,526	31,903,965	-
HARPETH VILLAGE FIELDSTONE	-	11,589,487	918,660	10,670,827	-
HARWOOD HILLS VILLAGE	-	12,251,070	669,212	11,581,858	-
HEBRON PARK	-	-	-	-	-
HERITAGE LAND	-	12,390,000	-	12,390,000	-
HERITAGE PLAZA	-	24,404,742	1,806,545	22,598,197	-
HIGHLAND SQUARE	-	21,665,189	1,433,911	20,231,278	3,592,844
HILLCREST VILLAGE	-	3,416,192	131,670	3,284,522	-
HILLSBORO MARKET CENTER	-	3,242,557	14,638	3,227,919	-

Total Cost

	Properties held for Sale	Total	Accumulated Depreciation	Accumulated Depreciation	Mortgages
HINSDALE LAKE COMMONS	-	20,931,711	1,197,523	19,734,188	-
HYDE PARK	-	45,538,733	4,186,556	41,352,177	-
INGLEWOOD PLAZA	-	3,323,973	151,232	3,172,741	-
JACKSON CREEK CROSSING	-	9,475,633	576,180	8,899,453	-
JAMES CENTER	19,640,678	19,640,678	-	19,640,678	5,361,068
KELLER TOWN CENTER	-	14,532,991	584,375	13,948,616	-
KERNERSVILLE PLAZA	-	8,361,221	618,230	7,742,991	4,983,220
KINGS CROSSING (SUN CITY)	-	-	-	-	-
KINGSDALE SHOPPING CENTER	-	23,290,573	1,948,992	21,341,581	-
LAGRANGE MARKETPLACE	-	4,411,859	824,120	3,587,739	-
LAKE MERIDIAN	-	18,979,512	933,082	18,046,430	-
LAKE PINE PLAZA	-	9,529,676	710,671	8,819,005	5,668,646
LAKESHORE VILLAGE	-	7,056,022	549,356	6,506,666	3,531,287
LEETSDALE MARKETPLACE	-	13,367,564	729,707	12,637,857	-
LITTLETON SQUARE	-	10,308,047	589,030	9,719,017	-
LLOYD KING CENTER	-	10,643,163	703,255	9,939,908	-
LOEHMANNS PLAZA	-	18,978,663	2,363,132	16,615,531	-
LOEHMANNS PLAZA CALIFORNIA	-	14,306,204	676,418	13,629,786	-
LOVEJOY STATION	-	7,186,135	644,494	6,541,641	-
LUCEDALE MARKETPLACE	-	2,929,980	574,039	2,355,941	-
MACARTHUR PARK PHASE I	10,750,794	10,750,794	-	10,750,794	-
MAINSTREET SQUARE	-	5,908,454	580,678	5,327,776	-
MARINERS VILLAGE	-	7,816,565	791,621	7,024,944	-
MARKET AT PRESTON FOREST	-	15,156,631	762,464	14,394,167	-
MARKET AT ROUND ROCK	-	11,749,396	711,944	11,037,452	7,022,217
MARKETPLACE ST PETERSBURG	-	6,326,339	806,247	5,520,092	-
MARTIN DOWNS VILLAGE CENTER	-	10,387,886	2,076,058	8,311,828	-
MARTIN DOWNS VILLAGE SHOPPES	-	5,269,049	1,039,953	4,229,096	-
MAXTOWN ROAD (NORTHGATE)	-	8,037,132	616,507	7,420,625	5,114,262
MAYNARD CROSSING	-	19,423,682	1,436,762	17,986,920	11,183,540
MEMORIAL BEND SHOPPING CENTER	-	17,209,709	2,231,257	14,978,452	7,533,729
MERCHANTS VILLAGE	-	-	-	-	-
MILLHOPPER SHOPPING CENTER	-	5,998,665	1,583,607	4,415,058	-
MILLS POINTE	-	13,957,359	877,373	13,079,986	-
MOCKINGBIRD COMMON	-	12,939,938	750,108	12,189,830	-
MORNINGSIDE PLAZA	-	17,545,220	985,423	16,559,797	-
MURRAYHILL MARKETPLACE	-	19,687,477	1,254,341	18,433,136	7,810,800
NASHBORO VILLAGE	-	9,424,711	539,353	8,885,358	-
NEWBERRY SQUARE	-	12,049,081	2,324,964	9,724,117	-
NEWLAND CENTER	-	25,262,646	1,015,110	24,247,536	-
NORTH HILLS TOWN CENTER	-	23,978,236	1,363,705	22,614,531	8,080,012
NORTH MIAMI SHOPPING CENTER	-	-	-	-	-
NORTHLAKE VILLAGE I	-	12,640,487	313,863	12,326,624	6,766,369
NORTHVIEW PLAZA	-	10,709,607	635,643	10,073,964	-
OAKBROOK PLAZA	-	10,467,705	534,638	9,933,067	-
OAKLEY PLAZA	-	-	-	-	-
OCEAN BREEZE PLAZA	-	7,173,298	1,514,254	5,659,044	-
OLD ST AUGUSTINE PLAZA	-	10,534,574	1,292,505	9,242,069	-
ORCHARD SQUARE	-	8,760,837	794,319	7,966,518	-
PACES FERRY PLAZA	-	14,959,538	1,810,860	13,148,678	-
PALM HARBOUR SHOPPING VILLAGE	-	15,354,164	1,732,094	13,622,070	-
PALM TRAILS PLAZA	-	8,232,359	565,480	7,666,879	-
PARK PLACE	-	10,348,927	658,243	9,690,684	-
PARKWAY STATION	-	5,801,806	718,760	5,083,046	-
PASEO VILLAGE	-	10,788,569	607,828	10,180,741	-
PEACHLAND PROMENADE	-	6,627,401	1,050,775	5,576,626	3,910,006
PEARTREE VILLAGE	-	24,697,857	2,286,725	22,411,132	12,239,230
PIKE CREEK	-	25,039,585	1,816,360	23,223,225	11,766,607
PIMA CROSSING	-	30,897,862	1,805,889	29,091,973	-
PINE LAKE VILLAGE	-	16,895,612	760,474	16,135,138	-
PINE TREE PLAZA	-	6,007,257	458,052	5,549,205	-
PLAZA DE HACIENDA	-	16,112,466	866,487	15,245,979	6,405,084
PLAZA HERMOSA	-	13,751,146	696,825	13,054,321	-
POWELL STREET PLAZA	-	37,527,075	60,999	37,466,076	-
POWERS FERRY SQUARE	-	20,691,329	2,461,616	18,229,713	-
POWERS FERRY VILLAGE	-	5,701,615	686,887	5,014,728	2,813,847
PRESTONBROOK CROSSING	-	15,684,750	739,191	14,945,559	-
PRESTWOOD PARK	-	54,519,991	3,370,687	51,149,304	-
QUEENSBOROUGH	-	7,528,424	466,740	7,061,684	-
REDONDO VILLAGE CENTER	-	24,752	-	24,752	-
REGENCY COURT	14,551,553	14,551,553	-	14,551,553	-

Total Cost					
	Properties held for Sale	Total	Accumulated Depreciation	Accumulated Depreciation	Mortgages
REGENCY SQUARE BRANDON	-	29,767,332	8,212,053	21,555,279	-
RIDGLEA PLAZA	-	14,715,717	986,775	13,728,942	-
RIVERMONT STATION	-	13,450,777	1,214,816	12,235,961	-
RONA PLAZA	-	5,871,850	312,236	5,559,614	-
RUSSELL RIDGE	-	8,795,402	1,198,436	7,596,966	5,783,932
SAMMAMISH HIGHLAND	-	16,953,594	559,557	16,394,037	-
SAN FERNANDO VALUE SQUARE	-	-	-	-	-
SAN LEANDRO	-	9,322,384	591,773	8,730,611	-
SANDY PLAINS VILLAGE	-	15,076,986	1,675,037	13,401,949	-
SANDY SPRINGS VILLAGE	-	4,410,598	659,250	3,751,348	-
SANTA ANA DOWNTOWN	-	12,346,310	586,934	11,759,376	-
SEQUOIA STATION	-	27,101,643	1,280,701	25,820,942	-
SHERWOOD MARKET CENTER	-	19,428,320	1,199,671	18,228,649	-
SHILOH PHASE II	-	1,438,135	53,272	1,384,863	-
SHILOH SPRINGS	-	12,827,617	2,279,856	10,547,761	-
SHOPPES @ 104	-	12,799,247	1,012,653	11,786,594	-
SHOPPES AT MASON	-	6,934,511	523,891	6,410,620	3,717,145
SILVERLAKE SHOPPING CENTER	-	9,294,519	675,478	8,619,041	-
SOUTH MONROE COMMONS	-	6,421,435	552,075	5,869,360	-
SOUTH POINT PLAZA	-	15,151,817	737,282	14,414,535	-
SOUTH POINTE CROSSING	-	16,404,980	918,934	15,486,046	-
SOUTHCENTER	-	13,555,993	873,078	12,682,915	-
SOUTHGATE VILLAGE	-	6,528,934	61,866	6,467,068	5,413,857
SOUTHPARK	-	12,598,534	677,432	11,921,102	-
ST ANN SQUARE	-	7,158,982	751,822	6,407,160	4,625,224
STATLER SQUARE	-	10,428,471	847,462	9,581,009	5,213,128
STRAWFLOWER VILLAGE	-	11,367,417	546,548	10,820,869	-
STROH RANCH	-	11,381,135	628,569	10,752,566	-
SUNNYSIDE 205	-	10,057,460	650,921	9,406,539	-
SWEETWATER PLAZA	-	19,582,749	31,754	19,550,995	-
TAMIAMI TRAILS	-	9,728,928	902,133	8,826,795	-
TARRANT PARKWAY VILLAGE	-	6,156,386	168,204	5,988,182	-
TASSAJARA CROSSING	-	23,551,392	1,070,078	22,481,314	-
TEQUESTA SHOPPES	5,764,946	5,764,946	-	5,764,946	-
TERRACE WALK	-	4,346,474	877,742	3,468,732	-
THE MARKETPLACE	-	8,201,822	1,419,527	6,782,295	2,067,448
THE PROMENADE	-	-	-	-	-
THE VILLAGE	-	7,730,591	528,151	7,202,440	-
THOMAS LAKE CENTER	-	16,307,115	732,107	15,575,008	-
TINWOOD HOTEL SITE	8,271,191	8,271,191	-	8,271,191	-
TOWN CENTER AT MARTIN DOWNS	-	6,415,724	651,384	5,764,340	-
TOWN SQUARE	-	8,252,232	423,337	7,828,895	-
TWIN PEAKS	-	30,409,655	1,835,828	28,573,827	-
UNION SQUARE SHOPPING CENTER	-	7,944,954	919,720	7,025,234	-
UNIVERSITY COLLECTION	-	12,030,242	1,259,906	10,770,336	-
UNIVERSITY MARKETPLACE	6,449,544	6,449,544	-	6,449,544	-
VALLEY RANCH CENTRE	-	13,749,830	785,800	12,964,030	-
VENTURA VILLAGE	-	10,754,400	460,628	10,293,772	-
VILLAGE CENTER 6	-	15,315,054	1,851,574	13,463,480	-
VILLAGE IN TRUSSVILLE	-	4,372,399	838,350	3,534,049	-
WALKER CENTER	-	10,329,707	474,386	9,855,321	-
WATERFORD TOWNE CENTER	-	13,906,811	669,237	13,237,574	-
WELLEBY PLAZA	-	8,491,855	1,352,228	7,139,627	-
WELLINGTON MARKETPLACE	15,857,646	15,857,646	-	15,857,646	-
WELLINGTON TOWN SQUARE	-	9,981,195	1,143,337	8,837,858	-
WEST COUNTY MARKETPLACE	-	6,674,062	1,317,509	5,356,553	-
WEST HILLS	-	8,252,338	428,946	7,823,392	5,087,043
WEST PARK PLAZA	-	11,009,186	370,982	10,638,204	-
WESTBROOK COMMONS	-	15,294,393	226,857	15,067,536	-
WESTCHESTER PLAZA	-	8,987,731	871,730	8,116,001	5,479,343
WESTLAKE VILLAGE CENTER	-	33,343,006	2,191,176	31,151,830	-
WILLA SPRINGS SHOPPING CENTER	-	11,045,642	243,518	10,802,124	-
WINDMILLER PLAZA PHASE I	-	14,788,057	1,050,857	13,737,200	-
WOODCROFT SHOPPING CENTER	-	7,068,545	813,495	6,255,050	-
WOODMAN VAN NUYS	-	12,500,047	499,185	12,000,862	5,515,768
WOODMEN PLAZA	-	16,091,731	1,030,600	15,061,131	-
WOODSIDE CENTRAL	-	12,377,452	641,543	11,735,909	-
WORTHINGTON PARK CENTRE	-	14,347,298	1,211,406	13,135,892	4,628,152
OPERATING BUILD TO SUIT PROPERTIES	58,053,628	58,053,628	2,880,324	55,173,304	2,650,433
	158,121,462	2,673,164,289	202,325,324	2,470,838,965	265,698,754

REGENCY CENTERS CORPORATION

Combined Real Estate and Accumulated Depreciation
December 31, 2001

Depreciation and amortization of the Company's investment in buildings and improvements reflected in the statements of operation is calculated over the estimated useful lives of the assets as follows:

Buildings and improvements up to 40 years

The aggregate cost for Federal income tax purposes was approximately \$2.6 billion at December 31, 2001.

