

United States
SECURITIES AND EXCHANGE COMMISSION
Washington DC 20549

FORM 10-Q

(Mark One)

For the quarterly period ended September 30, 2004

-or-

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

For the transition period from _____ to _____

Commission File Number 1-12298

REGENCY CENTERS CORPORATION

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction of
incorporation or organization)

59-3191743
(IRS 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 number, including area code)

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

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

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No

(Applicable only to Corporate Registrants)

As of November 3, 2004, there were 62,666,102 shares outstanding of the Registrant's common stock.

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
September 30, 2004 and December 31, 2003
(in thousands, except share data)

	2004	2003
	(unaudited)	
Assets		
Real estate investments at cost:		
Land	\$ 778,419	738,101
Buildings and improvements	1,936,833	1,914,075
	2,715,252	2,652,176
Less: accumulated depreciation	325,130	285,665
	2,390,122	2,366,511
Properties in development	437,280	369,474
Operating properties held for sale	44,931	4,200
Investments in real estate partnerships	115,871	140,496
	2,988,204	2,880,681
Net real estate investments		
Cash and cash equivalents	50,181	29,869
Notes receivable	33,452	70,782
Tenant receivables, net of allowance for uncollectible accounts of \$3,601 and \$3,353 at September 30, 2004 and December 31, 2003, respectively	50,337	54,573
Defered costs, less accumulated amortization of \$24,120 and \$29,493 at September 30, 2004 and December 31, 2003, respectively	41,769	35,804
Acquired lease intangible assets, net	11,316	10,205
Other assets	13,661	16,315
	\$3,188,920	3,098,229
Liabilities and Stockholders' Equity		
Liabilities:		
Notes payable	\$1,249,021	1,257,777
Unsecured line of credit	230,000	195,000
Accounts payable and other liabilities	109,145	94,280
Acquired lease intangible liabilities, net	5,400	6,115
Tenants' security and escrow deposits	9,621	9,358
	1,603,187	1,562,530
Total liabilities		
Preferred units	101,762	223,526
Exchangeable operating partnership units	19,704	26,544
Limited partners' interest in consolidated partnerships	1,742	4,651
	123,208	254,721
Total minority interest		
Stockholders' equity:		
Preferred stock, \$.01 par value per share, 30,000,000 shares authorized; 800,000 and 300,000 shares issued and outstanding at September 30, 2004 and December 31, 2003, respectively, liquidation preference \$250 per share	200,000	75,000
Common stock \$.01 par value per share, 150,000,000 shares authorized; 67,698,118 and 64,956,077 shares issued at September 30, 2004 and December 31, 2003, respectively	677	650
Treasury stock at cost, 5,159,852 and 5,048,120 shares held at September 30, 2004 and December 31, 2003, respectively, at cost	(112,262)	(111,414)
Additional paid in capital	1,471,536	1,394,361
Accumulated other comprehensive (loss) income	(5,434)	175
Distributions in excess of net income	(91,992)	(77,794)
	1,462,525	1,280,978
Total stockholders' equity		
Commitments and contingencies	\$3,188,920	3,098,229

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the three months ended September 30, 2004 and 2003
(in thousands, except per share data)
(unaudited)

	<u>2004</u>	<u>2003</u>
Revenues:		
Minimum rent	\$72,606	66,436
Percentage rent	733	737
Recoveries from tenants	21,536	19,996
Management fees and commissions	1,917	1,561
Equity in income of investments in real estate partnerships	2,199	1,590
Total revenues	<u>98,991</u>	<u>90,320</u>
Operating expenses:		
Depreciation and amortization	20,375	18,105
Operating and maintenance	14,110	12,527
General and administrative	7,232	6,138
Real estate taxes	10,410	9,549
Other expenses	1,479	468
Total operating expenses	<u>53,606</u>	<u>46,787</u>
Other expense (income)		
Interest expense, net of interest income of \$886 and \$335 in 2004 and 2003, respectively	20,099	21,195
Gain on sale of operating properties and properties in development	(7,946)	(11,796)
Total other expense (income)	<u>12,153</u>	<u>9,399</u>
Income before minority interests	<u>33,232</u>	<u>34,134</u>
Minority interest of preferred units	(7,458)	(7,256)
Minority interest of exchangeable operating partnership units	(397)	(630)
Minority interest of limited partners	(85)	(113)
Income from continuing operations	<u>25,292</u>	<u>26,135</u>
Income from discontinued operations	12,454	5,031
Net income	<u>37,746</u>	<u>31,166</u>
Preferred stock dividends	(2,177)	(1,397)
Net income for common stockholders	<u>\$35,569</u>	<u>29,769</u>
Income per common share - basic:		
Continuing operations	\$ 0.38	0.43
Discontinued operations	0.20	0.09
Net income for common stockholders per share	<u>\$ 0.58</u>	<u>0.52</u>
Income per common share - diluted:		
Continuing operations	\$ 0.38	0.43
Discontinued operations	0.20	0.08
Net income for common stockholders per share	<u>\$ 0.58</u>	<u>0.51</u>

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the nine months ended September 30, 2004 and 2003
(in thousands, except per share data)
(unaudited)

	2004	2003
Revenues:		
Minimum rent	\$211,531	198,117
Percentage rent	1,523	1,496
Recoveries from tenants	60,610	57,804
Management fees and commissions	5,294	5,006
Equity in income of investments in real estate partnerships	6,888	5,910
Total revenues	285,846	268,333
Operating expenses:		
Depreciation and amortization	60,011	53,322
Operating and maintenance	39,785	37,484
General and administrative	20,337	16,438
Real estate taxes	30,255	28,247
Other expenses	2,629	1,572
Total operating expenses	153,017	137,063
Other expense (income)		
Interest expense, net of interest income of \$2,604 and \$1,613 in 2004 and 2003, respectively	59,919	62,593
Gain on sale of operating properties and properties in development	(16,579)	(21,600)
Total other expense (income)	43,340	40,993
Income before minority interests	89,489	90,277
Minority interest of preferred units	(17,621)	(24,745)
Minority interest of exchangeable operating partnership units	(1,155)	(1,543)
Minority interest of limited partners	(255)	(317)
Income from continuing operations	70,458	63,672
Income from discontinued operations	16,562	12,410
Net income	87,020	76,082
Preferred stock dividends	(4,971)	(2,757)
Net income for common stockholders	\$ 82,049	73,325
Income per common share - basic:		
Continuing operations	\$ 1.08	1.03
Discontinued operations	0.27	0.21
Net income for common stockholders per share	\$ 1.35	1.24
Income per common share - diluted:		
Continuing operations	\$ 1.08	1.02
Discontinued operations	0.27	0.21
Net income for common stockholders per share	\$ 1.35	1.23

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statement of Stockholders' Equity
(in thousands, except per share data)
For the nine months ended September 30, 2004

	Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Income	Total Stockholders' Equity
Balance at December 31, 2003	\$ 75,000	650	(111,413)	1,394,361	175	(77,794)	1,280,979
Comprehensive Income:							
Net income	—	—	—	—	—	87,020	87,020
Loss on settlement of derivative instruments	—	—	—	—	(5,895)	—	(5,895)
Amortization of loss on derivative instruments	—	—	—	—	286	—	286
Total comprehensive income	—	—	—	—	—	—	81,411
Common stock issued as compensation to directors or officers	—	7	—	10,947	—	—	10,954
Common stock issued for exercise of stock options	—	3	—	11,604	—	—	11,607
Common stock surrendered for payment of taxes and forfeitures	—	—	(849)	(8,134)	—	—	(8,983)
Common stock issued for partnership units exchanged	—	2	—	5,408	—	—	5,410
Common stock issued in stock offering	—	15	—	67,380	—	—	67,395
Series 4 preferred stock issued	125,000	—	—	(4,169)	—	—	120,831
Reallocation of minority interest	—	—	—	(5,861)	—	—	(5,861)
Cash dividends declared:							
Common stock (\$1.59 per share)	—	—	—	—	—	(96,247)	(96,247)
Preferred stock (\$1.55 per share)	—	—	—	—	—	(4,971)	(4,971)
Balance at September 30, 2004	\$200,000	677	(112,262)	1,471,536	(5,434)	(91,992)	1,462,525

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the nine months ended September 30, 2004 and 2003
(unaudited)

	<u>2004</u>	<u>2003</u>
Cash flows from operating activities:		
Net income	\$ 87,020	76,082
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	60,772	56,279
Deferred loan cost and debt premium amortization	1,813	1,571
Stock based compensation	10,133	8,688
Minority interest of preferred units	17,621	24,745
Minority interest of exchangeable operating partnership units	1,417	1,842
Minority interest of limited partners	255	317
Equity in income of investments in real estate partnerships	(6,888)	(5,910)
Net gain on sale of properties	(30,207)	(28,256)
Provision for loss on operating properties	—	1,969
Distributions from operations of investments in real estate partnerships	10,822	8,303
Hedge settlement	(5,720)	—
Changes in assets and liabilities:		
Tenant receivables	4,773	5,592
Deferred leasing costs	(4,683)	(7,309)
Other assets	647	(615)
Accounts payable and other liabilities	1,708	(7,664)
Tenants' security and escrow deposits	230	566
	<u>149,713</u>	<u>136,200</u>
Cash flows from investing activities:		
Acquisition of real estate	(26,560)	(22,476)
Development of real estate	(246,185)	(225,270)
Proceeds from sale of real estate investments	129,475	138,830
Repayment of notes receivable, net	45,530	48,332
Investments in real estate partnerships	(18,621)	(10,260)
Distributions received from investments in real estate partnerships	21,464	18,361
	<u>(94,897)</u>	<u>(52,483)</u>
Cash flows from financing activities:		
Net proceeds from common stock issuance	79,002	125,073
Repurchase of common stock	—	(150,502)
Redemption of preferred units	(125,000)	(155,750)
Redemption of exchangeable operating partnership units	(20,402)	(974)
Contributions from limited partners in consolidated partnerships	352	247
Distributions to exchangeable operating partnership unit holders	(1,706)	(2,182)
Distributions to preferred unit holders	(14,385)	(20,873)
Dividends paid to common stockholders	(96,247)	(93,808)
Dividends paid to preferred stockholders	(4,971)	(2,757)
Net proceeds from issuance of preferred stock	120,831	72,295
Repayment of fixed rate unsecured notes	(200,000)	—
Proceeds from issuance of fixed rate unsecured notes, net	148,646	—
Proceeds from unsecured line of credit, net	35,000	116,000
Proceeds from notes payable	54,852	30,822
Repayment of notes payable, net	(2,350)	(7,256)
Scheduled principal payments	(4,282)	(4,358)
Deferred loan costs	(3,844)	(253)
	<u>(34,504)</u>	<u>(94,276)</u>
Net increase (decrease) in cash and cash equivalents	20,312	(10,559)
Cash and cash equivalents at beginning of the period	29,869	56,447
Cash and cash equivalents at end of the period	<u>\$ 50,181</u>	<u>45,888</u>

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the nine months ended September 30, 2004 and 2003
(unaudited)

	<u>2004</u>	<u>2003</u>
Supplemental disclosure of cash flow information - cash paid for interest (net of capitalized interest of \$8,903 and \$9,778 in 2004 and 2003, respectively)	\$ 73,363	71,371
Supplemental disclosure of non-cash transactions:		
Mortgage debt assumed by purchaser on sale of real estate	\$ 9,899	5,254
Common stock issued for partnership units exchanged	\$ 5,410	1,164
Mortgage loans assumed for the acquisition of real estate	\$ 4,148	15,342
Real estate contributed as investments in real estate partnerships	\$ 4,544	18,329
Exchangeable operating partnership units issued for the acquisition of real estate	\$ 13,400	—
Notes receivable taken in connection with sales of operating properties and properties in development	\$ 8,200	69,287
Change in fair value of derivative instrument	\$ —	1,677

See accompanying notes to consolidated financial statements.

September 30, 2004

1. Summary of Significant Accounting Policies

(a) Organization and Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Regency Centers Corporation and partnerships in which it has majority ownership or controlling interest (the "Company" or "Regency"). All significant intercompany balances and transactions have been eliminated in the consolidated financial statements. The Company owns approximately 98% of the outstanding common units ("Units") of Regency Centers, L.P. ("RCLP"). Regency invests in real estate through its partnership interest in RCLP. Generally all of the acquisition, development, operations and financing activities of Regency, including the issuance of Units and preferred units, are executed by RCLP. The equity interests of third parties held in RCLP and the majority owned or controlled partnerships are included in the consolidated financial statements as preferred or exchangeable operating partnership units and limited partners' interest in consolidated partnerships. The Company is a qualified real estate investment trust ("REIT"), which began operations in 1993.

The financial statements reflect all adjustments that are of a normal recurring nature, and in the opinion of management, are necessary to properly state the results of operations and financial position. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted although management believes that the disclosures are adequate to make the information presented not misleading. The financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2003 Form 10-K filed with the Securities and Exchange Commission.

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

The Company accounts for profit recognition on sales of real estate in accordance with Statement of Financial Accounting Standards ("SFAS") 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 financial involvement with the property.

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(b) Revenues (continued)

The Company has been engaged by joint ventures to provide asset and property management services for their shopping centers. The fees are market based and generally calculated as a percentage of revenues earned and the estimated values of the properties and recognized as services are provided.

(c) Real Estate Investments

Land, buildings and improvements are recorded at cost. All specifically identifiable costs related to development activities are capitalized into properties in development on the consolidated balance sheet. The capitalized costs include pre-development costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes, salaries and related costs and other costs incurred during the period of development. The Company incurs costs prior to land acquisition including acquisition contract deposits, legal, engineering and other external professional fees related to evaluating the feasibility of developing a shopping center. These pre-acquisition development costs are included in properties in development. If the Company determines that the development of a shopping center is no longer probable, any pre-development costs previously incurred are immediately expensed. At September 30, 2004 and December 31, 2003, the Company had capitalized pre-development costs of \$15.7 million and \$8.8 million, respectively. The Company's method of capitalizing interest is based upon applying its weighted average borrowing rate to that portion of the actual development costs expended. The Company ceases cost capitalization when the property is available for occupancy upon substantial completion of tenant improvements. Maintenance and repairs that do not improve or extend the useful lives of the respective assets are reflected in operating and maintenance expense. Depreciation is computed using the straight-line method over estimated useful lives of up to 40 years for buildings and improvements, term of lease for tenant improvements, and three to seven years for furniture and equipment.

The Company allocates the purchase price of assets acquired (net tangible and identifiable intangible assets) and liabilities assumed based on their relative fair values at the date of acquisition pursuant to the provisions SFAS No. 141, "Business Combinations" ("Statement 141"). Statement 141 provides guidance on allocating a portion of the purchase price of a property to intangible assets. The Company's methodology for this allocation includes estimating an "as-if vacant" fair value of the physical property, which is allocated to land, building and improvements. The difference between the purchase price and the "as-if vacant" fair value is allocated to intangible assets. There are three categories of intangible assets to be considered, (i) value of in-place leases, (ii) above and below-market value of in-place leases and (iii) customer relationship value.

The value of in-place leases is estimated based on the value associated with the costs avoided in originating leases comparable to the acquired in-place leases as well as the value associated with lost rental and recovery revenue during the assumed lease-up period. The value of in-place leases is amortized to expense over the estimated weighted-average remaining lease lives.

Above-market and below-market in-place lease values for acquired properties are recorded based on the present value of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) management's estimates of fair market lease rates

September 30, 2004

(c) Real Estate Investments (continued)

for the comparable in-place leases, measured over a period equal to the remaining non-cancelable term of the lease. The value of above-market lease values is accreted as a reduction of base rental revenue over the remaining terms of the respective leases. The value of below-market lease values is accreted as an increase to base rental revenue over the remaining terms of the respective leases including renewal options.

The Company allocates no value to customer relationship intangibles if the Company has pre-existing business relationships with the major retailers in the acquired property because the customer relationships associated with the acquired property provide no incremental value over the Company's existing relationships.

