United States
SECURITIES AND EXCHANGE COMMISSION
Washington DC 20549

FORM 10-Q

(Mark One)

[X] For the quarterly period ended September 30, 2001

-or-

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

For the transition period from ________ to ________

Commission File Number 1-12298

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

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

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

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

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

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

(Applicable only to Corporate Registrants)

As of November 12, 2001, there were 57,590,932 shares outstanding of the Registrant's common stock.

Independent Accountants' Review Report

The Shareholders and Board of Directors
Regency Centers Corporation:

We have reviewed the consolidated balance sheet of Regency Centers Corporation as of September 30, 2001, and the related consolidated statements of operations for the three-month and nine-month periods ended September 30, 2001 and 2000 and the consolidated statements of stockholders' equity and cash flows for the nine-month period ended September 30, 2001. These consolidated financial statements are the responsibility of the Company's management.

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

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

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

KPMG LLP

Jacksonville, Florida
October 30, 2001

REGENCY CENTERS CORPORATION
Consolidated Balance Sheets
September 30, 2001 and December 31, 2000
(unaudited)

		2001	2000
Assets			
Real estate investments:			
Land	$	584,568,078	564,089,984
Buildings and improvements		1,843,618,244	1,813,554,881
		2,428,186,322	2,377,644,865
Less: accumulated depreciation		187,099,195	147,053,900
		2,241,087,127	2,230,590,965
Properties in development		387,683,122	296,632,730
Operating properties held for sale		151,433,751	184,150,762
Investments in real estate partnerships		66,118,903	85,198,279
Net real estate investments		2,846,322,903	2,796,572,736
Cash and cash equivalents		36,278,495	100,987,895
Notes receivable		30,995,921	66,423,893
Tenant receivables, net of allowance for uncollectible accounts of $5,278,796 and $4,414,085 at September 30, 2001 and December 31, 2000, respectively		36,991,993	39,407,777
Deferred costs, less accumulated amortization of $18,221,155 and $13,910,018 at September 30, 2001 and December 31, 2000, respectively		31,158,643	21,317,141
Other assets		8,895,871	10,434,298
	$	2,990,643,826	3,035,143,740
Liabilities and Stockholders' Equity			
Liabilities:			
Notes payable		1,027,488,627	841,072,156
Unsecured line of credit		263,000,000	466,000,000
Accounts payable and other liabilities		60,875,670	75,460,304
Tenants' security and escrow deposits		8,522,444	8,262,885
Total liabilities		1,359,886,741	1,390,795,345
Preferred units		375,403,652	375,407,777
Exchangeable operating partnership units		32,109,565	34,899,813
Limited partners' interest in consolidated partnerships		3,832,925	8,625,839
Total minority interest		411,346,142	418,933,429
Stockholders' equity:			
Series 2 cumulative convertible preferred stock and paid in capital, $.01 par value per share: 1,502,532 shares authorized; 1,487,507 shares issued and outstanding at September 30, 2001 and December 31, 2000; liquidation preference $20.83 per share		34,696,112	34,696,112
Common stock $.01 par value per share: 150,000,000 shares authorized; 60,973,166 and 60,234,925 shares issued at September 30, 2001 and December 31, 2000; respectively		609,732	602,349
Treasury stock; 3,382,964 and 3,336,754 shares held at September 30, 2001 and December 31, 2000, respectively, at cost		(67,742,454)	(66,957,282)
Additonal paid in capital		1,326,266,050	1,317,668,173
Distributions in excess of net income		(65,206,754)	(51,064,870)
Stock loans		(9,211,743)	(9,529,516)
Total stockholders' equity		1,219,410,943	1,225,414,966
Commitments and contingencies	$	2,990,643,826	3,035,143,740

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the Three Months ended September 30, 2001 and 2000
(unaudited)

		2001	2000
Revenues:			
Minimum rent	$	68,917,918	65,487,039
Percentage rent		194,726	325,785
Recoveries from tenants		19,295,760	17,999,790
Service operations revenue		9,075,710	6,021,017
Equity in income of investments in real estate partnerships		233,262	2,804,787
Total revenues		97,717,376	92,638,418
Operating expenses:			
Depreciation and amortization		16,972,770	14,776,780
Operating and maintenance		12,567,112	11,992,681
General and administrative		4,469,616	4,996,685
Real estate taxes		9,582,330	9,004,241
Other expenses		1,315,127	830,000
Total operating expenses		44,906,955	41,600,387
Interest expense (income):			
Interest expense		18,389,731	18,791,545
Interest income		(1,737,839)	(1,160,925)
Net interest expense		16,651,892	17,630,620
Income before loss on sale of operating properties and minority interests		36,158,529	33,407,411
Loss on sale of operating properties		(136,932)	-
Income before minority interests		36,021,597	33,407,411
Minority interest preferred unit distributions		(8,368,752)	(7,977,919)
Minority interest of exchangeable partnership units		(478,970)	(662,600)
Minority interest of limited partners		(324,206)	(186,203)
Net income		26,849,669	24,580,689
Preferred stock dividends		(743,754)	(699,459)
Net income for common stockholders	$	26,105,915	23,881,230
Net income per share:			
Basic	$	0.45	0.42
Diluted	$	0.45	0.42