The changes in total real estate assets for the period ended December 31, 2001, 2000 and 1999:

	2001	2000	1999
	-----	-----	-----
Balance, beginning of period	2,561,795,627	2,401,953,304	1,183,184,013
Developed or acquired properties	187,979,361	219,887,989	1,215,563,938
Sale of properties	(88,410,037)	(56,037,062)	(18,330,608)
Provision for loss on operating properties held for sale	(1,595,136)	(12,995,412)	-
Reclass accumulated depreciation into revised land basis	(1,627,178)	-	-
Reclass accumulated depreciation properties held for sale	(815,400)	(10,147,692)	-
Improvements	15,837,052	19,134,500	21,535,961
	-----	-----	-----
Balance, end of period	2,673,164,289	2,561,795,627	2,401,953,304
	=====	=====	=====

The changes in accumulated depreciation for the period ended December 31, 2001, 2000 and 1999:

	2001	2000	1999
	-----	-----	-----
Balance, beginning of period	147,053,900	104,467,176	58,983,738
Prior depreciation Midland JV'S transferred in	2,433,269	1,662,125	-
Sale of properties	(5,052,051)	(3,800,803)	(721,007)
Reclass accumulated depreciation into revised land basis	(1,627,178)	-	-
Reclass accumulated depreciation properties held for sale	(815,400)	(10,147,692)	-
Depreciation for period	60,332,784	54,873,094	46,204,445
	-----	-----	-----
Balance, end of period	202,325,324	147,053,900	104,467,176
	=====	=====	=====

AMENDED AND RESTATED

SEVERANCE AND CHANGE OF CONTROL AGREEMENT

THIS AGREEMENT, effective as of the ___ day of April, 2002, is by and between REGENCY CENTERS CORPORATION, a Florida corporation (the "Company") and MARTIN E. STEIN (the "Employee").

WHEREAS, the Company, formerly known as Regency Realty Corporation, and the Employee previously entered into a change of control agreement, dated the 1st day of June, 2000 (the "Prior Agreement"); and

WHEREAS, to further induce the Employee to remain as an executive officer of the Company and a key employee of the Company and/or one or more of the Regency Entities (as defined below), the Company and the Employee desire to enter into an amended and restated severance and change of control agreement (the "Agreement"), which Agreement will replace and supersede the Prior Agreement; and

WHEREAS, the parties agree that the restrictive covenants underlying certain of the Employee's obligations under this Agreement are necessary to protect the goodwill or other business interests of the Regency Entities and that such restrictive covenants do not impose a greater restraint than is necessary to protect such goodwill or other business interests.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the Employee's agreement to continue as an executive officer of the Company and as an employee of one or more of the Regency Entities, the Employee's agreement to provide consulting services following certain terminations of employment pursuant to the terms hereof, and the restrictive covenants contained herein, the Employee and the Company agree as follows:

1. Definitions. The following words, when capitalized in this Agreement, shall have the meanings ascribed below:

(a) "Affiliate" shall have the meaning given to such term in Rule 12b-2 of the General Rules and Regulations of the Exchange Act.

(b) "Board" means the Board of Directors of the Company.

(c) "Cause" means:

(i) the willful and substantial failure or refusal of the Employee to perform duties assigned to the Employee (unless the Employee shall be ill or disabled) under circumstances where the Employee would not have Good

Reason to terminate employment hereunder, which failure or refusal is not remedied by the Employee within 30 days after written notice from the Company's Chief Executive Officer or Chief Operating Officer or the Board of such failure or refusal (for purposes of clarity, the Employee's poor performance shall not constitute willful and substantial failure or refusal to perform duties assigned to the Employee, but the failure to report to work shall);

(ii) a material breach of the Employee's fiduciary duties to any Regency Entity (such as obtaining secret profits from the Regency Entity) or a violation by the Employee in the course of performing the Employee's duties to any Regency Entity of any law, rule or regulation (other than traffic violations or other minor offenses) where such violation has resulted or is likely to result in material harm to any Regency Entity, and in either case where such breach or violation constituted an act or omission performed or made willfully, in bad faith and without a reasonable belief that such act or omission was within the scope of the Employee's employment hereunder; or

(iii) the Employee's engaging in illegal conduct (other than traffic violations or other minor offenses) which results in a conviction (or a nolo contendere plea thereto) which is not subject to further appeal and which is injurious to the business or public image of any Regency Entity.

(d) "Change of Control" shall mean the occurrence of any one or more of the following events:

(i) an acquisition, in any one transaction or series of transactions, after which any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), has beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more (or an acquisition of an additional 5% or more if such individual, entity or group already has beneficial ownership of 25% or more) of either the then outstanding shares of Company common stock or the combined voting power of the then outstanding voting securities of the Company, but excluding, for

this purpose, any such acquisition (A) from the Company, (B) by the Company or any employee benefit plan (or related trust) of the Company, (C) by any Security Capital Entity (other than General Electric Capital Corporation and EB Acquisition Corp.) made while the standstill provisions of the Shareholders Agreement are in effect and made in compliance with such provisions, but excluding an acquisition made in connection with the waiver of any such standstill provisions, (D) pursuant to the merger described in the Agreement and Plan of Merger, dated as of December 14, 2001, by and among Security Capital Group Incorporated, General Electric Capital Corporation and EB Acquisition Corp., or (E) by any corporation with respect to which, following such acquisition, all of the then outstanding shares of common stock and voting securities of such corporation are then beneficially owned, directly or indirectly, in substantially the same proportions, by the beneficial owners of the common

stock and voting securities of the Company immediately prior to such acquisition;

(ii) 50% or more of the members of the Board (A) are not Continuing Directors, or (B) whether or not they are Continuing Directors, are nominated by or elected by the same Beneficial Owner (for this purpose, a director of the Company shall be deemed to be nominated or elected, respectively, by the Security Capital Entities, General Electric Capital Corporation or EB Acquisition Corp. if the director also is an employee or director of Security Capital Group, Inc., General Electric Capital Corporation or EB Acquisition Corp., including any successors) or are elected or appointed in connection with an acquisition by the Company (whether through purchase, merger or otherwise) of all or substantially all of the operating assets or capital stock of another entity;

(iii) the (A) consummation of a reorganization, merger, share exchange, consolidation or similar transaction, in each case, with respect to which the individuals and entities who were the respective beneficial owners of the common stock and voting securities of the Company immediately prior to such transaction do not, following such transaction, beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and voting securities of the corporation resulting from such reorganization, merger or consolidation, (B) consummation of the sale or other disposition of all or substantially all of the assets of the Company or (C) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company, in each case, other than pursuant to the merger described in the Agreement and Plan of Merger, dated as of December 14, 2001, by and among Security Capital Group Incorporated, General Electric Capital Corporation and EB Acquisition Corp.; or

(iv) termination of the standstill provisions in the Stockholders Agreement.

For clarity, the termination of the standstill provisions described in Section 1(d)(iv) shall occur on the effective date of such termination, and not on the date notice of intent not to extend the provisions is given. More than one Change of Control may occur during the term of this Agreement. For purposes of determining the term of this Agreement pursuant to Section 2 and the two-year period following a Change of Control pursuant to Section 4, a Change of Control shall be deemed to have occurred (and, accordingly, a new period shall begin) each time one of the events described in this Section 1(d) occurs.

(e) "Code" means the Internal Revenue Code of 1986, as

amended.

(f) "Compete" means to directly or indirectly own (other than a 5% or less interest in a public company), manage, operate or control, or provide services as an employee, officer, director, consultant or otherwise for, any nationally-based, publicly-traded REIT whose primary business is related to the ownership of grocery-anchored shopping centers and that is comparable to the Company in terms of total assets.

(g) "Continuing Director" means:

(i) any member of the Board who was a member of the Board on January 1, 2002, and any successor of a Continuing Director who is recommended to succeed a Continuing Director (or whose election or nomination for election is approved) by at least a majority of the Continuing Directors then on the Board; and

(ii) any individual who becomes a director pursuant to Article 2 of the Stockholders Agreement.

(h) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(i) "Good Reason" means any one or more of the following events (unless consented to in writing by the Employee):

(i) a material diminution or adverse change in the nature of the Employee's title, position, reporting relationships, authority, duties or responsibilities (including as a type of diminution, the Employee's occupation of the same title and/or position, but with a privately-held company);

(ii) a diminution that is more than de minimis in either the Employee's annual base salary or total compensation opportunity (which, for this purpose, means the aggregate of the annual base salary, annual bonus and long-term incentive compensation that the Employee has an opportunity to earn pursuant to awards made in any one calendar year) or in the formula used to determine the Employee's annual bonus or long-term incentive compensation, or a material diminution in the Employee's overall employee and fringe benefits (it being understood by the parties that if the Employee has the same total compensation opportunity or compensation formula, but the compensation actually received by the Employee is diminished due to the Company's or the Employee's performance, such diminution shall not constitute Good Reason);

(iii) the Employee's principle place of business is relocated to a location that is both more than 50 miles from its current location and further from the Employee's residence than the location of the Employee's principle place of business prior to the relocation;

(iv) a successor fails to assume this Agreement, or amends or modifies this Agreement;

(v) a material breach of this Agreement by the Company or a successor thereto;

(vi) if the Employee is also a director of the Company, the failure of the Employee to be re-elected to the Board, if the Company becomes a subsidiary of a publicly-traded company, to be elected to the board of directors of such publicly-traded company;

(vii) the Company or its successor giving notice that this Agreement will not be automatically extended; or

(viii) if, and only if, the Employee has been employed on a full-time basis for at least one full calendar year, both of the following conditions are met: (A) the Employee travels at least 50 days during a calendar year, and (B) the total number of days the Employee travels in such calendar year exceeds by 25 days or more the average number of days the Employee traveled per year on Company business during the two calendar years immediately preceding such calendar year or, if the Employee has not been employed on a full-time basis for two full calendar years, during the one calendar year immediately preceding such calendar year.

For purposes of subsection 1(i)(viii) above, any day in which the Employee is required to stay overnight shall constitute a day of travel.

No event described above shall constitute Good Reason unless the Employee has given written notice to the Company specifying the event relied upon for such termination within six months after the Employee becomes aware, or reasonably should have become aware, of the occurrence of such event and, if the event can be remedied, the Company has not remedied such within 30 days of receipt of the notice.

(j) "Person" means a "person" as used in Sections 3(a)(9) and 13(d) of the Exchange Act.

(k) "Regency Entity or Regency Entities" means the Company, its Affiliates, and any other entities the ownership of which is attributable to the Company pursuant to Section 318 (including any successor provision) of the Code.

(l) "Retirement" means the Employee's voluntary termination of employment after (i) attaining age 65, (ii) attaining age 55 with 10 Years of Service, or (iii) attaining an age which, when added to the Employee's Years of Service, equals at least 75.

(m) "Security Capital Entities" means Security Capital Holdings S.A. and Security Capital U.S. Realty and any Affiliates of either who are bound by the Stockholders Agreement.

(n) "Stockholders Agreement" means the Stockholders Agreement dated July 10, 1996, as amended, among the Security Capital Entities and the Company.

(o) "Years of Service" means the Employee's total years of employment with a Regency Entity or an entity or division that is acquired by or merged with a Regency Entity.

2. Term. The term of this Agreement shall begin on the date hereof and end at 11:59 p.m. on December 31, 2007, and thereafter shall automatically renew for successive five-year terms unless either party delivers written notice of non-renewal to the other party within 90 days prior to the end of the then current term; provided, however, that if a Change of Control has occurred during the original or any extended term (including any extension resulting from a prior Change of Control), the term of the Agreement shall end no earlier than 24 calendar months after the end of the calendar month in which the Change of Control occurs.

3. Severance. Except in circumstances in which the Employee would be entitled to payments and benefits in connection with a Change of Control as provided in Section 4 below, in the event that during the term of this Agreement the Company terminates the Employee's employment without Cause or the Employee terminates the Employee's employment for Good Reason:

(a) The Employee shall be entitled to receive a lump sum cash payment within 15 days after the date of termination (or at the Company's election, such lump sum divided into equal monthly installments at the end of each month for 18 months, commencing no later than the month following the month in which the termination occurred) equal to the sum of (i) one and one-half times the Employee's annual base salary in effect on the date of termination, and (ii) one and one-half times the Employee's most recent annual cash bonus, if any, or, if greater, one and one-half times the Employee's target annual cash bonus for the year in which the termination occurs.