The Company follows the provisions of SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("Statement 144"). In accordance with Statement 144, operating properties held for sale includes only those properties available for immediate sale in their present condition and for which management believes it is probable that a sale of the property will be completed within one year. Operating properties held for sale are carried at the lower of cost or fair value less costs to sell. Depreciation and amortization are suspended during the held for sale period.

The Company reviews its real estate portfolio for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable based upon expected undiscounted cash flows from the property. The Company determines impairment by comparing the property's carrying value to an estimate of fair value based upon varying methods such as i) estimating future cash flows, ii) determining resale values by market, or iii) applying a capitalization rate to net operating income using prevailing rates in a given market. These methods of determining fair value can fluctuate significantly as a result of a number of factors, including changes in the general economy of those markets in which we operate, tenant credit quality and demand for new retail stores. In the event a property is impaired, we write down the asset to fair value for "held-and-used" assets and to fair value less costs to sell for "held-for-sale" assets. During June 2003, we recorded a provision for loss of approximately \$2.0 million on three shopping centers located in geographic areas no longer considered primary investment markets that also lacked the long-term investment growth that the Company believes is critical to its investment strategy. At the time the provision was recorded, the three properties were under contract for sale, and the provision was established based upon the criteria described above. These assets were subsequently sold to third parties and included as part of discontinued operations.

The Company's properties generally have operations and cash flows that can be clearly distinguished from the rest of the Company. In accordance with Statement 144, the operations and gains on sales reported in discontinued operations include those operating properties and properties in development that have been sold and for which operations and cash flows can be clearly distinguished. The operations from these properties have been eliminated from ongoing operations and the Company will not have continuing involvement after disposition. Prior periods have been restated to reflect the operations of these properties as discontinued operations. The operations and gains on sales of operating properties sold to real estate partnerships in which the Company has continuing involvement are included in income from continuing operations.

Regency Centers Corporation
Notes to Consolidated Financial Statements
September 30, 2004

(d) Deferred Costs

Deferred costs include deferred leasing costs and deferred loan costs, net of accumulated 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 \$31.5 million and \$28.0 million at September 30, 2004 and December 31, 2003, respectively. Deferred loan costs consist of initial direct and incremental costs associated with financing activities. Net deferred loan costs were \$10.3 million and \$7.8 million at September 30, 2004 and December 31, 2003, respectively.

(e) Earnings per Share and Treasury Stock

Basic net income per share of common stock is computed based upon the weighted average number of common shares outstanding during the period. Diluted net income per share also includes common share equivalents for stock options and exchangeable operating partnership units. See note 8 for the calculation of earnings per share.

Repurchases of the Company's common stock (net of shares retired) are recorded at cost and are reflected as Treasury stock in the consolidated statement of stockholders' equity. Outstanding shares do not include treasury shares.

(f) Stock-Based Compensation

The Company follows the provisions of SFAS No. 148, "Accounting for Stock-Based Compensation - Transition and Disclosure" ("Statement 148"). Statement 148 provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, Statement 148 amends the disclosure requirements of SFAS Statement No. 123, "Accounting for Stock-Based Compensation" ("Statement 123"), to require more prominent and frequent disclosures in financial statements about the effects of stock-based compensation. As permitted under Statement 123 and Statement 148, the Company will continue to follow the accounting guidelines pursuant to Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("Opinion 25"), for stock-based compensation and to furnish the pro forma disclosures as required under Statement 148.

Regency Centers Corporation
Notes to Consolidated Financial Statements
September 30, 2004

(f) Stock-Based Compensation (continued)

The Company applies Opinion 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 Statement 123, the Company's net income for common stockholders for the three months and nine months ended September 30, 2004 and 2003 would have been reduced to the pro forma amounts indicated below (in thousands except per share data):

	For the three months ended September 30,	
	2004	2003
Net income for common stockholders as reported:	\$ 35,569	29,769
Add: stock-based employee compensation expense included in reported net income	3,051	2,918
Deduct: total stock-based employee compensation expense determined under fair value based methods for all awards	5,114	4,149
Pro forma net income	\$ 33,506	28,538
Earnings per share:		
Basic – as reported	\$ 0.58	0.52
Basic – pro forma	\$ 0.55	0.50
Diluted – as reported	\$ 0.58	0.51
Diluted – pro forma	\$ 0.54	0.49
	For the nine months ended September 30,	
	2004	2003
Net income for common stockholders as reported:	\$ 82,049	73,325
Add: stock-based employee compensation expense included in reported net income	10,126	8,688
Deduct: total stock-based employee compensation expense determined under fair value based methods for all awards	14,190	11,763
Pro forma net income	\$ 77,985	70,250
Earnings per share:		
Basic – as reported	\$ 1.35	1.24
Basic – pro forma	\$ 1.28	1.18
Diluted – as reported	\$ 1.35	1.23
Diluted – pro forma	\$ 1.28	1.18

Regency Centers Corporation
Notes to Consolidated Financial Statements
September 30, 2004

(g) Consolidation of Variable Interest Entities

In December 2003, the Financial Accounting Standards Board ("FASB") issued Interpretation No. 46 ("FIN 46") (revised December 2003 ("FIN 46R")), "Consolidation of Variable Interest Entities", which addresses how a business enterprise should evaluate whether it has controlling financial interest in an entity through means other than voting rights and accordingly should consolidate the entity. FIN 46R replaces FIN 46, which was issued in January 2003. FIN 46R is applicable immediately to a variable interest entity created after January 31, 2003 and as of the first interim period ending after March 15, 2004 to those variable interest entities created before February 1, 2003 and not already consolidated under FIN 46 in previously issued financial statements. The Company did not create any variable interest entities after January 31, 2003. The Company has adopted FIN 46R, analyzed the applicability of this interpretation to its structures and determined that they are not party to any variable interest entities that should be consolidated.

(h) Segment Reporting

The Company's business is investing in retail shopping centers through direct ownership or through joint ventures. The Company actively manages its portfolio of retail shopping centers and may from time to time make decisions to sell lower performing properties, or developments not meeting its long-term investment objectives. The proceeds of sales are reinvested into higher quality retail shopping centers through acquisitions or new developments, which management believes will meet its planned rate of return. It is management's intent that all retail shopping centers will be owned or developed for investment purposes. The Company's revenue and net income are generated from the operation of its investment portfolio. The Company will also earn incidental fees from third parties for services provided to manage and lease retail shopping centers owned through joint ventures.

The Company's portfolio is located throughout the United States; however, management does not distinguish or group its operations on a geographical basis for purposes of allocating resources or measuring performance. The Company reviews operating and financial data for each property on an individual basis, therefore, the Company defines an operating segment as its individual properties. No individual property constitutes more than 10% of the Company's combined revenue, net income or assets, and thus the individual properties have been aggregated into one reportable segment based upon their similarities with regard to both the nature of the centers, tenants and operational processes, as well as long-term average financial performance. In addition, no single tenant accounts for 10% or more of revenue and none of the shopping centers are located outside the United States.

(i) Derivative Financial Instruments

The Company adopted SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities" as amended ("Statement 133"), on January 1, 2001. Statement 133 requires that all derivative instruments be recorded on the balance sheet at their fair value. Gains or losses resulting from changes in the values of those derivatives are accounted for depending on the use of the derivative and whether it qualifies for hedge accounting. The Company's use of derivative financial instruments is normally to mitigate its interest rate risk on a related financial instrument or forecasted transaction through the use of interest rate swaps or rate locks.

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Notes to Consolidated Financial Statements
September 30, 2004

(i) Derivative Financial Instruments (continued)

Statement 133 requires that changes in fair value of derivatives that qualify as cash flow hedges be recognized in other comprehensive income (loss) while the ineffective portion of the derivative's change in fair value be recognized immediately in earnings. Upon the settlement of a hedge, gains and losses associated with the transaction will be recorded in other comprehensive income (loss) and amortized over the underlying term of the hedge transaction. Historically all of the Company's derivative instruments qualify for hedge accounting.

To determine the fair value of derivative instruments, the Company uses standard market conventions and techniques such as discounted cash flow analysis, option pricing models and termination costs at each balance sheet date. All methods of assessing fair value result in a general approximation of value, and such value may never actually be realized.

j) Financial Instruments with Characteristics of Both Liabilities and Equity

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity" ("Statement 150"). Statement 150 affects the accounting for certain financial instruments, including requiring companies having consolidated entities with specified termination dates to treat minority owners' interests in such entities as liabilities in an amount based on the fair value of the entities. Although Statement 150 was originally effective July 1, 2003, the FASB has indefinitely deferred certain provisions related to classification and measurement requirements for mandatorily redeemable financial instruments that become subject to Statement 150 solely as a result of consolidation including minority interests of entities with specified termination dates. As a result, Statement 150 has no impact on the Company's consolidated statements of operations for the nine months ended September 30, 2004.

At September 30, 2004, the Company held a majority interest in three consolidated entities with specified termination dates ranging from 2017 to 2049. The minority owners' interests in these entities are to be settled upon termination by distribution or transfer of either cash or specific assets of the underlying entities. The estimated fair value of minority interests in entities with specified termination dates was approximately \$5.3 million at September 30, 2004 as compared to the carrying value of \$1.4 million. The Company has no other financial instruments that are affected by Statement 150.

(k) Reclassifications

Certain reclassifications have been made to the 2003 amounts to conform to classifications adopted in 2004.

Regency Centers Corporation
Notes to Consolidated Financial Statements
September 30, 2004

2. Discontinued Operations

During the three months ended September 30, 2004, the Company sold 100% of its interest in three properties for net proceeds of \$33.6 million and the combined operating income and gain of \$12.5 million on these sales are included in discontinued operations. The revenues from properties included in discontinued operations, including properties sold in 2004 and 2003, as well as operating properties held for sale, were \$1.9 million and \$5.3 million for the three months ended September 30, 2004 and 2003, respectively. The operating income from these properties was \$1.8 million and \$2.6 million for the three months ended September 30, 2004 and 2003, respectively. Operating income and gains on sales included in discontinued operations are shown net of minority interest of exchangeable operating partnership units totaling \$193,662 and \$119,524 for the three months ended September 30, 2004 and 2003, respectively.

During the nine months ended September 30, 2004, the Company sold 100% of its interest in 11 properties for net proceeds of \$71.2 million and the combined operating income and gain of \$16.6 million on these sales are included in discontinued operations. The revenues from properties included in discontinued operations, including properties sold in 2004 and 2003, as well as operating properties held for sale, were \$8.0 million and \$17.2 million for the nine months ended September 30, 2004 and 2003, respectively. The operating income from these properties was \$3.5 million and \$5.9 million for the nine months ended September 30, 2004 and 2003, respectively. Operating income and gains on sales included in discontinued operations are shown net of minority interest of exchangeable operating partnership units totaling \$262,144 and \$298,661 for the nine months ended September 30, 2004 and 2003, respectively.

3. Real Estate Investments

As of September 30, 2004, the Company acquired two operating properties from third parties. One of the properties was acquired for a purchase price \$25.1 million, and the second by the assumption of \$4.1 million in debt and the issuance of 339,167 exchangeable operating partnership units valued at \$13.4 million. Acquired lease intangible assets of \$2.6 million for in-place leases were recorded for the acquisitions. The acquisitions were accounted for as purchases and the results of their operations are included in the consolidated financial statements from the respective dates of acquisition, and neither was considered significant to the Company's operations in the current or preceding periods. On October 12, 2004, the Company purchased one operating property by the assumption of approximately \$22.7 million of debt, the issuance of 581,395 exchangeable operating partnership units valued at approximately \$25 million and \$9.8 million in cash.

The Company accounts for all investments in which it owns 50% or less and does not have a controlling financial interest using the equity method. The Company's combined investment in these partnerships was \$115.9 million and \$140.5 million at September 30, 2004 and December 31, 2003, respectively. Any difference between the carrying amount of these investments and the underlying equity in net assets is amortized to equity in income of investments in real estate partnerships over the depreciable life of the property, which is generally 40 years. Net income, which includes all operating results, as well as gains and losses on sales of properties within the joint ventures, is allocated to the Company in accordance with the respective partnership agreements. Such allocations of net income are recorded in equity in income of investments in real estate partnerships in the accompanying consolidated statements of operations.

Regency Centers Corporation
Notes to Consolidated Financial Statements
September 30, 2004

3. Real Estate Investments (continued)

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 ("MCW"), a Sydney, Australia-based property trust focused on investing in grocery-anchored shopping centers. As of September 30, 2004, MCWR had acquired two properties from the Company for \$43.4 million, for which the Company received net proceeds of \$20.1 million.

The Company also has a 20% equity interest in Columbia Regency Retail Partners, LLC ("Columbia"), a joint venture with the Oregon Public Employees Retirement Fund ("OPERF") that was formed for the purpose of investing in retail shopping centers. In August 2004, Columbia acquired six shopping centers for a purchase price of \$119.2 million totaling approximately 900,000 square feet located in the Chicago area. Regency contributed \$5.2 million for its proportionate share of the purchase price.

On August 16, 2004, the Company entered into two separate definitive agreements with its joint venture partners, MCW and OPERF to acquire 24 retail properties totaling 2.6 million square feet located in the Southeastern United States. The acquisitions were completed in the fourth quarter and Regency contributed \$56.1 million for its proportionate share of the purchase price.

Recognition of gains from sales to joint ventures is recorded on only that portion of the sales not attributable to the Company's ownership interest. The gains and operations are not recorded as discontinued operations because of Regency's continuing involvement in these shopping centers. Columbia and MCWR intend to continue to acquire retail shopping centers, some of which they may acquire directly from the Company. For those properties acquired from third parties, the Company is required to contribute its pro-rata share of the purchase price to the partnerships.

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 retail based commercial real estate.

In August 2004, Regency sold its membership interest in the Hermosa Venture 2002, LLC to the partner. In March 2004, the two properties in the OTR/Regency Texas Realty Holdings, L.P., an unconsolidated joint venture in which Regency has a 30% equity interest, were sold to an outside party for \$28.3 million resulting in a gain of \$8.2 million. The Company received \$17.2 million which represents a \$4.3 million distribution for the Company's 30% equity interest and \$12.9 million for the repayment of a loan. The Company recognized a \$1.2 million gain in the equity in income of investments in real estate partnerships in the accompanying consolidated statements of operations.

Regency Centers Corporation
Notes to Consolidated Financial Statements
September 30, 2004

3. Real Estate Investments (continued)

The Company's investments in real estate partnerships as of September 30, 2004 and December 31, 2003 consist of the following (in thousands):

	Ownership	2004	2003
Columbia Regency Retail Partners, LLC	20%	\$ 50,316	40,267
Macquarie CountryWide-Regency, LLC	25%	42,355	39,071
Other investments in real estate partnerships	30% - 50%	23,200	61,158
		<u>\$115,871</u>	<u>140,496</u>

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

	September 30, 2004	December 31, 2003
Balance Sheet:		
Investment in real estate, net	\$ 844,786	727,530
Acquired lease intangibles, net	48,984	45,252
Other assets	50,801	39,408
Total assets	<u>\$ 944,571</u>	<u>812,190</u>
Notes payable	\$ 417,286	322,238
Other liabilities	17,101	14,102
Partners' equity	510,184	475,850
Total liabilities and equity	<u>\$ 944,571</u>	<u>812,190</u>

Unconsolidated partnerships and joint ventures had notes payable of \$417.3 million at September 30, 2004 and the Company's proportionate share of these loans was \$102.9 million. The Company does not guarantee any debt of these partnerships beyond its ownership percentage.

