United States
SECURITIES AND EXCHANGE COMMISSION
Washington DC 20549

FORM 10-Q

(Mark One)

[X] For the quarterly period ended September 30, 2003

-or-

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

For the transition period from ________ to ________

Commission File Number 1-12298

REGENCY CENTERS CORPORATION

(Exact name of registrant as specified in its charter)

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

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

(904) 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 [X] No[ ]

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

(Applicable only to Corporate Registrants)

As of November 12, 2003, there were 59,734,842 shares outstanding of the Registrant's common stock.

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
September 30, 2003 and December 31, 2002
(unaudited)

	2003	2002
Assets		
Real estate investments at cost:		
Land	$ 715,731,924	715,255,513
Buildings and improvements	1,964,626,055	1,973,501,081
	2,680,357,979	2,688,756,594
Less: accumulated depreciation	284,678,878	244,595,928
	2,395,679,101	2,444,160,666
Properties in development	345,614,496	276,085,435
Operating properties held for sale	-	5,658,905
Investments in real estate partnerships	133,316,456	125,482,151
Net real estate investments	2,874,610,053	2,851,387,157
Cash and cash equivalents	45,888,449	56,447,329
Notes receivable	77,586,149	56,630,876
Tenant receivables, net of allowance for uncollectible accounts of $4,100,974 and $4,258,891 at September 30, 2003 and December 31, 2002, respectively	42,391,111	47,983,160
Deferred costs, less accumulated amortization of $31,721,996 and $25,588,464 at September 30, 2003 and December 31, 2002, respectively	34,299,656	37,367,196
Other assets	20,861,456	19,112,148

	$ 3,095,636,874	3,068,927,866
Liabilities and Stockholders' Equity		
Liabilities:		
Notes payable	$ 1,281,818,308	1,253,524,045
Unsecured line of credit	196,000,000	80,000,000
Accounts payable and other liabilities	91,959,394	83,977,263
Tenants' security and escrow deposits	9,413,884	8,847,603
Total liabilities	1,579,191,586	1,426,348,911
Preferred units	223,525,891	375,403,652
Exchangeable operating partnership units	28,207,552	30,629,974
Limited partners' interest in consolidated partnerships	15,388,919	14,825,256
Total minority interest	267,122,362	420,858,882
Stockholders' equity:		
Series 3 cumulative redeemable preferred stock, $.01 par value per share, 300,000 shares authorized, issued and outstanding at September 30, 2003; liquidation preference $250 per share	75,000,000	-
Series 2 cumulative convertible preferred stock and paid in capital, $.01 par value per share, 1,502,532 shares authorized; 450,400 shares issued and outstanding at December 31, 2002	-	10,505,591
Common stock $.01 par value per share, 150,000,000 shares authorized, 64,644,295 and 63,480,417 shares issued at September 30, 2003 and December 31, 2002, respectively	646,443	634,804
Treasury stock at cost, 5,033,860 and 3,923,381 shares held at September 30, 2003 and December 31, 2002, respectively	(111,033,978)	(77,698,485)
Additional paid in capital	1,386,400,386	1,367,808,138
Accumulated other comprehensive income (loss)	(1,677,256)	-
Distributions in excess of net income	(100,012,669)	(79,529,975)
Total stockholders' equity	1,249,322,926	1,221,720,073
Commitments and contingencies		
	$ 3,095,636,874	3,068,927,866

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the Three Months ended September 30, 2003 and 2002
(unaudited)

	2003	2002
Revenues:		
Minimum rent	$ 69,903,822	68,695,823
Percentage rent	737,231	533,119
Recoveries from tenants	21,054,968	20,234,787
Service operations revenue	13,357,686	8,301,507
Equity in income of investments in real estate partnerships	1,589,891	1,302,058
Total revenues	106,643,598	99,067,294
Operating expenses:		
Depreciation and amortization	18,997,852	17,722,077
Operating and maintenance	13,233,389	12,752,053
General and administrative	6,294,558	6,075,285
Real estate taxes	10,184,943	9,779,978
Other expenses	310,847	267,328
Total operating expenses	49,021,589	46,596,721
Other expense (income)		
Interest expense, net of interest income of $335,212 and $835,815 in 2003 and 2002, respectively	21,320,301	21,381,435
Loss on sale of operating properties	-	56,754
Provision for loss on operating and development properties	-	160,000
Total other expense (income)	21,320,301	21,598,189
Income before minority interests	36,301,708	30,872,384
Minority interest preferred unit distributions	(7,256,251)	(8,368,752)
Minority interest of exchangeable partnership units	(678,720)	(548,272)
Minority interest of limited partners	(113,013)	(125,174)
Income from continuing operations	28,253,724	21,830,186
Discontinued operations, net:		
Operating income from discontinued operations	442,575	3,104,608
Gain on sale of operating properties and properties in development	2,469,313	2,514,275
Income from discontinued operations	2,911,888	5,618,883
Net income	31,165,612	27,449,069
Preferred stock dividends	(1,396,875)	(758,628)
Net income for common stockholders	$ 29,768,737	26,690,441
Income per common share - Basic:		
Continuing operations	$ 0.47	0.36
Discontinued operations	$ 0.05	0.10
Net income for common stockholders per share	$ 0.52	0.46
Income per common share - Diluted:		
Continuing operations	$ 0.46	0.36
Discontinued operations	$ 0.05	0.10
Net income for common stockholders per share	$ 0.51	0.46

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the Nine Months ended September 30, 2003 and 2002
(unaudited)

		2003	2002
Revenues:			
Minimum rent	$	209,338,256	198,629,445
Percentage rent		1,504,869	1,464,154
Recoveries from tenants		61,228,673	57,476,965
Service operations revenue		26,606,097	12,436,245
Equity in income of investments in real estate partnerships		5,909,959	4,187,268
Total revenues		304,587,854	274,194,077
Operating expenses:			
Depreciation and amortization		56,200,672	50,209,070
Operating and maintenance		39,829,768	36,037,364
General and administrative		16,438,446	15,584,804
Real estate taxes		30,190,318	28,761,472
Other expenses		1,572,171	678,555
Total operating expenses		144,231,375	131,271,265
Other expense (income)			
Interest expense, net of interest income of $1,613,078 and $2,280,523 in 2003 and 2002, respectively		62,890,764	62,411,095
Gain on sale of operating properties		-	(1,437,471)
Provision for loss on operating properties		1,968,520	2,524,480
Other income		-	(2,383,524)
Total other expense (income)		64,859,284	61,114,580
Income before minority interests		95,497,195	81,808,232
Minority interest preferred unit distributions		(24,744,881)	(25,106,256)
Minority interest of exchangeable partnership units		(1,662,975)	(1,400,646)
Minority interest of limited partners		(317,136)	(360,158)
Income from continuing operations		68,772,203	54,941,172
Discontinued operations:			
Operating income from discontinued operations		813,002	13,537,227
Gain on sale of operating properties and properties in development		6,496,755	7,237,550
Income from discontinued operations		7,309,757	20,774,777
Net income		76,081,960	75,715,949
Preferred stock dividends		(2,756,755)	(2,275,884)
Net income for common stockholders	$	73,325,205	73,440,065
Income per common share - Basic:			
Income from continuing operations	$	1.12	0.90
Discontinued operations	$	0.12	0.36
Net income for common stockholders per share	$	1.24	1.26
Income per common share - Diluted:			
Income from continuing operations	$	1.11	0.90
Discontinued operations	$	0.12	0.36
Net income for common stockholders per share	$	1.23	1.26

