
SECURITIES AND EXCHANGE COMMISSION
UNITED STATES
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) June 11, 2003

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

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

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

Item 9. Regulation FD Disclosure

On June 12, 2003, Regency Centers Corporation and Security Capital Group Incorporated, an indirect wholly-owned subsidiary of General Electric Capital Corporation, jointly issued a press release regarding Security Capital's plans to sell up to 34.3 million shares of Regency common stock, representing all the Regency stock owned by Security Capital, through an underwritten public offering, forward sales contracts with certain of the underwriters expiring in 2004, and the sale of up to \$150 million of shares to Regency. The text of the press release is attached as Exhibit 99.1.

Regency and Security Capital have entered into a Purchase and Sale Agreement, a copy of which is attached as Exhibit 99.2, in which Regency has agreed to purchase up to \$150 million of its shares owned by Security Capital at the same per share price as the shares sold in the underwritten public offering. Regency's purchase obligation will be reduced, based on a sliding scale, if the public offering and the forward contracts do not reduce Security Capital's ownership to 9.8% or less. Regency will have no purchase obligation if the public offering and the forward contracts do not reduce Security Capital's ownership to 15% or less. For purposes of these percentage calculations, Security Capital will be deemed to have sold the shares covered by the forward sales contracts and the underwriters' over-allotment options, and Regency's total outstanding common stock will be reduced by an assumed purchase of \$150 million of shares.

Regency and Security Capital have agreed, in an Agreement Relating to Disposition of Shares, a copy of which is attached as Exhibit 99.3, that their Stockholders Agreement will terminate if, as a result of these transactions,

Security Capital's ownership in Regency (excluding shares subject to the forward contracts) has been reduced to 15% or less. Following the closing of the public offering, Security Capital has agreed to vote all Regency shares subject to the forward contracts over which it has voting power in the same proportion as shares are voted by other shareholders of Regency. The agreement also provides that following the closing, Joseph E. Parsons, President-North American Equity Holdings of GE Real Estate and Security Capital's representative on Regency's board of directors, will resign from Regency's board. In addition, Security Capital has agreed to waive special ownership limits created for it in Regency's articles of incorporation, provided that its ownership in Regency falls below 45% as a result of these transactions. 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.

Item 7. Financial Statements and Exhibits

(c) Exhibits

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| Exhibit 99.1 | Joint press release issued by Regency Centers Corporation and Security Capital Group Incorporated on June 12, 2003. |
| Exhibit 99.2 | Purchase and Sale Agreement among Regency Centers Corporation, Security Capital Group Incorporated and Security Capital Shopping Mall Business Trust dated June 11, 2003. |
| Exhibit 99.3 | Agreement Relating to Disposition of Shares between Regency Centers Corporation and Security Capital Group Incorporated dated June 11, 2003 |

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

REGENCY CENTERS CORPORATION
(registrant)

June 12, 2003

By: /s/ J. Christian Leavitt

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

Contact:
GE Real Estate
Dan Whitney
203-961-5932
Regency Centers Corp.
Lisa Palmer
904-598-7636

SECURITY CAPITAL AND REGENCY CENTERS ANNOUNCE
SECURITY CAPITAL PLAN TO SELL SHARES

SANTA FE, N.M. and JACKSONVILLE, Fla., June 12, 2003 /PRNewswire-FirstCall/ -- Security Capital Group Incorporated, an indirect wholly-owned subsidiary of General Electric Capital Corporation, and Regency Centers Corp. (NYSE: REG) announced today that Security Capital plans to sell up to 34.3 million shares of Regency common stock, representing all of the shares held by Security Capital, through an underwritten common stock offering, private sale contracts with certain underwriters, and sale to Regency of up to \$150 million of shares at the public offering price.

In connection with these transactions, Citigroup Global Markets Holdings Inc. plans to offer SynDECSSM linked to a portion of the Regency shares of common stock which are to be sold by Security Capital under private sale contracts. Each SynDECSSM will bear a coupon consisting of interest at a fixed rate plus an amount equal to Regency's common stock dividend up to its current dividend rate plus a portion of any increased dividend. The SynDECSSM will be exchanged at maturity for cash or for Regency common stock based on a specified formula.

Citigroup Global Markets and Merrill Lynch & Co. will act as joint book runners, and J.P. Morgan Securities Inc., UBS Securities LLC, and Wachovia Securities, LLC will act as co-managers in the underwritten common stock offering. Citigroup Global Markets will act as sole book runner on the SynDECSSM offering, with Merrill Lynch & Co. acting as a joint lead manager.

Upon the closing of the underwritten offering, the entering into of the private sale contracts and the sale of shares by Security Capital to Regency, Security Capital and Regency have agreed that subject to certain conditions the Stockholders Agreement between Security Capital and Regency will terminate.