The revenues and expenses on a combined basis are summarized as follows for the three months ended September 30, 2004 and 2003 (in thousands):

	2004	2003
Statement of Operations:		
Total revenues	\$26,352	18,835
Total expenses	19,411	13,375
Gain (loss) on sale of real estate	421	(9)
Net income	<u>\$ 7,362</u>	<u>5,451</u>

The revenues and expenses on a combined basis are summarized as follows for the nine months ended September 30, 2004 and 2003 (in thousands):

	2004	2003
Statement of Operations:		
Total revenues	\$72,474	52,257
Total expenses	52,225	34,616
Gain on sale of real estate	8,667	652
Net income	<u>\$28,916</u>	<u>18,293</u>

Regency Centers Corporation
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4. Acquired Lease Intangibles

The Company follows Statement 141 to account for the acquisition of shopping centers that are considered businesses. In accordance with Statement 141, identifiable intangible assets are valued and recorded at the acquisition date. Such intangibles include the value of in-place leases and above or below-market leases.

Acquired lease intangible assets are net of accumulated amortization of \$1.9 million and \$405,327 at September 30, 2004 and December 31, 2003, respectively. These assets have a weighted average amortization period of eight years. The aggregate amortization expense from acquired leases was \$1.5 million and \$82,285 for the nine months ended September 30, 2004 and 2003, respectively. Acquired lease intangible liabilities are net of previously accreted minimum rent of \$1.7 million and \$953,964 at September 30, 2004 and December 31, 2003, respectively and have a weighted average amortization period of seven years.

5. Notes Payable and Unsecured Line of Credit

The Company's outstanding debt at September 30, 2004 and December 31, 2003 consists of the following (in thousands):

	2004	2003
Notes Payable:		
Fixed rate mortgage loans	\$ 259,162	217,001
Variable rate mortgage loans	40,958	41,629
Fixed rate unsecured loans	948,901	999,147
	1,249,021	1,257,777
Unsecured line of credit	230,000	195,000
	\$ 1,479,021	1,452,777

On April 1, 2004, RCLP completed the sale of \$150 million of ten-year senior unsecured notes. The 4.95% notes are due April 15, 2014 and were priced at 99.747% to yield 4.982%. The proceeds of the offering were used to partially repay the \$200 million of 7.4% notes maturing on April 1, 2004 and the remaining balance due was funded from the unsecured line of credit. As a result of two forward-starting interest rate swaps totaling \$144.2 million initiated in 2003 in anticipation of this transaction, the effective interest rate is 5.47%. On March 31, 2004, the interest rate swaps were settled for \$5.7 million, which is recorded in other comprehensive loss and will be amortized over the life of the notes to interest expense. The swaps qualified for hedge accounting under Statement 133; therefore, the change in fair value was recorded through other comprehensive (loss) income.

On March 26, 2004, the Company closed on the amended and restated unsecured revolving line of credit (the "Line"). Under the new agreement, the Company reduced the line commitment from \$600 million to \$500 million. The Line has a three-year term with a one-year extension option at an interest rate of LIBOR plus .75% which is a reduction of 10 basis points from the prior agreement. At September 30, 2004, the balance on the Line is \$230 million. Interest rates paid on the Line, which are based on LIBOR plus .75%, were 2.5% at September 30, 2004 and LIBOR plus .85% or 1.975% at December 31, 2003. The spread paid on the Line is dependent upon the Company maintaining specific investment-grade ratings. The Company is also required to comply, and is in compliance, with certain financial covenants such as Minimum Net Worth, Total Liabilities to Gross Asset Value ("GAV") and Secured Indebtedness to GAV and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the development of real estate, but is also available for general working capital purposes.

Regency Centers Corporation
Notes to Consolidated Financial Statements
September 30, 2004

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

Mortgage loans are secured by certain real estate properties and may be prepaid, but could be subject to a yield-maintenance premium. Mortgage loans are generally due in monthly installments of interest and principal and mature over various terms through 2019. Variable interest rates on mortgage loans are currently based on LIBOR plus a spread in a range of 125 to 150 basis points. Fixed interest rates on mortgage loans range from 5.01% to 9.50%.

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. Notes payable with variable interest rates 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 \$1.7 billion.

As of September 30, 2004, 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
Current year	\$ 1,230	21,803	23,033
2005	3,642	168,516	172,158
2006	3,348	21,126	24,474
2007 (includes the Line)	3,008	256,165	259,173
2008	2,823	19,621	22,444
2009	2,861	53,090	55,951
Beyond 5 Years	18,492	898,886	917,378
Unamortized debt premiums	—	4,410	4,410
Total	\$ 35,404	1,443,617	1,479,021

6. Derivative Financial Instruments

The Company is exposed to capital market risk, such as changes in interest rates. In order to manage the volatility relating to interest rate risk, the Company may enter into interest rate hedging arrangements from time to time. The Company does not utilize derivative financial instruments for trading or speculative purposes.

During 2003, the Company entered into two forward-starting interest rate swaps of \$96.5 million and \$47.7 million. The Company designated the \$144.2 million swaps as cash flow hedges to fix the rate on a refinancing in April 2004. On March 31, 2004, the Company settled the swaps with a payment to the counter-party for \$5.7 million. The swaps qualify for hedge accounting under Statement 133, therefore the losses associated with the swaps have been included in accumulated other comprehensive loss. These amounts are included as an adjustment to interest expense as interest is incurred on the \$150 million of ten-year unsecured notes sold April 1, 2004.

7. Stockholders' Equity and Minority Interest

- (a) On August 31, 2004, the Company received proceeds from a \$125 million offering of 5,000,000 depositary shares representing 500,000 shares of Series 4 Cumulative Redeemable Preferred Stock. The depositary shares are perpetual preferred stock, not convertible into common stock of the Company, are redeemable at par upon Regency's election on or after August 31, 2009, pay a 7.25% annual dividend, and have a liquidation value of \$25 per depositary share. The proceeds from this offering were used to redeem \$85 million of Series B 8.75% Preferred Units and \$40 million of Series C 9.0% Preferred Units. On April 3, 2003, the Company received proceeds from a \$75 million offering of 3,000,000 depositary shares representing 300,000 shares of Series 3 Cumulative Redeemable Preferred Stock. The depositary shares are perpetual preferred stock, not convertible into common stock of the Company, are redeemable at par upon Regency's election on or after April 3, 2008, pay a 7.45% annual dividend, and have a liquidation value of \$25 per depositary share. The terms of the Series 3 and Series 4 Preferred Stock do not contain any unconditional obligations which would require the Company to redeem the securities at any time or for any purpose.
- (b) On August 24, 2004, the Company sold 1,500,000 shares of common stock to Citigroup Global Markets Inc. and the net proceeds of approximately \$67 million were used to reduce the balance of the Line.
- (c) 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 per unit. The Preferred Units, which may be called by RCLP 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 ten years from the date of issuance, the Preferred Units may be exchanged by the holder 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. At September 30, 2004 and December 31, 2003, the face value of total Preferred Units issued was \$104 million and \$229 million with an average fixed distribution rate of 8.93% and 8.88%, respectively.

On September 3, 2004, the Company redeemed \$85 million of Series B 8.75% Preferred Units and \$40 million of Series C 9.0% Preferred Units from proceeds of the Series 4 Preferred stock offering described above. At the time of the redemptions, \$3.2 million of previously deferred costs related to the original preferred units' issuance were recognized in the consolidated statements of operations as a component of minority interest of preferred units.

Regency Centers Corporation
Notes to Consolidated Financial Statements
September 30, 2004

7. Stockholders' Equity and Minority Interest (continued)

(c) Terms and conditions of the Preferred Units outstanding as of September 30, 2004 are summarized as follows:

Series	Units Outstanding	Issue Price	Amount Outstanding	Distribution Rate	Callable by Company	Exchangeable by Unit holder
Series D	500,000	100.00	50,000,000	9.125%	09/29/04	09/29/09
Series E	300,000	100.00	30,000,000	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
	<u>1,040,000</u>		<u>\$ 104,000,000</u>			

Regency Centers Corporation
Notes to Consolidated Financial Statements
September 30, 2004

8. Earnings per Share

The following summarizes the calculation of basic and diluted earnings per share for the three months ended September 30, 2004 and 2003, respectively (in thousands except per share data):

	2004	2003
<u>Numerator:</u>		
Income from continuing operations	\$ 25,292	26,135
Discontinued operations	12,454	5,031
Net income	37,746	31,166
Less: Preferred stock dividends	2,177	1,397
Net income for common stockholders – basic	35,569	29,769
Add: Minority interest of exchangeable operating partnership units – continuing operations	397	630
Add: Minority interest of exchangeable operating partnership units – discontinued operations	193	120
Net income for common stockholders – diluted	\$ 36,159	30,519
<u>Denominator:</u>		
Weighted average common shares outstanding for basic EPS	61,436	57,647
Exchangeable operating partnership units	1,056	1,432
Incremental shares to be issued under common stock options using the Treasury method	167	363
Weighted average common shares outstanding for diluted EPS	62,659	59,442
<u>Income per common share – basic</u>		
Income from continuing operations	\$ 0.38	0.43
Discontinued operations	0.20	0.09
Net income for common stockholders per share	\$ 0.58	0.52
<u>Income per common share – diluted</u>		
Income from continuing operations	\$ 0.38	0.43
Discontinued operations	0.20	0.08
Net income for common stockholders per share	\$ 0.58	0.51

Regency Centers Corporation
Notes to Consolidated Financial Statements
September 30, 2004

8. Earnings per Share (continued)

The following summarizes the calculation of basic and diluted earnings per share for the nine months ended September 30, 2004 and 2003, respectively (in thousands except per share data):

	2004	2003
<u>Numerator:</u>		
Income from continuing operations	\$ 70,458	63,672
Discontinued operations	16,562	12,410
Net income	87,020	76,082
Less: Preferred stock dividends	4,971	2,757
Net income for common stockholders – basic	82,049	73,325
Add: Minority interest of exchangeable operating partnership units – continuing operations	1,155	1,543
Add: Minority interest of exchangeable operating partnership units – discontinued operations	262	299
Net income for common stockholders – diluted	\$ 83,466	75,167
<u>Denominator:</u>		
Weighted average common shares outstanding for basic EPS	60,779	59,302
Exchangeable operating partnership units	1,055	1,464
Incremental shares to be issued under common stock options using the Treasury method	222	395
Weighted average common shares outstanding for diluted EPS	62,056	61,161
<u>Income per common share – basic</u>		
Income from continuing operations	\$ 1.08	1.03
Discontinued operations	0.27	0.21
Net income for common stockholders per share	\$ 1.35	1.24
<u>Income per common share – diluted</u>		
Income from continuing operations	\$ 1.08	1.02
Discontinued operations	0.27	0.21
Net income for common stockholders per share	\$ 1.35	1.23

Regency Centers Corporation
Notes to Consolidated Financial Statements
September 30, 2004

9. Contingencies

The Company is involved in litigation on a number of matters and is subject to certain claims which arise in the normal course of business, none of which, in the opinion of management, is expected to have a material adverse effect on the Company's consolidated financial position, results of operations or liquidity.

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

In addition to historical information, the following information contains forward-looking statements as defined under federal securities laws. These statements are based on current expectations, estimates and projections about the industry and markets in which Regency operates, and managements’ beliefs and assumptions. Forward-looking statements are not guarantees of future performance and involve certain known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, changes in national and local economic conditions; financial difficulties of tenants; competitive market conditions, including pricing of acquisitions and sales of properties and out-parcels; changes in expected leasing activity and market rents; timing of acquisitions, development starts and sales of properties and out-parcels; weather; the ability to obtain governmental approvals; and meeting development schedules. The following discussion should be read in conjunction with the accompanying Consolidated Financial Statements and Notes thereto of Regency Centers Corporation (“Regency” or “Company”) appearing elsewhere within.

Introduction and Strategic Overview

Regency is a qualified real estate investment trust (“REIT”), which began operations in 1993. Our primary operating and investment goal is long-term growth in earnings per share and total shareholder return by focusing on a strategy of owning and operating grocery anchored shopping centers that are anchored by market-leading supermarkets, and that are located in areas with attractive demographics. We own and operate our shopping centers through our operating partnership, Regency Centers, L.P. (“RCLP”), in which we currently own approximately 98% of the operating partnership units. Regency’s operating, investing and financing activities are generally performed by RCLP, its wholly-owned subsidiaries and its joint ventures with third parties.

Currently, our real estate investment portfolio before depreciation totals \$4.1 billion with 263 shopping centers in 21 states including approximately \$878.9 million in real estate assets comprised of 51 shopping centers owned by unconsolidated joint ventures in 16 states. Portfolio information is presented on a combined basis including unconsolidated joint ventures (“Combined Basis”), on a basis that excludes the unconsolidated joint ventures (“Regency Consolidated Properties”) and on basis including only the unconsolidated joint ventures (“Unconsolidated Properties”). We believe that providing our shopping center portfolio information under these methods provides a more complete understanding of the properties that we own, including those that we partially own but for which we provide property and asset management services. At September 30, 2004, our gross leasable area (“GLA”) on a Combined Basis totaled 30.6 million square feet and was 93.5% leased. The GLA for the Regency Consolidated Properties totaled 24.1 million square feet and was 92.6% leased. The GLA for the Unconsolidated Properties totaled 6.5 million square feet and was 96.7% leased.

We earn revenues and generate operating cash flow by leasing space to grocers and retail side-shop tenants in our shopping centers. We experience growth in revenues by increasing occupancy and rental rates at currently owned shopping centers, and by developing new shopping centers. A neighborhood center is a convenient, cost-effective distribution platform for food retailers. Grocery anchored centers generate substantial daily traffic and offer sustainable competitive advantages to their tenants. This high traffic generates increased sales, thereby driving higher occupancy, rental rates and rental-rate growth for Regency, which we expect to sustain our growth in earnings per share and increase the value of our portfolio over the long term.

We seek a range of strong national, regional and local specialty tenants, for the same reason that we choose to anchor our centers with leading grocers. We have created a formal partnering process — the Premier Customer Initiative (“PCI”) — to promote mutually beneficial relationships with our non-grocer specialty retailers. The objective of PCI is for Regency to build a base of specialty tenants who represent the “best-in-class” operators in their respective merchandising categories. Such tenants reinforce the consumer appeal and other strengths of a center’s grocery anchor, help to stabilize a center’s occupancy, reduce re-leasing downtime, reduce tenant turnover and yield higher sustainable rents.

We grow our shopping center portfolio through new shopping center development, where we acquire the land and construct the building. Development is customer-driven, meaning we generally have an executed lease from the anchor before we start construction. Developments serve the growth needs of our grocery and specialty retail customers, result in modern shopping centers with long-term leases from the grocery anchors and produce attractive returns on our invested capital. This development process can require up to 36 months from initial land or redevelopment acquisition through construction, lease-up and stabilization of rental income, depending upon the size of the project. Generally, anchor tenants begin operating their stores prior to construction completion of the entire center, resulting in rental income during the development phase.

We intend to maintain a conservative capital structure to fund our growth programs without compromising our investment-grade ratings. Our approach is founded on our self-funding business model. This model utilizes center “recycling” as a key component. Our recycling strategy calls for us to re-deploy the proceeds from the sales of properties into new higher quality developments that we expect to generate sustainable revenue growth and more attractive returns on invested capital. Our commitment to maintaining a high-quality shopping center portfolio dictates that we continually assess the value of all of our properties and sell those that no longer meet our long-term investment standards.

Joint venturing of shopping centers also provides us with a capital source for new development, as well as the opportunity to earn fees for asset and property management services. As asset manager, we are engaged by our partners to apply similar operating, investment, and capital strategies to the portfolios owned by the joint ventures. Joint ventures grow their shopping center investments through acquisitions from third parties or direct purchases of shopping centers from Regency. Although selling properties to joint ventures reduces our ownership interest, we continue to share in the risks and rewards of centers that meet our long-term investment strategy. Regency is not subject to liability and has no obligations or guarantees of the joint ventures beyond its ownership percentage.