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statement of Stockholders' Equity
For the Nine Months ended September 30, 2003
(unaudited)

		Series 2 and 3 Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital
Balance at December 31, 2002	$	10,505,591	634,804	(77,698,485)	1,367,808,138
Comprehensive Income:					
Net income		-	-	-	-
Change in fair value of derivative instruments		-	-	-	-
Total comprehensive income		-	-	-	-
Common stock issued as compensation or purchased by directors or officers		-	4,497	(532)	7,422,677
Common stock issued for exercise of stock options		-	2,200	-	1,494,596
Common stock surrendered for payment of taxes				(49,077)	(5,589,211)
Treasury stock issued for common stock offering		-	-	117,216,000	6,359,877
Common stock issued for partnership units exchanged		-	438	-	1,163,106
Common stock issued for Series 2 preferred stock exchanged		(10,505,591)	4,504	-	10,501,087
Series 3 preferred stock issued		75,000,000	-	-	(2,705,033)
Repurchase of common stock		-	-	(150,501,884)	-
Reallocation of minority interest		-	-	-	(54,851)
Cash dividends declared:					
Preferred stock ($1.39 per share)		-	-	-	-
Common stock ($1.56 per share)		-	-	-	-
Balance at September 30, 2003	$	75,000,000	646,443	(111,033,978)	1,386,400,386

	Accumulated Other Comprehensive Income (Loss)	Distributions in Excess of Net Income	Total Stockholders' Equity
Balance at December 31, 2002	-	(79,529,975)	1,221,720,073
Comprehensive Income:			
Net income		76,081,961	76,081,961
Change in fair value of derivative instruments	(1,677,256)	-	(1,677,256)
Total comprehensive income	-	-	74,404,705
Common stock issued as compensation or purchased by directors or officers	-	-	7,426,642
Common stock issued for exercise of stock options	-	-	1,496,796
Common stock surrendered for payment of taxes			(5,638,288)
Treasury stock issued for common stock offering	-	-	123,575,877
Common stock issued for partnership units exchanged	-	-	1,163,544
Common stock issued for Series 2 preferred stock exchanged	-	-	-
Series 3 preferred stock issued	-	-	72,294,967
Repurchase of common stock	-	-	(150,501,884)
Reallocation of minority interest	-	-	(54,851)
Cash dividends declared:			
Preferred stock ($1.39 per share)	-	(2,756,755)	(2,756,755)
Common stock ($1.56 per share)	-	(93,807,900)	(93,807,900)
Balance at September 30, 2003	(1,677,256)	(100,012,669)	1,249,322,926

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Nine Months ended September 30, 2003 and 2002
(unaudited)

	2003	2002
Cash flows from operating activities:		
Net income	$ 76,081,960	75,715,949
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	56,278,855	54,158,411
Deferred loan cost and debt premium amortization	1,570,772	1,127,586
Stock based compensation	8,688,129	6,188,453
Minority interest preferred units	24,744,881	25,106,256
Minority interest of exchangeable operating partnership units	1,841,955	1,922,411
Minority interest of limited partners	317,136	360,158
Equity in income of investments in real estate partnerships	(5,909,959)	(4,187,268)
Gain on sale of operating properties	(6,655,829)	(8,856,794)
Provision for loss on operating properties	1,968,520	2,524,480
Other income - gain on early extinguishment of debt	-	(2,383,524)
Distributions from operations of investments in real estate partnerships	8,303,411	3,652,021
Changes in assets and liabilities:		
Tenant receivables	5,592,050	5,498,346
Deferred leasing costs	(7,308,922)	(8,224,925)
Other assets	(615,569)	(6,407,285)
Accounts payable and other liabilities	(7,663,930)	(15,717,379)
Tenants' security and escrow deposits	566,281	870,593
Net cash provided by operating activities	157,799,741	131,347,489
Cash flows from investing activities:		
Acquisition and development of real estate	(269,345,695)	(242,066,967)
Proceeds from sale of real estate	138,830,142	265,119,869
Repayment of notes receivable, net	48,332,147	37,357,641
Investment in real estate partnerships	(10,259,572)	(24,447,654)
Distributions received from investments in real estate partnerships	18,360,644	9,650,753
Net cash (used in) provided by investing activities	(74,082,334)	45,613,642
Cash flows from financing activities:		
Net proceeds from common stock issuance	125,072,674	9,932,137
Repurchase of common stock	(150,501,884)	(2,725,000)
Redemption of preferred partnership units	(155,750,000)	-
Redemption of exchangeable operating partnership units	(973,505)	(83,232)
Net distributions to limited partners in consolidated partnerships	246,527	(238,000)
Distributions to exchangeable operating partnership unit holders	(2,182,180)	(2,342,688)
Distributions to preferred unit holders	(20,872,642)	(25,106,256)
Dividends paid to common stockholders	(93,807,900)	(88,895,874)
Dividends paid to preferred stockholders	(2,756,755)	(2,275,884)
Net proceeds from issuance of Series 3 preferred stock	72,294,967	-
Net proceeds from fixed rate unsecured notes	-	249,625,000
Proceeds (repayment) of unsecured line of credit, net	116,000,000	(244,000,000)
Proceeds from notes payable	30,821,695	-
Repayment of notes payable, net	(7,255,541)	(45,589,300)
Scheduled principal payments	(4,358,163)	(4,164,277)
Deferred loan costs	(253,580)	(2,081,247)
Net cash used in financing activities	(94,276,287)	(157,944,621)
Net (decrease) increase in cash and cash equivalents	(10,558,880)	19,016,510
Cash and cash equivalents at beginning of period	56,447,329	27,853,264
Cash and cash equivalents at end of period	$ 45,888,449	46,869,774

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Nine Months ended September 30, 2003 and 2002
(unaudited)
continued

		2003	2002
Supplemental disclosure of cash flow information - cash paid for interest (net of capitalized interest of $9,778,187 and $11,020,043 in 2003 and 2002, respectively)	$	71,370,633	63,557,496
Supplemental disclosure of non-cash transactions:			
Mortgage loans assumed for the acquisition of real estate	$	15,341,889	46,747,196
Notes receivable taken in connection with sales of operating properties and properties in development	$	69,287,420	7,952,700
Real estate contributed as investment in real estate partnerships	$	18,328,829	12,612,410
Mortgage debt assumed by purchaser on sale of real estate	$	5,253,767	-
Change in fair value of derivative instrument	$	1,677,256	-
Common stock redeemed to pay off stock loans	$	-	6,089,273

See accompanying notes to consolidated financial statements.

Regency Centers Corporation

Notes to Consolidated Financial Statements

September 30, 2003

1. Summary of Significant Accounting Policies

(a) Organization and Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Regency Centers Corporation, its wholly-owned qualified REIT subsidiaries, and partnerships in which it has voting control (the "Company" or "Regency"). All significant intercompany balances and transactions have been eliminated in the consolidated financial statements. The Company owns approximately 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 activity of Regency, including the issuance of Units or 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, 2002 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 and recovery of real estate taxes and CAM costs are recognized when earned.