The transactions described in this announcement are subject to market conditions and other factors, and there can be no assurance that the transactions will be completed as contemplated or that Security Capital will sell all or any of the shares.

This is not an offer to sell, or the solicitation of an offer to buy, any of the securities described in this press release.

You may obtain a written prospectus relating to the common stock offering from Merrill Lynch Capital Markets, 4 World Financial Center, New York, NY 10080 or Citigroup Global Markets Inc., Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, NY 11220. You may obtain a written prospectus relating to the offering of SynDECSSM from Citigroup Global Markets Inc. at the address above.

Regency is the leading national owner, operator, and developer focused on grocery-anchored, neighborhood retail centers. Regency's total assets before depreciation exceed \$3 billion. As of March 31, 2003, the Company owned 261 retail properties totaling 29.6 million square feet located in high growth markets throughout the United States. Operating as a fully integrated real estate company, Regency is a qualified real estate investment trust that is self-administered and self-managed.

Security Capital, an indirect wholly-owned subsidiary of General Electric Capital Corporation, is an international real estate operating company.

This press release contains certain forward-looking statements under the federal securities laws. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Forward-looking

statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Actual events may differ materially from what is expressed or forecast in this press release.

For More Information Contact:

For Security Capital:
Dan Whitney, GE Real Estate, 203-961-5932

For Regency:
Lisa Palmer, Regency Centers Corp., 904-598-7636

THIS PURCHASE AND SALE AGREEMENT (this "Agreement"), dated as of June 11, 2003, is by and between Regency Centers Corporation, a Florida corporation ("Regency"), Security Capital Group Incorporated, a Maryland corporation ("Security Capital Group") and Security Capital Shopping Mall Business Trust, a Maryland real estate investment trust ("Sub," and together with Security Capital Group, "Security Capital").

WHEREAS, Security Capital is the beneficial owner of 34,273,236 shares of Regency common stock, \$0.01 par value per share (the "Shares");

WHEREAS, Security Capital desires to dispose of a portion of the Shares through an underwritten public offering (the "Secondary Offering") pursuant to an underwriting agreement to be entered into among Regency, Security Capital Group, Sub, Citigroup Global Markets Inc. and Merrill Lynch & Co. and such other underwriters as provided therein (the "Underwriting Agreement");

WHEREAS, Security Capital expects to enter into a series of forward contracts (the "Forward Contracts") with certain underwriters (the "Forward Contract Underwriters") covering a portion of the Shares;

WHEREAS, Security Capital may lend a portion of the Shares to the Forward Contract Underwriters pursuant to stock loan agreements (the "Stock Loan Agreements");

WHEREAS, the Forward Contract Underwriters intend to sell the Shares borrowed under the Stock Loan Agreements in the Secondary Offering;

WHEREAS, concurrent with the Secondary Offering, Citigroup Global Markets Holdings Inc. ("Citigroup Holdings") intends to offer, through an underwritten public offering, SynDECSSM linked to a portion of the Shares subject to the Forward Contracts (the "SynDECSSM Offering");

WHEREAS, Citigroup Holdings intends to enter into equity swap agreements with respect to a specified number of shares of common stock of Regency providing for cash payments to Citigroup Holdings in an amount equal to the value of the specified shares of Regency common stock on the swap termination date (with such cash swap agreements being capable of settlement in shares of Regency common stock if and to the extent that, after giving effect to such settlement in shares, Citigroup Holdings would not be considered to own, for purposes of the Section 856(d)(2)(B) of the Code, more than 9.8% of the capital stock of Regency) (the "Cash Swap Agreements"); and

WHEREAS, Security Capital desires to sell to Regency and Regency desires to purchase from Security Capital up to \$150,000,000 of the Shares, subject to the terms described herein.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants, agreements and warranties herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Purchase and Sale.

(a) Subject to adjustment as set forth in Section 1(b) hereof and to the other terms and conditions herein set forth, Regency agrees to purchase and Sub agrees to sell on the Closing Date (as hereinafter defined) the number of whole Shares (the "Regency Shares"), free and clear of all liens, encumbrances, claims and security interests, equal to (i) \$150,000,000 divided by (ii) the per share offering price to the public of the Shares offered pursuant to the Underwriting Agreement (the "Public Offering Price Per Share"), rounded up to the nearest whole number and as may be adjusted pursuant to Section 1(b) hereof.