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statements of Operations
For the Nine Months ended September 30, 2001 and 2000
(unaudited)

		2001	2000
Revenues:			
Minimum rent	$	201,724,876	189,389,963
Percentage rent		1,855,287	1,378,246
Recoveries from tenants		57,027,191	51,081,827
Service operations revenue		23,246,649	15,387,761
Equity in income of investments in real estate partnerships		2,125,524	2,865,450
Total revenues		285,979,527	260,103,247
Operating expenses:			
Depreciation and amortization		49,741,350	43,163,768
Operating and maintenance		36,876,254	33,095,724
General and administrative		13,387,373	13,253,951
Real estate taxes		28,862,726	25,326,122
Other expenses		4,666,749	1,749,715
Total operating expenses		133,534,452	116,589,280
Interest expense (income):			
Interest expense		56,845,009	52,681,417
Interest income		(5,003,490)	(2,823,483)
Net interest expense		51,841,519	49,857,934
Income before gain, provision on real estate investments and minority interests		100,603,556	93,656,033
Gain on sale of operating properties		961,373	18,310
Provison for loss on operating properties held for sale		-	(6,909,625)
Income before minority interests		101,564,929	86,764,718
Minority interest preferred unit distributions		(25,106,255)	(21,232,432)
Minority interest of exchangeable partnership units		(1,857,468)	(1,848,094)
Minority interest of limited partners		(456,707)	(666,517)
Net income		74,144,499	63,017,675
Preferred stock dividends		(2,221,345)	(2,098,377)
Net income for common stockholders	$	71,923,154	60,919,298
Net income per share:			
Basic	$	1.25	1.07
Diluted	$	1.25	1.07

See accompanying notes to consolidated financial statements

REGENCY CENTERS CORPORATION
Consolidated Statement of Stockholders' Equity
For the Nine Months ended September 30, 2001
(unaudited)

	Series 2 Preferred Stock	Common Stock	Treasury Stock	Additional Paid In Capital	Distributions in exess of Net Income	Stock Loans	Total Stockholders' Equity
Balance at December 31, 2000	$ 34,696,112	602,349	(66,957,282)	1,317,668,173	(51,064,870)	(9,529,516)	1,225,414,966
Common stock issued net, as compensation for directors or officers, or issued under stock options	-	6,218	(701,592)	6,340,661	-	-	5,645,287
Common stock cancelled under stock loans	-	(51)	(45,494)	(278,539)	-	317,773	(6,311)
Common stock issued for partnership units exchanged	-	1,216	-	3,219,237	-	-	3,220,453
Common stock issued to acquire real estate	-	16	-	43,180	-	-	43,196
Reallocation of minority interest	-	-	-	(726,662)	-	-	(726,662)
Repurchase of common stock	-	(16)	(38,086)	-	-	-	(38,102)
Cash dividends declared: Common stock ($1.50 per share) and preferred stock	-	-	-	-	(88,286,383)	-	(88,286,383)
Net income	-	-	-	-	74,144,499	-	74,144,499
Balance at September 30, 2001	$ 34,696,112	609,732	(67,742,454)	1,326,266,050	(65,206,754)	(9,211,743)	1,219,410,943

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2001 and 2000
(unaudited)