Service operations revenue includes management fees, commission income, and gains or losses from the sale of land and development properties without significant operations. Service operations revenue does not include gains or losses from the sale of operating properties. The Company accounts for profit recognition on sales of real estate in accordance with the FASB Statement No. 66,

(b) Revenues (continued)

"Accounting for Sales of Real Estate." In summary, profits from sales will not be recognized by the Company unless a sale has been consummated; the buyer's initial and continuing investment is adequate to demonstrate a commitment to pay for the property; the Company has transferred to the buyer the usual risks and rewards of ownership; and the Company does not have substantial continuing involvement with the property.

(c) Real Estate Investments

Land, buildings and improvements are recorded at cost. All direct and indirect costs related to development 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 development activity. 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 forty years for buildings and improvements, term of lease for tenant improvements, and three to seven years for furniture and equipment.

On January 1, 2002, the Company adopted 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 period held for sale.

The Company reviews its real estate portfolio for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Regency determines whether impairment has occurred by comparing the property's carrying value to an estimate of the future undiscounted cash flows. In the event impairment exists, assets are written down to fair value for held and used assets and fair value less costs to sell for held for sale assets. During the second quarter of 2003, the Company recorded a provision for loss of approximately $2 million to adjust three operating properties to their estimated fair value. The fair values of the operating properties were determined by using prices for similar assets in their respective markets.

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 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 some continuing involvement are included in income from continuing operations.

(d) Deferred Costs

Deferred costs include deferred leasing costs, leasing intangibles acquired in business combinations and deferred loan costs, net of amortization. Such costs are amortized over the periods through lease expiration or loan maturity. Deferred leasing costs consist of internal and external commissions associated with leasing the Company's shopping centers. Leasing intangibles represent the allocation of purchase price to in-place leases of properties acquired. Net deferred leasing costs and leasing intangibles were $25.7 million and $26.5 million at September 30, 2003 and December 31, 2002, respectively. Deferred loan costs consist of initial direct and incremental costs associated with financing activities. Net deferred loan costs were $8.6 million and $10.9 million at September 30, 2003 and December 31, 2002, 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 year. Diluted net income per share also includes common share equivalents for stock options, exchangeable operating partnership units, and preferred stock when dilutive. See note 7 for the calculation of earnings per share.

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

(f) Stock-Based Compensation

In December 2002, the FASB issued 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 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. The transition guidance and annual disclosure provisions of Statement 148 are effective for fiscal years ending after December 15, 2002 and the interim disclosure provisions are effective for periods beginning after December 15, 2002. 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.

The Company applies Opinion 25 in accounting for its stock-based compensation plans, 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-based employee awards under Statement 123, the Company's net income for common stockholders for the three month and nine month periods ended September 30, 2003 and 2002 would have been reduced to the pro forma amounts indicated on the following page (in thousands except per share data):

(f) Stock-Based Compensation (continued)

		For the three months ended September 30, 2003	2002
Net income for common stockholders as reported:	$	29,769	26,690
Add: stock-based employee compensation expense included in reported net income		2,918	2,127
Deduct: total stock-based employee compensation expense determined under fair value based methods for all awards		4,149	3,149
Pro forma net income	$	28,538	25,668
Earnings per share:			
Basic - as reported	$	0.52	0.46
Basic - pro forma	$	0.50	0.44
Diluted - as reported	$	0.51	0.46
Diluted - pro forma	$	0.49	0.44

		For the nine months ended September 30, 2003	2002
Net income for common stockholders as reported:	$	73,325	73,440
Add: stock-based employee compensation expense included in reported net income		8,688	6,188
Deduct: total stock-based employee compensation expense determined under fair value based methods for all awards		11,763	9,254
Pro forma net income	$	70,250	70,374
Earnings per share:			
Basic - as reported	$	1.24	1.26
Basic - pro forma	$	1.18	1.21
Diluted - as reported	$	1.23	1.26
Diluted - pro forma	$	1.18	1.21

(g) Consolidation of Variable Interest Entities

In January 2003, the FASB issued Interpretation No. 46 "Consolidation of Variable Interest Entities" ("Interpretation 46"), which is intended to clarify the application of Accounting Research Bulletin No. 51, "Consolidated Financial Statements", to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties, or variable interest entities, as defined in the interpretation. Interpretation 46 requires that certain variable interest entities be consolidated into the majority variable interest holder's financial statements and is applicable immediately to all variable interest entities created after January 31, 2003, and as of the first interim period ending after December 15, 2003 to those variable interest entities created before February 1, 2003 and not already consolidated under Interpretation 46 in previously issued financial statements . The Company did not create any variable interest entities after January 31, 2003. The Company is continuing its analysis of the applicability of this interpretation to its structures created before February 1, 2003 and does not believe its adoption will have a material effect on the financial statements.

(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 invested 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 is 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 its 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 would be accounted for depending on the use of the derivative and whether it qualifies for hedge accounting. The Company uses derivative financial instruments such as interest rate swaps to mitigate its interest rate risk on a related financial instrument. 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.

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 Statement of Accounting Standards 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 three month and nine month periods ended September 30, 2003.

At September 30, 2003, the Company held a majority interest in six consolidated entities with specified termination dates ranging from 2007 to 2049. The minority owners' interests in these entities are to be settled upon termination by distribution 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 $24.8 million at September 30, 2003. The Company has no other financial instruments that currently are affected by Statement 150.

(k) Reclassifications

Certain reclassifications have been made to the 2002 amounts to conform to classifications adopted in 2003.

2. Discontinued Operations

During 2003, the Company sold 100% of its interest in eight operating properties for proceeds of $57.6 million and the combined operating income and gain of $7.3 million on these sales are included in discontinued operations. The revenues from properties included in discontinued operations, including properties sold in 2003 and 2002, as well as, operating properties held for sale, were $2.5 million and $24.2 million for the nine months ended September 30, 2003 and 2002, respectively. The operating income from these properties was $813,002 and $13.5 million for the nine months ended September 30, 2003 and 2002, respectively. Operating income and gains on sales included in discontinued operations are shown net of minority interest of exchangeable operating partnership units totaling $178,981 and $521,765 for the nine months ended September 30, 2003 and 2002, respectively.

3. Investments in Real Estate and Real Estate Partnerships

During 2003, the Company acquired two grocery-anchored shopping centers for $35 million. The 2003 acquisitions were accounted for as purchases and the results of their operations are included in the consolidated financial statements from the date of the acquisition. Acquisitions (either individually or in the aggregate) were not significant to the operations of the Company in the periods in which they were acquired or the period preceding the acquisition.

The Company allocates the purchase price of acquired properties to land, buildings, and identifiable intangible assets based on their fair values. The total value of intangible assets is measured based on the difference between the purchase price paid for the property and the value of the property on an "as-if vacant" basis. Management's estimates of "as-if vacant" value are based on replacement costs for similar properties and consideration of carrying costs such as real estate taxes, insurance, and other operating expenses and lost rentals during expected lease-up periods. Total intangible assets are allocated to (i) above or below-market lease intangibles, (ii) at-market lease intangibles (in-place leases) and (iii) customer relationship value, if any. Above or below-market lease intangibles are recorded based on the present value of the difference between the contractual amounts to be received on acquired leases and the estimated amounts that would be received for similar leases at current market terms. Above- and below-market lease intangibles are amortized to rental income over the remaining non-cancelable terms of the respective leases. The remaining amount of total intangible assets is assigned to the value of in-place leases and is amortized to expense over the initial term of the respective leases.

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 $133.3 million and $125.5 million at September 30, 2003 and December 31, 2002, respectively. 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.