(b) If, upon the consummation of the Secondary Offering and the execution by Security Capital of the Forward Contracts, the Adjusted Stock Ownership Percentage (as defined below) is 9.8% or less, Regency shall purchase from Sub a number of Regency Shares equal to (i) \$150,000,000 divided by (ii) the Public Offering Price Per Share, as set forth in Section 1(a) above, without adjustment. If, upon the consummation of the Secondary Offering and the execution by Security Capital of the Forward Contracts, the

Adjusted Stock Ownership Percentage is greater than 9.8%, then Regency shall purchase from Sub at the Public Offering Price Per Share an aggregate value of Regency Shares as set forth in the following table; provided, however, that if the disposition of Shares by Sub pursuant to the Secondary Offering and this Agreement would result in Security Capital's aggregate ownership of the Shares being reduced by 20% or less (calculated in accordance with Section 302(b) of the Internal Revenue Code), then Regency will not be obligated to purchase from Sub and Sub will not be obligated to sell to Regency any of the Regency Shares;

Adjusted Stock Ownership Percentage -----	Regency's Participation -----
< 9.8% -	\$150MM
> 9.8% and < 11.0% -	\$135MM
>11.0% and < 12.0% -	\$120MM
>12.0% and < 13.0% -	\$105MM
>13.0% and < 14.0% -	\$90MM
>14.0% and < 15.0% -	\$75MM
> 15.0%	\$0MM

As used in this Section 1(b), the term "Adjusted Stock Ownership Percentage" shall mean the percentage of the total outstanding shares of Regency common stock (on a fully diluted basis assuming that Regency purchases \$150,000,000 of the Shares pursuant to this Agreement) owned by Security Capital after the consummation of Secondary Offering and the execution of the Forward Contracts. For purposes of this calculation, the Shares subject to the over-allotment options granted by Security Capital to the underwriters in the Underwriting Agreement and the Shares linked to the over-allotment option granted to the underwriters of the SynDECSSM Offering (the "Greenshoe Shares") shall be deemed not owned by Security Capital. For illustration purposes, the Adjusted Stock Ownership Percentage equals (i) the Security Capital Owned Shares (as defined below) divided by (ii) the Total Outstanding Shares (as defined below).

The term "Security Capital Owned Shares" shall mean (i) 34,273,236 minus (ii) the sum of (A) the number of Shares sold by Security Capital in the Secondary Offering plus (B) the number of Shares subject to the Forward Contracts plus (C) the Greenshoe Shares.

The term "Total Outstanding Shares" shall mean (i) 60,511,537 minus (ii) (A) \$150,000,000 divided by (B) the Public Offering Price Per Share.

2. Representations and Warranties of Regency. Regency hereby represents and warrants to Security Capital as follows:

(a) Due Organization. Regency is duly organized, validly existing and in good standing under the laws of the State of Florida.

(b) Authorization; Non-Contravention. Regency has the requisite power and authority to enter into this Agreement and the transactions and agreements contemplated hereby and to carry out its obligations hereunder and thereunder. This Agreement has been duly authorized, executed and delivered by Regency and constitutes a valid and binding agreement enforceable against it in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other laws affecting the enforcement of creditors rights generally or by general equitable principles and except as the enforcement of the provisions of Section 9 hereof may be limited by public policy. Neither the execution and delivery of this Agreement, the consummation of the transactions and agreements contemplated hereby, nor compliance with the terms, conditions or provisions of this Agreement, will be a violation of any of the terms, conditions or provisions of Regency's Restated Articles of Incorporation, as amended, or bylaws or of any material agreement or instrument to which it or one of its

subsidiaries is a party or by which it or one of its subsidiaries or its or their material properties may be bound, or constitute a default or create a right of termination or acceleration thereunder. A special committee of the Board of Directors of Regency has determined that this Agreement and the transactions contemplated hereby are advisable, fair to and in the best interests of the shareholders of Regency.

(c) Regency Shares Outstanding. As of the date hereof, Regency has outstanding 60,511,537 shares of common stock, \$0.01 par value per share.

(d) REIT Status. Regency further represents and warrants that (i) it intends in its federal income tax return for the tax years that will end on December 31, 2003 to be taxed as a real estate investment trust (a "REIT") within the meaning of Section 856 of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) it has operated, and intends to continue to operate, in such a manner as to qualify as a REIT for 2003, and (iii) assuming the Forward Contracts, the Stock Loan Agreements and the Cash Swap Agreements are in substantially the form attached hereto as Exhibit A, Exhibit B and Exhibit C, respectively, the consummation of the transactions contemplated by this Agreement, the Underwriting Agreement, the Forward Contracts, the Stock Loan Agreements and the Cash Swap Agreements will not prevent or prohibit Regency from continuing to qualify as a REIT for federal income tax purposes, or result in the loss of Regency's status as a REIT for federal income tax purposes.