	2001	2000
Cash flows from operating activities:		
Net income	$ 74,144,499	63,017,675
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	49,741,350	43,163,768
Deferred loan cost and debt premium amortization	790,671	554,273
Stock based compensation	5,181,067	3,592,406
Minority interest preferred unit distribution	25,106,255	21,232,432
Minority interest of exchangeable partnership units	1,857,468	1,848,094
Minority interest of limited partners	456,707	666,517
Equity in income of investments in real estate partnerships	(2,125,524)	(2,865,450)
Gain on sale of operating properties	(961,373)	(18,310)
Provision for loss on operating properties held for sale	-	6,909,625
Changes in assets and liabilities:		
Tenant receivables	991,906	5,549,265
Deferred leasing costs	(6,550,023)	(5,385,197)
Other assets	12,141	(1,448,389)
Tenants' security and escrow deposits	169,728	313,158
Accounts payable and other liabilities	(14,438,585)	(9,448,374)
Net cash provided by operating activities	134,376,287	127,681,493
Cash flows from investing activities:		
Acquisition and development of real estate, net	(102,596,176)	(238,488,759)
Acquistion of partners' interest in investments in real estate partnerships, net of cash acquired	2,416,621	(1,402,371)
Investment in real estate partnerships	(48,469,245)	(49,515,795)
Capital improvements	(11,210,416)	(12,920,698)
Proceeds from sale of operating properties	37,550,387	7,491,870
Proceeds from sale of real estate partnership	2,967,481	-
Repayment of notes receivable	65,350,068	15,673,125
Distributions received from investments in real estate partnerships	15,096,764	-
Net cash used in investing activities	(38,894,516)	(279,162,628)
Cash flows from financing activities:		
Net proceeds from common stock issuance	53,164	22,476
Repurchase of common stock	(38,102)	(11,088,419)
Purchase of limited partner's interest in consolidated partnership	-	(2,527,264)
Redemption of partnership units	(110,487)	(1,396,946)
Net distributions to limited partners in consolidated partnerships	(5,169,010)	(2,099,886)
Distributions to exchangeable partnership unit holders	(2,542,126)	(2,847,960)
Distributions to preferred unit holders	(25,106,255)	(21,232,432)
Dividends paid to common stockholders	(86,065,038)	(81,438,401)
Dividends paid to preferred stockholders	(2,221,345)	(2,098,377)
Net proceeds from fixed rate unsecured notes	215,382,284	149,728,500
(Additional costs) net proceeds from issuance of preferred units	(4,125)	91,621,978
(Repayment) proceeds of unsecured line of credit, net	(203,000,000)	57,820,690
Proceeds from notes payable	50,670	8,118,953
Repayment of notes payable	(42,074,671)	(40,881,096)
Scheduled principal payments	(4,562,245)	(4,785,445)
Deferred loan costs	(4,783,885)	(2,681,766)
Net cash (used in) provided by financing activities	(160,191,171)	134,234,605
Net decrease in cash and cash equivalents	(64,709,400)	(17,246,530)
Cash and cash equivalents at beginning of period	100,987,895	54,117,443
Cash and cash equivalents at end of period	$ 36,278,495	36,870,913

REGENCY CENTERS CORPORATION
Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2001 and 2000
(unaudited)
continued

		2001	2000
Supplemental disclosure of cash flow information - cash paid for interest (net of capitalized interest of approximately $15,745,000 and $8,873,000 in 2001 and 2000, respectively)	$	61,239,008	59,643,181
Supplemental disclosure of non-cash transactions:			
Mortgage loans assumed for the acquisition of real estate	$	5,470,479	19,947,565
Exchangeable operating partnership units and common stock issued for investments in real estate partnerships	$	-	329,948
Exchangeable operating partnership units and common stock issued for the acquisition of partners' interest in investments in real estate partnerships	$	541,884	1,287,111
Exchangeable operating partnership units issued for the acquisition of real estate	$	-	103,885
Notes receivable taken in connection with sales of development properties	$	29,922,096	37,962,720

See accompanying notes to consolidated financial statements.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

September 30, 2001
(unaudited)

1. Summary of Significant Accounting Policies

(a) Organization and Principles of Consolidation

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

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

(b) Real Estate Investments

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

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

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

(b) Real Estate Investments (continued)

Operating properties held for sale include properties that no longer meet the Company's long-term investment standards such as expected growth in revenue or market dominance. Once identified and marketed for sale, these properties are segregated on the balance sheet as operating properties held for sale. The Company also develops shopping centers and stand-alone retail stores for resale. Once completed, these developments are also included in operating properties held for sale. Operating properties held for sale are carried at the lower of cost or fair value less estimated selling costs. Depreciation and amortization are suspended during the period held for sale. Net income from the operating properties held for sale was $1.2 and $7.1 for the three months and nine months ended September 30, 2001.

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

(c) Reclassifications

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

2. Segments

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

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

2. Segments (continued)

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

The accounting policies of the segments are the same as those described in note 1. The revenues, diluted FFO, and assets for each of the reportable segments are summarized in the following tables for the three month and nine month periods ended September 30, 2001 and 2000. Assets not attributable to a particular segment consist primarily of cash and deferred costs.