The Company has a 25% equity interest in Macquarie CountryWide-Regency, LLC ("MCWR"), a joint venture with an affiliate of Macquarie CountryWide Trust of Australia, a Sydney, Australia-based property trust focused on investing in grocery-anchored shopping centers. During the nine months ended, September 30, 2003, MCWR acquired eight shopping centers from the Company for $158.7 million, for which the Company received net proceeds of $59.2 million. The Company

3. Investments in Real Estate and Real Estate Partnerships (continued)

holds a note receivable of $69.3 million related to the sale of three of the assets in September 2003. The note receivable has an interest rate of LIBOR plus 1.5% and matures on December 31, 2003. Since the Company has a continuing involvement in these properties, the development gains recognized by the Company on these sales represents gain recognition on only that portion of the sale to MCWR not owned by the Company and are not included in discontinued operations. The gains on these sales of $16.3 million are recorded in service operations revenue in the Company's consolidated statements of operations.

The Company also has a 20% equity interest in Columbia Regency Retail Partners, LLC ("Columbia"), a joint venture with the Oregon State Treasury that was formed for the purpose of investing in retail shopping centers. During the current year, Columbia has acquired one shopping center for $20 million.

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.

The Company's investments in real estate partnerships as of September 30, 2003 and December 31, 2002 consist of the following (in thousands):

	Ownership		2003	2002
Columbia Regency Retail Partners, LLC	20%	$	39,628	42,413
Macquarie CountryWide-Regency, LLC	25%		31,770	22,281
RRG-RMC Tracy, LLC	50%		23,449	23,269
OTR/Regency Texas Realty Holdings, L.P.	30%		16,071	15,992
Tinwood, LLC	50%		10,232	10,983
Regency Woodlands/Kuykendahl, Ltd.	50%		6,528	7,973
Jog Road, LLC	50%		3,000	2,571
Hermosa Venture 2002, LLC	27%		2,638	-
		$	133,316	125,482

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

		September 30, 2003	December 31, 2002
Balance Sheet:			
Investment in real estate, net	$	692,862	553,118
Other assets		53,156	15,721
Total assets	$	746,018	568,839
Notes payable	$	298,132	167,071
Other liabilities		16,493	10,386
Equity and partners' capital		431,393	391,382
Total liabilities and equity	$	746,018	568,839

Unconsolidated partnerships and joint ventures had notes payable of $298 million at September 30, 2003 and the Company's proportionate share of these loans was $58.1 million.

3. Investments in Real Estate and Real Estate Partnerships (continued)

The revenues and expenses on a combined basis are summarized as follows for the three months ended September 30, 2003 and 2002:

		2003	2002
Statement of Operations:			
Total revenues	$	18,835	9,815
Total expenses		13,384	5,278
Net income	$	5,451	4,537

The revenues and expenses on a combined basis are summarized as follows for the nine months ended September 30, 2003 and 2002:

		2003	2002
Statement of Operations:			
Total revenues	$	52,257	28,346
Total expenses		33,955	13,455
Net income	$	18,302	14,891

4. Notes Payable and Unsecured Line of Credit

The Company's outstanding debt at September 30, 2003 and December 31, 2002 consists of the following (in thousands):

		2003	2002
Notes Payable:			
Fixed rate mortgage loans	$	233,378	229,551
Variable rate mortgage loans		49,336	24,998
Fixed rate unsecured loans		999,104	998,975
Total notes payable		1,281,818	1,253,524
Unsecured line of credit		196,000	80,000
Total	$	1,477,818	1,333,524

Interest rates paid on the unsecured line of credit (the "Line"), which are based on LIBOR plus .85%, were 1.975% and 2.2880% at September 30, 2003 and December 31, 2002, respectively. The spread that the Company pays on the Line is dependent upon maintaining specific investment grade ratings. The Company is required to comply, and is in compliance with, certain financial and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working capital purposes.

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 2023. Variable interest rates on mortgage loans are currently based on LIBOR plus a spread in a range of 130 to 150 basis points. Fixed interest rates on mortgage loans range from 5.65% to 9.5%.

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

In June 2003, the Company assumed debt with a fair value of $13.3 million related to the acquisition of a property, which includes a debt premium of $797,303 based upon the above market interest rate of the debt instrument. The debt premium is being amortized over the term of the related debt instrument.

As of September 30, 2003, 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
2003	$	1,293	20,671	21,964
2004 (includes the Line)		5,344	418,604	423,948
2005		4,156	172,732	176,888
2006		3,476	24,094	27,570
2007		2,891	25,696	28,587
Beyond 5 Years		24,725	768,291	793,016
Unamortized debt premiums		-	5,845	5,845
Total	$	41,885	1,435,933	1,477,818

5. 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. The Company accounts for derivative instruments under Statement of Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities" as amended ("Statement 133").

In July and September, 2003, the Company entered into two forward-starting interest rate swaps of $96.5 million and $47.7 million, respectively. The Company designated the $144.2 million swaps as hedges to effectively fix the rate on a refinancing expected in April 2004. The fair value of the swaps was a liability of $1.7 million as of September 30, 2003, and is recorded in accounts payable and other liabilities in the accompanying balance sheet. The swaps qualify for hedge accounting under Statement 133; therefore, changes in fair value are recorded in other comprehensive income (loss). No hedge ineffectiveness has been incurred and recognized to date on these swaps. Amounts reported in accumulated other comprehensive income (loss) related to these swaps will be reclassified to interest expense as interest payments are made on the forecasted refinancing.

6. Stockholders' Equity and Minority Interest

(a) 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. The net proceeds of these offerings were used to reduce the Line. At September 30, 2003 and December 31, 2002, the face value of total Preferred Units issued was $229 million and $384 million, respectively with an average fixed distribution rate of 8.88% and 8.72%, respectively.

During the third quarter of 2003, the Company redeemed $80 million of Series A 8.125% Preferred Units which was funded from proceeds from the stock offering completed on August 18, 2003 and described below. At the time of the 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. During the first quarter of 2003, the Company redeemed $35 million of Series C 9% Preferred Units and $40 million of Series E 8.75% Preferred Units. The redemptions were portions of each series and the Company paid a 1% premium on the face value of the redeemed units totaling $750,000. 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 preferred unit distributions. The redemption of the Series C and E units was funded from proceeds from the Line.

Terms and conditions of the Preferred Units outstanding as of September 30, 2003 are summarized as follows:

Series	Units Outstanding	Issue Price	Amount Outstanding	Distribution Rate	Callable by Company	Exchangeable by Unitholder
Series B	850,000	100.00	85,000,000	8.750%	09/03/04	09/03/09
Series C	400,000	100.00	40,000,000	9.000%	09/03/04	09/03/09
Series D	500,000	100.00	50,000,000	9.125%	09/29/04	09/29/09
Series E	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
	2,290,000		$ 229,000,000			

(b) On August 18, 2003, we issued 3,600,000 shares of common stock at $35.96 per share in a public offering.

Until June 24, 2003, Security Capital beneficially owned 34,273,236 shares, representing 56.6% of the voting stock outstanding of Regency. On June 24, 2003, Security Capital sold common stock through (1) an underwritten public offering (the "Secondary Offering"), and (2) the sale of shares to Regency pursuant to a Purchase and Sale Agreement dated

6. Stockholders' Equity and Minority Interest (continued)

(b) June 11, 2003 (the "Purchase and Sale Agreement"), and also agreed to sell the balance of the shares pursuant to forward sales contracts.