(b) For an 18 month period following termination of employment, the Employee and, as applicable, the Employee's covered dependants, shall be entitled to medical, dental and hospitalization coverage, in each case at the same level of benefits and at the same dollar cost to the Employee as is being provided by the Company to employees at the same or equivalent level or title as was the Employee, whether maintained pursuant to a plan, policy or other arrangement (written or unwritten), as if the Employee were still employed during such period; provided, however, that any such continued coverage shall be offset by comparable coverage provided to the Employee in connection with subsequent employment or other service. If such benefits cannot be provided under the Company's existing benefit plan, policy or other arrangement without violating any non-discrimination rules or regulations, individual coverage will be provided at no additional charge to the Employee or, as determined by the Company, the cash equivalent thereof will be paid to the Employee (net of taxes).

4. Change of Control. In the event that during the term of this Agreement the Company terminates the Employee's employment without Cause or the Employee terminates the Employee's employment for Good Reason, in each case within two years following a Change of Control, the following provisions shall apply:

(a) The Employee shall be entitled to receive a lump sum cash payment within 15 days after the date of termination (or at the Company's election, such lump sum divided into equal monthly installments at the end of each month for 36 months, commencing no later than the month following the month in which the termination occurred) equal to the sum of (i) three times the Employee's annual base salary in effect on the date of termination or, if greater, immediately prior to the Change of Control, and (ii) three times the Employee's most recent annual cash bonus, if any, or, if greater, three times the Employee's target annual cash bonus for the year in which the termination occurs.

(b) For a 36 month period following termination of employment, the Employee and, as applicable, the Employee's covered dependants, shall be entitled to medical, dental and hospitalization coverage, in each case at the same level of benefits and at the same dollar cost to the Employee as is being provided by the Company to employees at the same or equivalent level or title as was the Employee, whether maintained pursuant to a plan, policy or other arrangement (written or unwritten), as if the Employee were still employed during such period; provided, however, that any such continued coverage shall be offset by comparable coverage provided to the Employee in connection with subsequent employment or other service; provided, however, that if such benefits cannot be provided under the Company's existing benefit plan without violating any non-discrimination rules or regulations, policy or other arrangement, individual coverage will be provided at no additional charge to the Employee or, as determined by the Company, the cash equivalent thereof will be paid to the Employee (net of taxes).

(c) All unvested stock options and unvested dividend equivalent units (DEUs) held by Employee, or by the Company on the Employee's behalf, will fully vest on the date of termination of the Employee. The Employee shall be entitled to exercise all unexercised stock options within the earlier of (i) 90 days following termination of employment or (ii) the expiration date of such options as provided in each option agreement pertaining thereto. All DEUs held by the Company on the Employee's behalf will be immediately distributed to the Employee and, in addition, to the extent (after taking into account all DEUs received pursuant to this Section 4(c) and any prior DEUs received by the Employee) the Employee has received less than five years of DEUs on the unexercised portion of any outstanding stock option grant that qualifies for DEUs, an additional payment will be made to the Employee pursuant to and in accordance with Appendix A, which is attached hereto and made a part hereof, so that at least five years' of DEUs have been received by the Employee on the unexercised portion of all of such outstanding options.

(d) All unvested restricted stock held by the Company on the Employee's behalf will fully vest on the date of the Employee's termination of employment and will be immediately distributed to Employee (together with any accrued dividends).

(e) The following provisions shall apply to any stock purchase loans owed by the Employee to the Company (the "Stock Purchase Loans"):

(i) Stock Purchase Loans will become non-recourse obligations on the date of termination of the Employee's employment;

(ii) with respect to all Stock Purchase Loans that contain forgiveness provisions based on the Employee remaining employed by any Regency Entity and/or the satisfaction of performance criteria, the principal and interest related to the portion of the loans subject to such forgiveness provisions shall be forgiven on the date of termination of the Employee's employment;

(iii) if, after forgiveness pursuant to Section 4(e)(ii), the outstanding principal and interest on a Stock Purchase Loan exceeds the value of the remaining stock collateral related to such Stock Purchase Loan (after releasing from collateral the shares that were related to the portion of the loan forgiven pursuant to Section 4(e)(ii)), such excess amount (and only such excess amount) of principal and interest shall be forgiven;

(iv) if making the Stock Purchase Loans non-recourse obligations pursuant to Section 4(e)(i), or forgiveness of a portion of any Stock Purchase Loans pursuant to Section 4(e)(iii), results in ordinary income to the Employee for federal, state or local income tax purposes ("Loan Income"), the Company shall pay to the Employee at the same time that it pays the other amounts due hereunder an amount with respect to such Loan Income sufficient to cover the federal, state or local taxes due on such Loan Income and on the cash payment made under this subsection (iv); and

(v) For purposes of Section 4(e)(iv), the Employee shall be deemed to pay federal income taxes at the highest marginal federal tax rates in the calendar year in which such payment is made and any state or local income taxes at the highest marginal rates applicable in the state and locality of the Employee's domicile for income tax purposes in the calendar year in which such payment is made hereunder and assuming the maximum available deduction from income for federal income taxes purposes of any such state or local income taxes.

5. Excise Tax.

(a) If any payment or benefit (including, but not by way of limitation, benefits such as accelerated vesting and/or distributions of stock options, dividend equivalents and restricted stock, loan forgiveness, and the continuation of fringe and other benefits) to the Employee hereunder or any other payments received or to be received by the Employee from any Regency Entity or any successor thereto (collectively, "Payments") (whether payable upon termination of employment or otherwise and whether payable pursuant to the terms hereof or any other plan, agreement or arrangement with any Regency Entity) would, in the opinion of Tax Counsel (as defined in Section 5(c)) constitute a "parachute payment" under Section 280G of the Code, or if it is ultimately determined by a court or pursuant to a final determination by the Internal Revenue Service that any portion of the Payments is subject to the tax (the "Excise Tax") imposed by Section 4999 of the Code, then, except as provided in the last sentence of this Section 5(a), the Company shall pay to the Employee within fifteen days after such determination an additional amount (the "Gross-Up Payment") such that the net amount retained by the Employee after deduction of (i) any Excise Tax; (ii) any federal, state or local tax arising in respect of imposition of such Excise Tax; (iii) any federal, state or local tax or Excise Tax imposed upon the payment provided for by this Section 5(a); and (iv) any interest charges or penalties arising as a result of filing federal, state or local tax returns in accordance with the opinion of Tax Counsel described in Section 5(c), shall be equal to the Payments. Notwithstanding the foregoing, if the amount of the Payments does not exceed by more than \$25,000.00 the amount that would be payable to the Employee if the Payments were reduced to one dollar less than what would constitute a "parachute payment" under Section 280G of the Code (the "Scaled Back Amount"), then the Payments shall be reduced to the Scaled Back Amount, and the Employee shall not be entitled to any Gross-Up Payment.

(b) For purposes of this Section 5, the Employee shall be deemed to pay federal income taxes at the highest marginal federal tax rates in the calendar year in which such payment is made and any state or local income taxes at the highest marginal rates applicable in the state and locality of the Employee's domicile for income tax purposes in the calendar year in which such payment is made hereunder and assuming the maximum available deduction from income for federal income taxes purposes of any such state or local income taxes.

(c) For purposes of Section 5(a), within 60 days after delivery of a written notice of termination by the Employee or by the Company pursuant to this Agreement (or, if an event other than termination of employment results in payment of parachute payments under Section 280G and it is reasonably possible that such parachute payments could result in an Excise Tax, with 60 days after such other event), the Company shall obtain, at its expense, the opinion (which need not be unqualified) of nationally recognized tax counsel ("Tax Counsel") selected by the Company's independent auditors, which sets forth (i) the "base amount" within the meaning of Section 280G; (ii) the aggregate present value of the payments in the nature of compensation to the Employee as prescribed in Section 280G(b)(2)(A)(ii); and (iii) the amount and present value of any "excess parachute payment" within the meaning of Section 280G(b)(1). For purposes of such opinion, the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Company's independent auditors in accordance with the principles of Section 280G and regulations thereunder, which determination shall be evidenced in a certificate of such auditors addressed to the Company and the Employee. Such opinion shall be addressed to the Company and the Employee and shall be binding upon the Company and the Employee.

6. Retirement. If the Employee's termination of employment constitutes Retirement, in addition to any payments and benefits to which the Employee may become entitled under Section 3 hereof, the Employee shall also receive the benefits provided in Sections 4(c), 4(d), and 4(e) and, in addition, the Employee shall be entitled to exercise all unexercised stock options within the earlier of (a) three years following termination of employment or (b) the expiration date of such options as provided in each option agreement pertaining thereto.

7. Death and Disability. In no event shall a termination of the Employee's employment due to death or Disability constitute a termination by the Company without Cause or a termination by the Employee for Good Reason; however, upon termination of employment due to the Employee's death or Disability, the Employee shall receive the benefits provided in Sections 4(c), 4(d), and 4(e). For purposes of this Agreement, the Employee shall be deemed terminated for Disability if the Employee is (or would be if a participant) entitled to long-term disability benefits under the Company's disability plan or policy or, if no such plan or policy is in place, if the Employee has been unable to substantially perform his duties, due to physical or mental incapacity, for 180 consecutive days.

8. Stock Options, Restricted Stock and Stock Purchase Loans. If a Change of Control results in the stock underlying the Employee's stock option and restricted stock awards being no longer publicly traded (after taking into consideration the conversion or replacement of the Employee's stock option and restricted stock awards in connection with such Change of Control, if applicable), upon such Change of Control, notwithstanding anything to the contrary contained in the related plan or award agreement, all of the Employee's outstanding stock options and/or restricted stock awards shall be cancelled and, in consideration for the cancellation of such awards, the Employee shall receive a cash payment equal to the amount the Employee would have received in the Change of Control had the Employee been a shareholder of the Company with respect to all of the shares subject to such stock option and restricted stock awards, plus any dividends that had accumulated on the Employee's restricted stock as of the date of the Change of Control, less the aggregate exercise price on such stock options and any required tax withholding. Additionally, the Employee shall receive the DEU benefits described in Section 4(c) and Appendix A that would have been provided if the Employee's employment had been terminated by the Company without Cause as of the date of the Change of Control, and the Stock Purchase Loan provisions contained in Section 4(e) shall apply as if the Employee's employment had been terminated by the Company without Cause as of the date of the Change of Control.

9. Reductions in Base Salary and Annual Bonus. For purposes of this Agreement, in the event there is a reduction in the Employee's base salary and/or annual bonus that would constitute the basis for a termination for Good Reason, the base salary and/or annual bonus used for purposes of calculating the severance payable pursuant to Sections 3(a) or 4(a), as the case may be, shall be the amounts in effect immediately prior to such reduction.

10. Other Payments and Benefits. On any termination of employment, including, without limitation, termination due to the Employee's death or Disability (as defined in Section 7), the Employee shall receive any accrued but unpaid salary, reimbursement of any business or other expenses incurred prior to termination of employment but for which the Employee had not received reimbursement, and any other rights, compensation and/or benefits as may be due the Employee in accordance with the terms and provisions of any agreements, plans or programs of the Company (but in no event shall the Employee be entitled to duplicative rights, compensation and/or benefits).

11. Mitigation. Except as provided in Sections 3(b) and 4(b) with respect to offsetting benefits provided thereunder, and Section 5(a) with respect to the Scaled Back Amount, the Employee shall not be required to mitigate the amount of any payments or benefits provided to the Employee hereunder by securing other employment or otherwise, nor will such payments and/or benefits be reduced by reason of the Employee securing other employment or for any other reason.

12. Release. Notwithstanding any provision herein to the contrary, the Company shall not have any obligation to pay any amount or provide any benefit, as the case may be, under this Agreement, unless and until (a) the Employee executes (i) a release of the Regency Entities, in such form as the Company may reasonably request, of all claims against the Regency Entities relating to the Employee's employment and termination thereof and (ii) an agreement to continue to comply with, and be bound by, the provisions of Section 13 hereof, and (b) the expiration of any applicable waiting or revocation periods related to such release and agreement.

13. Restrictive Covenants and Consulting Arrangement.

(a) The Employee will not use or disclose any confidential information of any Regency Entity without the Company's prior written consent, except in furtherance of the business of the Regency Entities or except as may be required by law. Additionally, and without limiting the foregoing, the Employee agrees not to participate in or facilitate the dissemination to the media or any other third party (i) of any confidential information concerning any Regency Entity or any employee of any Regency Entity, or (ii) of any damaging or defamatory information concerning the Employee's experiences as an employee of any Regency Entity, without the Company's prior written consent except as may be required by law. Notwithstanding the foregoing, this paragraph does not apply to information which is already in the public domain through no fault of the Employee.