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

September 30, 2001
(unaudited)

2. Segments (continued)

		For the three months ended September 30, 2001	September 30, 2000
Revenues:			
Retail segment	$	88,641,666	86,617,401
Service operations segment		9,075,710	6,021,017
Total revenues	$	97,717,376	92,638,418
Funds from Operations:			
Retail segment net operating income	$	66,355,292	65,602,170
Service operations segment income		9,075,710	6,021,017
Adjustments to calculate diluted FFO:			
Interest expense		(18,389,731)	(18,791,545)
Interest income		1,737,839	1,160,925
General and administrative and other		(5,784,743)	(5,826,685)
Non-real estate depreciation		(601,589)	(351,817)
Minority interest of limited partners		(324,206)	(186,203)
Loss on sale of operating properties		136,932	-
Minority interest in depreciation and amortization		(57,377)	(111,946)
Share of joint venture depreciation and amortization		124,861	168,578
Distributions on preferred units		(8,368,752)	(7,977,919)
Funds from Operations - diluted		43,904,236	39,706,575
Reconciliation to net income for common stockholders:			
Real estate related depreciation and amortization		(16,371,181)	(14,406,654)
Minority interest in depreciation and amortization		57,377	111,946
Share of joint venture depreciation and amortization		(124,861)	(168,578)
Loss on sale of operating properties		(136,932)	-
Minority interest of exchangeable operating partnership units		(478,970)	(662,600)
Net income	$	26,849,669	24,580,689

REGENCY CENTERS CORPORATION

Notes to Consolidated Financial Statements

September 30, 2001
(unaudited)

2. Segments (continued)

		For the nine months ended September 30, 2001	September 30, 2000
Revenues:			
Retail segment	$	262,732,878	244,715,486
Service operations segment		23,246,649	15,387,761
Total revenues	$	285,979,527	260,103,247
Funds from Operations:			
Retail segment net operating income	$	197,955,271	186,311,950
Service operations segment income		23,246,649	15,387,761
Adjustments to calculate diluted FFO:			
Interest expense		(56,845,009)	(52,681,417)
Interest income		5,003,490	2,823,483
General and administrative and other		(18,054,122)	(15,003,666)
Non-real estate depreciation		(1,451,437)	(952,598)
Minority interest of limited partners		(456,707)	(666,517)
Gain on sale of operating properties including depreciation on developments sold		(1,954,840)	(18,310)
Minority interest in depreciation and amortization		(155,801)	(411,774)
Share of joint venture depreciation and amortization		496,553	1,102,167
Distributions on preferred units		(25,106,255)	(21,232,432)
Funds from Operations - diluted		122,677,792	114,658,647
Reconciliation to net income for common stockholders:			
Real estate related depreciation and amortization		(48,289,913)	(42,211,170)
Minority interest in depreciation and amortization		155,801	411,774
Share of joint venture depreciation and amortization		(496,553)	(1,102,167)
Provision for loss on operating properties held for sale		-	(6,909,625)
Gain on sale of operating properties including depreciation on developments sold		1,954,840	18,310
Minority interest of exchangeable operating partnership units		(1,857,468)	(1,848,094)
Net income	$	74,144,499	63,017,675

Assets (in thousands):		September 30, 2001	December 31, 2000
Retail segment	$	2,468,110	2,454,476
Service operations segment		446,201	447,929
Cash and other assets		76,333	132,739
Total assets	$	2,990,644	3,035,144

3. Investments in Real Estate Partnerships

The Company uses the equity method to account for all investments in which it owns 50% or less and does not have a controlling financial interest. The Company's combined investment in these partnerships was $66.1 million and $85.2 million at September 30, 2001 and December 31, 2000, respectively. Net income is allocated to the Company in accordance with the respective partnership agreements.

During the second quarter, Regency formed a joint venture with an affiliate of Macquarie CountryWide Trust of Australia ("CountryWide"). CountryWide is a Sydney, Australia based property trust with a similar investment philosophy to Regency, focusing on grocery-anchored shopping centers. The venture purchased five Regency centers, consisting of three operating properties and two recently completed developments. Regency has a 25% ownership in the venture.

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

4. Notes Payable and Unsecured Line of Credit

The Company's outstanding debt at September 30, 2001 and December 31, 2000 consists of the following (in thousands):

		2001	2000
Notes Payable:			
Fixed rate mortgage loans	$	266,753	270,491
Variable rate mortgage loans		19,616	40,640
Fixed rate unsecured loans		741,120	529,941
Total notes payable		1,027,489	841,072
Unsecured line of credit		263,000	466,000
Total	$	1,290,489	1,307,072

On April 30, 2001, the Company modified the terms of its line of credit (the "Line") by reducing the commitment to $600 million, reducing the interest rate spread from 1.0% to .85% and extending the maturity date to April 2004. Interest rates paid on the Line at September 30, 2001 and 2000 were based on LIBOR plus .85% and 1.0% or 3.538% and 7.625%, 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.