Security Capital sold 9,666,356 shares of common stock in the Secondary Offering. On June 24, 2003, it also sold 4,606,880 shares of common stock to Regency at the public offering price of $32.56 per share pursuant to the Purchase and Sale Agreement. The purchase price of $150 million was funded from the Company's Line. Currently, Security Capital owns 12,186,667 shares of common stock (constituting approximately 20.4% of Regency's outstanding common stock) all of which are subject to forward sales contracts. Upon settlement of all of the forward sales contracts, which provide for settlement at various times during the first half of 2004, or earlier at the election of Security Capital, they will no longer own any shares of Regency common stock, unless Security Capital elects to settle one or more of the forward contracts in cash rather than by delivery of shares of common stock.

Concurrently with the closing of the Secondary Offering and the sale of common stock to Regency, Security Capital and Regency terminated the Stockholders Agreement dated as of July 10, 1996, as amended. This termination was pursuant to an Agreement Relating to Disposition of Shares dated as of June 11, 2003 (the "Disposition Agreement"). Under the Disposition Agreement, Security Capital also agreed that, following the closing of the Secondary Offering, it will vote any shares of common stock that are subject to forward contracts and over which it has voting power in the same proportion as shares are voted by other shareholders of Regency. In addition, Security Capital agreed that, if it settles forward contracts in cash rather than shares, within 100 trading days thereafter, it will sell a sufficient number of shares so that it will no longer beneficially own shares with a value in excess of 7% of the total value of Regency's capital stock.

Security Capital also agreed in the Disposition Agreement to waive the special ownership limit created for it in Regency's articles of incorporation. Once Security Capital reduces its ownership to 7% or less after the forward contracts settle in 2004, it will be subject to the same 7% ownership limit in Regency's articles of incorporation that applies to other shareholders.

(c) During the first quarter of 2003, the holder of the Series 2 preferred stock converted all of its remaining 450,400 preferred shares into common stock at a conversion ratio of 1:1.

(d) 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 not convertible into common stock of the Company and 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 proceeds from this offering were used to reduce the Line.

7. Earnings per Share

The following summarizes the calculation of basic and diluted earnings per share for the three months ended September 30, 2003 and 2002 (in thousands except per share data):

		2003	2002
Numerator:			
Income from continuing operations	$	28,254	21,830
Discontinued operations		2,912	5,619
Net income		31,166	27,449
Less: Preferred stock dividends		1,397	759
Net income for common stockholders - Basic		29,769	26,690
Add: Minority interest of exchangeable operating partnership units - continuing operations		679	549
Minority interest of exchangeable operating partnership units - discontinued operations		71	141
Net income for common stockholders - Diluted	$	30,519	27,380
Denominator:			
Weighted average common shares outstanding for Basic EPS		57,647	58,344
Exchangeable operating partnership units		1,432	1,513
Incremental shares to be issued under common stock options using the Treasury stock method		363	313
Weighted average common shares outstanding for Diluted EPS		59,442	60,170
Income per common share - Basic			
Income from continuing operations	$	0.47	0.36
Discontinued operations	$	0.05	0.10
Net income for common stockholders per share	$	0.52	0.46
Income per common share - Diluted			
Income from continuing operations	$	0.46	0.36
Discontinued operations	$	0.05	0.10
Net income for common stockholders per share	$	0.51	0.46

The Series 2 preferred stock is not included in the above calculation for periods prior to the conversion in the first quarter of 2003 and the fourth quarter of 2002 because its effects were anti-dilutive.

7. Earnings per Share (continued)

The following summarizes the calculation of basic and diluted earnings per share for the nine months ended September 30, 2003 and 2002 (in thousands except per share data):

		2003	2002
Numerator:			
Income from continuing operations	$	68,772	54,941
Discontinued operations		7,310	20,775
Net income		76,082	75,716
Less: Preferred stock dividends		2,757	2,276
Net income for common stockholders - Basic		73,325	73,440
Add: Minority interest of exchangeable operating partnership units - continuing operations		1,663	1,400
Minority interest of exchangeable operating partnership units - discontinued operations		179	522
Net income for common stockholders - Diluted	$	75,167	75,362
Denominator:			
Weighted average common shares outstanding for Basic EPS		59,302	58,084
Exchangeable operating partnership units		1,464	1,524
Incremental shares to be issued under common stock options using the Treasury stock method		395	172
Weighted average common shares outstanding for Diluted EPS		61,161	59,780
Income per common share - Basic			
Income from continuing operations	$	1.12	0.90
Discontinued operations	$	0.12	0.36
Net income for common stockholders per share	$	1.24	1.26
Income per common share - Diluted			
Income from continuing operations	$	1.11	0.90
Discontinued operations	$	0.12	0.36
Net income for common stockholders per share	$	1.23	1.26

The Series 2 preferred stock is not included in the above calculation for periods prior to the conversion in the first quarter of 2003 and the fourth quarter of 2002 because its effects were anti-dilutive.

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 under the federal securities laws. These statements are based on current expectations, estimates and projections about the industry and markets in which Regency operates, and management's beliefs and assumptions. Forward-looking statements are not guarantees of future performance and involve certain known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, changes in national and local economic conditions; financial difficulties of tenants; competitive market conditions, including pricing of acquisitions and sales of properties and out-parcels; changes in expected leasing activity and market rents; timing of acquisitions, development starts and sales of properties and out-parcels; weather; 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.

Organization

Regency is a qualified real estate investment trust ("REIT"), which began operations in 1993. We invest in retail shopping centers through our partnership interest in Regency Centers, L.P. ("RCLP"), an operating partnership in which Regency currently owns approximately 98% of the outstanding common partnership units ("Common Units"). Regency's acquisition, development, operations and financing activities, including the issuance of Common Units or Cumulative Redeemable Preferred Units ("Preferred Units"), are generally executed by RCLP.

Shopping Center Business

We are a national owner, operator and developer of grocery-anchored neighborhood retail shopping centers. A list of our shopping centers including those partially owned through joint ventures, summarized by state and in order of largest holdings, including their gross leasable areas ("GLA") follows:

	September 30, 2003			December 31, 2002		
Location	# Properties	GLA	% Leased	# Properties	GLA	% Leased
Florida	50	5,934,025	94.1%	53	6,193,550	91.9%
California	46	5,489,582	94.5%	43	5,125,030	99.1%
Texas	41	5,310,463	89.1%	40	5,123,197	93.6%
Georgia	23	2,256,018	94.2%	24	2,437,712	93.9%
Ohio	14	1,901,537	89.7%	14	1,901,684	91.4%
Colorado	14	1,622,717	87.3%	15	1,538,570	98.0%
North Carolina	10	1,050,043	98.8%	12	1,225,201	97.6%
Virginia	8	1,008,792	98.9%	7	872,796	96.8%
Washington	9	1,020,514	96.2%	9	986,374	98.9%
Oregon	8	841,998	92.3%	9	822,115	93.7%
Alabama	8	698,235	87.0%	7	644,896	94.3%
Arizona	5	501,005	94.4%	6	525,701	96.3%
Tennessee	6	444,234	98.0%	6	444,234	95.3%
Illinois	3	408,211	95.9%	2	300,477	96.1%
South Carolina	5	339,926	94.0%	5	339,256	99.1%
Kentucky	3	319,875	96.2%	2	304,659	96.6%
Michigan	4	368,260	86.9%	3	279,265	92.6%
Delaware	2	240,418	99.5%	2	240,418	99.0%
New Jersey	1	88,993	86.6%	1	88,993	-
Missouri	1	82,498	92.9%	1	82,498	92.9%
Pennsylvania	1	6,000	100.0%	1	6,000	100.0%
Total	262	29,933,344	92.9%	262	29,482,626	91.5%

We are focused on building a portfolio of grocery-anchored neighborhood shopping centers that are positioned to withstand adverse economic conditions by providing consumers with convenient shopping for daily necessities and adjacent local tenants with foot traffic. Regency's current investment markets are stable, and we expect to realize growth in net income as a result of increasing occupancy in the portfolio, increasing rental rates, development and acquisition of shopping centers in targeted markets, and redevelopment of existing shopping centers.