We have identified certain significant risks and challenges affecting our industry, and we are addressing them accordingly. A further economic downturn could result in declines in occupancy levels at our shopping centers, which would reduce our rental revenues; however, we believe that our investment focus on grocery anchored shopping centers that provide daily necessities will minimize the impact of a downturn in the economy. Increased competition from super-centers such as Wal-Mart could result in grocery anchor closings or consolidations in the grocery store industry. We closely monitor the operating performance and tenants’ sales of our shopping centers that operate near super-centers. A slow down in our shopping center development program would reduce operating revenues and gains from sales. We believe that developing shopping centers in markets with strong demographics with leading grocery stores will enable us to continue to maintain our development program at historical averages.

Shopping Center Portfolio

The following tables summarize general operating statistics related to our shopping center portfolio that we use to evaluate and monitor our performance. The portfolio information below is presented on a (a) Combined Basis, (b) for Regency Consolidated Properties and (c) for Unconsolidated Properties:

	<u>9/30/04</u>	<u>12/31/03</u>
Number of Properties (a)	263	265
Number of Properties (b)	212	219
Number of Properties (c)	51	46
Properties in Development (a)	31	36
Properties in Development (b)	30	34
Properties in Development (c)	1	2
Gross Leaseable Area (a)	30,591,437	30,347,744
Gross Leaseable Area (b)	24,121,444	24,565,776
Gross Leaseable Area (c)	6,469,993	5,781,968
% Leased – All Properties (a)	93.5%	92.2%
% Leased – All Properties (b)	92.6%	91.8%
% Leased – All Properties (c)	96.7%	95.7%
% Leased – Non development (a)	95.5%	95.4%
% Leased – Non development (b)	95.0%	95.1%
% Leased – Non development (c)	97.1%	97.1%

The following table is a list of the shopping centers summarized by state and in order of largest holdings follows presented on a Combined Basis:

Location	September 30, 2004				December 31, 2003			
	# Properties	GLA	% of Total GLA	% Leased	# Properties	GLA	% of Total GLA	% Leased
California	47	5,957,619	19.5%	94.2%	49	5,917,372	19.5%	90.8%
Florida	49	5,835,727	19.1%	94.7%	50	5,943,345	19.6%	94.3%
Texas	37	4,696,522	15.4%	88.8%	41	5,086,086	16.7%	88.1%
Georgia	20	2,008,069	6.6%	94.7%	20	2,008,066	6.6%	95.8%
Ohio	14	1,876,012	6.1%	87.3%	14	1,901,538	6.3%	90.6%
Colorado	15	1,639,055	5.3%	96.4%	14	1,623,674	5.3%	94.2%
Virginia	12	1,486,539	4.9%	90.4%	10	1,272,369	4.2%	89.1%
North Carolina	9	1,191,424	3.9%	98.3%	3	408,211	1.3%	97.0%
Washington	10	1,050,011	3.4%	97.5%	10	1,050,061	3.5%	98.7%
Oregon	10	1,046,772	3.4%	97.6%	9	1,020,470	3.4%	96.4%
Arizona	8	837,956	2.7%	95.5%	8	838,715	2.8%	92.2%
Tennessee	5	588,486	1.9%	93.1%	7	652,906	2.1%	91.5%
Illinois	6	444,234	1.5%	96.8%	6	444,234	1.5%	96.5%
Alabama	5	380,607	1.2%	88.0%	6	543,330	1.8%	85.5%
Michigan	4	368,348	1.2%	93.8%	4	368,260	1.2%	87.2%
South Carolina	5	339,926	1.1%	96.7%	5	339,926	1.1%	95.7%
Kentucky	2	302,669	1.0%	97.5%	3	323,029	1.1%	97.8%
Delaware	2	240,418	0.8%	99.9%	2	240,418	0.8%	99.5%
Maryland	1	206,050	0.7%	91.7%	1	188,243	0.6%	90.2%
New Jersey	1	88,993	0.3%	98.6%	1	88,993	0.3%	89.4%
Pennsylvania	1	6,000	—	100.0%	1	6,000	—	100.0%
Missouri	—	—	—	—	1	82,498	0.3%	91.5%
Total	263	30,591,437	100.0%	93.5%	265	30,347,744	100.0%	92.2%

The following table is a list of the shopping centers summarized by state and in order of largest holdings follows presented for Regency Consolidated Properties:

Location	September 30, 2004				December 31, 2003			
	# Properties	GLA	% of Total GLA	% Leased	# Properties	GLA	% of Total GLA	% Leased
California	41	5,076,471	21.0%	93.6%	41	4,859,526	19.8%	90.1%
Florida	38	4,631,284	19.2%	94.0%	39	4,738,901	19.3%	94.1%
Texas	32	3,997,494	16.6%	88.2%	34	4,167,951	17.0%	87.9%
Ohio	13	1,767,109	7.3%	86.8%	13	1,792,635	7.3%	92.7%
Georgia	17	1,656,297	6.9%	95.6%	17	1,656,294	6.7%	96.8%
Colorado	12	1,241,978	5.2%	96.5%	11	1,223,072	5.0%	92.6%
Virginia	9	1,020,145	4.2%	86.4%	8	910,103	3.7%	85.2%
North Carolina	9	970,508	4.0%	97.5%	9	970,558	3.9%	98.6%
Washington	8	695,460	2.9%	97.2%	7	662,573	2.7%	95.6%
Oregon	6	574,358	2.4%	95.4%	7	688,359	2.8%	92.2%
Arizona	4	480,839	2.0%	91.6%	6	545,277	2.2%	90.5%
Tennessee	6	444,234	1.8%	96.8%	6	444,234	1.8%	96.5%
Illinois	3	415,011	1.7%	97.4%	3	408,211	1.7%	97.0%
Michigan	4	368,348	1.5%	93.8%	4	368,260	1.5%	87.2%
Alabama	4	305,515	1.3%	85.0%	5	468,238	1.9%	83.1%
Delaware	2	240,418	1.0%	99.9%	2	240,418	1.0%	99.5%
South Carolina	2	140,982	0.6%	92.0%	3	223,315	0.9%	94.3%
New Jersey	1	88,993	0.4%	98.6%	1	88,993	0.4%	89.4%
Pennsylvania	1	6,000	—	100.0%	1	6,000	—	100.0%
Missouri	—	—	—	—	1	82,498	0.3%	91.5%
Kentucky	—	—	—	—	1	20,360	0.1%	93.1%
Total	212	24,121,444	100.0%	92.6%	219	24,565,776	100.0%	91.8%

The following table is a list of the shopping centers summarized by state and in order of largest holdings follows presented for Unconsolidated Properties:

Location	September 30, 2004				December 31, 2003			
	# Properties	GLA	% of Total GLA	% Leased	# Properties	GLA	% of Total GLA	% Leased
Florida	11	1,204,443	18.6%	97.5%	11	1,204,444	20.8%	98.0%
California	6	881,148	13.6%	97.8%	8	1,057,846	18.3%	97.5%
Illinois	6	776,413	12.0%	98.7%	—	—	—	—
Texas	5	699,028	10.8%	92.6%	7	918,135	15.9%	89.2%
Virginia	3	466,394	7.2%	99.3%	2	362,266	6.3%	99.0%
Colorado	3	397,077	6.1%	96.1%	3	400,602	6.9%	99.1%
Georgia	3	351,772	5.4%	90.3%	3	351,772	6.1%	91.1%
Washington	2	351,312	5.4%	98.2%	2	357,897	6.2%	97.8%
Kentucky	2	302,669	4.7%	97.5%	2	302,669	5.2%	98.1%
Oregon	2	263,598	4.1%	95.7%	1	150,356	2.5%	92.5%
Maryland	1	206,050	3.2%	91.7%	1	188,243	3.3%	90.2%
South Carolina	3	198,944	3.1%	100.0%	2	116,611	2.0%	98.5%
Ohio	1	108,903	1.7%	96.1%	1	108,903	1.9%	88.4%
Arizona	1	107,647	1.7%	100.0%	1	107,629	1.9%	96.3%
North Carolina	1	79,503	1.2%	98.5%	1	79,503	1.4%	100.0%
Alabama	1	75,092	1.2%	100.0%	1	75,092	1.3%	100.0%
Total	51	6,469,993	100.0%	96.7%	46	5,781,968	100.0%	95.7%

The following summarizes the four largest grocery tenants occupying our shopping centers at September 30, 2004:

Grocery Anchor	Number of Stores (a)	Percentage of Company-owned GLA (b)	Percentage of Annualized Base Rent (c)
Kroger	59	11.0%	7.9%
Publix	54	8.0%	5.0%
Safeway	53	6.4%	4.9%
Albertsons	22	2.8%	2.1%

- (a) Includes stores owned by the grocery anchor that are attached to our centers.
(b) GLA includes 100% of the GLA in unconsolidated joint ventures.
(c) Annualized base rent includes only Regency's pro-rata share of rent from unconsolidated joint ventures.

Liquidity and Capital Resources

General

We expect that cash generated from revenues will provide the necessary funds on a short-term basis to pay our operating expenses, interest expense, scheduled principal payments on outstanding indebtedness, recurring capital expenditures necessary to maintain our shopping centers properly, and distributions to stock and unit holders. Net cash provided by operating activities was \$149.7 million and \$136.2 million for the nine months ended September 30, 2004 and 2003, respectively. During the nine months ended September 30, 2004 and 2003, we incurred capital expenditures of \$7.7 million and \$10.5 million to maintain our shopping centers, paid scheduled principal payments of \$4.3 million and \$4.4 million to our lenders, and paid dividends and distributions of \$117.3 million and \$119.6 million to our share and unit holders, respectively.

Although base rent is supported by long-term lease contracts, tenants who file bankruptcy are able to cancel their leases and close the related stores. In the event that a tenant with a significant number of leases in our shopping centers files bankruptcy and cancels its leases, we could experience a

significant reduction in our revenues. We are not currently aware of any current or pending bankruptcy of any of our tenants that would cause a significant reduction in our revenues, and no tenant represents more than 10% of our annual base rental revenues.

We expect to meet long-term capital requirements for maturing preferred units and debt, the acquisition of real estate, and the renovation or development of shopping centers from: (i) residual cash generated from operating activities after the payments described above, (ii) proceeds from the sale of real estate, (iii) joint venturing of real estate, (iv) refinancing of debt, and (v) equity raised in the private or public markets.

We currently have \$400 million available for equity securities under our shelf registration and RCLP has \$180 million available for debt under their shelf registration. Additionally, we have the right to call and repay, at par, outstanding preferred units beginning five years after their issuance date, at our discretion.

We intend to continue to grow our portfolio through new development and acquisitions, either directly or through our joint venture relationships. Because development and acquisition activities are discretionary in nature, they are not expected to burden the capital resources we have currently available for liquidity requirements. Capital necessary to complete developments-in-process are funded from our line of credit. Regency expects that cash provided by operating activities, unused amounts available under our line of credit and cash reserves are adequate to meet short-term and committed long-term liquidity requirements.

Shopping Center Development, Acquisitions and Sales

At September 30, 2004, we had 31 projects under construction or undergoing major renovations, which, when completed, will represent an expected investment of \$547.7 million before the estimated reimbursement of certain tenant-related costs and projected sales proceeds from adjacent land and out-parcels of \$117.1 million. Costs necessary to complete these developments are estimated to be \$192.7 million, which are generally already committed as part of existing construction contracts, and will be expended through 2006. These developments are approximately 65% complete and 80% pre-leased. The costs necessary to complete these developments will be funded from our line of credit which has a commitment amount of \$500 million and a balance of \$230 million at September 30, 2004. In 2004, we started three new developments for \$34.2 million based on total costs that we expect to expend through completion.

During 2004 we sold 11 retail centers to third parties for \$84.7 million, compared with eight retail centers sold for \$57.6 million during the nine months ended September 30, 2003 as part of our asset recycling program. All of the centers sold in 2004 and 2003 were operating and are included in discontinued operations in our accompanying consolidated statements of operations.

We have land out-parcels adjacent to our shopping centers that we routinely develop, lease, or sell. During the nine months ended September 30, 2004 and 2003, gains related to the sale of out-parcels were \$10.9 million and \$4.4 million, respectively.

Investments in new developments and acquisitions, and proceeds from the sale of properties to third parties or partial sales to joint ventures are included in investing activities in the accompanying consolidated statements of cash flows. Net cash used in investing activities was \$94.9 million and \$52.5 million for the nine months ended September 30, 2004 and 2003, respectively.

Investments in Real Estate Partnerships

At September 30, 2004, we had investments in real estate partnerships of \$115.9 million, primarily comprised of two partnerships, a 20% investment interest in Columbia Regency Retail Partners, LLC ("Columbia"), a joint venture with the Oregon Public Employees Retirement Fund

("OPERF") and a 25% investment interest in Macquarie CountryWide-Regency, LLC ("MCWR"), a joint venture with an affiliate of Macquarie CountryWide Trust of Australia ("MCW"), a Sydney, Australia-based property trust. The purpose of these partnerships is to invest in retail shopping centers, and we have been engaged by our partners to provide asset and property management services.

The following is a summary of unconsolidated combined assets and liabilities of these partnerships, and our pro-rata share at September 30, 2004 and December 31, 2003 (\$ amounts in thousands):

	<u>2004</u>	<u>2003</u>
Number of Joint Ventures	7	8
Regency's Ownership	20%-50%	20%-50%
Number of Properties	51	46
Combined Assets	\$ 944,571	\$ 812,190
Combined Liabilities	434,387	336,340
Combined Equity	510,184	475,850
Regency's Share of:		
Assets	\$ 234,610	\$ 256,050
Liabilities	107,892	106,034

As of September 30, 2004 and 2003 total unconsolidated combined net income for all joint ventures was \$28.9 million and \$18.3 million, and our pro-rata share was \$6.9 million and \$5.9 million, respectively. Any difference between the carrying amount of our investments in real estate partnerships and the underlying equity in net assets is amortized to equity in income of investments in real estate partnerships over the depreciable life of the property, which is generally 40 years.

At September 30, 2004, Columbia owned 19 shopping centers and had total assets of \$417.5 million. In August 2004, Columbia acquired six shopping centers for a purchase price of \$119.2 million totaling approximately 900,000 square feet located in the Chicago area. We contributed \$5.2 million for our proportionate share of the purchase price. At September 30, 2004, MCWR owned 28 shopping centers and had total assets of \$450.9 million. During the nine months ended September 30, 2004, MCWR had acquired two properties from us for \$43.4 million, for which we received net proceeds of \$20.1 million.

On August 16, 2004, we entered into definitive agreements with two of our joint venture partners, MCW and OPERF to acquire 24 retail properties totaling 2.6 million square feet located in the Southeastern United States. The acquisitions were completed in the fourth quarter and we contributed \$56.1 million for our proportionate share of the purchase price.

The gain we recognize on the sales of our properties to Columbia and MCWR is recorded on only the portion attributable to our joint venture partners' ownership percentage. The gains and operations are not recorded as discontinued operations because of our continuing involvement in these shopping centers. Columbia and MCWR intend to continue to acquire retail shopping centers, some of which they may acquire directly from us. For those properties acquired from third parties, we are required to contribute our pro-rata share of the purchase price to the partnership.

In August 2004, we sold our membership interest in the Hermosa Venture 2002, LLC, an unconsolidated joint venture, to our partner and have no further financial commitments related to the venture. In March 2004, the only two properties owned by OTR/Regency Texas Realty Holdings, L.P., an unconsolidated joint venture in which Regency has a 30% interest, were sold to a third party for \$28.3 million resulting in a gain of \$8.2 million. We received \$17.2 million representing \$12.9 million for loan repayments and a \$4.3 distribution for our interest. We recognized our share of the gain of \$1.2 million in equity in income of investments in real estate partnerships.