3. Representations and Warranties of Security Capital. Security Capital Group and Sub hereby jointly and severally represent and warrant to Regency as follows:

(a) Due Organization. Security Capital Group and Sub are each duly organized, validly existing and in good standing under the laws of the State of Maryland.

(b) Authorization; Non-Contravention. Security Capital Group and Sub each have the requisite power to enter into this Agreement and the transactions and agreements contemplated hereby and to carry out its obligations hereunder and thereunder. This Agreement has been duly authorized, executed and delivered by each of Security Capital Group and Sub and constitutes a valid and binding agreement of Security Capital Group and Sub enforceable against it in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other laws affecting the enforcement of creditors rights generally or by general equitable principles and except as the enforcement of the provisions of Section 9 hereof may be limited by public policy. Neither the execution and delivery of this Agreement, consummation of the transactions and agreements contemplated hereby, nor compliance with the terms, conditions or provisions of this Agreement, will be a violation of any of the

terms, conditions or provisions of either Security Capital Group's or Sub's charter or bylaws or of any material agreement or instrument to which Security Capital Group or Sub is a party or constitute a default or create a right of termination or acceleration thereunder.

(c) Title. Sub is the sole legal and record owner of the Shares and owns the Regency Shares free and clear of all liens, encumbrances, claims and security interests.

4. Public Announcements. The parties hereto will consult with each other before issuing, and provide each other with the reasonable opportunity to review and comment upon, any press release or other public statements with respect to the transactions contemplated by this Agreement, and shall not issue any such press release or make any such public statement without the reasonable consent of the other party, except as may be required by applicable law, rule or regulation, by court process or by obligations pursuant to any listing agreement with any national securities exchange or transaction reporting system so long as the other party is notified promptly by the disclosing party of such press release or public statement. For avoidance of doubt, the parties acknowledge that Security Capital Group, Sub and certain of their affiliates will be filing, with respect to these transactions, an amendment to its report on Schedule 13D, and Regency will be filing, with respect to these transactions, a Current Report on Form 8-K.

5. Closing. Subject to the satisfaction of the conditions set forth in Sections 6 and 7 hereof, the purchase and sale of the Regency Shares (the "Closing") shall occur concurrently with the later to occur of (i) the initial closing of the Secondary Offering and (ii) the initial closing of the SynDECSSM Offering (such date being the "Closing Date"). The Closing shall take place at the offices of Hogan & Hartson, 555 Thirteenth Street, N.W., Washington, District of Columbia 20004, at which time the parties shall make the deliveries described below. At the Closing, in addition to any other documents required to be delivered under this Agreement, the parties hereto shall deliver the documents described below:

(a) Deliveries by Regency. At the Closing, Regency shall deliver or cause to be delivered the following to Security Capital:

- (1) an amount of U.S. Dollars equal to the product of the number of Regency Shares to be purchased by Regency determined in accordance with Section 1 of this Agreement times the Public Offering Price Per Share, to be delivered by wire transfer of immediately available funds to the account specified by Security Capital;

- (2) a certificate, dated the Closing Date, of an executive officer of Regency, certifying that, as of such date, the representations and warranties of Regency contained herein are accurate, true and correct with the same force and effect as though made on and as of such date;
- (3) a certificate of Regency's secretary certifying resolutions of the special committee of the Board of Directors of Regency approving this Agreement and the transactions contemplated hereby (together with an incumbency and signature certificate regarding the officer(s) signing on behalf of Regency); and
- (4) an opinion of Foley & Lardner (the "Tax Opinion"), in form and substance reasonably satisfactory to Security Capital, to the effect that the transactions contemplated by this Agreement (i) will qualify as a substantially disproportionate redemption of stock under Section 302(b)(2) of the Code and (ii) taken together with the other transactions contemplated by this Agreement, the Underwriting Agreement, the Forward Contracts, the Stock Loan Agreements and the Cash Swap Agreements (to the extent such agreements are substantially in the form attached hereto as Exhibit A, Exhibit B and Exhibit C, respectively), will not prevent or prohibit Regency from continuing to elect to be taxed as a REIT in its federal income tax returns, or result in the loss of Regency's status as a REIT for federal income tax purposes.