(b) During the Employee's employment and during the one-year period after the Employee ceases to be employed by any of the Regency Entities, the Employee agrees that:

(i) the Employee shall not directly or knowingly and intentionally through another party recruit, induce, solicit or assist any other Person in recruiting, inducing or soliciting any other employee of any Regency Entity to leave such employment;

(ii) the Employee shall not Compete or personally solicit, induce or assist any other Person in soliciting or inducing (A) any tenant in a shopping center of any Regency Entity that was a tenant on the date of termination of the Employee's employment (the "Termination Date") to terminate a lease, or (B) any tenant, property owner or build-to-suit customer with whom any Regency Entity entered into a lease, acquisition contract, business combination contract, or development contract on the Termination Date to terminate such lease or other contract, or (C) any prospective tenant, property owner or prospective build-to-suit customer with which any Regency Entity was actively conducting negotiations on the Termination Date with respect to a lease, acquisition, business combination or development project to cease such negotiations, unless the Employee was not aware that such negotiations were being conducted.

(c) For a six month period following any termination of employment described in Section 4 hereof, the Employee agrees to make himself available and, as requested by the Company from time to time, to provide consulting services with respect to any projects the Employee was involved in prior to such termination and/or to provide such other consulting services as the Company may reasonably request. The Employee will be reimbursed for travel and miscellaneous expenses incurred in connection with the provision of consulting services hereunder. The Company will provide the Employee reasonable advance notice of any request to provide consulting services, and will make all reasonable accommodations necessary to prevent the Employee's commitment hereunder from materially interfering with the Employee's employment obligations, if any. In no event will the Employee be required to provide more than 20 hours of consulting services in any one month to the Company pursuant to this provision.

(d) The parties agree that any breach of this Section 13 will result in irreparable harm to the non-breaching party which cannot be fully compensated by monetary damages and accordingly, in the event of any breach or threatened breach of this Section 13, the non-breaching party shall be entitled to injunctive relief. Should any provision of this Section 13 be determined by a court of law or equity to be unreasonable or unenforceable, the parties agree that to the extent it is valid and enforceable, they shall be bound by the same, the intention of the parties being that the parties be given the broadest protection allowed by law or equity with respect to such provision.

(e) The provisions of this Section 13 shall survive the termination of this Agreement.

14. Withholding. The Company shall withhold from all payments to the Employee hereunder all amounts required to be withheld under applicable local, state or federal income tax law.

15. Dispute Resolution. Any dispute, controversy or claim between the Company and the Employee or other person arising out of or relating to this Agreement shall be settled by arbitration conducted in the City of Jacksonville in accordance with the Commercial Rules of the American Arbitration Association then in force and Florida law within 30 days after written notice from one party to the other requesting that the matter be submitted to arbitration. The arbitration decision or award shall be binding and final upon the parties. The arbitration award shall be in writing and shall set forth the basis thereof. The parties hereto shall abide by all awards rendered in such arbitration proceedings, and all such awards may be enforced and executed upon in any court having jurisdiction over the party against whom enforcement of such award is sought. The Company agrees to reimburse the Employee for all costs and expenses (including, without limitation, reasonable attorneys' fees, arbitration and court costs and other related costs and expenses) the Employee reasonably incurs as a result of any dispute or contest regarding this Agreement and the parties' rights and obligations hereunder if, and when, the Employee prevails on at least one material claim; otherwise, each party shall be responsible for its own costs and expenses.

16. Miscellaneous. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida (exclusive of conflict of law principles). In the event that any provision of this Agreement shall be invalid, illegal or unenforceable, the remainder shall not be affected thereby. This Agreement supersedes and terminates any prior employment agreement, severance agreement, change of control agreement or non-competition agreement between the Company or Pacific Retail Trust (to which the Company is successor by merger) and the Employee. It is intended that the payments and benefits provided under this Agreement are in lieu of, and not in addition to, termination, severance or change of control payments and benefits provided under the Company's other termination or severance plans, policies or agreements, if any. This Agreement shall be binding upon and inure to the benefit of the Employee and the Employee's heirs and personal representatives and the Company and its successors, assigns and legal representatives. Headings herein are inserted for convenience and shall not affect the interpretation of any provision of the Agreement. References to sections of the Exchange Act or the Code, or rules or regulations related thereto, shall be deemed to refer to any successor provisions, as applicable. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to expressly assume and agree to perform under this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement may not be terminated, amended, or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives. The parties hereby acknowledge that the Employee and his family own the furnishings (including, but not by way of limitation, all furniture, rugs, pictures, sculptures and other artwork) in the Employee's office, Joan Newton's office, the office entryway and the boardroom (other than the board table), and that the Employee may remove such furnishings at any time.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

REGENCY CENTERS CORPORATION

By: /s/ John C. Schweitzer

John C. Schweitzer
Its: Chairman of the Compensation
Committee of the Board of
Directors

MARTIN E. STEIN

/s/ Martin E. Stein

Appendix A
5 Year Dividend Equivalent Acceleration Example

Option Grant Assumptions:			
Grant Date	29-Jul-99		
No. of Options Granted	6,872		
Grant Price at Grant Date	\$21.06		
Avg S&P Dividend Yield	1.18%		
FMV Regency Stock Price	\$28.50		
Dividend Equivalent Per Share:			
Current Annual Dividend	\$2.04		
Dividend Yield on Grant Price	9.69%	\$2.04 divided by	\$21.06
Less S&P Avg Dividend Yield	-1.18%		

DEU Yield on Grant Price	8.51%		
	=====		
DEU Per Option	\$1.79	8.51% times	\$21.06
Accelerated Dividend Equivalent:			
Annual DEU Amount	\$12,311	\$1.79 times	6,872
5 Year DEU Acceleration	\$61,556	5 times	\$12,311
Annual compounding of Qtrly Dividend	\$20,370	Apply current dividend yield of 9.69% for 5 years	

Total Accelerated DEU Amount	\$81,926		
	=====		
Accelerated DEU in Shares	2,875	\$ divided by current price	\$28.500
Less Actual Shares Distributed to date	-605		

Net Accelerated DEU in Shares	2,270		
	=====		
Net Value of Accelerated DE	\$64,684	2,270 times	\$28.500

AMENDED AND RESTATED

SEVERANCE AND CHANGE OF CONTROL AGREEMENT

THIS AGREEMENT, effective as of the ___ day of April, 2002, is by and between REGENCY CENTERS CORPORATION, a Florida corporation (the "Company") and BRUCE M. JOHNSON (the "Employee").

WHEREAS, the Company, formerly known as Regency Realty Corporation, and the Employee previously entered into a change of control agreement, dated the 1st day of June, 2000 (the "Prior Agreement"); and

WHEREAS, to further induce the Employee to remain as an executive officer of the Company and a key employee of the Company and/or one or more of the Regency Entities (as defined below), the Company and the Employee desire to enter into an amended and restated severance and change of control agreement (the "Agreement"), which Agreement will replace and supersede the Prior Agreement; and

WHEREAS, the parties agree that the restrictive covenants underlying certain of the Employee's obligations under this Agreement are necessary to protect the goodwill or other business interests of the Regency Entities and that such restrictive covenants do not impose a greater restraint than is necessary to protect such goodwill or other business interests.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the Employee's agreement to continue as an executive officer of the Company and as an employee of one or more of the Regency Entities, the Employee's agreement to provide consulting services following certain terminations of employment pursuant to the terms hereof, and the restrictive covenants contained herein, the Employee and the Company agree as follows:

1. Definitions. The following words, when capitalized in this Agreement, shall have the meanings ascribed below:

(a) "Affiliate" shall have the meaning given to such term in Rule 12b-2 of the General Rules and Regulations of the Exchange Act.

(b) "Board" means the Board of Directors of the Company.

(c) "Cause" means:

(i) the willful and substantial failure or refusal of the Employee to perform duties assigned to the Employee (unless the Employee shall be ill or disabled) under circumstances where the Employee would not have Good Reason to terminate employment hereunder, which failure or refusal is not remedied by the Employee within 30 days after written notice from the Company's Chief Executive Officer or Chief Operating Officer or the Board of such failure or refusal (for purposes of clarity, the Employee's poor performance shall not constitute willful and substantial failure or refusal to perform duties assigned to the Employee, but the failure to report to work shall);

(ii) a material breach of the Employee's fiduciary duties to any Regency Entity (such as obtaining secret profits from the Regency Entity) or a violation by the Employee in the course of performing the Employee's duties to any Regency Entity of any law, rule or regulation (other than traffic violations or other minor offenses) where such violation has resulted or is likely to result in material harm to any Regency Entity, and in either case where such breach or violation constituted an act or omission performed or made willfully, in bad faith and without a reasonable belief that such act or omission was within the scope of the Employee's employment hereunder; or

(iii) the Employee's engaging in illegal conduct (other than traffic violations or other minor offenses) which results in a conviction (or a nolo contendere plea thereto) which is not subject to further appeal and which is injurious to the business or public image of any Regency Entity.

(d) "Change of Control" shall mean the occurrence of any one or more of the following events:

(i) an acquisition, in any one transaction or series of transactions, after which any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), has beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more (or an acquisition of an additional 5% or more if such individual, entity or group already has beneficial ownership of 25% or more) of either the then outstanding shares of Company common stock or the combined voting power of the then outstanding voting securities of the Company, but excluding, for this

purpose, any such acquisition (A) from the Company, (B) by the Company or any employee benefit plan (or related trust) of the Company, (C) by any Security Capital Entity (other than General Electric Capital Corporation and EB Acquisition Corp.) made while the standstill provisions of the Shareholders Agreement are in effect and made in compliance with such provisions, but excluding an acquisition made in connection with the waiver of any such standstill provisions, (D) pursuant to the merger described in the Agreement and Plan of Merger, dated as of December 14, 2001, by and among Security Capital

Group Incorporated, General Electric Capital Corporation and EB Acquisition Corp., or (E) by any corporation with respect to which, following such acquisition, all of the then outstanding shares of common stock and voting securities of such corporation are then beneficially owned, directly or indirectly, in substantially the same proportions, by the beneficial owners of the common stock and voting securities of the Company immediately prior to such acquisition;

(ii) 50% or more of the members of the Board (A) are not Continuing Directors, or (B) whether or not they are Continuing Directors, are nominated by or elected by the same Beneficial Owner (for this purpose, a director of the Company shall be deemed to be nominated or elected, respectively, by the Security Capital Entities, General Electric Capital Corporation or EB Acquisition Corp. if the director also is an employee or director of Security Capital Group, Inc., General Electric Capital Corporation or EB Acquisition Corp., including any successors) or are elected or appointed in connection with an acquisition by the Company (whether through purchase, merger or otherwise) of all or substantially all of the operating assets or capital stock of another entity;

(iii) the (A) consummation of a reorganization, merger, share exchange, consolidation or similar transaction, in each case, with respect to which the individuals and entities who were the respective beneficial owners of the common stock and voting securities of the Company immediately prior to such transaction do not, following such transaction, beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and voting securities of the corporation resulting from such reorganization, merger or consolidation, (B) consummation of the sale or other disposition of all or substantially all of the assets of the Company or (C) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company, in each case, other than pursuant to the merger described in the Agreement and Plan of Merger, dated as of December 14, 2001, by and among Security Capital Group Incorporated, General Electric Capital Corporation and EB Acquisition Corp.; or

(iv) termination of the standstill provisions in the Stockholders Agreement.

For clarity, the termination of the standstill provisions described in Section 1(d)(iv) shall occur on the effective date of such termination, and not on the date notice of intent not to extend the provisions is given. More than one Change of Control may occur during the term of this Agreement. For purposes of determining the term of this Agreement pursuant to Section 2 and the two-year period following a Change of Control pursuant to Section 4, a Change of

Control shall be deemed to have occurred (and, accordingly, a new period shall begin) each time one of the events described in this Section 1(d) occurs.

(e) "Code" means the Internal Revenue Code of 1986, as

amended.

(f) "Continuing Director" means:

(i) any member of the Board who was a member of the Board on January 1, 2002, and any successor of a Continuing Director who is recommended to succeed a Continuing Director (or whose election or nomination for election is approved) by at least a majority of the Continuing Directors then on the Board; and

(ii) any individual who becomes a director pursuant to Article 2 of the Stockholders Agreement.

(g) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(h) "Good Reason" means any one or more of the following events (unless consented to in writing by the Employee):

(i) a material diminution or adverse change in the nature of the Employee's title, position, reporting relationships, authority, duties or responsibilities (including as a type of diminution, the Employee's occupation of the same title and/or position, but with a privately-held company);

(ii) a diminution that is more than de minimis in either the Employee's annual base salary or total compensation opportunity (which, for this purpose, means the aggregate of the annual base salary, annual bonus and long-term incentive compensation that the Employee has an opportunity to earn pursuant to awards made in any one calendar year) or in the formula used to determine the Employee's annual bonus or long-term incentive compensation, or a material diminution in the Employee's overall employee and fringe benefits (it being understood by the parties that if the Employee has the same total compensation opportunity or compensation formula, but the compensation actually received by the Employee is diminished due to the Company's or the Employee's performance, such diminution shall not constitute Good Reason);

(iii) the Employee's principle place of business is relocated to a location that is both more than 50 miles from its current location and further from the Employee's residence than the location of the Employee's principle place of business prior to the relocation;

(iv) a successor fails to assume this Agreement, or amends or modifies this Agreement;

(v) a material breach of this Agreement by the Company or a successor thereto;

(vi) if the Employee is also a director of the Company, the failure of the Employee to be re-elected to the Board, if the Company becomes a subsidiary of a publicly-traded company, to be elected to the board of directors of such publicly-traded company;

(vii) the Company or its successor giving notice that this Agreement will not be automatically extended; or

(viii) if, and only if, the Employee has been employed on a full-time basis for at least one full calendar year, both of the following conditions are met: (A) the Employee travels at least 50 days during a calendar year, and (B) the total number of days the Employee travels in such calendar year exceeds by 25 days or more the average number of days the Employee traveled per year on Company business during the two calendar years immediately preceding such calendar year or, if the Employee has not been employed on a full-time basis for two full calendar years, during the one calendar year immediately preceding such calendar year.