Debt and Equity

Outstanding debt at September 30, 2004 and December 31, 2003 consists of the following (in thousands):

	2004	2003
Notes Payable:		
Fixed-rate mortgage loans	\$ 259,162	217,001
Variable-rate mortgage loans	40,958	41,629
Fixed-rate unsecured loans	948,901	999,147
Total notes payable	1,249,021	1,257,777
Unsecured line of credit	230,000	195,000
Total	\$1,479,021	1,452,777

Mortgage loans are secured and may be prepaid, but could be subject to yield maintenance premiums. 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 to 150 basis points. Fixed interest rates on mortgage loans range from 5.01% to 9.50%.

On March 26, 2004, we entered into a new unsecured revolving line of credit (the "Line"). Under the new agreement, we reduced the line commitment from \$600 million to \$500 million, but have the right to expand the Line by an additional \$150 million subject to additional lender syndication. The new facility has a three-year term, a one-year extension option at maturity, and an interest rate of LIBOR plus .75% which is a reduction of 10 basis points from the previous agreement. Interest rates paid on the Line, which are based on LIBOR plus .75%, were 2.50% at September 30, 2004 and LIBOR plus .85% or 1.975% at December 31, 2003. The spread that we pay on the Line is dependent upon maintaining specific investment-grade ratings. We are also required to comply, and are in compliance, with certain financial covenants such as Minimum Net Worth, Total Liabilities to Gross Asset Value ("GAV"), Secured Indebtedness to GAV and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the development and acquisition of real estate, but is also available for general working capital purposes.

As of September 30, 2004, 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
Current year	\$ 1,230	21,803	23,033
2005	3,642	168,516	172,158
2006	3,348	21,126	24,474
2007 (includes the Line)	3,008	256,165	259,173
2008	2,823	19,621	22,444
2009	2,861	53,090	55,951
Beyond 5 Years	18,492	898,886	917,378
Unamortized debt premiums	—	4,410	4,410
Total	\$ 35,404	1,443,617	1,479,021

Our investments in real estate partnerships had unconsolidated notes and mortgage loans payable of \$417.3 million at September 30, 2004, and our proportionate share of these loans was \$102.9 million. We do not guarantee any debt of these partnerships beyond our ownership percentage.

We are exposed to capital market risk such as changes in interest rates. In order to manage the volatility related to interest-rate risk, we originate new debt with fixed interest rates, or we consider entering into interest-rate hedging arrangements. At September 30, 2004, 82% of our total debt had fixed interest rates, compared with 84% at December 31, 2003. We intend to limit the percentage of variable interest-rate debt to be no more than 30% of total debt, which we believe to be an acceptable risk. Based upon the variable interest-rate debt outstanding at September 30, 2004, if variable interest rates were to increase by 1%, our annual interest expense would increase by \$2.7 million. We do not utilize derivative financial instruments for trading or speculative purposes. We account for derivative instruments under Statement of Financial Accounting Standards (“SFAS”) No. 133, “Accounting for Derivative Instruments and Hedging Activities” as amended (“Statement 133”).

On April 1, 2004, we completed the sale of \$150 million ten-year senior unsecured notes (the “Notes”). The 4.95% Notes are due April 15, 2014 and were priced at 99.747% to yield 4.982%. The proceeds of the offering combined with borrowings from the Line were used to repay \$200 million of 7.4% notes that matured on April 1, 2004. Related to the offering, we settled two forward-starting interest rate swaps that were initiated in 2003 totaling \$144.2 million. On March 31, 2004, the interest rate swaps were settled for \$5.7 million, which is recorded in other comprehensive (loss) income and is being amortized over the ten year term of the Notes to interest expense. The swaps qualified for hedge accounting under Statement 133; and therefore, the change in fair value was recorded in other comprehensive (loss) income. After taking into effect the hedge settlement, the effective interest rate on the Notes is 5.47%.

We have issued Preferred Units in various amounts since 1998, the net proceeds of which we used to reduce the balance of the Line. We issued Preferred Units primarily to institutional investors in private placements. The Preferred Units, which may be called by us in 2004 and 2005, have no stated maturity or mandatory redemption, and they pay a cumulative, quarterly dividend at fixed rates ranging from 8.75% to 9.125%. At any time after ten years from the date of issuance, the Preferred Units may be exchanged by the holders for Cumulative Redeemable Preferred Stock at an exchange rate of one share for one unit. The Preferred Units and the related Preferred Stock are not convertible into Regency common stock. At September 30, 2004 and December 31, 2003, the face value of total Preferred Units issued was \$104 million and \$229 million with an average fixed distribution rate of 8.93% and 8.88%, respectively. Included in Preferred Units are original issuance costs of \$2.2 million that will be expensed as the underlying Preferred Units are redeemed in the future.

On August 24, 2004 we sold 1,500,000 shares of common stock to Citigroup Global Markets Inc. The net proceeds of approximately \$67 million were used to reduce the balance of the Line.

On August 31, 2004, we sold 5,000,000 depositary shares representing 500,000 shares of Series 4 Cumulative Redeemable Preferred Stock for \$125 million. The depositary shares are perpetual preferred stock, not convertible into common stock of the Company, are redeemable at par upon our election on or after August 31, 2009, pay a 7.25% annual dividend, and have a liquidation value of \$25 per depositary share. The proceeds from this offering were used to redeem \$85 million of Series B 8.75% Preferred Units and \$40 million of Series C 9.0% Preferred Units. The terms of the Series 4 Preferred Stock do not contain any unconditional obligations which would require us to redeem the securities at any time or for any purpose.

On September 3, 2004, we redeemed \$85 million of Series B 8.75% Preferred Units and \$40 million of Series C 9.0% Preferred Units from proceeds of the Series 4 Preferred stock offering described above. At the time of the redemptions, \$3.2 million of previously deferred costs related to the original preferred units’ issuance were recognized in the consolidated statements of operations as a component of minority interest of preferred units.

In summary, net cash used in financing activities related to the debt and equity activity discussed above was \$34.5 million and \$94.3 million for the nine months ended September 30, 2004 and 2003, respectively.

Critical Accounting Policies and Estimates

Knowledge about our accounting policies is necessary for a complete understanding of our financial results, and discussions and analysis of these results. The preparation of our financial statements requires that we make certain estimates that impact the balance of assets and liabilities at a financial statement date and the reported amount of income and expenses during a financial reporting period. These accounting estimates are based upon our judgments and are considered to be critical because of their significance to the financial statements and the possibility that future events may differ from those judgments, or that the use of different assumptions could result in materially different estimates. We review these estimates on a periodic basis to ensure reasonableness. However, the amounts we may ultimately realize could differ from such estimates.

Capitalization of Costs - We have an investment services group with an established infrastructure that supports the due diligence, land acquisition, construction, leasing and accounting of our development properties. All direct costs related to these activities are capitalized. Included in these costs are interest and real estate taxes incurred during construction, as well as estimates for the portion of internal costs that are incremental and deemed directly or indirectly related to our development activity. If future accounting standards limit the amount of internal costs that may be capitalized, or if our development activity were to decline significantly without a proportionate decrease in internal costs, we could incur a significant increase in our operating expenses.

Valuation of Real Estate Investments - Our long-lived assets, primarily real estate held for investment, are carried at cost unless circumstances indicate that the carrying value of the assets may not be recoverable. We review long-lived assets for impairment whenever events or changes in circumstances indicate such an evaluation is warranted. The review involves a number of assumptions and estimates used to determine whether impairment exists. Depending on the asset, we use varying methods such as i) estimating future cash flows, ii) determining resale values by market, or iii) applying a capitalization rate to net operating income using prevailing rates in a given market. These methods of determining fair value can fluctuate significantly as a result of a number of factors, including changes in the general economy of those markets in which we operate, tenant credit quality and demand for new retail stores. If we determine that impairment exists due to our inability to recover an asset's carrying value, a provision for loss is recorded to the extent that the carrying value exceeds estimated fair value.

Discontinued Operations - The application of current accounting principles that govern the classification of any of our properties as held for sale on the balance sheet, or the presentation of results of operations and gains on the sale of these properties as discontinued, requires management to make certain significant judgments. In evaluating whether a property meets the criteria set forth by SFAS Statement No. 144 "Accounting for the Impairment and Disposal of Long-Lived Assets" ("Statement 144"), the Company makes a determination as to the point in time that it can be reasonably certain that a sale will be consummated. Given the nature of all real estate sales contracts, it is not unusual for such contracts to allow potential buyers a period of time to evaluate the property prior to formal acceptance of the contract. In addition, certain other matters critical to the final sale, such as financing arrangements often remain pending even upon contract acceptance. As a result, properties under contract may not close within the expected time period, if at all. Due to these uncertainties, it is not likely that the Company can meet the criteria of Statement 144 prior to the sale formally closing. Therefore, any properties categorized as held for sale represent only those properties that management has determined are probable to close within the requirements set forth in Statement 144. The Company also makes judgments regarding the extent of involvement it will have with a property subsequent to its sale, in order to determine if the results of operations and gain on sale should be reflected as discontinued. Consistent with Statement 144, any property sold to an entity in which the Company has significant continuing involvement (most often joint ventures) are not considered to be discontinued. In addition, any property which the Company sells to an unrelated third party, but retains a property or asset management function, is also not considered discontinued. Thus, only properties sold, or to be sold, to unrelated third parties for which the Company, in its judgment, has no continuing involvement are classified as discontinued.

Income Tax Status - The prevailing assumption underlying the operation of our business is that we will continue to operate so as to qualify as a REIT, defined under the Internal Revenue Code. We are required to meet certain income and asset tests on a periodic basis to ensure that we continue to qualify as a REIT. As a REIT, we are allowed to reduce taxable income by all or a portion of our distributions to stockholders. We evaluate the transactions that we enter into and determine their impact on our REIT status. Determining our taxable income, calculating distributions, and evaluating transactions requires us to make certain judgments and estimates as to the positions we take in our interpretation of the Internal Revenue Code. Because many types of transactions are susceptible to varying interpretations under federal and state income tax laws and regulations, our positions are subject to change at a later date upon final determination by the taxing authorities.

Results from Operations

Comparison of the nine months ended September 30, 2004 to 2003

At September 30, 2004, we were operating or developing 263 shopping centers. We identify our shopping centers as either development properties or stabilized properties. Development properties are defined as properties that are in the construction or initial lease-up process and have not reached their initial full occupancy (reaching full occupancy generally means achieving at least 93% leased and rent paying on newly constructed or renovated square feet). All properties not categorized as development properties are considered stabilized properties. At September 30, 2004, we had 182 stabilized shopping centers that were 95.1% leased, which excludes properties owned through unconsolidated joint ventures.

Our revenues increased by \$17.5 million, or 7%, to \$285.8 million in 2004. This increase was related to changes in occupancy for the combined portfolio of stabilized and development properties, growth in re-leasing rental rates, and revenues from new developments commencing operations in 2004, net of a reduction in revenues from properties sold. In addition to collecting minimum rent from our tenants for the GLA that they lease from us, we also collect contingent rent based upon tenant sales, which we refer to as percentage rent. Tenants are also responsible for reimbursing us for their pro-rata share of the expenses associated with operating our shopping centers. In 2004, our minimum rent increased by \$13.4 million, or 7%, and our recoveries from tenants increased \$2.8 million, or 5%.

Our operating expenses increased by \$16.0 million, or 12%, to \$153.0 million in 2004. Our combined operating, maintenance, and real estate taxes increased by \$4.3 million, or 7%, during 2004 to \$70.0 million. This increase was primarily due to new developments that incurred operating expenses for only a portion of the previous year, general increases in operating expenses on the stabilized properties. Although the three hurricanes affected 42 shopping centers in Florida, all of the centers are operating and fully functional. Total clean-up and repair costs including those costs that will be reimbursed by our insurance coverage are estimated to be \$1 million, mostly for debris removal and roof repairs.

Our general and administrative expenses were \$20.3 million during 2004, compared with \$16.4 million in 2003, or 24% higher, primarily related to accruing higher incentive compensation based upon growth in net income, and costs associated with implementing new regulations for public companies imposed by the Sarbanes Oxley Act. Our depreciation and amortization expense increased \$6.7 million during the current year primarily related to new development properties placed in service during 2004.

Our net interest expense decreased to \$59.9 million in 2004 from \$62.6 million in 2003. Average interest rates on our outstanding debt declined to 5.92% at September 30, 2004 compared with 6.60% at September 30, 2003, due to reductions in the LIBOR rate and the lower interest rate on the Notes discussed in Debt and Equity. Our average fixed interest rates were 7.50% at September 30, 2004, compared with 6.79% at September 30, 2003.

We account for profit recognition on sales of real estate in accordance with SFAS Statement No. 66, "Accounting for Sales of Real Estate." Profits from sales of real estate will not be recognized by us

unless a sale has been consummated; the buyer's initial and continuing investment is adequate to demonstrate a commitment to pay for the property; we have transferred to the buyer the usual risks and rewards of ownership; and we do not have substantial continuing involvement with the property. Gains from the sale of operating and development properties includes \$10.9 million in gains from the sale of 25 out-parcels for proceeds of \$26.9 million and \$5.7 million for properties sold to joint ventures. During 2003, the gains from the sale of operating and development properties included \$4.4 million from the sale of 23 out-parcels for proceeds of \$30.3 million and \$17.2 million for properties sold to joint ventures. These gains are included in continuing operations rather than discontinued operations because they were either properties that had no operating income, or they were properties sold to joint ventures where we have continuing involvement through our minority investment.

We review our real estate portfolio for impairment whenever events or changes in circumstances indicate that we may not be able to recover the carrying amount of an asset. We determine whether impairment has occurred by comparing the property's carrying value to an estimate of fair value based upon methods described in our Critical Accounting Policies. In the event a property is impaired, we write down the asset to fair value for "held-and-used" assets and to fair value less costs to sell for "held-for-sale" assets.

Our income from discontinued operations was \$16.6 million in 2004 related to 11 centers sold to third parties for \$84.7 million. In compliance with the adoption of Statement 144 in January 2002, if we sell an asset in the current year, we are required to reclassify its operating income into discontinued operations for all prior periods. This practice results in a reclassification of amounts previously reported as continuing operations into discontinued operations. Reclassified operating income from discontinued operations was \$5.1 million in 2003, a result of reclassifying the historical operations of the properties sold in 2004 as well as properties sold subsequent to September 30, 2003. Our income from discontinued operations was \$12.4 million in 2003 related to eight centers sold to third parties for \$57.6 million. Our income from discontinued operations is shown net of minority interest of exchangeable partnership units totaling \$262,144 and \$298,661 for the nine months ended September 30, 2004 and 2003, respectively.

In March of 2003, we redeemed \$35 million of Series C 9% Preferred Units and \$40 million of Series E 8.75% Preferred Units. At the time of redemption, the premium and \$1.9 million of previously deferred costs related to the original preferred units' issuance were recognized in the consolidated statements of operations as a component of minority interest of preferred units. During August of 2003, we redeemed the \$80 million Series A 8.125% Preferred Units. At the time of redemption, \$1.2 million of previously deferred costs related to the original preferred units' issuance were recognized in the consolidated statements of operations as a component of minority interest preferred unit distributions. On September 3, 2004, we redeemed \$85 million of Series B 8.75% Preferred Units and \$40 million of Series C 9.0% Preferred Units. At the time of redemptions, \$3.2 million of previously deferred cost related to the original preferred units' issuance were recognized in the consolidated statements of operations as a component of minority interest of preferred units. As an result of these redemptions, the minority interest of preferred units was \$7.1 million lower for the nine months ended September 30, 2004.

Net income for common stockholders was \$82.0 million in 2004, compared with \$73.3 million in 2003 or a 12% increase for the reasons previously discussed. Diluted earnings per share were \$1.35 in 2004, compared with \$1.23 in 2003, or 10% higher, related to the increase in net income and an increase in weighted average common shares of 894,106 shares.