The following table summarizes the four largest grocery-tenants occupying our shopping centers, including those partially owned through joint ventures at September 30, 2003:

Grocery Anchor	Number of Stores (a)	Percentage of Company-owned GLA	Percentage of Annualized Base Rent
Kroger	61	12.0%	8.7%
Publix	54	8.4%	5.3%
Safeway	47	6.0%	4.7%
Albertsons	25	3.2%	2.4%

(a) Includes grocery-tenant-owned stores

Acquisition and Development of Shopping Centers

We have implemented a growth strategy dedicated to developing and acquiring high-quality shopping centers. Our development program makes a significant contribution to our overall growth. Development is customer-driven, meaning we generally have an executed lease from the grocery-anchor before we begin construction. Developments serve the growth needs of our grocery and specialty retail customers, result in modern shopping centers with long-term leases from grocery and other anchors, and produce either attractive returns on invested capital or profits from sale. This development process can require up to 36 months from initial land or redevelopment acquisition through construction, lease-up and stabilization, depending upon the size and type of project. Generally, anchor tenants begin operating their stores prior to construction completion of the entire center, resulting in rental income during the development phase.

At September 30, 2003, we had 34 projects under construction or undergoing major renovations, which, when completed, are expected to represent an investment of $590.5 million before the estimated reimbursement of certain tenant-related costs and projected sales proceeds from adjacent land and out-parcels of $139.5 million. Costs necessary to complete these developments will be $208.3 million, are generally already committed as part of existing construction contracts, and will be expended through 2005. These developments are approximately 65% complete and 81% pre-leased.

We have a 20% equity interest in and serve as property manager for Columbia Regency Retail Partners, LLC ("Columbia"), a joint venture with the Oregon State Treasury that was formed for the purpose of investing in retail shopping centers. At September 30, 2003, Columbia owned 13 shopping centers and had total assets of $311.1 million. Columbia has acquired one shopping center for $20 million during 2003.

We have a 25% equity interest in and serve as property manager for Macquarie CountryWide-Regency, LLC ("MCWR"), a joint venture with an affiliate of Macquarie CountryWide Trust of Australia, a Sydney, Australia based property trust focused on investing in grocery-anchored shopping centers. During 2003, MCWR acquired eight shopping centers from the Company for $158.7 million, for which we received net proceeds of $59.2 million and a note receivable of $69.3 million with a rate of LIBOR plus 1.5% maturing on December 31, 2003. MCWR is currently in the process of placing third-party fixed-rate mortgages on the properties, the proceeds of which will be used to repay the note receivable. We recognized gains on these development sales of $16.3 million recorded as service operations revenue. The recognition of gain is recorded on only that portion of the sale to MCWR not attributable to our 25% joint venture interest. The gain is not recorded as discontinued operations because of our continuing involvement in these shopping centers. Also during 2003, MCWR sold a shopping center to a third party for $9.4 million. At September 30, 2003, MCWR owned 23 shopping centers and had total assets of $333.8 million.

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, Regency is required to provide its pro rata share of the purchase price.

Liquidity and Capital Resources

We expect that the 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 $157.8 million and $131.3 million for the nine months ended September 30, 2003 and 2002, respectively. During the first nine months of 2003 and 2002, respectively, we incurred capital expenditures of $11.4 million and $12 million to improve our shopping center portfolio, paid scheduled principal payments of $4.4 million and $4.2 million to our lenders, and paid dividends and distributions of $119.6 million and $118.6 million to our share and unit holders.

Although base rent is supported by long-term lease contracts, tenants who file bankruptcy have the ability 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) 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. Additionally, the Company has the right to call and repay at par outstanding preferred units five years after their issuance date, at the Company's discretion.

We are exposed to capital market risk, such as changes in interest rates. In order to manage the volatility relating to interest rate risk, we may enter into interest rate hedging arrangements from time to time. We do not utilize derivative financial instruments for trading or speculative purposes. We account for derivative instruments under Statement of Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities" as amended ("Statement 133").

We have $200 million of 7.4% unsecured debt maturing April 1, 2004. In July and September, 2003, we entered into two forward-starting interest rate swaps of $96.5 million and $47.7 million, respectively. We designated the aggregate $144.2 million swaps as a hedge to effectively fix the rate on financing expected in April, 2004. The fair value of the swaps was a liability of $1.7 million as of September 30, 2003, and is recorded in accounts payable and other liabilities in the accompanying balance sheet. The swaps qualify for hedge accounting under Statement 133; therefore, changes in fair value are recorded in other comprehensive income (loss). No hedge ineffectiveness has been incurred and recognized to date on these swaps. Amounts reported in accumulated other comprehensive income (loss) related to these swaps will be reclassified to interest expense as interest payments are made on the related debt.

On August 18, 2003, we issued 3,600,000 shares of common stock at $35.96 per share in a public offering. The proceeds of $129.5 million were used to pay offering costs, redeem $80 million or 100% of the Series A Preferred Units and the balance to reduce the Line. At the time of the redemption, $1.2 million of previously deferred costs related to the original preferred units' issuance were recognized in the consolidated statement of operations as a component of minority interest preferred unit distributions.

On June 24, 2003, we purchased 4,606,880 shares of common stock for $150 million from Security Capital pursuant to a Purchase and Sale Agreement dated June 11, 2003. The purchase was funded from the Line and the shares are held as Treasury shares.

On April 3, 2003, we received proceeds from a $75 million offering of 3,000,000 depositary shares representing Series 3 Cumulative Redeemable Preferred Stock. The depositary shares are not convertible into common stock of the Company and 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.

During the first quarter, we redeemed $35 million of Series C 9% Preferred Units and $40 million of Series E 8.75% Preferred Units in a negotiated transaction. The redemptions were portions of each series and we paid a 1% premium on the face value of the redeemed units totaling $750,000 which is recorded as minority interest 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 statement of operations as a component of minority interest preferred unit distributions. The redemption was funded from proceeds from the Line.

Our commitment to maintaining a high-quality portfolio dictates that we continually assess the value of all of our properties and sell to third parties those operating properties that no longer meet our long-term investment standards. We may also sell a portion of an operating or development property to one of our joint ventures, which may provide Regency with a capital source for new development and acquisitions. By selling a property to a joint venture, Regency owns less than 100% of the property, generally 20% to 50%, and shares the risks and rewards of the property with its partner.

Proceeds from the sale or joint venturing of properties are included in net investing activities on the Consolidated Statements of Cash Flows. During 2003 net proceeds from the sale or joint venturing of real estate was $138.8 million, compared to $265.1 million during the first nine months of 2002. Net cash used in investing activities was $74.1 million for the nine months ended September 30, 2003. Net cash provided by investing activities was $45.6 million for the nine months ended September 30, 2002. Net cash used in financing activities was $94.3 million and $157.9 million for the nine months ended September 30, 2003 and 2002, respectively.