(b) Deliveries by Security Capital. At the Closing, Security Capital shall deliver or cause to be delivered the following to Regency:

- (1) the Regency Shares to be purchased by Regency determined in accordance with Section 1 of this Agreement, to be delivered by DWAC to an account specified by Regency;
- (2) the resignation of Joseph E. Parsons from Regency's Board of Directors and all committees thereof;

- (3) a certificate, dated the Closing Date, of an executive officer of Security Capital Group, certifying that, as of such date, the representations and warranties of Security Capital Group contained herein are accurate, true and correct with the same force and effect as though made on and as of such date;
- (4) a certificate, dated the Closing Date, of an executive officer of Sub, certifying that, as of such date, the representations and warranties of Sub contained herein are accurate, true and correct with the same force and effect as though made on and as of such date;
- (5) a certificate of Security Capital Group's secretary certifying resolutions of the Board of Directors of Security Capital Group approving this Agreement and the transactions contemplated hereby (together with an incumbency and signature certificate regarding the officer(s) signing on behalf of Security Capital Group) and certifying that attached to such certificate are true, accurate and complete executed copies of the Forward Contracts, the Stock Loan Agreements and the Cash Swap Agreements; and
- (6) a certificate of Sub's secretary certifying resolutions of the Board of Trustees of Sub approving this Agreement and the transactions contemplated hereby (together with an incumbency and signature certificate regarding the officer(s) signing on behalf of Sub).

6. Conditions to the Obligations of Regency. The obligations of Regency under this Agreement are subject to the fulfillment of each of the following conditions:

(a) Performance. Each of Security Capital and Sub shall have performed and complied in all material respects with all agreements, covenants, obligations and conditions required by this Agreement to be performed or complied with by it.

(b) Injunctions. No preliminary or permanent injunction or other final order by any United States federal or state court shall have been issued which prevents the consummation of the transactions contemplated hereby.

(c) Underwriting Agreement. The initial closing of the transactions contemplated by the Underwriting Agreement shall have occurred.

7. Conditions to the Obligations of Security Capital. The obligations of Security Capital under this Agreement are subject to the fulfillment of each of the following conditions:

(a) Performance. Regency shall have performed and complied in all material respects with all agreements, covenants, obligations and conditions required by this Agreement to be performed or complied with by it.

(b) Injunctions. No preliminary or permanent injunction or other final order by any United States federal or state court shall have been issued which prevents the consummation of the transactions contemplated hereby.

(c) Underwriting Agreement. The initial closing of the transactions contemplated by the Underwriting Agreement shall have occurred.

(d) Tax Opinion. Receipt by Security Capital of the Tax Opinion described in Section 5(a)(4).

8. Survival. The representations and warranties of the parties shall survive until the third anniversary of the Closing Date.

9. Indemnification.

(a) Each party (the "Indemnifying Party") agrees to indemnify the other party, and each of their affiliates and their respective officers, directors, employees, agents and representatives (each, an "Indemnified Party" and together the "Indemnified Parties") against, and agrees to hold each of them harmless from, any and all liabilities, losses, costs, claims, damages, penalties and expenses (including, without limitation, reasonable attorneys' fees and expenses and costs of investigation and litigation) ("Losses") incurred or suffered by them relating to or arising out of or in connection with any breach of or any inaccuracy in any representation or warranty made by the Indemnifying Party in this Agreement or any document delivered by it at the Closing pursuant to Section 5 hereof. No person shall be entitled to indemnification hereunder to the extent that the act or omission of such person for which indemnification is claimed arises out of such person's fraud, bad faith or willful misconduct.

(b) As soon as is reasonably practicable after becoming aware of a claim for indemnification under this Agreement the Indemnified Party shall promptly give notice to the Indemnifying Party of such claim and the amount the Indemnified Party will be entitled to receive hereunder from the Indemnifying Party; provided that the failure of the Indemnified Party to give notice shall not relieve the Indemnifying Party of its obligations hereunder except to the extent (if any) that the Indemnifying Party shall have been prejudiced thereby. If the Indemnifying Party agrees that it has an indemnification obligation but objects that it is obligated to pay only a lesser amount, the Indemnified Party shall nevertheless be entitled to recover promptly from the Indemnifying Party the lesser amount, without prejudice to the Indemnified Party's claim for the difference.

(c) After receiving a claim as set forth above, the Indemnifying Party may, at its own expense, (i) participate in the defense of any claim, suit, action or proceeding and (ii) upon notice to the Indemnified Party and the Indemnifying Party's delivering to the Indemnified Party a written agreement that the Indemnified Party is entitled to indemnification for all Losses arising out of such claim, suit, action or proceeding, assume the defense thereof; provided, however, that (x) the Indemnifying Party's counsel is reasonably satisfactory to the Indemnified Party, and (y) the Indemnifying Party shall thereafter consult with the Indemnified Party upon the Indemnified Party's reasonable request for such consultation from time to time with respect to such claim, suit, action or proceeding. If the Indemnifying Party assumes such defense, the Indemnified Party shall have the right (but not the duty) to participate in the defense thereof and to employ counsel, at its own expense, separate from the counsel employed by the Indemnifying Party. If, however, the Indemnified Party reasonably determines in its judgment that representation by the Indemnifying Party's counsel of both the Indemnifying Party and the Indemnified Party would present such counsel with a conflict of interest, then such Indemnified Party may employ separate counsel to represent or defend it in any such claim, action, suit or proceeding and the Indemnifying Party shall pay the reasonable fees and disbursements of such separate counsel. Whether or not the Indemnifying Party chooses to defend or prosecute any such claim, suit, action or proceeding, all of the parties hereto shall cooperate in the defense or prosecution thereof.