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

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

Mortgage loans are secured by certain real estate properties, and may be prepaid, but could be subject to a yield-maintenance premium. Mortgage loans are generally due in monthly installments of interest and principal and mature over various terms through 2019. Variable interest rates on mortgage loans are currently based on LIBOR plus a spread in a range of 125 basis points to 135 basis points. Fixed interest rates on mortgage loans range from 6.82% to 9.5%.

As of September 30, 2001, scheduled principal repayments on notes payable and the Line were as follows (in thousands):

Scheduled Payments by Year		Scheduled Principal Payments	Term Loan Maturities	Total Payments
2001	$	1,466	24,750	26,216
2002		5,051	44,093	49,144
2003		4,803	22,866	27,669
2004 (includes the Line)		5,185	472,689	477,874
2005		4,011	148,040	152,051
Beyond 5 Years		33,024	516,168	549,192
Unamortized debt premiums		-	8,343	8,343
Total	$	53,540	1,236,949	1,290,489

Unconsolidated partnerships and joint ventures had mortgage loans payable of $65.1 million at September 30, 2001 and the Company's proportionate share of these loans was $14.2 million.

The fair value of the Company's notes payable and Line are estimated based on the current rates available to the Company for debt of the same remaining maturities. Variable rate notes payable, and the Line, are considered to be at fair value since the interest rates on such instruments reprice based on current market conditions. Fixed rate loans assumed in connection with real estate acquisitions are recorded in the accompanying financial statements at fair value. Based on the borrowing rates currently available to the Company for loans with similar terms and average maturities, the fair value of long-term debt is $1.32 billion.

5. Stockholders' Equity and Minority Interest

At September 30, 2001 and 2000, the face value of total preferred units issued was $384 million with an average fixed distribution rates of 8.72%.

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

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

6. Earnings Per Share

The following summarizes the calculation of basic and diluted earnings per share for the three month periods ended September 30, 2001 and 2000 (in thousands except per share data):

		2001	2000
Basic Earnings Per Share (EPS) Calculation:			
Weighted average common shares outstanding		57,556	56,895
Net income for Basic EPS	$	26,106	23,881
Basic EPS	$	0.45	0.42
Diluted Earnings Per Share (EPS) Calculation			
Weighted average shares outstanding for Basic EPS		57,556	56,895
Exchangeable operating partnership units		1,556	1,685
Incremental shares to be issued under common stock options using the Treasury method		272	103
Total diluted shares		59,384	58,683
Net income for Basic EPS	$	26,106	23,881
Add: minority interest of exchangeable operating partnership units		479	663
Net income for Diluted EPS	$	26,585	24,544
Diluted EPS	$	0.45	0.42

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

6. Earnings Per Share (continued)

The following summarizes the calculation of basic and diluted earnings per share for the nine month periods ended September 30, 2001 and 2000 (in thousands except per share data):

		2001	2000
Basic Earnings Per Share (EPS) Calculation:			
Weighted average common shares outstanding		57,421	56,697
Net income for Basic EPS	$	71,923	60,919
Basic EPS	$	1.25	1.07
Diluted Earnings Per Share (EPS) Calculation			
Weighted average shares outstanding for Basic EPS		57,421	56,697
Exchangeable operating partnership units		1,595	1,909
Incremental shares to be issued under common stock options using the Treasury method		213	45
Total diluted shares		59,229	58,651
Net income for Basic EPS	$	71,923	60,919
Add: minority interest of exchangeable operating partnership units		1,858	1,848
Net income for Diluted EPS	$	73,781	62,767
Diluted EPS	$	1.25	1.07

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

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

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

Organization

Regency is a qualified real estate investment trust ("REIT") which began operations in 1993. Regency had previously operated under the name Regency Realty Corporation, but changed its name to Regency Centers Corporation in February 2001 to more appropriately acknowledge its brand and position in the shopping center industry. Regency invests in retail shopping centers through its partnership interest in Regency Centers, L.P., ("RCLP") an operating partnership in which Regency currently owns approximately 97% of the outstanding common partnership units ("Units"). The acquisition, development, operations and financing activity of Regency including the issuance of Units or preferred units is executed by RCLP.