For purposes of subsection 1(h)(viii) above, any day in which the Employee is required to stay overnight shall constitute a day of travel.

No event described above shall constitute Good Reason unless the Employee has given written notice to the Company specifying the event relied upon for such termination within six months after the Employee becomes aware, or reasonably should have become aware, of the occurrence of such event and, if the event can be remedied, the Company has not remedied such within 30 days of receipt of the notice.

(i) "Person" means a "person" as used in Sections 3(a)(9) and 13(d) of the Exchange Act.

(j) "Regency Entity or Regency Entities" means the Company, its Affiliates, and any other entities the ownership of which is attributable to the Company pursuant to Section 318 (including any successor provision) of the Code.

(k) "Retirement" means the Employee's voluntary termination of employment after (i) attaining age 65, (ii) attaining age 55 with 10 Years of Service, or (iii) attaining an age which, when added to the Employee's Years of Service, equals at least 75.

(l) "Security Capital Entities" means Security Capital Holdings S.A. and Security Capital U.S. Realty and any Affiliates of either who are bound by the Stockholders Agreement.

(m) "Stockholders Agreement" means the Stockholders Agreement dated July 10, 1996, as amended, among the Security Capital Entities and the Company.

(n) "Years of Service" means the Employee's total years of employment with a Regency Entity or an entity or division that is acquired by or merged with a Regency Entity.

2. Term. The term of this Agreement shall begin on the date hereof and end at 11:59 p.m. on December 31, 2007, and thereafter shall automatically renew for successive five-year terms unless either party delivers written notice of non-renewal to the other party within 90 days prior to the end of the then current term; provided, however, that if a Change of Control has occurred during the original or any extended term (including any extension resulting from a prior Change of Control), the term of the Agreement shall end no earlier than 24 calendar months after the end of the calendar month in which the Change of Control occurs.

3. Severance. Except in circumstances in which the Employee would be entitled to payments and benefits in connection with a Change of Control as provided in Section 4 below, in the event that during the term of this Agreement the Company terminates the Employee's employment without Cause or the Employee terminates the Employee's employment for Good Reason:

(a) The Employee shall be entitled to receive a lump sum cash payment within 15 days after the date of termination (or at the Company's election, such lump sum divided into equal biweekly installments consistent with the Company's standard payroll practices for 18 months, commencing no later than the month following the month in which the termination occurred) equal to the sum of (i) one and one-half times the Employee's annual base salary in effect on the date of termination, and (ii) one and one-half times the Employee's most recent annual cash bonus, if any, or, if greater, one and one-half times the Employee's target annual cash bonus for the year in which the termination occurs.

(b) For an 18 month period following termination of employment, the Employee and, as applicable, the Employee's covered dependants, shall be entitled to medical, dental and hospitalization coverage, in each case at the same level of benefits and at the same dollar cost to the Employee as is being provided by the Company to employees at the same or equivalent level or title as was the Employee, whether maintained pursuant to a plan, policy or other arrangement (written or unwritten), as if the Employee were still employed during such period; provided, however, that any such continued coverage shall be offset by comparable coverage provided to the Employee in connection with subsequent employment or other service. If such benefits cannot be provided under the Company's existing benefit plan, policy or other arrangement without violating any non-discrimination rules or regulations, individual coverage will be provided at no additional charge to the Employee or, as determined by the Company, the cash equivalent thereof will be paid to the Employee (net of taxes).

4. Change of Control. In the event that during the term of this Agreement the Company terminates the Employee's employment without Cause or the Employee terminates

the Employee's employment for Good Reason, in each case within two years following a Change of Control, the following provisions shall apply:

(a) The Employee shall be entitled to receive a lump sum cash payment within 15 days after the date of termination (or at the Company's election, such lump sum divided into equal biweekly installments consistent with the Company's standard payroll practices for 24 months, commencing no later than the month following the month in which the termination occurred) equal to the sum of (i) two times the Employee's annual base salary in effect on the date of termination or, if greater, immediately prior to the Change of Control, and (ii) two times the Employee's most recent annual cash bonus, if any, or, if greater, two times the Employee's target annual cash bonus for the year in which the termination occurs.

(b) For a 24 month period following termination of employment, the Employee and, as applicable, the Employee's covered dependants, shall be entitled to medical, dental and hospitalization coverage, in each case at the same level of benefits and at the same dollar cost to the Employee as is being provided by the Company to employees at the same or equivalent level or title as was the Employee, whether maintained pursuant to a plan, policy or other arrangement (written or unwritten), as if the Employee were still employed during such period; provided, however, that any such continued coverage shall be offset by comparable coverage provided to the Employee in connection with subsequent employment or other service; provided, however, that if such benefits cannot be provided under the Company's existing benefit plan without violating any non-discrimination rules or regulations, policy or other arrangement, individual coverage will be provided at no additional charge to the Employee or, as determined by the Company, the cash equivalent thereof will be paid to the Employee (net of taxes).

(c) All unvested stock options and unvested dividend equivalent units (DEUs) held by Employee, or by the Company on the Employee's behalf, will fully vest on the date of termination of the Employee. The Employee shall be entitled to exercise all unexercised stock options within the earlier of (i) 90 days following termination of employment or (ii) the expiration date of such options as provided in each option agreement pertaining thereto. All DEUs held by the Company on the Employee's behalf will be immediately distributed to the Employee and, in addition, to the extent (after taking into account all DEUs received pursuant to this Section 4(c) and any prior DEUs received by the Employee) the Employee has received less than five years of DEUs on the unexercised portion of any outstanding stock option grant that qualifies for DEUs, an additional payment will be made to the Employee pursuant to and in accordance with Appendix A, which is attached hereto and made a part hereof, so that at least five years' of DEUs have been received by the Employee on the unexercised portion of all of such outstanding options.

(d) All unvested restricted stock held by the Company on the Employee's behalf will fully vest on the date of the Employee's termination of employment and will be immediately distributed to Employee (together with any accrued dividends).

(e) The following provisions shall apply to any stock purchase loans owed by the Employee to the Company (the "Stock Purchase Loans"):

(i) Stock Purchase Loans will become non-recourse obligations on the date of termination of the Employee's employment;

(ii) with respect to all Stock Purchase Loans that contain forgiveness provisions based on the Employee remaining employed by any Regency Entity and/or the satisfaction of performance criteria, the principal and interest related to the portion of the loans subject to such forgiveness provisions shall be forgiven on the date of termination of the Employee's employment;

(iii) if, after forgiveness pursuant to Section 4(e)(ii), the outstanding principal and interest on a Stock Purchase Loan exceeds the value of the remaining stock collateral related to such Stock Purchase Loan (after releasing from collateral the shares that were related to the portion of the loan forgiven pursuant to Section 4(e)(ii)), such excess amount (and only such excess amount) of principal and interest shall be forgiven;

(iv) if making the Stock Purchase Loans non-recourse obligations pursuant to Section 4(e)(i), or forgiveness of a portion of any Stock Purchase Loans pursuant to Section 4(e)(iii), results in ordinary income to the Employee for federal, state or local income tax purposes ("Loan Income"), the Company shall pay to the Employee at the same time that it pays the other amounts due hereunder an amount with respect to such Loan Income sufficient to cover the federal, state or local taxes due on such Loan Income and on the cash payment made under this subsection (iv); and

(v) For purposes of Section 4(e)(iv), the Employee shall be deemed to pay federal income taxes at the highest marginal federal tax rates in the calendar year in which such payment is made and any state or local income taxes at the highest marginal rates applicable in the state and locality of the Employee's domicile for income tax purposes in the calendar year in which such payment is made hereunder and assuming the maximum available deduction from income for federal income taxes purposes of any such state or local income taxes.

5. Excise Tax.

(a) If any payment or benefit (including, but not by way of limitation, benefits such as accelerated vesting and/or distributions of stock options, dividend equivalents and restricted stock, loan forgiveness, and the continuation of fringe and other benefits) to the Employee hereunder or any other payments received or to be received by the Employee from any Regency Entity or any successor thereto (collectively, "Payments") (whether payable upon termination of employment or otherwise and whether payable pursuant to the terms hereof or

any other plan, agreement or arrangement with any Regency Entity) would, in the opinion of Tax Counsel (as defined in Section 5(c)) constitute a "parachute payment" under Section 280G of the Code, or if it is ultimately determined by a court or pursuant to a final determination by the Internal Revenue Service that any portion of the Payments is subject to the tax (the "Excise Tax") imposed by Section 4999 of the Code, then, except as provided in the last sentence of this Section 5(a), the Company shall pay to the Employee within fifteen days after such determination an additional amount (the "Gross-Up Payment") such that the net amount retained by the Employee after deduction of (i) any Excise Tax; (ii) any federal, state or local tax arising in respect of imposition of such Excise Tax; (iii) any federal, state or local tax or Excise Tax imposed upon the payment provided for by this Section 5(a); and (iv) any interest charges or penalties arising as a result of filing federal, state or local tax returns in accordance with the opinion of Tax Counsel described in Section 5(c), shall be equal to the Payments. Notwithstanding the foregoing, if the amount of the Payments does not exceed by more than \$25,000.00 the amount that would be payable to the Employee if the Payments were reduced to one dollar less than what would constitute a "parachute payment" under Section 280G of the Code (the "Scaled Back Amount"), then the Payments shall be reduced to the Scaled Back Amount, and the Employee shall not be entitled to any Gross-Up Payment.

(b) For purposes of this Section 5, the Employee shall be deemed to pay federal income taxes at the highest marginal federal tax rates in the calendar year in which such payment is made and any state or local income taxes at the highest marginal rates applicable in the state and locality of the Employee's domicile for income tax purposes in the calendar year in which such payment is made hereunder and assuming the maximum available deduction from income for federal income taxes purposes of any such state or local income taxes.

(c) For purposes of Section 5(a), within 60 days after delivery of a written notice of termination by the Employee or by the Company pursuant to this Agreement (or, if an event other than termination of employment results in payment of parachute payments under Section 280G and it is reasonably possible that such parachute payments could result in an Excise Tax, with 60 days after such other event), the Company shall obtain, at its expense, the opinion (which need not be unqualified) of nationally recognized tax counsel ("Tax Counsel") selected by the Company's independent auditors, which sets forth (i) the "base amount" within the meaning of Section 280G; (ii) the aggregate present value of the payments in the nature of compensation to the Employee as prescribed in Section 280G(b)(2)(A)(ii); and (iii) the amount and present value of any "excess parachute payment" within the meaning of Section 280G(b)(1). For purposes of such opinion, the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Company's independent auditors in accordance with the principles of Section 280G and regulations thereunder, which determination shall be evidenced in a certificate of such auditors addressed to the Company and the Employee. Such opinion shall be addressed to the Company and the Employee and shall be binding upon the Company and the Employee.

6. Retirement. If the Employee's termination of employment constitutes Retirement, in addition to any payments and benefits to which the Employee may become entitled under Section 3 hereof, the Employee shall also receive the benefits provided in Sections 4(c), 4(d),

and 4(e) and, in addition, the Employee shall be entitled to exercise all unexercised stock options within the earlier of (a) three years following termination of employment or (b) the expiration date of such options as provided in each option agreement thereto.

7. Death and Disability. In no event shall a termination of the Employee's employment due to death or Disability constitute a termination by the Company without Cause or a termination by the Employee for Good Reason; however, upon termination of employment due to the Employee's death or Disability, the Employee shall receive the benefits provided in Sections 4(c), 4(d), and 4(e). For purposes of this Agreement, the Employee shall be deemed terminated for Disability if the Employee is (or would be if a participant) entitled to long-term disability benefits under the Company's disability plan or policy or, if no such plan or policy is in place, if the Employee has been unable to substantially perform his duties, due to physical or mental incapacity, for 180 consecutive days.

8. Stock Options, Restricted Stock and Stock Purchase Loans. If a Change of Control results in the stock underlying the Employee's stock option and restricted stock awards being no longer publicly traded (after taking into consideration the conversion or replacement of the Employee's stock option and restricted stock awards in connection with such Change of Control, if applicable), upon such Change of Control, notwithstanding anything to the contrary contained in the related plan or award agreement, all of the Employee's outstanding stock options and/or restricted stock awards shall be cancelled and, in consideration for the cancellation of such awards, the Employee shall receive a cash payment equal to the amount the Employee would have received in the Change of Control had the Employee been a shareholder of the Company with respect to all of the shares subject to such stock option and restricted stock awards, plus any dividends that had accumulated on the Employee's restricted stock as of the date of the Change of Control, less the aggregate exercise price on such stock options and any required tax withholding. Additionally, the Employee shall receive the DEU benefits described in Section 4(c) and Appendix A that would have been provided if the Employee's employment had been terminated by the Company without Cause as of the date of the Change of Control, and the Stock Purchase Loan provisions contained in Section 4(e) shall apply as if the Employee's employment had been terminated by the Company without Cause as of the date of the Change of Control.