(d) Notwithstanding anything in this Section 9 to the contrary, neither the Indemnifying Party nor the Indemnified Party shall, without the written consent of the other, settle or compromise any claim or permit a default or consent to entry of any judgment unless the claimant and such party provide to such other party an unqualified release from all liability in respect of such claim. Notwithstanding the foregoing, if a settlement offer solely for money damages is made by the applicable third party claimant, and the Indemnifying Party notifies the Indemnified Party in writing of the Indemnifying Party's willingness to accept the settlement offer and pay the amount called for by such offer, and the

Indemnified Party declines to accept such offer, the Indemnified Party may continue to contest such claim, free of any participation by the Indemnifying Party, and the amount of any ultimate liability with respect to such claim that the Indemnifying Party has an obligation to pay hereunder shall be limited to the lesser of (i) the amount of the settlement offer that the Indemnified Party declined to accept or (ii) the aggregate Losses of the Indemnified Party with respect to such claim. If the Indemnifying Party makes any payment on any claim, the Indemnifying Party shall be subrogated, to the extent of such payment, to all rights and remedies of the Indemnified Party to any insurance benefits or other claims of the Indemnified Party with respect to such claim.

(e) In the event that the Indemnifying Party does not elect to assume the defense of any claim, suit, action or proceeding, then any failure of the Indemnified Party to defend or to participate in the defense of any such claim, suit, action or proceeding or to cause the same to be done, shall not relieve the Indemnifying Party of its obligations hereunder.

10. Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors, assigns and affiliates.

11. Notices. Any notice or other communication provided for herein or given hereunder to a party hereto shall be in writing and shall be given by delivery, by telex, telecopier or by mail (registered or certified mail, postage prepaid, return receipt requested) to the respective parties as follows:

If to Regency:

Regency Centers Corporation
121 West Forsyth Street, Suite 200
Jacksonville, Florida 32202
Attention: Martin E. Stein, Jr.
Facsimile: (904) 354-1832

with a copy to:

Foley & Lardner
200 Laura Street
Jacksonville, Florida 32202
Attention: Linda Y. Kelso, Esq.
Facsimile: (904) 359-8700

If to Security Capital:

c/o GE Capital Real Estate
292 Long Ridge Road
Stamford, Connecticut 06927
Attention: Legal Department/Security Capital
Facsimile: (203) 357-6768

with a copy to:

Hogan & Hartson L.L.P.
Columbia Square
555 Thirteenth Street, N.W.
Attention: J. Warren Gorrell, Jr., Esq.
Facsimile: (202) 637-5910

or to such other address with respect to a party as such party shall notify the other in writing.

12. Waiver. No party may waive any of the terms or conditions of this Agreement, nor may this Agreement be amended or modified, except by a duly signed writing referring to the specific provision to be waived, amended or modified.

13. Entire Agreement. This Agreement constitutes the entire agreement with respect to the subject matter hereof, and supersedes all other prior agreements and understandings, both written and oral, among the parties hereto and their affiliates.

14. Expenses. Except as otherwise expressly contemplated herein to the contrary, regardless of whether the transactions contemplated hereby are consummated, each party hereto shall pay its own expenses incident to preparing for, entering into and carrying out this Agreement and the consummation of the transactions contemplated hereby. Notwithstanding the foregoing, to the extent that any of the underwriters set forth in the Underwriting Agreement is entitled to any fees, discounts or commissions with respect to the Regency Shares purchased by Regency hereunder, Security Capital agrees to pay any and all such fees, discounts and commissions and shall hold Regency harmless from and against any liability in respect thereof.

15. Captions. The Section and Paragraph captions herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

17. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida.

18. No Presumption Against Drafter. Each of the parties hereto has jointly participated in the negotiation and drafting of this Agreement. In the event of an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by each of the parties hereto and no presumptions or burdens of proof shall arise favoring any party by virtue of the authorship of any of the provisions of this Agreement.

19. Termination. If the closing of the transactions contemplated hereby has not occurred on or prior to September 30, 2003, this Agreement shall terminate and be of no further force or effect.

* * * * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the day and year first executed.