Shopping Center Business

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

	September 30, 2001			December 31, 2000		
Location	# Properties	GLA	% Leased *	# Properties	GLA	% Leased *
Florida	54	6,578,447	92.0%	55	6,558,734	92.7%
Texas	37	4,507,987	94.5%	33	4,125,058	94.2%
California	36	4,442,298	98.8%	39	4,922,329	98.4%
Georgia	26	2,556,472	93.9%	26	2,553,041	95.2%
Ohio	14	1,870,044	94.9%	13	1,760,955	96.7%
North Carolina	13	1,302,751	98.1%	13	1,302,751	97.4%
Colorado	12	1,192,452	98.8%	10	897,788	97.9%
Washington	9	1,095,456	97.5%	10	1,180,020	95.8%
Oregon	9	786,911	91.8%	9	776,853	91.7%
Alabama	7	665,440	95.6%	5	516,062	97.9%
Arizona	9	627,158	98.4%	8	522,014	97.9%
Tennessee	10	493,860	99.4%	10	493,860	99.7%
Virginia	6	408,368	97.6%	6	419,440	95.3%
Missouri	2	370,157	95.8%	2	369,045	95.8%
Kentucky	5	337,845	98.9%	5	325,347	100.0%
Illinois	2	300,162	91.6%	1	178,601	86.4%
Michigan	3	274,987	90.2%	3	274,987	94.1%
Delaware	2	239,077	99.5%	2	239,077	98.6%
Mississippi	2	185,061	100.0%	2	185,061	97.7%
South Carolina	4	183,872	100.0%	4	183,872	97.4%
New Jersey	3	112,640	100.0%	3	112,514	100.0%
Wyoming	1	87,777	-	1	87,777	-
Maryland	1	6,763	-	-	-	-
Pennsylvania	1	6,000	100.0%	1	6,000	100.0%
Total	268	28,631,985	95.3%	261	27,991,186	95.4%

* Excludes pre-stabilized properties under development

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

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

The following table summarizes the four largest grocery tenants occupying Regency's shopping centers at September 30, 2001:

Grocery Anchor	Number of Stores	% of Total GLA	% of Annualized Base Rent	Average Remaining Lease Term
Kroger	58	11.4%	9.4%	16 yrs
Publix	46	7.4%	5.2%	13 yrs
Safeway	47	5.9%	4.9%	12 yrs
Albertsons	23	2.9%	2.2%	14 yrs

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

Acquisition and Development of Shopping Centers

Regency has implemented a growth strategy dedicated to developing high-quality shopping centers. This development process can require 12 to 36 months from initial land or redevelopment acquisition through construction and lease-up and finally stabilized income, depending upon the size and type of project. Generally, anchor tenants begin operating their stores prior to construction completion of the entire center, resulting in rental income during the development phase. At September 30, 2001, Regency had 52 projects under construction or undergoing major renovations, which when complete will represent an investment of $720 million. Total cost necessary to complete these developments is estimated to be $240 million and will be expended through 2002. These developments are approximately 67% complete and over 73% pre-leased.

Liquidity and Capital Resources

Management anticipates that cash generated from operating activities will provide the necessary funds on a short-term basis for its operating expenses, interest expense and scheduled principal payments on outstanding indebtedness, recurring capital expenditures necessary to properly maintain the shopping centers, and distributions to share and unit holders. Net cash provided by operating activities was $134.4 million and $127.7 million for the nine months ended September 30, 2001 and 2000, respectively. During the first nine months of 2001 and 2000, respectively, Regency incurred capital expenditures of $11.2 million and $12.9 million, paid scheduled principal payments of $4.6 million and $4.8 million, and paid dividends and distributions of $115.9 million and $107.6 million to its share and unit holders.

Management expects to meet long-term liquidity requirements for maturing debt, non-recurring capital expenditures, and acquisition, renovation and development of shopping centers from: (i) excess cash generated from operating activities, (ii) working capital reserves, (iii) additional debt borrowings, and (iv) additional equity raised in the private and public markets. Net cash used in investing activities was $38.9 million and $279.2 million during the first nine months of 2001 and 2000, respectively, primarily for the purposes discussed under Acquisition and Development of Shopping Centers. Net cash used in financing activities was $160.2 million for the nine months ended September 30, 2001 and net cash provided from financing activities was $134.2 million for the nine months ended September 30, 2000.

Regency's outstanding debt at September 30, 2001 and December 31, 2000 consists of the following (in thousands):

		2001	2000
Notes Payable:			
Fixed rate mortgage loans	$	266,753	270,491
Variable rate mortgage loans		19,616	40,640
Fixed rate unsecured loans		741,120	529,941
Total notes payable		1,027,489	841,072
Unsecured line of credit		263,000	466,000
Total	$	1,290,489	1,307,072

Mortgage loans are secured by certain real estate properties, and may be prepaid, but could be subject to a yield-maintenance premium. Mortgage loans are generally due in monthly installments of interest and principal and mature over various terms through 2019. Variable interest rates on mortgage loans are currently based on LIBOR plus a spread in a range of 125 basis points to 135 basis points. Fixed interest rates on mortgage loans range from 6.82% to 9.5%.