9. Reductions in Base Salary and Annual Bonus. For purposes of this Agreement, in the event there is a reduction in the Employee's base salary and/or annual bonus that would constitute the basis for a termination for Good Reason, the base salary and/or annual bonus used for purposes of calculating the severance payable pursuant to Sections 3(a) or 4(a), as the case may be, shall be the amounts in effect immediately prior to such reduction.

10. Other Payments and Benefits. On any termination of employment, including, without limitation, termination due to the Employee's death or Disability (as defined in Section 7), the Employee shall receive any accrued but unpaid salary, reimbursement of any business or other expenses incurred prior to termination of employment but for which the Employee had not received reimbursement, and any other rights, compensation and/or benefits as may be due the Employee in accordance with the terms and provisions of any agreements, plans or

programs of the Company (but in no event shall the Employee be entitled to duplicative rights, compensation and/or benefits).

11. Mitigation. Except as provided in Sections 3(b) and 4(b) with respect to offsetting benefits provided thereunder, and Section 5(a) with respect to the Scaled Back Amount, the Employee shall not be required to mitigate the amount of any payments or benefits provided to the Employee hereunder by securing other employment or otherwise, nor will such payments and/or benefits be reduced by reason of the Employee securing other employment or for any other reason.

12. Release. Notwithstanding any provision herein to the contrary, the Company shall not have any obligation to pay any amount or provide any benefit, as the case may be, under this Agreement, unless and until (a) the Employee executes (i) a release of the Regency Entities, in such form as the Company may reasonably request, of all claims against the Regency Entities relating to the Employee's employment and termination thereof and (ii) an agreement to continue to comply with, and be bound by, the provisions of Section 13 hereof, and (b) the expiration of any applicable waiting or revocation periods related to such release and agreement.

13. Restrictive Covenants and Consulting Arrangement.

(a) The Employee will not use or disclose any confidential information of any Regency Entity without the Company's prior written consent, except in furtherance of the business of the Regency Entities or except as may be required by law. Additionally, and without limiting the foregoing, the Employee agrees not to participate in or facilitate the dissemination to the media or any other third party (i) of any confidential information concerning any Regency Entity or any employee of any Regency Entity, or (ii) of any damaging or defamatory information concerning the Employee's experiences as an employee of any Regency Entity, without the Company's prior written consent except as may be required by law. Notwithstanding the foregoing, this paragraph does not apply to information which is already in the public domain through no fault of the Employee.

(b) During the Employee's employment and during the one-year period after the Employee ceases to be employed by any of the Regency Entities, the Employee agrees that:

(i) the Employee shall not directly or knowingly and intentionally through another party recruit, induce, solicit or assist any other Person in recruiting, inducing or soliciting any other employee of any Regency Entity to leave such employment;

(ii) the Employee shall not personally solicit, induce or assist any other Person in soliciting or inducing (A) any tenant in a shopping center of any Regency Entity that was a tenant on the date of termination of the Employee's employment (the "Termination Date") to terminate a lease, or (B) any tenant, property owner or build-to-suit customer with whom any Regency Entity

entered into a lease, acquisition contract, business combination contract, or development contract on the Termination Date to terminate such lease or other contract, or (C) any prospective tenant, property owner or prospective build-to-suit customer with which any Regency Entity was actively conducting negotiations on the Termination Date with respect to a lease, acquisition, business combination or development project to cease such negotiations, unless the Employee was not aware that such negotiations were being conducted.

(c) For a six month period following any termination of employment described in Section 4 hereof, the Employee agrees to make himself available and, as requested by the Company from time to time, to provide consulting services with respect to any projects the Employee was involved in prior to such termination and/or to provide such other consulting services as the Company may reasonably request. The Employee will be reimbursed for travel and miscellaneous expenses incurred in connection with the provision of consulting services hereunder. The Company will provide the Employee reasonable advance notice of any request to provide consulting services, and will make all reasonable accommodations necessary to prevent the Employee's commitment hereunder from materially interfering with the Employee's employment obligations, if any. In no event will the Employee be required to provide more than 20 hours of consulting services in any one month to the Company pursuant to this provision.

(d) The parties agree that any breach of this Section 13 will result in irreparable harm to the non-breaching party which cannot be fully compensated by monetary damages and accordingly, in the event of any breach or threatened breach of this Section 13, the non-breaching party shall be entitled to injunctive relief. Should any provision of this Section 13 be determined by a court of law or equity to be unreasonable or unenforceable, the parties agree that to the extent it is valid and enforceable, they shall be bound by the same, the intention of the parties being that the parties be given the broadest protection allowed by law or equity with respect to such provision.

(e) The provisions of this Section 13 shall survive the termination of this Agreement.

14. Withholding. The Company shall withhold from all payments to the Employee hereunder all amounts required to be withheld under applicable local, state or federal income tax law.

15. Dispute Resolution. Any dispute, controversy or claim between the Company and the Employee or other person arising out of or relating to this Agreement shall be settled by arbitration conducted in the City of Jacksonville in accordance with the Commercial Rules of the American Arbitration Association then in force and Florida law within 30 days after written notice from one party to the other requesting that the matter be submitted to arbitration. The arbitration decision or award shall be binding and final upon the parties. The arbitration award shall be in writing and shall set forth the basis thereof. The parties hereto shall abide by all awards rendered in such arbitration proceedings, and all such awards may be enforced and

executed upon in any court having jurisdiction over the party against whom enforcement of such award is sought. The Company agrees to reimburse the Employee for all costs and expenses (including, without limitation, reasonable attorneys' fees, arbitration and court costs and other related costs and expenses) the Employee reasonably incurs as a result of any dispute or contest regarding this Agreement and the parties' rights and obligations hereunder if, and when, the Employee prevails on at least one material claim; otherwise, each party shall be responsible for its own costs and expenses.

16. Miscellaneous. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida (exclusive of conflict of law principles). In the event that any provision of this Agreement shall be invalid, illegal or unenforceable, the remainder shall not be affected thereby. This Agreement supersedes and terminates any prior employment agreement, severance agreement, change of control agreement or non-competition agreement between the Company or Pacific Retail Trust (to which the Company is successor by merger) and the Employee. It is intended that the payments and benefits provided under this Agreement are in lieu of, and not in addition to, termination, severance or change of control payments and benefits provided under the Company's other termination or severance plans, policies or agreements, if any. This Agreement shall be binding upon and inure to the benefit of the Employee and the Employee's heirs and personal representatives and the Company and its successors, assigns and legal representatives. Headings herein are inserted for convenience and shall not affect the interpretation of any provision of the Agreement. References to sections of the Exchange Act or the Code, or rules or regulations related thereto, shall be deemed to refer to any successor provisions, as applicable. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to expressly assume and agree to perform under this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement may not be terminated, amended, or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

REGENCY CENTERS CORPORATION

By: /s/ Martin E. Stein

Martin E. Stein
Its: Chairman & Chief Executive
Officer

BRUCE M. JOHNSON

/s/ Bruce M. Johnson

Appendix A
5 Year Dividend Equivalent Acceleration Example

Option Grant Assumptions:			
Grant Date	29-Jul-99		
No. of Options Granted	6,872		
Grant Price at Grant Date	\$21.06		
Avg S&P Dividend Yield	1.18%		
FMV Regency Stock Price	\$28.50		
Dividend Equivalent Per Share:			
Current Annual Dividend	\$2.04		
Dividend Yield on Grant Price	9.69%	\$2.04 divided by	\$21.06
Less S&P Avg Dividend Yield	-1.18%		

DEU Yield on Grant Price	8.51%		
	=====		
DEU Per Option	\$1.79	8.51% times	\$21.06
Accelerated Dividend Equivalent:			
Annual DEU Amount	\$12,311	\$1.79 times	6,872
5 Year DEU Acceleration	\$61,556	5 times	\$12,311
Annual compounding of Qtrly Dividend	\$20,370	Apply current dividend yield of 9.69% for 5 years	

Total Accelerated DEU Amount	\$81,926		
	=====		
Accelerated DEU in Shares	2,875	\$ divided by current price	\$28.500
Less Actual Shares Distributed to date	-605		

Net Accelerated DEU in Shares	2,270		
	=====		
Net Value of Accelerated DE	\$64,684	2,270 times	\$28.500

AMENDED AND RESTATED

SEVERANCE AND CHANGE OF CONTROL AGREEMENT

THIS AGREEMENT, effective as of the ___ day of April, 2002, is by and between REGENCY CENTERS CORPORATION, a Florida corporation (the "Company") and MARY LOU FIALA (the "Employee").

WHEREAS, the Company, formerly known as Regency Realty Corporation, and the Employee previously entered into a change of control agreement, dated the 1st day of June, 2000 (the "Prior Agreement"); and

WHEREAS, to further induce the Employee to remain as an executive officer of the Company and a key employee of the Company and/or one or more of the Regency Entities (as defined below), the Company and the Employee desire to enter into an amended and restated severance and change of control agreement (the "Agreement"), which Agreement will replace and supersede the Prior Agreement; and

WHEREAS, the parties agree that the restrictive covenants underlying certain of the Employee's obligations under this Agreement are necessary to protect the goodwill or other business interests of the Regency Entities and that such restrictive covenants do not impose a greater restraint than is necessary to protect such goodwill or other business interests.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, including the Employee's agreement to continue as an executive officer of the Company and as an employee of one or more of the Regency Entities, the Employee's agreement to provide consulting services following certain terminations of employment pursuant to the terms hereof, and the restrictive covenants contained herein, the Employee and the Company agree as follows:

1. Definitions. The following words, when capitalized in this Agreement, shall have the meanings ascribed below:

(a) "Affiliate" shall have the meaning given to such term in Rule 12b-2 of the General Rules and Regulations of the Exchange Act.

(b) "Board" means the Board of Directors of the Company.

(c) "Cause" means:

(i) the willful and substantial failure or refusal of the Employee to perform duties assigned to the Employee (unless the Employee shall be ill or disabled) under circumstances where the Employee would not have Good Reason to terminate employment hereunder, which failure or refusal is not remedied by the Employee within 30 days after written notice from the Company's Chief Executive Officer or Chief Operating Officer or the Board of such failure or refusal (for purposes of clarity, the Employee's poor performance shall not constitute willful and substantial failure or refusal to perform duties assigned to the Employee, but the failure to report to work shall);

(ii) a material breach of the Employee's fiduciary duties to any Regency Entity (such as obtaining secret profits from the Regency Entity) or a violation by the Employee in the course of performing the Employee's duties to any Regency Entity of any law, rule or regulation (other than traffic violations or other minor offenses) where such violation has resulted or is likely to result in material harm to any Regency Entity, and in either case where such breach or violation constituted an act or omission performed or made willfully, in bad faith and without a reasonable belief that such act or omission was within the scope of the Employee's employment hereunder; or

(iii) the Employee's engaging in illegal conduct (other than traffic violations or other minor offenses) which results in a conviction (or a nolo contendere plea thereto) which is not subject to further appeal and which is injurious to the business or public image of any Regency Entity.

(d) "Change of Control" shall mean the occurrence of any one or more of the following events:

(i) an acquisition, in any one transaction or series of transactions, after which any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), has beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more (or an acquisition of an additional 5% or more if such individual, entity or group already has beneficial ownership of 25% or more) of either the then outstanding shares of Company common stock or the combined voting power of the then outstanding voting securities of the Company, but excluding, for this purpose, any such acquisition (A) from the

Company, (B) by the Company or any employee benefit plan (or related trust) of the Company, (C) by any Security Capital Entity (other than General Electric Capital Corporation and EB Acquisition Corp.) made while the standstill provisions of the Shareholders Agreement are in effect and made in compliance with such provisions, but excluding an acquisition made in connection with the waiver of any such standstill provisions, (D) pursuant to the merger described in the Agreement and Plan of Merger, dated as of December 14, 2001, by and among Security Capital

Group Incorporated, General Electric Capital Corporation and EB Acquisition Corp., or (E) by any corporation with respect to which, following such acquisition, all of the then outstanding shares of common stock and voting securities of such corporation are then beneficially owned, directly or indirectly, in substantially the same proportions, by the beneficial owners of the common stock and voting securities of the Company immediately prior to such acquisition;

(ii) 50% or more of the members of the Board (A) are not Continuing Directors, or (B) whether or not they are Continuing Directors, are nominated by or elected by the same Beneficial Owner (for this purpose, a director of the Company shall be deemed to be nominated or elected, respectively, by the Security Capital Entities, General Electric Capital Corporation or EB Acquisition Corp. if the director also is an employee or director of Security Capital Group, Inc., General Electric Capital Corporation or EB Acquisition Corp., including any successors) or are elected or appointed in connection with an acquisition by the Company (whether through purchase, merger or otherwise) of all or substantially all of the operating assets or capital stock of another entity;

(iii) the (A) consummation of a reorganization, merger, share exchange, consolidation or similar transaction, in each case, with respect to which the individuals and entities who were the respective beneficial owners of the common stock and voting securities of the Company immediately prior to such transaction do not, following such transaction, beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and voting securities of the corporation resulting from such reorganization, merger or consolidation, (B) consummation of the sale or other disposition of all or substantially all of the assets of the Company or (C) approval by the shareholders of the Company of a complete liquidation or dissolution of the Company, in each case, other than pursuant to the merger described in the Agreement and Plan of Merger, dated as of December 14, 2001, by and among Security Capital Group Incorporated, General Electric Capital Corporation and EB Acquisition Corp.; or

(iv) termination of the standstill provisions in the Stockholders Agreement.