Comparison of the three months ended September 30, 2004 to 2003

Our revenues increased by \$8.7 million, or 10%, to \$99.0 million in 2004. This increase was related to changes in occupancy for the combined portfolio of stabilized and development properties, growth in re-leasing rental rates, and revenues from new developments commencing operations in 2004, net of a reduction in revenues from properties sold. During the three months ended September 30, 2004, our minimum rent increased by \$6.2 million, or 9%, and our recoveries from tenants increased \$1.5 million, or 8%.

Our operating expenses increased by \$6.8 million, or 15%, to \$53.6 million in 2004. Our combined operating, maintenance, and real estate taxes increased by \$2.4 million, or 11%, during 2004 to \$24.5 million. This increase was primarily due to new developments that incurred operating expenses for only a portion of the previous year, general increases in operating expenses on the stabilized properties.

Our general and administrative expenses were \$7.2 million during the three months ended September 30, 2004, compared with \$6.1 million in 2003, or 18% higher, primarily related to accruing higher incentive compensation based upon growth in net income, and costs associated with implementing new regulations for public companies imposed by the Sarbanes Oxley Act. Our depreciation and amortization expense increased \$2.3 million in 2004 compared to 2003 related to new development properties placed in service during 2004.

Our net interest expense decreased to \$20.1 million for the three months ended September 30, 2004 from \$21.2 million for the comparable period in 2003 due to interest savings related to the \$150 million debt offering completed on April 1, 2004 discussed previously.

Our income from discontinued operations was \$12.5 million related to the sale of three centers to third parties for \$34.4 million for the three months ended September 30, 2004 compared to \$5.0 million related to the sale of three properties for \$18.5 million for the comparable period in 2003. Reclassified operating income from discontinued operations was \$2.1 million in 2003, a result of reclassifying the historical operations of the properties sold in 2004 as well as properties sold subsequent to September 30, 2003. Our income from discontinued operations is shown net of minority interest of exchangeable partnership units totaling \$193,662 and \$119,524 for the three months ended September 30, 2004 and 2003, respectively.

Net income for common stockholders was \$35.6 million in 2004, compared with \$29.8 million in 2003 or a 19% increase. Diluted earnings per share were \$0.58 in 2004, compared with \$0.51 in 2003.

Environmental Matters

We are subject to numerous environmental laws and regulations and we are primarily concerned with dry cleaning plants that currently operate or have operated at our shopping centers in the past. We believe that the tenants who currently operate plants do so in accordance with current laws and regulations. Generally, we use all legal means to cause tenants to remove dry cleaning plants from our shopping centers or convert them to environmentally approved systems. Where available, we have applied and been accepted into state-sponsored environmental programs. We have a blanket environmental insurance policy that covers us against third-party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. We have also placed environmental insurance, where possible, on specific properties with known contamination, in order to mitigate our environmental risk. We believe that the ultimate disposition of currently known environmental matters will not have a material effect on Regency's financial position, liquidity, or operations; however, we can give no assurance that existing environmental studies with respect to our shopping centers have revealed all potential environmental liabilities; that any previous owner, occupant or tenant did not create any material environmental condition not known to us; that the current environmental condition of the shopping centers will not be affected by tenants and occupants, by the condition of nearby properties, or by unrelated third parties; or that changes in applicable environmental laws and regulations or their interpretation will not result in additional environmental liability to us.

Inflation

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

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

We are exposed to interest-rate changes primarily related to the variable interest rate on the Line and the refinancing of long-term debt which currently contain fixed interest rates. Our interest-rate risk management objective is to limit the impact of interest-rate changes on earnings and cash flows and to lower our overall borrowing costs. To achieve these objectives, we borrow primarily at fixed interest rates and may enter into derivative financial instruments such as interest-rate swaps, caps and treasury locks in order to mitigate our interest-rate risk on a related financial instrument. We have no plans to enter into derivative or interest-rate transactions for speculative purposes.

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

	2004	2005	2006	2007	2008	2009	Thereafter	Total	Fair Value
Fixed rate debt	\$ 7,075	147,158	24,474	29,173	22,444	55,951	917,378	1,203,653	1,415,280
Average interest rate for all debt	7.01%	6.92%	6.91%	6.88%	6.88%	6.83%	6.45%	—	—
Variable rate LIBOR debt	\$15,958	25,000	—	230,000	—	—	—	270,958	270,958
Average interest rate for all debt	2.00%	1.89%	—	1.89%	—	—	—	—	—

As the table incorporates only those exposures that exist as of September 30, 2004, it does not consider those exposures or positions, which could arise after that date. Moreover, because firm commitments are not presented in the table above, the information presented above has limited predictive value. As a result, our ultimate realized gain or loss with respect to interest-rate fluctuations will depend on the exposures that arise during the period, our hedging strategies at that time, and actual interest rates.

Item 4. Controls and Procedures

Under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer, Chief Operating Officer and Chief Financial Officer, the Company has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of the end of the period covered by this report, and, based on their evaluation, the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective. There have been no changes in the Company's internal controls over financial reporting identified in connection with this evaluation that occurred during the period covered by this report and that have affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

PART II

Item 1. Legal Proceedings

We are a party to various legal proceedings, which arise, in the ordinary course of our business. We are not currently involved in any litigation nor to our knowledge, is any litigation threatened against us, the outcome of which would, in our judgment based on information currently available to us, have a material adverse effect on our financial position or results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

- (a) We sold the following equity securities during the quarter ended September 30, 2004 that we did not report on Form 8-K because they represent in the aggregate less than 1% of our outstanding common stock. All shares were issued to a total of four accredited investors in transactions exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, in exchange for an equal number of common units of our operating partnership, Regency Centers, L.P.

<u>Date</u>	<u>Number of Shares</u>
8/17/04	9,724
8/17/04	14,627
8/26/04	3,500
9/13/04	12,554

- (b) None

- (c) Issuer Purchases of Equity Securities

<u>Period</u>	<u>Total number of shares purchased (1)</u>	<u>(a) Average price paid per share</u>	<u>(b) Total number of shares purchased as part of publicly announced plans or programs</u>	<u>(d) Maximum number or approximate dollar value of shares that may yet be purchased under the plans or programs</u>
July 1 through July 31, 2004	19,073	\$ 44.35	—	—
August 1 through August 31, 2004	19,366	\$ 43.59	—	—
September 1 through September 30, 2004	30,717	\$ 46.28	—	—
Total	69,156	\$ 44.97	—	—

¹ Represents shares delivered in payment of the exercise price or withholding taxes in connection with option exercises by participants under Regency's Long-Term Omnibus Plan.

Item 3. None

Item 4. Submission of Matters to a Vote of Security Holders

On September 10, 2004, the holders of depositary shares representing our 7.45% Series 3 cumulative redeemable preferred stock held a special meeting at which they approved an amendment to our articles of incorporation increasing our authorized preferred stock from 10 million to 30 million shares. The amendment was approved by the affirmative vote of 2,122,354 shares, with 355,688 shares voted against and 276,599 shares abstaining.

Item 5. None

Item 6. Exhibits

(a) Exhibits:

- 3.2 Amended and Restated Bylaws.
- 31.1 Rule 13a-14 Certification of Chief Executive Officer.
- 31.2 Rule 13a-14 Certification of Chief Financial Officer.
- 31.3 Rule 13a-14 Certification of Chief Operating Officer.
- 32.1 Section 1350 Certification of Chief Executive Officer.
- 32.2 Section 1350 Certification of Chief Financial Officer.
- 32.3 Section 1350 Certification of Chief Operating Officer.

SIGNATURE

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

Date: November 5, 2004

REGENCY CENTERS CORPORATION

By: */s/ J. Christian Leavitt*

Senior Vice President and
Principal Accounting Officer

AMENDED AND RESTATED BYLAWS
OF
REGENCY CENTERS CORPORATION
formerly Regency Realty Corporation
(a Florida corporation)

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ARTICLE 1

Definitions

Section 1.1 Definitions. The following terms shall have the following meanings for purposes of these bylaws:

“Act” means the Florida Business Corporation Act, as it may be amended from time to time, or any successor legislation thereto.

“Deliver” or “delivery” means any method of delivery used in conventional commercial practice, including delivery by hand, mail, commercial delivery and electronic transmission.

“Distribution” means a direct or indirect transfer of money or other property (except shares in the corporation) or an incurrence of indebtedness by the corporation to or for the benefit of shareholders in respect of any of the corporation’s shares. A distribution may be in the form of a declaration or payment of a dividend; a purchase, redemption, or other acquisition of shares; a distribution of indebtedness; or otherwise.

“Electronic transmission” or “electronically transmitted” means any process of communication not directly involving the physical transfer of paper that is suitable for the retention, retrieval and reproduction of information by the recipient. For purposes of proxy voting, the term includes, but is not limited to, facsimile transmission, telegrams, cablegrams, telephone transmissions and transmissions through the Internet.

“Notice” means written notice and includes, but is not limited to, notice by electronic transmission. Notice shall be effective if given by a single written notice to shareholders who share an address, to the extent permitted by the Act.

“Principal office” means the office (within or without the State of Florida) where the corporation’s principal executive offices are located, as designated in the annual report filed with the Florida Department of State.

ARTICLE 2

Offices

Section 2.1 Principal and Business Offices. The corporation may have such principal and other business offices, either within or without the State of Florida, as the Board of Directors may designate or as the business of the corporation may require from time to time.

Section 2.2 Registered Office. The registered office of the corporation required by the Act to be maintained in the State of Florida may but need not be identical with the principal office if located in the State of Florida, and the address of the registered office may be changed from time to time by the Board of Directors or by the registered agent. The business office of the registered agent of the corporation shall be identical to such registered office.

ARTICLE 3

Shareholders

Section 3.1 Annual Meeting. The annual meeting of shareholders shall be held within five months after the close of each fiscal year of the corporation on a date and at a time and place designated by the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors shall not be held on the day fixed as herein provided for any annual meeting of shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of shareholders as soon thereafter as is practicable.

Section 3.2 Special Meetings.

(a) Call by Directors or President. Special meetings of shareholders, for any purpose or purposes, may be called by the Board of Directors, the Chairman of the Board, the Lead Director (if any) or the President.

(b) Call by Shareholders. The corporation shall call a special meeting of shareholders in the event that the holders of at least ten percent of all of the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting sign, date, and deliver to the Secretary one or more written demands for the meeting describing one or more purposes for which it is to be held. The corporation shall give notice of such a special meeting within sixty days after the date that the demand is delivered to the corporation.

Section 3.3 Place of Meeting. The Board of Directors may designate any place, either within or without the State of Florida, as the place of meeting for any annual or special meeting of shareholders. If no designation is made, the place of meeting shall be the principal office of the corporation.

Section 3.4 Notice of Meeting.

(a) Content and Delivery. Written notice stating the date, time, and place of any meeting of shareholders and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten days nor more than sixty days before the date of the meeting by or at the direction of the President or the Secretary, or the officer or persons duly calling the meeting, to each shareholder of record entitled to vote at such meeting and to such other persons as required by the Act. Unless the Act requires otherwise, notice of an annual meeting need not include a description of the purpose or purposes for which the meeting is called. If mailed, notice of a meeting of shareholders shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his or her address as it appears on the stock record books of the corporation, with postage thereon prepaid.

(b) Notice of Adjourned Meetings. If an annual or special meeting of shareholders is adjourned to a different date, time, or place, the corporation shall not be required to give notice of the new date, time, or place if the new date, time, or place is announced at the meeting before adjournment; provided, however, that if a new record date for an adjourned meeting is or must be fixed, the corporation shall give notice of the adjourned meeting to persons who are shareholders as of the new record date who are entitled to notice of the meeting.

(c) No Notice Under Certain Circumstances. Notwithstanding the other provisions of this Section, no notice of a meeting of shareholders need be given to a shareholder if: (1) an annual

report and proxy statement for two consecutive annual meetings of shareholders, or (2) all, and at least two, checks in payment of dividends or interest on securities during a twelve-month period have been sent by first-class, United States mail, addressed to the shareholder at his or her address as it appears on the share transfer books of the corporation, and returned undeliverable. The obligation of the corporation to give notice of a shareholders' meeting to any such shareholder shall be reinstated once the corporation has received a new address for such shareholder for entry on its share transfer books.

Section 3.5 Waiver of Notice.

(a) Written Waiver. A shareholder may waive any notice required by the Act or these bylaws before or after the date and time stated for the meeting in the notice. The waiver shall be in writing and signed by the shareholder entitled to the notice, and be delivered to the corporation for inclusion in the minutes or filing with the corporate records. Neither the business to be transacted at nor the purpose of any regular or special meeting of shareholders need be specified in any written waiver of notice.

(b) Waiver by Attendance. A shareholder's attendance at a meeting, in person or by proxy, waives objection to all of the following: (1) lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (2) consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

Section 3.6 Fixing of Record Date.

(a) General. The Board of Directors may fix in advance a date as the record date for the purpose of determining shareholders entitled to notice of a shareholders' meeting, entitled to vote, or take any other action. In no event may a record date fixed by the Board of Directors be a date preceding the date upon which the resolution fixing the record date is adopted or a date more than seventy days before the date of meeting or action requiring a determination of shareholders.

(b) Special Meeting. The record date for determining shareholders entitled to demand a special meeting shall be the close of business on the date the first shareholder delivers his or her demand to the corporation.

(c) Shareholder Action by Written Consent. If no prior action is required by the Board of Directors pursuant to the Act, the record date for determining shareholders entitled to take action without a meeting shall be the close of business on the date the first signed written consent with respect to the action in question is delivered to the corporation, but if prior action is required by the Board of Directors pursuant to the Act, such record date shall be the close of business on the date on which the Board of Directors adopts the resolution taking such prior action unless the Board of Directors otherwise fixes a record date.

(d) Absence of Board Determination for Shareholders' Meeting. If the Board of Directors does not determine the record date for determining shareholders entitled to notice of and to vote at an annual or special shareholders' meeting, such record date shall be the close of business on the day before the first notice with respect thereto is delivered to shareholders.

(e) Adjourned Meeting. A record date for determining shareholders entitled to notice of or to vote at a shareholders' meeting is effective for any adjournment of the meeting unless the

Board of Directors fixes a new record date, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

Section 3.7 Shareholders' List for Meetings.

(a) Preparation and Availability. After a record date for a meeting of shareholders has been fixed, the corporation shall prepare an alphabetical list of the names of all of the shareholders entitled to notice of the meeting. The list shall be arranged by class or series of shares, if any, and show the address of and number of shares held by each shareholder. Such list shall be available for inspection by any shareholder for a period of ten days prior to the meeting or such shorter time as exists between the record date and the meeting date, and continuing through the meeting, at the corporation's principal office, at a place identified in the meeting notice in the city where the meeting will be held, or at the office of the corporation's transfer agent or registrar, if any. A shareholder or his or her agent or attorney may, on written demand, inspect the list, subject to the requirements of the Act, during regular business hours and at his or her expense, during the period that it is available for inspection pursuant to this Section. The corporation shall make the shareholders' list available at the meeting and any shareholder or his or her agent or attorney may inspect the list at any time during the meeting or any adjournment thereof.

(b) Prima Facie Evidence. The shareholders' list is prima facie evidence of the identity of shareholders entitled to examine the shareholders' list or to vote at a meeting of shareholders.

(c) Failure to Comply. If the requirements of this Section have not been substantially complied with, or if the corporation refuses to allow a shareholder or his or her agent or attorney to inspect the shareholders' list before or at the meeting, on the demand of any shareholder, in person or by proxy, who failed to get such access, the meeting shall be adjourned until such requirements are complied with.

(d) Validity of Action Not Affected. Refusal or failure to prepare or make available the shareholders' list shall not affect the validity of any action taken at a meeting of shareholders.

Section 3.8 Conduct of Meetings by Remote Communication. The Board of Directors may adopt guidelines and procedures for shareholders and proxy holders not physically present at an annual or special meeting of shareholders to participate in the meeting, be deemed present in person, vote, communicate and read or hear the proceedings of the meeting substantially concurrently with such proceedings, all by means of remote communication. The Board of Directors may adopt procedures and guidelines for the conduct of an annual or special meeting solely by means of remote communication rather than holding the meeting at a designated place.