On April 30, 2001, the Company modified the terms of its line of credit (the "Line") by reducing the commitment to $600 million, reducing the interest rate spread from 1.0% to .85% and extending the maturity date to April 2004. Interest rates paid on the Line at September 30, 2001 and 2000 were based on LIBOR plus .85% and 1.0% or 3.538% and 7.625%, respectively. The spread that the Company pays on the Line is dependent upon maintaining specific investment grade ratings. The Company is required to comply and is in compliance with certain financial and other covenants customary with this type of unsecured financing. The Line is used primarily to finance the acquisition and development of real estate, but is also available for general working capital purposes.

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

At September 30, 2001 and 2000, the face value of total preferred units issued was $384 million with an average fixed distribution rates of 8.72%.

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

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

As of September 30, 2001, scheduled principal repayments on notes payable and the Line were as follows (in thousands):

Scheduled Payments by Year		Scheduled Principal Payments	Term Loan Maturities	Total Payments
2001	$	1,466	24,750	26,216
2002		5,051	44,093	49,144
2003		4,803	22,866	27,669
2004 (includes the Line)		5,185	472,689	477,874
2005		4,011	148,040	152,051
Beyond 5 Years		33,024	516,168	549,192
Unamortized debt premiums		-	8,343	8,343
Total	$	53,540	1,236,949	1,290,489

Unconsolidated partnerships and joint ventures had mortgage loans payable of $65.1 million at September 30, 2001, and Regency's proportionate share of these loans was $14.2 million.

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

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

Results from Operations

Comparison of the three months ended September 30, 2001 to 2000

Revenues increased $5.1 million or 5% to $97.7 million in 2001. The increase was due primarily to revenues from newly completed developments that only partially operated during 2000, and from growth in rental rates at the operating properties. Minimum rent increased $3.4 million or 5%, and recoveries from tenants increased $1.3 million or 7%.

Service operations revenue includes fees earned in Regency's service operations segment which includes property management and leasing commissions earned from third parties, and development profits earned from the sale of shopping centers, build to suit properties, and land to third parties. Service operations revenue increased by $3.1 million to $9.1 million in 2001, or 51%. The increase was primarily due to a $2.6 million increase in development profits.

Operating expenses increased $3.3 million or 8% to $44.9 million in 2001. Combined operating and maintenance, and real estate taxes increased $1.2 million or 5% during 2001 to $22.1 million. The increase was primarily due to expenses incurred by newly completed developments that only partially operated during 2000, and general increases in operating expenses on the stabilized properties. General and administrative expenses were $4.5 million during 2001 vs. $5.0 million in 2000 or a decrease of 11%. Depreciation and amortization increased $2.2 million during 2001 or 15% primarily due to developments that only partially operated during 2000.

Interest expense decreased to $18.4 million in 2001 from $18.8 million in 2000 or 2%. The decrease was primarily due to lower interest rates on the Line. Preferred unit distributions increased $391,000 to $8.4 million during 2001 as a result of the preferred units issued in September 2000.

Net income for common stockholders was $26.1 million in 2001 vs. $23.9 million in 2000, or a 9% increase. Diluted earnings per share was $0.45 in 2001 vs. $0.42 in 2000, or 7% higher as a result of the increase in net income.

Comparison of the nine months ended September 30, 2001 to 2000

Revenues increased $25.9 million or 10% to $286.0 million in 2001. The increase was due primarily to revenues from newly completed developments that only partially operated during 2000, and from growth in rental rates at the operating properties. Minimum rent increased $12.3 million or 7%, and recoveries from tenants increased $5.9 million or 12%. At September 30, 2001, Regency was operating or developing 268 retail properties. Regency identifies its properties as either development properties or stabilized properties. Development properties are defined as properties that are in the construction and initial lease-up process that are not yet 93% leased and occupied. Stabilized properties are all properties not identified as development. At September 30, 2001, Regency had 216 stabilized properties that were 95.3% leased. At December 31, 2000, stabilized properties were 95.4% leased. In 2001, rental rates grew by 11% from renewal leases and new leases replacing previously occupied spaces in the stabilized properties.

Service operations revenue includes fees earned in Regency's service operations segment which includes property management and leasing commissions earned from third parties, and development profits earned from the sale of shopping centers, build to suit properties, and land to third parties. Service operations revenue increased by $7.9 million to $23.2 million in 2001, or 51%. The increase was primarily due to a $7.0 million increase in development profits.

Operating expenses increased $16.9 million or 15% to $133.5 million in 2001. Combined operating and maintenance, and real estate taxes increased $7.3 million or 13% during 2001 to $65.7 million. The increase was primarily due to expenses incurred by newly completed developments that only partially operated during 2000, and general increases in operating expenses on the stabilized properties. General and administrative expenses were $13.4 million during 2001 vs. $13.3 million in 2000 or an increase of 1%. Depreciation and amortization increased $6.6 million during 2001 or 15% primarily due to developments that only partially operated during 2000.