For clarity, the termination of the standstill provisions described in Section 1(d)(iv) shall occur on the effective date of such termination, and not on the date notice of intent not to extend the provisions is given. More than one Change of Control may occur during the term of this Agreement. For purposes of determining the term of this Agreement pursuant to Section 2 and the two-year period following a Change of Control pursuant to Section 4, a Change of

Control shall be deemed to have occurred (and, accordingly, a new period shall begin) each time one of the events described in this Section 1(d) occurs.

(e) "Code" means the Internal Revenue Code of 1986, as

amended.

(f) "Compete" means to directly or indirectly own (other than a 5% or less interest in a public company), manage, operate or control, or provide services as an employee, officer, director, consultant or otherwise for, any nationally-based, publicly-traded REIT whose primary business is related to the ownership of grocery-anchored shopping centers and that is comparable to the Company in terms of total assets.

(g) "Continuing Director" means:

(i) any member of the Board who was a member of the Board on January 1, 2002, and any successor of a Continuing Director who is recommended to succeed a Continuing Director (or whose election or nomination for election is approved) by at least a majority of the Continuing Directors then on the Board; and

(ii) any individual who becomes a director pursuant to Article 2 of the Stockholders Agreement.

(h) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(i) "Good Reason" means any one or more of the following events (unless consented to in writing by the Employee):

(i) a material diminution or adverse change in the nature of the Employee's title, position, reporting relationships, authority, duties or responsibilities (including as a type of diminution, the Employee's occupation of the same title and/or position, but with a privately-held company);

(ii) a diminution that is more than de minimis in either the Employee's annual base salary or total compensation opportunity (which, for this purpose, means the aggregate of the annual base salary, annual bonus and long-term incentive compensation that the Employee has an opportunity to earn pursuant to awards made in any one calendar year) or in the formula used to determine the Employee's annual bonus or long-term incentive compensation, or a material diminution in the Employee's overall employee and fringe benefits (it being understood by the parties that if the Employee has the same total compensation opportunity or compensation formula, but the compensation actually received by the Employee is diminished due to the Company's or the Employee's performance, such diminution shall not constitute Good Reason);

(iii) the Employee's principle place of business is relocated to a location that is both more than 50 miles from its current location and further

from the Employee's residence than the location of the Employee's principle place of business prior to the relocation;

(iv) a successor fails to assume this Agreement, or amends or modifies this Agreement;

(v) a material breach of this Agreement by the Company or a successor thereto;

(vi) if the Employee is also a director of the Company, the failure of the Employee to be re-elected to the Board, if the Company becomes a subsidiary of a publicly-traded company, to be elected to the board of directors of such publicly-traded company;

(vii) the Company or its successor giving notice that this Agreement will not be automatically extended; or

(viii) if, and only if, the Employee has been employed on a full-time basis for at least one full calendar year, both of the following conditions are met: (A) the Employee travels at least 50 days during a calendar year, and (B) the total number of days the Employee travels in such calendar year exceeds by 25 days or more the average number of days the Employee traveled per year on Company business during the two calendar years immediately preceding such calendar year or, if the Employee has not been employed on a full-time basis for two full calendar years, during the one calendar year immediately preceding such calendar year.

For purposes of subsection 1(i)(viii) above, any day in which the Employee is required to stay overnight shall constitute a day of travel.

No event described above shall constitute Good Reason unless the Employee has given written notice to the Company specifying the event relied upon for such termination within six months after the Employee becomes aware, or reasonably should have become aware, of the occurrence of such event and, if the event can be remedied, the Company has not remedied such within 30 days of receipt of the notice.

(j) "Person" means a "person" as used in Sections 3(a)(9) and 13(d) of the Exchange Act.

(k) "Regency Entity or Regency Entities" means the Company, its Affiliates, and any other entities the ownership of which is attributable to the Company pursuant to Section 318 (including any successor provision) of the Code.

(l) "Retirement" means the Employee's voluntary termination of employment after (i) attaining age 65, (ii) attaining age 55 with 10 Years of Service, or (iii) attaining an age which, when added to the Employee's Years of Service, equals at least 75.

(m) "Security Capital Entities" means Security Capital Holdings S.A. and Security Capital U.S. Realty and any Affiliates of either who are bound by the Stockholders Agreement.

(n) "Stockholders Agreement" means the Stockholders Agreement dated July 10, 1996, as amended, among the Security Capital Entities and the Company.

(o) "Years of Service" means the Employee's total years of employment with a Regency Entity or an entity or division that is acquired by or merged with a Regency Entity.

2. Term. The term of this Agreement shall begin on the date hereof and end at 11:59 p.m. on December 31, 2007, and thereafter shall automatically renew for successive five-year terms unless either party delivers written notice of non-renewal to the other party within 90 days prior to the end of the then current term; provided, however, that if a Change of Control has occurred during the original or any extended term (including any extension resulting from a prior Change of Control), the term of the Agreement shall end no earlier than 24 calendar months after the end of the calendar month in which the Change of Control occurs.

3. Severance. Except in circumstances in which the Employee would be entitled to payments and benefits in connection with a Change of Control as provided in Section 4 below, in the event that during the term of this Agreement the Company terminates the Employee's employment without Cause or the Employee terminates the Employee's employment for Good Reason:

(a) The Employee shall be entitled to receive a lump sum cash payment within 15 days after the date of termination (or at the Company's election, such lump sum divided into equal monthly installments at the end of each month for 18 months, commencing no later than the month following the month in which the termination occurred) equal to the sum of (i) one and one-half times the Employee's annual base salary in effect on the date of termination, and (ii) one and one-half times the Employee's most recent annual cash bonus, if any, or, if greater, one and one-half times the Employee's target annual cash bonus for the year in which the termination occurs.

(b) For an 18 month period following termination of employment, the Employee and, as applicable, the Employee's covered dependants, shall be entitled to medical, dental and hospitalization coverage, in each case at the same level of benefits and at the same dollar cost to the Employee as is being provided by the Company to employees at the same or equivalent level or title as was the Employee, whether maintained pursuant to a plan, policy or other arrangement (written or unwritten), as if the Employee were still employed during such period; provided, however, that any such continued coverage shall be offset by comparable coverage provided to the Employee in connection with subsequent employment or other service. If such benefits cannot be provided under the Company's existing benefit plan, policy or other arrangement without violating any non-discrimination rules or regulations, individual coverage will be provided at no additional charge to the Employee or, as determined by the Company, the cash equivalent thereof will be paid to the Employee (net of taxes).

4. Change of Control. In the event that during the term of this Agreement the Company terminates the Employee's employment without Cause or the Employee terminates the Employee's employment for Good Reason, in each case within two years following a Change of Control, the following provisions shall apply:

(a) The Employee shall be entitled to receive a lump sum cash payment within 15 days after the date of termination (or at the Company's election, such lump sum divided into equal monthly installments at the end of each month for 36 months, commencing no later than the month following the month in which the termination occurred) equal to the sum of (i) three times the Employee's annual base salary in effect on the date of termination or, if greater, immediately prior to the Change of Control, and (ii) three times the Employee's most recent annual cash bonus, if any, or, if greater, three times the Employee's target annual cash bonus for the year in which the termination occurs.

(b) For a 36 month period following termination of employment, the Employee and, as applicable, the Employee's covered dependants, shall be entitled to medical, dental and hospitalization coverage, in each case at the same level of benefits and at the same dollar cost to the Employee as is being provided by the Company to employees at the same or equivalent level or title as was the Employee, whether maintained pursuant to a plan, policy or other arrangement (written or unwritten), as if the Employee were still employed during such period; provided, however, that any such continued coverage shall be offset by comparable coverage provided to the Employee in connection with subsequent employment or other service; provided, however, that if such benefits cannot be provided under the Company's existing benefit plan without violating any non-discrimination rules or regulations, policy or other arrangement, individual coverage will be provided at no additional charge to the Employee or, as determined by the Company, the cash equivalent thereof will be paid to the Employee (net of taxes).

(c) All unvested stock options and unvested dividend equivalent units (DEUs) held by Employee, or by the Company on the Employee's behalf, will fully vest on the date of termination of the Employee. The Employee shall be entitled to exercise all unexercised stock options within the earlier of (i) 90 days following termination of employment or (ii) the expiration date of such options as provided in each option agreement pertaining thereto. All DEUs held by the Company on the Employee's behalf will be immediately distributed to the Employee and, in addition, to the extent (after taking into account all DEUs received pursuant to this Section 4(c) and any prior DEUs received by the Employee) the Employee has received less than five years of DEUs on the unexercised portion of any outstanding stock option grant that qualifies for DEUs, an additional payment will be made to the Employee pursuant to and in accordance with Appendix A, which is attached hereto and made a part hereof, so that at least five years' of DEUs have been received by the Employee on the unexercised portion of all of such outstanding options.

(d) All unvested restricted stock held by the Company on the Employee's behalf will fully vest on the date of the Employee's termination of employment and will be immediately distributed to Employee (together with any accrued dividends).

(e) The following provisions shall apply to any stock purchase loans owed by the Employee to the Company (the "Stock Purchase Loans"):

(i) Stock Purchase Loans will become non-recourse obligations on the date of termination of the Employee's employment;

(ii) with respect to all Stock Purchase Loans that contain forgiveness provisions based on the Employee remaining employed by any Regency Entity and/or the satisfaction of performance criteria, the principal and interest related to the portion of the loans subject to such forgiveness provisions shall be forgiven on the date of termination of the Employee's employment;

(iii) if, after forgiveness pursuant to Section 4(e)(ii), the outstanding principal and interest on a Stock Purchase Loan exceeds the value of the remaining stock collateral related to such Stock Purchase Loan (after releasing from collateral the shares that were related to the portion of the loan forgiven pursuant to Section 4(e)(ii)), such excess amount (and only such excess amount) of principal and interest shall be forgiven;

(iv) if making the Stock Purchase Loans non-recourse obligations pursuant to Section 4(e)(i), or forgiveness of a portion of any Stock Purchase Loans pursuant to Section 4(e)(iii), results in ordinary income to the Employee for federal, state or local income tax purposes ("Loan Income"), the Company shall pay to the Employee at the same time that it pays the other amounts due hereunder an amount with respect to such Loan Income sufficient to cover the federal, state or local taxes due on such Loan Income and on the cash payment made under this subsection (iv); and

(v) For purposes of Section 4(e)(iv), the Employee shall be deemed to pay federal income taxes at the highest marginal federal tax rates in the calendar year in which such payment is made and any state or local income taxes at the highest marginal rates applicable in the state and locality of the Employee's domicile for income tax purposes in the calendar year in which such payment is made hereunder and assuming the maximum available deduction from income for federal income taxes purposes of any such state or local income taxes.

5. Excise Tax.

(a) If any payment or benefit (including, but not by way of limitation, benefits such as accelerated vesting and/or distributions of stock options, dividend equivalents and restricted stock, loan forgiveness, and the continuation of fringe and other benefits) to the Employee hereunder or any other payments received or to be received by the Employee from any Regency Entity or any successor thereto (collectively, "Payments") (whether payable upon termination of employment or otherwise and whether payable pursuant to the terms hereof or any other plan, agreement or arrangement with any Regency Entity) would, in the opinion of Tax Counsel (as defined in Section 5(c)) constitute a "parachute payment" under Section 280G of the Code, or if it is ultimately determined by a court or pursuant to a final determination by the Internal Revenue Service that any portion of the Payments is subject to the tax (the "Excise Tax") imposed by Section 4999 of the Code, then, except as provided in the last sentence of this Section 5(a), the Company shall pay to the Employee within fifteen days after such determination an additional amount (the "Gross-Up Payment") such that the net amount retained by the Employee after deduction of (i) any Excise Tax; (ii) any federal, state or local tax arising in respect of imposition of such Excise Tax; (iii) any federal, state or local tax or Excise Tax imposed upon the payment provided for by this Section 5(a); and (iv) any interest charges or penalties arising as a result of filing federal, state or local tax returns in accordance with the opinion of Tax Counsel described in Section 5(c), shall be equal to the Payments.