Section 3.9 Quorum.

(a) What Constitutes a Quorum. Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. If the corporation has only one class of stock outstanding, such class shall constitute a separate voting group for purposes of this Section. Except as otherwise provided in the Act, a majority of the votes entitled to be cast on the matter shall constitute a quorum of the voting group for action on that matter.

(b) Presence of Shares. Once a share is represented for any purpose at a meeting, other than for the purpose of objecting to holding the meeting or transacting business at the meeting, it is considered present for purposes of determining whether a quorum exists for the remainder of the meeting

and for any adjournment of that meeting unless a new record date is or must be set for the adjourned meeting.

(c) Adjournment in Absence of Quorum. Where a quorum is not present, the holders of a majority of the shares represented and who would be entitled to vote at the meeting if a quorum were present may adjourn such meeting from time to time.

Section 3.10 Voting of Shares. Except as provided in the Articles of Incorporation or the Act, each outstanding share, regardless of class, is entitled to one vote on each matter voted on at a meeting of shareholders.

Section 3.11 Vote Required.

(a) Matters Other Than Election of Directors. If a quorum exists, except in the case of the election of directors, action on a matter shall be approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the Act or the Articles of Incorporation require a greater number of affirmative votes.

(b) Election of Directors. Each director shall be elected by a plurality of the votes cast by the shares entitled to vote in the election of directors at a meeting at which a quorum is present. Each shareholder who is entitled to vote at an election of directors has the right to vote the number of shares owned by him or her for as many persons as there are directors to be elected. Shareholders do not have a right to cumulate their votes for directors.

Section 3.12 Conduct of Meeting. The Chairman of the Board of Directors, and in his or her absence, the Lead Director (if any), and in his or her absence, the President, and in his or her absence, a Vice President in the order provided under the Section of these bylaws titled "Vice Presidents," and in their absence, any person chosen by the shareholders present shall call a shareholders' meeting to order and shall act as presiding officer of the meeting, and the Secretary of the corporation shall act as secretary of all meetings of the shareholders, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting. The presiding officer of the meeting shall have broad discretion in determining the order of business at a shareholders' meeting. The presiding officer's authority to conduct the meeting shall include, but in no way be limited to, recognizing shareholders entitled to speak, calling for the necessary reports, stating questions and putting them to a vote, calling for nominations, and announcing the results of voting. The presiding officer also shall take such actions as are necessary and appropriate to preserve order at the meeting. The rules of parliamentary procedure need not be observed in the conduct of shareholders' meetings; however, meetings shall be conducted in accordance with accepted usage and common practice with fair treatment to all who are entitled to take part.

Section 3.13 Inspectors of Election. Inspectors of election may be appointed by the Board of Directors to act at any meeting of shareholders at which any vote is taken. If inspectors of election are not so appointed, the presiding officer of the meeting may, and on the request of any shareholder shall, make such appointment. The inspectors of election shall determine the number of shares outstanding, the voting rights with respect to each, the shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies; receive votes, ballots, consents, and waivers; hear and determine all challenges and questions arising in connection with the vote; count and tabulate all votes, consents, and waivers; determine and announce the result; and do such acts as are proper to conduct the election or vote with fairness to all shareholders. No inspector, whether appointed by the Board of Directors or by the person acting as presiding officer of the meeting, need be a shareholder.

Section 3.14 Proxies.

(a) Appointment. At all meetings of shareholders, a shareholder or attorney-in-fact for a shareholder may vote the shareholder's shares in person or by proxy. If an appointment form expressly provides, any proxy holder may appoint, in writing, a substitute to act in his or her place. A shareholder or attorney-in-fact for a shareholder may appoint a proxy to vote or otherwise act for the shareholder by signing an appointment form or by electronic transmission. Any type of electronic transmission appearing to have been, or containing or accompanied by such information or obtained under such procedures to reasonably ensure that the electronic transmission was, transmitted or authorized by such person is a sufficient appointment, subject to the verification requested by the corporation under Section 3.17 of these bylaws and Section 607.0724, Florida Statutes. The appointment may be signed by any reasonable means, including, but not limited to, facsimile or electronic signature. Any copy, facsimile transmission or other reliable reproduction of the writing or electronic transmission of the appointment may be substituted or used in lieu of the original writing or electronic transmission for any purpose for which the original writing or electronic transmission could be used if the copy, facsimile transmission or other reproduction is a complete reproduction of the entire original writing or electronic transmission.

(b) When Effective. An appointment of a proxy is effective when received by the Secretary or other officer or agent of the corporation authorized to tabulate votes. An appointment is valid for up to eleven months unless a longer period is expressly provided in the appointment form. An appointment of a proxy is revocable by the shareholder unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest.

Section 3.15 Shareholder Nominations and Proposals. Any shareholder nomination or proposal for action at a forthcoming shareholder meeting must be delivered to the corporation no later than the deadline for submitting shareholder proposals pursuant to Securities Exchange Commission Regulations Section 240.14a-8. The presiding officer at any shareholder meeting shall not be required to recognize any proposal or nomination which did not comply with such deadline.

Section 3.16 Action by Shareholders Without Meeting.

(a) Requirements for Written Consents. Any action required or permitted by the Act to be taken at any annual or special meeting of shareholders may be taken without a meeting, without prior notice, and without a vote if one or more written consents describing the action taken shall be signed and dated by the holders of outstanding stock entitled to vote thereon having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Such consents must be delivered to the principal office of the corporation in Florida, the corporation's principal place of business, the Secretary, or another officer or agent of the corporation having custody of the books in which proceedings of meetings of shareholders are recorded. No written consent shall be effective to take the corporate action referred to therein unless, within sixty days of the date of the earliest dated consent delivered in the manner required herein, written consents signed by the number of holders required to take action are delivered to the corporation by delivery as set forth in this Section.

(b) Revocation of Written Consents. Any written consent may be revoked prior to the date that the corporation receives the required number of consents to authorize the proposed action. No revocation is effective unless in writing and until received by the corporation at its principal office in Florida or its principal place of business, or received by the Secretary or other officer or agent having custody of the books in which proceedings of meetings of shareholders are recorded.

(c) Notice to Nonconsenting Shareholders. Within ten days after obtaining such authorization by written consent, notice must be given in writing to those shareholders who have not consented in writing or who are not entitled to vote on the action. The notice shall fairly summarize the material features of the authorized action and, if the action be such for which dissenters' rights are provided under the Act, the notice shall contain a clear statement of the right of shareholders dissenting therefrom to be paid the fair value of their shares upon compliance with the provisions of the Act regarding the rights of dissenting shareholders.

(d) Same Effect as Vote at Meeting. A consent signed under this Section has the effect of a meeting vote and may be described as such in any document. Whenever action is taken by written consent pursuant to this Section, the written consent of the shareholders consenting thereto or the written reports of inspectors appointed to tabulate such consents shall be filed with the minutes of proceedings of shareholders.

Section 3.17 Acceptance of Instruments Showing Shareholder Action. If the name signed on a vote, consent, waiver, or proxy appointment corresponds to the name of a shareholder, the corporation, if acting in good faith, may accept the vote, consent, waiver, or proxy appointment and give it effect as the act of a shareholder. If the name signed on a vote, consent, waiver, or proxy appointment does not correspond to the name of a shareholder, the corporation, if acting in good faith, may accept the vote, consent, waiver, or proxy appointment and give it effect as the act of the shareholder if any of the following apply:

(a) The shareholder is an entity and the name signed purports to be that of an officer or agent of the entity;

(b) The name signed purports to be that of a administrator, executor, guardian, personal representative, or conservator representing the shareholder and, if the corporation requests, evidence of fiduciary status acceptable to the corporation is presented with respect to the vote, consent, waiver, or proxy appointment;

(c) The name signed purports to be that of a receiver or trustee in bankruptcy, or assignee for the benefit of creditors of the shareholder and, if the corporation requests, evidence of this status acceptable to the corporation is presented with respect to the vote, consent, waiver, or proxy appointment;

(d) The name signed purports to be that of a pledgee, beneficial owner, or attorney-in-fact of the shareholder and, if the corporation requests, evidence acceptable to the corporation of the signatory's authority to sign for the shareholder is presented with respect to the vote, consent, waiver, or proxy appointment; or

(e) Two or more persons are the shareholder as cotenants or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the person signing appears to be acting on behalf of all co-owners.

The corporation may reject a vote, consent, waiver, or proxy appointment if the Secretary or other officer or agent of the corporation who is authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder.

ARTICLE 4

Board of Directors

Section 4.1 General Powers and Number. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of, the Board of Directors, a majority of whom shall be Independent Directors. The number of directors shall be established from time to time by resolution of the Board of Directors. For purposes of this section, "Independent Director" shall mean a person other than an officer or employee of the corporation or its subsidiaries or any other individual having a relationship which, in the opinion of the board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Section 4.2 Qualifications. Directors must be natural persons who are eighteen years of age or older but need not be residents of this state or shareholders of the corporation.

Section 4.3 Term of Office. The term of each director shall expire at the next annual meeting of shareholders following his or her election or until his or her successor is elected and qualifies.

Section 4.4 Removal. The shareholders may remove one or more directors with or without cause. A director may be removed by the shareholders at a meeting of shareholders, provided that the notice of the meeting states that the purpose, or one of the purposes, of the meeting is such removal. If a director is elected by a voting group, only the shareholders of that voting group may participate in the vote to remove the director.

Section 4.5 Resignation. A director may resign at any time by delivering written notice to the Board of Directors or its Chairman or to the corporation. A director's resignation is effective when the notice is delivered unless the notice specifies a later effective date.

Section 4.6 Vacancies.

(a) Who May Fill Vacancies. Except as provided below, whenever any vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of directors, it may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors, or by the shareholders. Any director elected in accordance with the preceding sentence shall hold office until the next annual meeting of the corporation. If the directors first fill a vacancy, the shareholders shall have no further right with respect to that vacancy, and if the shareholders first fill the vacancy, the directors shall have no further rights with respect to that vacancy.

(b) Directors Elected by Voting Groups. Whenever the holders of shares of any voting group are entitled to elect a class of one or more directors by the provisions of the Articles of Incorporation, vacancies in such class may be filled by holders of shares of that voting group or by a majority of the directors then in office elected by such voting group or by a sole remaining director so elected. If no director elected by such voting group remains in office, unless the Articles of Incorporation provide otherwise, directors not elected by such voting group may fill vacancies.

(c) Prospective Vacancies. A vacancy that will occur at a specific later date, because of a resignation effective at a later date or otherwise, may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

Section 4.7 Compensation. The Board of Directors, irrespective of any personal interest of any of its members, may establish reasonable compensation of all directors for services to the corporation as directors, officers, or otherwise, or may delegate such authority to an appropriate committee. The Board of Directors also shall have authority to provide for or delegate authority to an appropriate committee to provide for reasonable pensions, disability or death benefits, and other benefits or payments, to directors, officers, and employees and to their families, dependents, estates, or beneficiaries on account of prior services rendered to the corporation by such directors, officers, and employees.

Section 4.8 Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this bylaw immediately after the annual meeting of shareholders and each adjourned session thereof. The place of such regular meeting shall be the same as the place of the meeting of shareholders which precedes it, or such other suitable place as may be announced at such meeting of shareholders. The Board of Directors may provide, by resolution, the date, time, and place, either within or without the State of Florida, for the holding of additional regular meetings of the Board of Directors without notice other than such resolution.

Section 4.9 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, the Lead Director (if any), the President or one-third of the members of the Board of Directors. The person or persons calling the meeting may fix any place, either within or without the State of Florida, as the place for holding any special meeting of the Board of Directors, and if no other place is fixed, the place of the meeting shall be the principal office of the corporation in the State of Florida.

Section 4.10 Notice. Special meetings of the Board of Directors must be preceded by at least two days' notice of the date, time, and place of the meeting. The notice need not describe the purpose of the special meeting.

Section 4.11 Waiver of Notice. Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

Section 4.12 Quorum and Voting. A quorum of the Board of Directors consists of a majority of the number of directors prescribed by these bylaws. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors. A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless: (a) he or she objects at the beginning of the meeting (or promptly upon his or her arrival) to holding it or transacting specified business at the meeting; or (b) he or she votes against or abstains from the action taken.

Section 4.13 Conduct of Meetings.

(a) Presiding Officer. The Board of Directors shall elect from among its members a Chairman of the Board of Directors, who shall preside at meetings of the Board of Directors. If the Chairman is an employee of the corporation, the Board of Directors shall elect from among its members a Lead Director, who shall preside at executive sessions of the Board at which employees of the corporation or any of its subsidiaries shall not be present. The Chairman, and in his or her absence, the Lead Director, and in his or her absence, the President, and in his or her absence, a Vice President in the order provided

under the Section of these bylaws titled "Vice Presidents," and in their absence, any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall act as presiding officer of the meeting.

(b) Minutes. The Secretary of the corporation shall act as secretary of all meetings of the Board of Directors but in the absence of the Secretary, the presiding officer may appoint any other person present to act as secretary of the meeting. Minutes of any regular or special meeting of the Board of Directors shall be prepared and distributed to each director.

(c) Adjournments. A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place. Notice of any such adjourned meeting shall be given to the directors who are not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

(d) Participation by Conference Call or Similar Means. The Board of Directors may permit any or all directors to participate in a regular or a special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4.14 Committees. The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from among its members an Executive Committee and one or more other committees (which may include, by way of example and not as a limitation, a Compensation Committee, an Audit Committee and a Corporate Governance Committee) each of which, to the extent provided in such resolution and in any charter adopted by the Board of Directors for any committee, shall have and may exercise all the authority of the Board of Directors, except that no such committee shall have the authority to:

- (a) approve or recommend to shareholders actions or proposals required by the Act to be approved by shareholders;
- (b) fill vacancies on the Board of Directors or any committee thereof;
- (c) adopt, amend, or repeal these bylaws;
- (d) authorize or approve the reacquisition of shares unless pursuant to a general formula or method specified by the Board of Directors; or
- (e) authorize or approve the issuance or sale or contract for the sale of shares, or determine the designation and relative rights, preferences, and limitations of a voting group except that the Board of Directors may authorize a committee (or a senior executive officer of the corporation) to do so within limits specifically prescribed by the Board of Directors.

Each committee must have two or more members, who shall serve at the pleasure of the Board of Directors. The Board of Directors, by resolution adopted in accordance with this Section, may designate one or more directors as alternate members of any such committee, who may act in the place and stead of any absent member or members at any meeting of such committee. The Board of Directors may adopt a charter for any such committee specifying requirements with respect to committee chairs and membership, responsibilities of the committee, the conduct of meetings and business of the committee and such other matters as the Board may designate. In the absence of a committee charter or a provision

of a committee charter governing such matters, the provisions of these bylaws which govern meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors apply to committees and their members as well.

Section 4.15 Lead Director. If the Board of Directors appoints a Lead Director to preside at executive sessions of the Board of Directors, the Board of Directors may assign to the Lead Director by resolutions such additional duties as the Board of Directors determines, in its discretion, including acting as a liaison between the Board of Directors and the officers of the corporation and assisting in the setting of agendas for meetings of the Board of Directors.

Section 4.16 Action Without Meeting. Any action required or permitted by the Act to be taken at a meeting of the Board of Directors or a committee thereof may be taken without a meeting if the action is taken by all members of the Board or of the committee. The action shall be evidenced by one or more written consents describing the action taken, signed by each director or committee member and retained by the corporation. Such action shall be effective when the last director or committee member signs the consent, unless the consent specifies a different effective date. A consent signed under this Section has the effect of a vote at a meeting and may be described as such in any document.