REGENCY CENTERS CORPORATION

By: /s/ Martin E. Stein, Jr.

Name: Martin E. Stein, Jr.
Title: Chairman

SECURITY CAPITAL GROUP INCORPORATED

By: /s/ Philip Mintz

Name: Philip Mintz
Title: Authorized Signatory

SECURITY CAPITAL SHOPPING MALL BUSINESS
TRUST

By: /s/ Philip Mintz

Name: Philip Mintz

Title: Authorized Signatory

AGREEMENT RELATING TO DISPOSITION OF SHARES

THIS AGREEMENT is dated as of June 11, 2003, by and between REGENCY CENTERS CORPORATION, a Florida corporation ("Company"), and SECURITY CAPITAL GROUP INCORPORATED, a Maryland corporation ("Security Capital").

WHEREAS, Security Capital beneficially owns 34,273,236 shares of the Company's common stock (the "Shares"), constituting approximately 56.6% of the Company's outstanding common stock;

WHEREAS, Security Capital and the Company are parties to a Stockholders Agreement dated as of July 10, 1996 entered into by the Company and Security Capital's predecessors in interest, Security Capital U.S. Realty and Security Capital Holdings, S.A., as amended by (i) Amendment No. 1 to Stockholders Agreement dated as of February 10, 1997, (ii) Amendment No. 2 to Stockholders Agreement dated as of December 4, 1997, (iii) Amendment No. 3 to Stockholders Agreement dated as of September 23, 1998, (iv) Amendment No. 4 to Stockholders Agreement dated as of September 2, 1999, (v) letter agreement dated June 14, 2002, and (vi) Amendment to Stockholders Agreement dated as of April 4, 2002 (as so amended, the "Stockholders Agreement");

WHEREAS, pursuant to a Registration Rights Agreement dated as of July 10, 1996 (the "Registration Rights Agreement"), the Company has filed a registration statement with the Securities and Exchange Commission for the sale by Security Capital of the Shares from time to time (SEC File No. 333-105408) (the "Registration Statement");

WHEREAS, Security Capital wishes to realize the value of its investment in the Shares by disposing of a portion of the Shares in an underwritten public offering pursuant to the Registration Statement (the "Secondary Offering") and a contemporaneous underwritten public offering involving the sale of underwriter debt securities exchangeable for Shares after three years (the "DECS Offering");

WHEREAS, Security Capital expects to enter into forward contracts (the "Forward Contracts") with certain of the underwriters (the "Forward Contract Underwriters") covering a portion of the Shares (the "Forward Contract Shares") providing for Security Capital to deliver the Forward Contract Shares to the Forward Contract Underwriters in 2004;

WHEREAS, Security Capital expects to cease to have any economic interest in the Forward Contract Shares at the time of closing of the public offerings but will continue to have voting power over the Forward Contract Shares during the term of the Forward Contracts;

WHEREAS, the Company wishes to facilitate Security Capital's sale of the Shares and in connection therewith and as a condition to this Agreement is entering into a purchase and sale agreement of even date herewith (the "Purchase and Sale Agreement") to acquire up to \$150,000,000 of Shares, subject to adjustment as provided therein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows (all capitalized terms not otherwise defined herein shall have the meanings set forth in the Stockholders Agreement):

1. Extension of Lock-Up Period. The Company hereby agrees that the lock-up period referred to in Section 2(c) of the Registration Rights Agreement shall extend for 90 days (as opposed to 60 days) after the filing with the Securities and Exchange Commission of the final prospectus supplement for the Secondary Offering. The Company agrees to use good faith efforts to cause each of its directors and executive officers to enter into lock-up agreements having the same lock-up period.

2. Events to Occur at Closing of Public Offerings. On the later of the date of closing (the "Closing Date") of the Secondary Offering and the DECS Offering (the "Closing"), provided that Security Capital shall not Beneficially Own (as defined in the Stockholders Agreement) Shares constituting more than 15% of the common stock of Regency outstanding, on a fully diluted basis, immediately following the Closing and Regency's purchase of Shares pursuant to the Purchase and Sale Agreement (assuming for this purpose that all Shares subject to the Forward Contracts at Closing are Beneficially Owned by the Forward Contract Underwriters and not by Security Capital), the following shall occur:

(a) Termination of Stockholders Agreement. The Stockholders Agreement shall terminate on the Closing Date, and neither party shall have any right, claim or obligation thereunder, except for the provisions of Section 7.14 ("Confidentiality"), which shall remain in full force and effect until the six-month anniversary of the Closing Date, at which time such Section 7.14 shall terminate and be of no further force or effect.