Outstanding debt at September 30, 2003 and December 31, 2002 consists of the following (in thousands):

		2003	2002
Notes Payable:			
Fixed-rate mortgage loans	$	233,378	229,551
Variable-rate mortgage loans		49,336	24,998
Fixed-rate unsecured loans		999,104	998,975
Total notes payable		1,281,818	1,253,524
Unsecured line of credit		196,000	80,000
Total	$	1,477,818	1,333,524

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 2023. Variable interest rates on mortgage loans are currently based on LIBOR plus a spread in a range of 130 to 150 basis points. Fixed interest rates on mortgage loans range from 5.65% to 9.5%.

Interest rates paid on the Line, which are based on LIBOR plus .85%, at September 30, 2003 and December 31, 2002 were 1.975% and 2.288%, respectively. 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 and other covenants customary with this type of unsecured financing.

The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working-capital purposes.

As of September 30, 2003, 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
2003	$	1,293	20,671	21,964
2004 (includes the Line)		5,344	418,604	423,948
2005		4,156	172,732	176,888
2006		3,476	24,094	27,570
2007		2,891	25,696	28,587
Beyond five years		24,725	768,291	793,016
Unamortized debt premiums		0	5,845	5,845
Total	$	41,885	1,435,933	1,477,818

Unconsolidated partnerships and joint ventures in which we have an investment had notes and mortgage loans payable of $298.1 million at September 30, 2003 and the Company's proportionate share of these loans was $58.1 million.

RCLP has issued Preferred Units in various amounts since 1998, the net proceeds of which we used to reduce the balance of the Line. RCLP sold the issues primarily to institutional investors in private placements. The Preferred Units, which may be called by RCLP after certain dates ranging from 2004 to 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 10 years from the date of issuance, the Preferred Units may be exchanged by the holders 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 Regency common stock. At September 30, 2003 and December 31, 2002 the face value of total Preferred Units issued was $229 million and $384 million, respectively with an average fixed distribution rate of 8.88% and 8.72%, respectively.

We intend to continue growing our portfolio through acquisitions and developments, either directly or through our joint venture relationships. Because acquisition and development activities are discretionary in nature, they are not expected to burden the capital resources we have currently available for liquidity requirements. Regency expects that cash provided by operating activities, unused amounts available under the Line, and cash reserves are adequate to meet liquidity requirements.

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 and indirect 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 in determining 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 up or down 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 the 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 in FASB 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, not only those entered into by the Company, 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/loss 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, are 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. Certain income and asset tests are required to be met on a periodic basis to ensure 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. As we evaluate each transaction entered into, we determine the impact that these transactions will have 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.

New Accounting Pronouncements

In January 2003, the FASB issued Interpretation No. 46 "Consolidation of Variable Interest Entities" ("Interpretation 46"), which is intended to clarify the application of Accounting Research Bulletin No. 51, "Consolidated Financial Statements", to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties, or variable interest entities, as defined in the interpretation. Interpretation 46 requires that certain variable interest entities be consolidated into the majority variable interest holder's financial statements and is applicable immediately to all variable interest entities created after January 31, 2003, and as of the first interim period ending after December 15, 2003 to those variable interest entities created before February 1, 2003 and not already consolidated under Interpretation 46 in previously issued financial statements. The Company did not create any variable interest entities after January 31, 2003. The Company is continuing its analysis of the applicability of this interpretation to its structures created before February 1, 2003 and does not believe its adoption will have a material effect on the financial statements.

In May 2003, the FASB issued Statement of Accounting Standards 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 three month and nine month periods ended September 30, 2003.

At September 30, 2003, the Company held a majority interest in six consolidated entities with specified termination dates ranging from 2007 to 2049. The minority owners' interests in these entities are to be settled upon termination by distribution 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 $24.8 million at September 30, 2003. The Company has no other financial instruments that currently are affected by Statement 150.

Results from Operations

Comparison of the nine months ended September 30, 2003 to September 30, 2002

At September 30, 2003, we were operating or developing 262 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 and initial lease-up process and are not yet fully leased (fully leased generally means greater than 90% leased) or occupied. Stabilized properties are those properties that are generally greater than 90% leased and, if they were developed, are more than three years beyond their original development start date. At September 30, 2003, we had 228 stabilized shopping centers that were 95.3% leased.

Revenues increased $30.4 million, or 11.1%, to $304.6 million in 2003. This increase was due primarily to our realization of a full year of revenues from new 2002 developments and from growth in rental rates of the operating properties. In 2003, rental rates grew by 10% from renewal leases and new leases replacing previously occupied spaces in the stabilized properties. Minimum rent increased $10.7 million, or 5.4%, and recoveries from tenants increased $3.8 million, or 6.5%.

Service operations revenue includes management fees, commission income, and gains or losses from the sale of land and development properties without significant operations. Service operations revenue does not include gains or losses from the sale of non-development operating properties. The Company accounts for profit recognition on sales of real estate in accordance with FASB Statement No. 66, "Accounting for Sales of Real Estate." Profits from sales of real estate will not be recognized by the Company unless a sale has been consummated; the buyer's initial and continuing investment is adequate to demonstrate a commitment to pay for the property; the Company has transferred to the buyer the usual risks and rewards of ownership; and the Company does not have substantial continuing involvement with the property.

Service operations revenue increased $14.2 million to $26.6 million in 2003, or 113.9%. The increase was primarily due to a $10.8 million increase in development profits during 2003 primarily from the sale of development properties to MCWR joint venture, a $1.5 million increase in gains from the sale of land and outparcels and a $1.8 million increase in management fees primarily related to the increased assets of Columbia and MCWR joint ventures.

Operating expenses increased $13 million, or 9.9%, to $144.2 million in 2003. Combined operating, maintenance, and real estate taxes increased $5.2 million, or 8.1%, during 2003 to $70 million. The increase was primarily due to new developments that incurred expenses for only a portion of the previous year, and general increases in operating expenses on the stabilized properties. General and administrative expenses were $16.4 million during 2003 compared with $15.6 million in 2002, or 5.5% higher, as a result of general salary and benefit increases. Depreciation and amortization increased $6 million during 2003 related to the construction completion of development properties and placing them in service.

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. Regency determines 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 the properties are impaired, we write down assets to fair value for "held-and-used" assets and fair value less costs to sell for "held-for-sale" assets. During the nine months ended September 30, 2003 and 2002, we recorded a provision for loss of approximately $2 million and $2.5 million, respectively.

Net interest expense increased to $62.9 million in 2003 from $62.4 million in 2002, or 0.8%. Weighted average interest rates on outstanding debt declined to 6.6% at September 30, 2003 from 7.1% at September 30, 2002 related to reductions in the LIBOR rate. Average fixed rates remained unchanged at 7.5%. Average outstanding debt at September 30, 2003 was $1.406 billion vs. $1.424 billion in the prior year; however, average fixed rate debt increased $40 million, and average variable rate debt decreased $58 million.

Income from discontinued operations was $7.3 million in 2003 primarily due to the sale of eight shopping centers to unrelated parties for $57.6 million with a combined gain on sale of $6.5 million. In compliance with the adoption of SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("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 2003 and 2002, which will result in a reclassification of amounts previously reported as discontinued operations in 2002. The reclassified 2002 operating income from discontinued operations was $20.8 million compared to $12.6 million originally reported in 2002 due to the reclassification of $8.2 million of operating income for properties sold subsequent to September 30, 2002. Operating income and gains on sales from discontinued operations are shown net of minority interest of exchangeable partnership units totaling $178,982 and $521,765 for the nine months ended September 30, 2003 and 2002, respectively.