ARTICLE 5

Officers

Section 5.1 Number. The principal officers of the corporation shall be a Chairman, a President, the number of Managing Directors and Vice Presidents as authorized from time to time by the Board of Directors, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. The Board of Directors shall designate from among the officers it elects those who shall be the executive officers of the corporation responsible for all policy making functions, under the direction of the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. The Board of Directors may also authorize any duly appointed officer to appoint one or more officers or assistant officers. The same individual may simultaneously hold more than one office.

Section 5.2 Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as is practicable. Each officer shall hold office until his or her successor shall have been duly elected or until his or her prior death, resignation, or removal.

Section 5.2 Removal. The Board of Directors may remove any officer and, unless restricted by the Board of Directors, an officer may remove any officer or assistant officer appointed by that officer, at any time, with or without cause and notwithstanding the contract rights, if any, of the officer removed. The appointment of an officer does not of itself create contract rights.

Section 5.4 Resignation. An officer may resign at any time by delivering notice to the corporation. The resignation shall be effective when the notice is delivered, unless the notice specifies a later effective date and the corporation accepts the later effective date. If a resignation is made effective at a later date and the corporation accepts the future effective date, the pending vacancy may be filled before the effective date but the successor may not take office until the effective date.

Section 5.5 Vacancies. A vacancy in any principal office because of death, resignation, removal, disqualification, or otherwise, shall be filled as soon thereafter as practicable by the Board of Directors for the unexpired portion of the term.

Section 5.6 Chairman. The Chairman of the Board of Directors shall be the principal executive officer of the corporation and, subject to the direction of the Board of Directors, shall in general supervise all of the business operations and affairs of the corporation, the daily operations of which shall be under the control of the President. The Chairman shall, when present, preside over all meetings of the Board of Directors and shareholders of the corporation. The Chairman shall have authority, subject to such rules as may be prescribed by the Board of Directors, to direct the President in the performance of the President's duties. The Chairman shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the corporation as he or she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the Chairman. The Chairman shall have authority to sign certificates for shares of the corporation the issuance of which shall have been authorized by resolution of the Board of Directors, and to execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, contracts, leases, reports, and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors; and except as otherwise provided by law or the Board of Directors, the Chairman may authorize the President, any Managing Director, Vice President or other officer or agent of the corporation to execute and acknowledge such documents or instruments in his or her place and stead. In general, he or she shall perform all duties as may be prescribed by the Board of Directors from time to time.

Section 5.7 President. The President shall be the principal operating officer of the corporation and, subject to the direction of the Board of Directors and the Chairman, shall in general supervise and control all of the business and affairs of the corporation. If the Chairman of the Board is not present, the President shall preside at all meetings of the Board of Directors and shareholders. The President shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the corporation as he or she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President. The President shall have authority, subject to such rules as may be prescribed by the Board of Directors and/or the Chairman, to sign certificates for shares of the corporation the issuance of which shall have been authorized by resolution of the Board of Directors, and to execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, contracts, leases, reports, and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors; and, except as otherwise provided by law or the Board of Directors or the Chairman, the President may authorize any Managing Director, Vice President or other officer or agent of the corporation to execute and acknowledge such documents or instruments in his or her place and stead. In general he or she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5.8 Managing Directors. In the absence of the President or in the event of the President's death, inability or refusal to act, or in the event for any reason it shall be impracticable for the President to act personally, the Managing Director (or in the event there be more than one Managing Director, the Managing Directors in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their seniority with the corporation), shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Managing Director may sign certificates for shares of the corporation the issuance of which shall have been authorized by resolution of the Board of Directors; and shall perform such other

duties and have such authority as from time to time may be delegated or assigned to him or her by the President or by the Board of Directors. The execution of any instrument of the corporation by any Managing Director shall be conclusive evidence, as to third parties, of his or her authority to act in the stead of the President.

Section 5.9 Vice Presidents. The Board of Directors may appoint one or more Executive Vice Presidents, Senior Vice Presidents and other Vice Presidents, prescribe their powers and duties, including performing the duties of a Managing Director in such officer's absence, and specify to which Managing Director or other officer a Vice President should report. The Board of Directors may authorize the President to appoint one or more Vice Presidents, to prescribe their powers, duties and compensation, and to delegate authority to them.

Section 5.10 Secretary. The Secretary shall: (a) keep, or cause to be kept, minutes of the meetings of the shareholders and of the Board of Directors (and of committees thereof) in one or more books provided for that purpose (including records of actions taken by the shareholders or the Board of Directors (or committees thereof) without a meeting); (b) be custodian of the corporate records and of the seal of the corporation, if any, and if the corporation has a seal, see that it is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (c) authenticate the records of the corporation; (d) maintain a record of the shareholders of the corporation, in a form that permits preparation of a list of the names and addresses of all shareholders, by class or series of shares and showing the number and class or series of shares held by each shareholder; (e) have general charge of the stock transfer books of the corporation; and (f) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned by the President or by the Board of Directors.

Section 5.11 Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) maintain appropriate accounting records; (c) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these bylaws; and (d) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

Section 5.12 Assistant Secretaries and Assistant Treasurers. There shall be such number of Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time authorize. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties and have such authority as shall from time to time be delegated or assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

Section 5.13 Other Assistants and Acting Officers. The Board of Directors shall have the power to appoint, or to authorize any duly appointed officer of the corporation to appoint, any person to act as assistant to any officer, or as agent for the corporation in his or her stead, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer or other agent so appointed by the Board of Directors or an authorized officer shall have the power to perform all the duties of the office to which he or she is so appointed to be an assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors or the appointing officer.

Section 5.14 Salaries. The salaries of the principal officers shall be fixed from time to time by the Board of Directors or by a duly authorized committee thereof, and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the corporation.

ARTICLE 6

Contracts, Checks and Deposits; Special Corporate Acts

Section 6.1 Contracts. The Board of Directors may authorize any officer or officers, or any agent or agents to enter into any contract or execute or deliver any instrument in the name of and on behalf of the corporation, and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages, and instruments of assignment or pledge made by the corporation shall be executed in the name of the corporation by the Chairman, the President, one of the Managing Directors or one of the Vice Presidents; the Secretary or an Assistant Secretary, when necessary or required, shall attest and affix the corporate seal, if any, thereto; and when so executed no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers.

Section 6.2 Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board of Directors.

Section 6.3 Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as may be selected by or under the authority of a resolution of the Board of Directors.

Section 6.4 Voting of Securities Owned by Corporation. Subject always to the specific directions of the Board of Directors, (a) any shares or other securities issued by any other corporation and owned or controlled by this corporation may be voted at any meeting of security holders of such other corporation by the President of this corporation if he or she be present, or in his or her absence by any Vice President of this corporation who may be present, and (b) whenever, in the judgment of the Chairman, or in his or her absence, of the President, or in his or her absence, of any Managing Director, it is desirable for this corporation to execute a proxy or written consent in respect of any such shares or other securities, such proxy or consent shall be executed in the name of this corporation by the Chairman, the President or one of the Managing Directors of this corporation, without necessity of any authorization by the Board of Directors, affixation of corporate seal, if any, or countersignature or attestation by another officer. Any person or persons designated in the manner above stated as the proxy or proxies of this corporation shall have full right, power, and authority to vote the shares or other securities issued by such other corporation and owned or controlled by this corporation the same as such shares or other securities might be voted by this corporation.

ARTICLE 7

Certificates for Shares; Transfer of Shares

Section 7.1 Consideration for Shares. The Board of Directors may authorize shares to be issued for consideration consisting of any tangible or intangible property or benefit to the corporation, including cash, promissory notes, services performed, promises to perform services evidenced by a written contract, or other securities of the corporation. Before the corporation issues shares, the Board of Directors shall determine that the consideration received or to be received for the shares to be issued is

adequate. The determination of the Board of Directors is conclusive insofar as the adequacy of consideration for the issuance of shares relates to whether the shares are validly issued, fully paid, and nonassessable. The corporation may place in escrow shares issued for future services or benefits or a promissory note, or make other arrangements to restrict the transfer of the shares, and may credit distributions in respect of the shares against their purchase price, until the services are performed, the note is paid, or the benefits are received. If the services are not performed, the note is not paid, or the benefits are not received, the corporation may cancel, in whole or in part, the shares escrowed or restricted and the distributions credited.

Section 7.2 Certificates for Shares. Every holder of shares in the corporation shall be entitled to have a certificate representing all shares to which he or she is entitled unless the Board of Directors authorizes the issuance of some or all shares without certificates. Any such authorization shall not affect shares already represented by certificates until the certificates are surrendered to the corporation. If the Board of Directors authorizes the issuance of any shares without certificates, within a reasonable time after the issue or transfer of any such shares, the corporation shall send the shareholder a written statement of the information required by the Act or the Articles of Incorporation to be set forth on certificates, including any restrictions on transfer. Certificates representing shares of the corporation shall be in such form, consistent with the Act, as shall be determined by the Board of Directors. Such certificates shall be signed (either manually or in facsimile) by the Chairman, the President, any Managing Director or any Vice President or any other persons designated by the Board of Directors and may be sealed with the seal of the corporation or a facsimile thereof. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the corporation. Unless the Board of Directors authorizes shares without certificates, all certificates surrendered to the corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except as provided in these bylaws with respect to lost, destroyed, or stolen certificates. The validity of a share certificate is not affected if a person who signed the certificate (either manually or in facsimile) no longer holds office when the certificate is issued.

Section 7.3 Transfer of Shares. Prior to due presentment of a certificate for shares for registration of transfer, the corporation may treat the registered owner of such shares as the person exclusively entitled to vote, to receive notifications, and otherwise to have and exercise all the rights and power of an owner. Where a certificate for shares is presented to the corporation with a request to register a transfer, the corporation shall not be liable to the owner or any other person suffering loss as a result of such registration of transfer if (a) there were on or with the certificate the necessary endorsements, and (b) the corporation had no duty to inquire into adverse claims or has discharged any such duty. The corporation may require reasonable assurance that such endorsements are genuine and effective and compliance with such other regulations as may be prescribed by or under the authority of the Board of Directors.

Section 7.4 Restrictions on Transfer. The face or reverse side of each certificate representing shares shall bear a conspicuous notation as required by the Act or the Articles of Incorporation of the restrictions imposed by the corporation upon the transfer of such shares.

Section 7.5 Lost, Destroyed, or Stolen Certificates. Unless the Board of Directors authorizes shares without certificates, where the owner claims that certificates for shares have been lost, destroyed, or wrongfully taken, a new certificate shall be issued in place thereof if the owner (a) so requests before the corporation has notice that such shares have been acquired by a bona fide purchaser, (b) files with the corporation a sufficient indemnity bond if required by the Board of Directors or any principal officer, and

(c) satisfies such other reasonable requirements as may be prescribed by or under the authority of the Board of Directors.

Section 7.6 Stock Regulations. The Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with law as they may deem expedient concerning the issue, transfer, and registration of shares of the corporation.

ARTICLE 8

Seal

Section 8.1 Seal. The Board of Directors may provide for a corporate seal for the corporation.

ARTICLE 9

Books and Records

Section 9.1 Books and Records.

(a) The corporation shall keep as permanent records minutes of all meetings of the shareholders and Board of Directors, a record of all actions taken by the shareholders or Board of Directors without a meeting, and a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the corporation.

(b) The corporation shall maintain accurate accounting records.

(c) The corporation or its agent shall maintain a record of the shareholders in a form that permits preparation of a list of the names and addresses of all shareholders in alphabetical order by class of shares showing the number and series of shares held by each.

(d) The corporation shall keep a copy of all written communications within the preceding three years to all shareholders generally or to all shareholders of a class or series, including the financial statements required to be furnished by the Act, and a copy of its most recent annual report delivered to the Department of State.

Section 9.2 Inspection Rights. Shareholders and directors are entitled to inspect and copy records of the corporation as permitted by the Act.

Section 9.3 Distribution of Financial Information. The corporation shall prepare and disseminate financial statements to shareholders as required by the Act.

Section 9.4 Other Reports. The corporation shall disseminate such other reports to shareholders as are required by the Act, including reports regarding indemnification in certain circumstances and reports regarding the issuance or authorization for issuance of shares in exchange for promises to render services in the future.

ARTICLE 10

Indemnification

Section 10.1 Provision of Indemnification. The corporation shall, to the fullest extent permitted or required by the Act, including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the corporation to provide broader indemnification rights than prior to such amendment), indemnify its Directors and Executive Officers against any and all Liabilities, and advance any and all reasonable Expenses, incurred thereby in any Proceeding to which any such Director or Executive Officer is a Party or in which such Director or Executive Officer is deposed or called to testify as a witness because he or she is or was a Director or Executive Officer of the corporation. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which a Director or Executive Officer may be entitled under any written agreement, Board resolution, vote of shareholders, the Act, or otherwise. The corporation may, but shall not be required to, supplement the foregoing rights to indemnification against Liabilities and advancement of Expenses by the purchase of insurance on behalf of any one or more of its Directors or Executive Officers whether or not the corporation would be obligated to indemnify or advance Expenses to such Director or Executive Officer under this Article. For purposes of this Article, the term "Directors" includes former directors and any directors who are or were serving at the request of the corporation as directors, officers, employees, or agents of another corporation, partnership, joint venture, trust, or other enterprise, including, without limitation, any employee benefit plan (other than in the capacity as agents separately retained and compensated for the provision of goods or services to the enterprise, including, without limitation, attorneys-at-law, accountants, and financial consultants). The term "Executive Officers" refers to those persons described in Securities Exchange Commission Regulations Section 240.3b-7. All other capitalized terms used in this Article and not otherwise defined herein shall have the meaning set forth in Section 607.0850, Florida Statutes (2003). The provisions of this Article are intended solely for the benefit of the indemnified parties described herein, their heirs and personal representatives and shall not create any rights in favor of third parties. No amendment to or repeal of this Article shall diminish the rights of indemnification provided for herein prior to such amendment or repeal.

ARTICLE 11

Amendments

Section 11.1 Power to Amend. These bylaws may be amended or repealed by either the Board of Directors or the shareholders, unless the Act reserves the power to amend these bylaws generally or any particular bylaw provision, as the case may be, exclusively to the shareholders or unless the shareholders, in amending or repealing these bylaws generally or any particular bylaw provision, provide expressly that the Board of Directors may not amend or repeal these bylaws or such bylaw provision, as the case may be.

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Martin E. Stein, Jr.**, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers Corporation** ("registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2004

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.
Chief Executive Officer

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Bruce M. Johnson**, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers Corporation** ("registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2004

/s/ Bruce M. Johnson

Bruce M. Johnson
Chief Financial Officer

Certification of Chief Operating Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a)
or 15d-14(a) under the Securities Exchange Act of 1934

I, **Mary Lou Fiala**, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of **Regency Centers Corporation** (“registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 5, 2004

/s/ Mary Lou Fiala

Mary Lou Fiala
Chief Operating Officer

**Written Statement of the Chief Executive Officer
Pursuant to 18 U.S.C. '1350**

Solely for the purposes of complying with 18 U.S.C. '1350, I, the undersigned Chairman and Chief Executive Officer of **Regency Centers Corporation** (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2004 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2004

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.
Chief Executive Officer

**Written Statement of the Chief Financial Officer
Pursuant to 18 U.S.C. '1350**

Solely for the purposes of complying with 18 U.S.C. '1350, I, the undersigned Managing Director and Chief Financial Officer of **Regency Centers Corporation** (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2004 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2004

/s/ Bruce M. Johnson

Bruce M. Johnson
Chief Financial Officer

**Written Statement of the Chief Operating Officer
Pursuant to 18 U.S.C. '1350**

Solely for the purposes of complying with 18 U.S.C. '1350, I, the undersigned President and Chief Operating Officer of **Regency Centers Corporation** (the "Company"), hereby certify, based on my knowledge, that the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2004 (the "Report") fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2004

/s/ Mary Lou Fiala

Mary Lou Fiala
Chief Operating Officer