(b) Resignation of Security Capital Director. Security Capital shall cause Joseph E. Parsons a representative on the Company's board of directors nominated by Security Capital pursuant to Section 2.1 of the Stockholders Agreement, to resign as a director as promptly as practicable following the Closing Date.

(c) Voting of Forward Shares. From the Closing Date, if there shall be any vote by the holders of the Company's common stock, Security Capital shall vote all of the Forward Contract Shares over which Security Capital has voting power (including but not limited to any Forward Contract Shares that it retains upon any cash settlement of the Forward Contracts), proportionally in accordance with the vote of the other holders of the Company's common stock, except as provided in Section 6 with respect to deleting the Special Shareholder Limit from the Articles.

3. Events to Occur if Forward Contracts Settled in Cash. If, after the termination of the Stockholders Agreement pursuant to Section 2(a), Security Capital settles Forward Contracts in cash, the Forward Contract Shares that Security Capital retains as a result shall continue to constitute "Registrable Securities" under the Registration Rights Agreement until sold pursuant to the Registration Statement or sold in reliance on Rule 144. In addition, Security Capital agrees to sell Forward Contract Shares within 100 trading days following the consummation of the cash settlement to the extent necessary to cause the number of Shares Beneficially Owned by it (as defined in the Articles) to not exceed the 7% Ownership Limit.

4. Lapse. The provisions of Section 1 ("Extension of Lock-Up Period"), Section 2 ("Events to Occur at Closing of Public Offerings") and Section 3 ("Events to Occur if Forward Contracts Settled in Cash") shall cease to have any effect if the Closing Date has not occurred on or prior to September 30, 2003.

5. Amendment to Stockholders Agreement. If the Closing occurs on or prior to September 30, 2003, but the Stockholders Agreement remains in effect because Security Capital did not dispose of sufficient Shares to reduce its ownership below the requisite threshold set forth in Section 2, the Stockholders Agreement shall be amended on the Closing Date (a) to provide that it terminates on the 15% Termination Date, with the same force and effect as a termination pursuant to Section 2(a), and the definition of 15% Termination Date shall be amended to read in full as follows:

" `15% Termination Date' shall mean the first date, if any, on which Investor's Beneficial Ownership of Company Common Stock shall be less than 15% of the outstanding shares of Company Common Stock, on a fully diluted basis."

6. Ownership Limit. All capitalized terms not otherwise expressly defined above or defined in this Section 6 shall have the meanings given to them in the Company's Articles of Incorporation as presently in effect (the "Articles"). If the Closing occurs on or before September 30, 2003, the Company and Security Capital agree that notwithstanding any provision that may be interpreted to the contrary in the Articles, and subject to the condition set forth in the last sentence of this paragraph, the Special Shareholder Limit shall be eliminated and may not be transferred to any person, Security Capital shall not be entitled to the benefit thereof, and in lieu thereof Security Capital shall be entitled to the Security Capital Shareholder Limit, all as more fully described in ownership limit waiver resolutions adopted by the Board of Directors on the date hereof, a copy of which are attached hereto as Exhibit A. If so requested by Regency, Security Capital agrees to vote any Shares over which it has voting power in favor of an amendment to the Articles carrying out the intent of this Section 6. The relinquishment of the Special Shareholder Limit described above will not occur if the closing of the Secondary Offering or the DECS Offering occurs and on such date Security Capital will continue to Beneficially Own (as defined in the Stockholders Agreement) Shares constituting 45% or more of the common stock of Regency outstanding, on a fully diluted basis (assuming for this purpose that all Shares subject to the Forward Contracts at Closing are Beneficially Owned by the Forward Contract Underwriters and not by Security Capital).

7. Specific Performance. The parties agree that in view of the uniqueness of the arrangements contemplated by this Agreement, the parties hereto would not have an adequate remedy at law for money damages in the event that this Agreement is not performed in accordance with its terms, and therefore, the parties agree that they shall be entitled to specific performance of this Agreement in addition to any other remedy to which the parties may be entitled at law or in equity.

8. Miscellaneous. This Agreement shall be governed by and construed in accordance with the laws of the state of Florida, without regard to conflict of law principles. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their

respective successors, assigns and affiliates. No provision of this Agreement may be waived, modified or amended except in a writing signed by the party against which enforcement is sought. The captions in this Agreement are for convenience only and shall not affect the meaning or interpretation of this Agreement. This Agreement shall be construed without regard to any presumption requiring construction against the party causing its drafting.

REGENCY CENTERS CORPORATION

By: /s/ Martin E. Stein, Jr.

Name: Martin E. Stein, Jr.
Title: Chairman

SECURITY CAPITAL GROUP INCORPORATED

By: /s/ Philip Mintz

Name: Philip Mintz
Title: Authorized Signatory