Notwithstanding the foregoing, if the amount of the Payments does not exceed by more than \$25,000.00 the amount that would be payable to the Employee if the Payments were reduced to one dollar less than what would constitute a "parachute payment" under Section 280G of the Code (the "Scaled Back Amount"), then the Payments shall be reduced to the Scaled Back Amount, and the Employee shall not be entitled to any Gross-Up Payment.

(b) For purposes of this Section 5, the Employee shall be deemed to pay federal income taxes at the highest marginal federal tax rates in the calendar year in which such payment is made and any state or local income taxes at the highest marginal rates applicable in the state and locality of the Employee's domicile for income tax purposes in the calendar year in which such payment is made hereunder and assuming the maximum available deduction from income for federal income taxes purposes of any such state or local income taxes.

(c) For purposes of Section 5(a), within 60 days after delivery of a written notice of termination by the Employee or by the Company pursuant to this Agreement (or, if an event other than termination of employment results in payment of parachute payments under Section 280G and it is reasonably possible that such parachute payments could result in an Excise Tax, with 60 days after such other event), the Company shall obtain, at its expense, the opinion (which need not be unqualified) of nationally recognized tax counsel ("Tax Counsel") selected by the Company's independent auditors, which sets forth (i) the "base amount" within the meaning of Section 280G; (ii) the aggregate present value of the payments in the nature of compensation to the Employee as prescribed in Section 280G(b)(2)(A)(ii); and (iii) the amount and present value of any "excess parachute payment" within the meaning of Section 280G(b)(1). For purposes of such opinion, the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Company's independent auditors in accordance with the principles of Section 280G and regulations thereunder, which determination shall be evidenced in a certificate of such auditors addressed to the Company and the Employee. Such opinion shall be addressed to the Company and the Employee and shall be binding upon the Company and the Employee.

6. Retirement. If the Employee's termination of employment constitutes Retirement, in addition to any payments and benefits to which the Employee may become entitled under Section 3 hereof, the Employee shall also receive the benefits provided in Sections 4(c), 4(d), and 4(e) and, in addition, the Employee shall be entitled to exercise all unexercised stock options within the earlier of (a) three years following termination of employment or (b) the expiration date of such options as provided in each option agreement pertaining thereto.

7. Death and Disability. In no event shall a termination of the Employee's employment due to death or Disability constitute a termination by the Company without Cause or a termination by the Employee for Good Reason; however, upon termination of employment due to the Employee's death or Disability, the Employee shall receive the benefits provided in Sections 4(c), 4(d), and 4(e). For purposes of this Agreement, the Employee shall be deemed terminated for Disability if the Employee is (or would be if a participant) entitled to long-term disability benefits under the Company's disability plan or policy or, if no such plan or policy is

in place, if the Employee has been unable to substantially perform his duties, due to physical or mental incapacity, for 180 consecutive days.

8. Stock Options, Restricted Stock and Stock Purchase Loans. If a Change of Control results in the stock underlying the Employee's stock option and restricted stock awards being no longer publicly traded (after taking into consideration the conversion or replacement of the Employee's stock option and restricted stock awards in connection with such Change of Control, if applicable), upon such Change of Control, notwithstanding anything to the contrary contained in the related plan or award agreement, all of the Employee's outstanding stock options and/or restricted stock awards shall be cancelled and, in consideration for the cancellation of such awards, the Employee shall receive a cash payment equal to the amount the Employee would have received in the Change of Control had the Employee been a shareholder of the Company with respect to all of the shares subject to such stock option and restricted stock awards, plus any dividends that had accumulated on the Employee's restricted stock as of the date of the Change of Control, less the aggregate exercise price on such stock options and any required tax withholding. Additionally, the Employee shall receive the DEU benefits described in Section 4(c) and Appendix A that would have been provided if the Employee's employment had been terminated by the Company without Cause as of the date of the Change of Control, and the Stock Purchase Loan provisions contained in Section 4(e) shall apply as if the Employee's employment had been terminated by the Company without Cause as of the date of the Change of Control.

9. Reductions in Base Salary and Annual Bonus. For purposes of this Agreement, in the event there is a reduction in the Employee's base salary and/or annual bonus that would constitute the basis for a termination for Good Reason, the base salary and/or annual bonus used for purposes of calculating the severance payable pursuant to Sections 3(a) or 4(a), as the case may be, shall be the amounts in effect immediately prior to such reduction.

10. Other Payments and Benefits. On any termination of employment, including, without limitation, termination due to the Employee's death or Disability (as defined in Section 7), the Employee shall receive any accrued but unpaid salary, reimbursement of any business or other expenses incurred prior to termination of employment but for which the Employee had not received reimbursement, and any other rights, compensation and/or benefits as may be due the Employee in accordance with the terms and provisions of any agreements, plans or programs of the Company (but in no event shall the Employee be entitled to duplicative rights, compensation and/or benefits).

11. Mitigation. Except as provided in Sections 3(b) and 4(b) with respect to offsetting benefits provided thereunder, and Section 5(a) with respect to the Scaled Back Amount, the Employee shall not be required to mitigate the amount of any payments or benefits provided to the Employee hereunder by securing other employment or otherwise, nor will such payments and/or benefits be reduced by reason of the Employee securing other employment or for any other reason.

12. Release. Notwithstanding any provision herein to the contrary, the Company shall not have any obligation to pay any amount or provide any benefit, as the case may be, under this Agreement, unless and until (a) the Employee executes (i) a release of the Regency Entities, in such form as the Company may reasonably request, of all claims against the Regency Entities relating to the Employee's employment and termination thereof and (ii) an agreement to continue to comply with, and be bound by, the provisions of Section 13 hereof, and (b) the expiration of any applicable waiting or revocation periods related to such release and agreement.

13. Restrictive Covenants and Consulting Arrangement.

(a) The Employee will not use or disclose any confidential information of any Regency Entity without the Company's prior written consent, except in furtherance of the business of the Regency Entities or except as may be required by law. Additionally, and without limiting the foregoing, the Employee agrees not to participate in or facilitate the dissemination to the media or any other third party (i) of any confidential information concerning any Regency Entity or any employee of any Regency Entity, or (ii) of any damaging or defamatory information concerning the Employee's experiences as an employee of any Regency Entity, without the Company's prior written consent except as may be required by law. Notwithstanding the foregoing, this paragraph does not apply to information which is already in the public domain through no fault of the Employee.

(b) During the Employee's employment and during the one-year period after the Employee ceases to be employed by any of the Regency Entities, the Employee agrees that:

(i) the Employee shall not directly or knowingly and intentionally through another party recruit, induce, solicit or assist any other Person in recruiting, inducing or soliciting any other employee of any Regency Entity to leave such employment;

(ii) the Employee shall not Compete or personally solicit, induce or assist any other Person in soliciting or inducing (A) any tenant in a shopping center of any Regency Entity that was a tenant on the date of termination of the Employee's employment (the "Termination Date") to terminate a lease, or (B) any tenant, property owner or build-to-suit customer with whom any Regency Entity entered into a lease, acquisition contract, business combination contract, or development contract on the Termination Date to terminate such lease or other contract, or (C) any prospective tenant, property owner or prospective build-to-suit customer with which any Regency Entity was actively conducting negotiations on the Termination Date with respect to a lease, acquisition, business combination or development project to cease such negotiations, unless the Employee was not aware that such negotiations were being conducted.

(c) For a six month period following any termination of employment described in Section 4 hereof, the Employee agrees to make herself available and, as requested by the Company from time to time, to provide consulting services with respect to any projects the Employee was involved in prior to such termination and/or to provide such other consulting services as the Company may reasonably request. The Employee will be reimbursed for travel and miscellaneous expenses incurred in connection with the provision of consulting services hereunder. The Company will provide the Employee reasonable advance notice of any request to provide consulting services, and will make all reasonable accommodations necessary to prevent the Employee's commitment hereunder from materially interfering with the Employee's employment obligations, if any. In no event will the Employee be required to provide more than 20 hours of consulting services in any one month to the Company pursuant to this provision.

(d) The parties agree that any breach of this Section 13 will result in irreparable harm to the non-breaching party which cannot be fully compensated by monetary damages and accordingly, in the event of any breach or threatened breach of this Section 13, the non-breaching party shall be entitled to injunctive relief. Should any provision of this Section 13 be determined by a court of law or equity to be unreasonable or unenforceable, the parties agree that to the extent it is valid and enforceable, they shall be bound by the same, the intention of the parties being that the parties be given the broadest protection allowed by law or equity with respect to such provision.

(e) The provisions of this Section 13 shall survive the termination of this Agreement.

14. Withholding. The Company shall withhold from all payments to the Employee hereunder all amounts required to be withheld under applicable local, state or federal income tax law.

15. Dispute Resolution. Any dispute, controversy or claim between the Company and the Employee or other person arising out of or relating to this Agreement shall be settled by arbitration conducted in the City of Jacksonville in accordance with the Commercial Rules of the American Arbitration Association then in force and Florida law within 30 days after written notice from one party to the other requesting that the matter be submitted to arbitration. The arbitration decision or award shall be binding and final upon the parties. The arbitration award shall be in writing and shall set forth the basis thereof. The parties hereto shall abide by all awards rendered in such arbitration proceedings, and all such awards may be enforced and executed upon in any court having jurisdiction over the party against whom enforcement of such award is sought. The Company agrees to reimburse the Employee for all costs and expenses (including, without limitation, reasonable attorneys' fees, arbitration and court costs and other related costs and expenses) the Employee reasonably incurs as a result of any dispute or contest regarding this Agreement and the parties' rights and obligations hereunder if, and when, the Employee prevails on at least one material claim; otherwise, each party shall be responsible for its own costs and expenses.

16. Miscellaneous. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida (exclusive of conflict of law principles). In the event that any provision of this Agreement shall be invalid, illegal or unenforceable, the remainder shall not be affected thereby. This Agreement supersedes and terminates any prior employment agreement, severance agreement, change of control agreement or non-competition agreement between the Company or Pacific Retail Trust (to which the Company is successor by merger) and the Employee. It is intended that the payments and benefits provided under this Agreement are in lieu of, and not in addition to, termination, severance or change of control payments and benefits provided under the Company's other termination or severance plans, policies or agreements, if any. This Agreement shall be binding upon and inure to the benefit of the Employee and the Employee's heirs and personal representatives and the Company and its successors, assigns and legal representatives. Headings herein are inserted for convenience and shall not affect the interpretation of any provision of the Agreement. References to sections of the Exchange Act or the Code, or rules or regulations related thereto, shall be deemed to refer to any successor provisions, as applicable. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to expressly assume and agree to perform under this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement may not be terminated, amended, or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

REGENCY CENTERS CORPORATION

By: /s/ John C. Schweitzer

John C. Schweitzer

Its: Chairman of the Compensation
Committee of the Board of Directors

MARY LOU FIALA

/s/ Mary Lou Fiala

Appendix A
5 Year Dividend Equivalent Acceleration Example

Option Grant Assumptions:			
Grant Date	29-Jul-99		
No. of Options Granted	6,872		
Grant Price at Grant Date	\$21.06		
Avg S&P Dividend Yield	1.18%		
FMV Regency Stock Price	\$28.50		
Dividend Equivalent Per Share:			
Current Annual Dividend	\$2.04		
Dividend Yield on Grant Price	9.69%	\$2.04 divided by	\$21.06
Less S&P Avg Dividend Yield	-1.18%		

DEU Yield on Grant Price	8.51%		
	=====		
DEU Per Option	\$1.79	8.51% times	\$21.06
Accelerated Dividend Equivalent:			
Annual DEU Amount	\$12,311	\$1.79 times	6,872
5 Year DEU Acceleration	\$61,556	5 times	\$12,311
Annual compounding of Qtrly Dividend	\$20,370	Apply current dividend yield of 9.69% for 5 years	

Total Accelerated DEU Amount	\$81,926		
	=====		
Accelerated DEU in Shares	2,875	\$ divided by current price	\$28.500
Less Actual Shares Distributed to date	-605		

Net Accelerated DEU in Shares	2,270		
	=====		
Net Value of Accelerated DE	\$64,684	2,270 times	\$28.500

Independent Auditors' Consent

The Board of Directors
Regency Centers Corporation:

We consent to incorporation by reference in the registration statements (No. 333-930, No. 333-37911, No. 333-52089 and No. 333-44724) on Forms S-3 and (No. 333-24971 and No. 333-55062) on Forms S-8 of Regency Centers Corporation (formerly known as Regency Realty Corporation), and (No. 333-58966) on Form S-3 of Regency Centers, L.P., of our reports dated January 31, 2002, relating to the consolidated balance sheets of Regency Centers Corporation as of December 31, 2001 and 2000, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three year period ended December 31, 2001, and related schedule, which reports appear in the December 31, 2001 annual report on Form 10-K/A of Regency Centers Corporation.

/s/ KPMG LLP

KPMG LLP

Jacksonville, Florida
April 12, 2002