Net income for common stockholders was $73.3 million in 2003 compared with $73.4 million in 2002, or a 0.2% decrease due to reasons discussed above, a reduction in gains on sales of operating properties of $1.4 million and a $2.4 million early extinguishment of debt recorded in 2002 as other income. Diluted earnings per share were $1.23 in 2003 compared with $1.26 in 2002, or 2.4% lower related to the reduction in net income and an increase in weighted average common shares of 1.4 million shares.

Comparison of the three months ended September 30, 2003 to September 30, 2002

Revenues increased $7.6 million, or 7.6%, to $106.6 million in 2003. Minimum rent increased $1.2 million, or 1.8%, and recoveries from tenants increased $820,181, or 4.1%. This increase was due to revenues from completed developments and acquisitions that began operating after September 30, 2002 along with rental rate growth on the existing portfolio previously described.

Service operations revenue increased $5.1 million to $13.4 million in 2003, or 60.9%. The increase was primarily due to a $5.1 million dollar increase in development sales during 2003, and a $172,753 increase in management fees primarily related to the Columbia and MCWR joint ventures, offset by a $169,335 decrease resulting from selling fewer outparcels during 2003 than in 2002.

Operating expenses increased $2.4 million, or 5.2%, to $49.0 million in 2003. Combined operating, maintenance, and real estate taxes increased $886,301, or 3.9%, during 2003 to $23.4 million. This increase is due to new developments and acquisitions which were not operating at September 30, 2002. General and administrative expenses were $6.3 million during 2003 compared with $6.1 million in 2002, or 3.6% higher, as a result of general salary and benefit increases. Depreciation and amortization increased $1.3 million during 2003 related to the construction completion of development properties and placing them in service.

Income from discontinued operations was $2.9 million related to the sale of three shopping centers during the third quarter for $18.7 million. The reclassified operating income from discontinued operations for the three months ended September 30, 2002 is $5.6 million compared to $2.9 million originally reported in 2002 due to the reclassification of $2.7 million of operating income for properties sold subsequent to September 30, 2002 in compliance with the adoption of Statement 144. Operating (loss) income and gain on sales from discontinued operations are shown net of minority interest of exchangeable partnership units totaling $71,299 and $141,120 for the three months ended September 30, 2003 and 2002, respectively.

Net income for common stockholders was $29.8 million in 2003 compared with $26.7 million in 2002, or an 11.5% increase for the reasons previously described. Diluted earnings per share were $.51 in 2003 compared with $.46 in 2002, or 10.9% higher related to the increase in net income.

Environmental Matters

Regency, like others in the commercial real estate industry, is subject to numerous environmental laws and regulations. The operation of dry cleaning plants at our shopping centers is the principal environmental concern. We believe that the tenants who operate these plants do so in accordance with current laws and regulations and have established procedures to monitor their operations. Additionally, we use all legal means to cause tenants to remove dry cleaning plants from our shopping centers. Where available, we have applied and been accepted into state-sponsored environmental programs. We have a blanket environmental insurance policy that covers Regency against third-party liabilities and remediation costs on shopping centers that currently have no known environmental contamination. We have also placed environmental insurance on specific properties with known contamination in order to mitigate Regency's 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.

No assurance can be given that existing environmental studies with respect to our shopping centers reveal 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 imposition of additional environmental liability.

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 10 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

Regency is exposed to interest rate changes primarily as a result of the line of credit and long-term debt used to maintain liquidity, fund capital expenditures and expand Regency's real estate investment portfolio. Regency's interest rate risk management objective is to limit the impact of interest rate changes on earnings and cash flows and to lower its overall borrowing costs. To achieve its objectives, Regency borrows primarily at fixed rates and may enter into derivative financial instruments such as interest rate swaps, caps and treasury locks in order to mitigate its interest rate risk on a related financial instrument. Regency has no plans to enter into derivative or interest rate transactions for speculative purposes.

Regency's 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.

	2003	2004	2005	2006	2007	Thereafter	Total	Fair Value
Fixed rate debt	$ 12,517	213,059	151,888	27,570	28,587	793,016	1,226,637	1,311,575
Average interest rate for all debt	7.58%	7.61%	7.60%	7.60%	7.59%	7.61%	-	-
Variable rate LIBOR debt	$ 9,447	210,889	25,000	-	-	-	245,336	245,336
Average interest rate for all debt	2.04%	2.53%	-	-	-	-	-	-

As the table incorporates only those exposures that exist as of September 30, 2003, 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 therein has limited predictive value. As a result, Regency's ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during the period, its hedging strategies at that time, and 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 quarterly 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 has been no significant change in our internal controls over financial reporting identified in connection with the foregoing evaluation that occurred during the last quarter and that has materially affected, or is reasonably likely to material affect, our internal controls over financial reporting.

Part II

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

31.1	Certification of Regency Centers Corporation's Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Act of 1934.
31.2	Certification of Regency Centers Corporation's Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Act of 1934.
31.3	Certification of Regency Centers Corporation's Chief Operating Officer Pursuant to Section 302 of the Sarbanes-Oxley Act and Rule 13a-14(a) or 15d-14(a) under the Securities Act of 1934.
32.1	Certification of Regency Centers Corporation's Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 (as adopted by Section 906 of the Sarbanes-Oxley Act of 2002)
32.2	Certification of Regency Centers Corporation's Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 (as adopted by Section 906 of the Sarbanes-Oxley Act of 2002)
32.3	Certification of Regency Centers Corporation's Chief Operating Officer Pursuant to 18 U.S.C. Section 1350 (as adopted by Section 906 of the Sarbanes-Oxley Act of 2002)

(b) Reports on Form 8-K

1. Current report on Form 8-K dated August 12, 2003 for the purpose of furnishing Regency Centers Corporation's earnings release and supplemental information for the three months ended June 30, 2003. **

2. Current report on Form 8-K dated August 12, 2003 for the purpose of filing exhibits under registration statement no. 333-37911.

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** Furnished for information only, not deemed to be "filed"

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 12, 2003 REGENCY CENTERS CORPORATION

By: /s/ J. Christian Leavitt

Senior Vice President,
and Chief Accounting Officer

Exhibit 31.1

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 12, 2003

/s/ Martin E. Stein, Jr.

Martin E. Stein, Jr.
Chief Executive Officer

Exhibit 31.2

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 12, 2003

/s/ Bruce M. Johnson

Bruce M. Johnson
Chief Financial Officer

Exhibit 31.3

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 12, 2003

/s/ Mary Lou Fiala

Mary Lou Fiala
Chief Operating Officer

EXHIBIT 32.1

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

Solely for the purposes of complying with 18 U.S.C. ss.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, 2003 (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.

/s/ Martin E. Stein, Jr.

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Martin E. Stein, Jr.
November 12, 2003

Exhibit 32.2

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

Solely for the purposes of complying with 18 U.S.C. ss.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, 2003 (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.

/s/ Bruce M. Johnson
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Bruce M. Johnson
November 12, 2003

Exhibit 32.3

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

Solely for the purposes of complying with 18 U.S.C. ss.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, 2003 (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.

/s/ Mary Lou Fiala

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Mary Lou Fiala
November 12, 2003