In June 2000, the Company identified six operating properties that did not meet its long-term investment standards, and accordingly classified these properties as operating properties held for sale on its balance sheet and ceased the depreciation and amortization of these assets. The Company reduced the carrying value of these properties to the lower of cost or fair value, net of selling costs and this reduction resulted in a $6.9 million provision for loss on operating properties held for sale that was charged against net income at June 30, 2000.

Interest expense increased to $56.8 million in 2001 from $52.7 million in 2000 or 8%. The increase was primarily due to higher debt balances and a higher percentage of outstanding debt with fixed interest rates, which are generally higher than variable interest rates. Regency had $1.3 billion and $1.2 billion of outstanding debt at September 30, 2001 and 2000, respectively. On September 30, 2001, 78% of outstanding debt had fixed interest rates vs. 72% on September 30, 2000.

Preferred unit distributions increased $3.9 million to $25.1 million during 2001 as a result of the preferred units issued in the second and third quarters of 2000.

Net income for common stockholders was $71.9 million in 2001 vs. $60.9 million in 2000, or a 18% increase. Diluted earnings per share was $1.25 in 2001 vs. $1.07 in 2000, or 17% higher as a result of the increase in net income.

New Accounting Standards and Accounting Changes

In August 2001, the Financial Accounting Standards Board issued FASB Statement No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" (Statement 144), which supercedes FASB Statement No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" (Statement 121). Statement 144 retains the fundamental provisions in Statement 121 for recognizing and measuring impairment losses on long-lived assets held for use and long-lived assets to be disposed of by sale, while also resolving significant implementation issues associated with Statement 121. The Company is required to adopt Statement 144 no later than the year beginning after December 15, 2001, and plans to adopt its provisions for the quarter ending March 31, 2002. Management does not expect the adoption of Statement 144 to have a material impact on the Company's financial statements because the impairment assessment under Statement 144 is largely unchanged from Statement 121. The provisions of the Statement for assets held for sale or other disposal generally are required to be applied prospectively after the adoption date to newly initiated disposal activities. Therefore, management cannot determine the potential effects that adoption of Statement 144 will have on the Company's financial statements.

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

Environmental Matters

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

Inflation
- ---------

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

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market Risk
- -----------

Regency is exposed to interest rate changes primarily as a result of its line of credit and long-term debt used to maintain liquidity and fund capital expenditures and expansion of Regency's real estate investment portfolio and operations. Regency's interest rate risk management objective is to limit the impact of interest rate changes on earnings and cash flows and to lower its overall borrowing costs. To achieve its objectives Regency borrows primarily at fixed rates and may enter into derivative financial instruments such as interest rate swaps, caps and treasury locks in order to mitigate its interest rate risk on a related financial instrument. Regency has no plans to enter into derivative or interest rate transactions for speculative purposes, and at September 30, 2001, Regency did not have any borrowings hedged with derivative financial instruments.

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

	2001	2002	2003	2004	2005	Thereafter	Total	Fair Value
Fixed rate debt	24,750	44,093	13,303	199,921	148,040	569,423	999,530	1,034,164
Weighted average interest rate for all debt	7.92%	7.88%	7.86%	7.99%	8.08%	8.11%		
Variable rate LIBOR debt	-	-	9,848	272,768	-	-	282,616	282,616
Weighted average interest rate for all debt	-	-	5.35%	-	-	-	-	-

As the table incorporates only those exposures that exist as of September 30, 2001, it does not consider those exposures or positions which could arise after that date. Regency's ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during the period, Regency's hedging strategies at that time, and interest rates.

Forward Looking Statements

This report on Form 10-Q contains certain forward-looking statements under the federal securities law. These statements are based on current expectations, estimates, and projections about the industry and markets in which Regency Centers Corporation operates, management's beliefs, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Actual operating results may be affected by changes in national and local economic conditions, competitive market conditions, obtaining governmental approvals and meeting development schedules, and other factors cited in our reports filed with the SEC and therefore, may differ materially from what is expressed or forecasted in this report.

Part II

Item 6 Exhibits and Reports on Form 8-K:

(a) Exhibits

15. Letter Regarding Unaudited Interim Financial Information.

(b) Reports on Form 8-K

None

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 13, 2001 REGENCY CENTERS CORPORATION

By: /s/ J. Christian Leavitt

Senior Vice President,
and Chief Accounting Officer

EXHIBIT 15

The Board of Directors
Regency Centers Corporation

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

With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated October 30, 2001 related to our review of interim financial information.

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

/s/ KPMG LLP

Jacksonville, Florida
November 13, 2001