

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) March 31, 1997

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

Florida (State or other jurisdiction of incorporation)	1-12298 (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)-356-7000

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

Item 5. Other Information

REGENCY REALTY CORPORATION

Supplemental Financial Information
March 31, 1997

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INVESTOR RELATIONS
Brenda Paradise
121 W. Forsyth Street, Suite 200
Jacksonville, FL 32202
(904) 356-7000

Regency Realty Corporation
Income Statements
For the Periods Ended March 31, 1997 and 1996

	Three Months Ended		Year to Date	
	1997 Actual	1996 Actual	1997 Actual	1996 Actual
Operations and Capitalization:				
Funds from Operations (see page 3 for detail)	7,426,359	4,299,376	7,426,359	4,299,376
FFO per share	\$0.49	\$0.44	\$0.49	\$0.44
FFO per share Growth	10.9%	-	10.9%	-
Cash available for Distribution (see page 3 for detail)	7,661,481	4,560,268	7,661,481	4,560,268
CAD per share (a)	\$0.50	\$0.47	\$0.50	\$0.47
EBITDA	11,381,743	6,730,535	11,381,743	6,730,535
Net Income for common stockholders	4,036,772	2,575,729	4,036,772	2,575,729
Net Income per share (a)	\$0.27	\$0.26	\$0.27	\$0.26
Dividends declared per share	\$0.420	\$0.405	\$0.420	\$0.405
Dividend payout ratio of FFO	86.1%	92.0%	86.1%	92.0%
Dividend payout ratio of CAD	83.4%	86.7%	83.4%	86.7%

Debt to Total Market Capitalization Analysis

	3-31-97	12-31-96
Common shares and CSE's outstanding (a)	18,701,300	13,619,221
Common equity value based on closing stock price	\$500,260	\$357,505
Outstanding debt	304,900	171,607
Total Market Capitalization	\$805,160	\$529,112
Debt to Total Market Capitalization	37.9%	32.4%

Real Estate Portfolio:

Company owned GLA (excluding current development)	8,278,742	4,075,199
Portfolio Increase over previous 12 months	103.1%	na
Total GLA including anchor owned stores	8,674,033	4,430,347
Percent leased (including preleased)	95.6%	95.9%
Net Operating Income	11,802,899	7,183,705
NOI growth	64.3%	na
NOI - same properties (b)	7,280,277	7,132,000
NOI growth - same properties	2.1%	na
Average base rent per square foot	\$9.18	\$8.57
Company owned retail GLA (excl current development)	7,980,503	3,776,960
Portfolio Increase over previous 12 months	111.3%	na
Total retail GLA	8,375,794	4,132,108
Percent leased (including preleased)	95.6%	95.7%
Percent of total company owned GLA	96.4%	92.7%
Retail Same Property NOI (b)	6,570,430	6,432,840
Retail NOI as a percent of total NOI	94.0%	90.3%
Average base rent per square foot	\$8.99	\$8.13
Company owned office GLA	298,239	298,239
Percent leased (including preleased)	95.7%	95.8%
Office Same Property NOI	709,847	699,160
Average base rent per square foot	\$14.40	\$14.13

(a) includes the common shares (CSE's) that the Class B common stock and redeemable partnership units will be convertible into. All per share amounts reflect the Class B common and OP Units as if they have been converted into common stock (i.e per share amounts are fully diluted).

(b) Same property NOI excludes properties acquired after 12/31/95.

Regency Realty Corporation
Income Statements
For the Periods Ended March 31, 1997 and 1996

	Three Months Ended		Year to Date	
	1997	1996	1997	1996
	Actual	Actual	Actual	Actual
Real Estate Operating Revenues:				
Minimum rent	12,499,572	7,903,455	12,499,572	7,903,455
Percentage rent	470,598	189,880	470,598	189,880
Recoveries and other tenant related income	3,095,004	1,689,933	3,095,004	1,689,933
Equity income of unconsolidated partnerships	26,987	7,453	26,987	7,453
	16,092,161	9,790,721	16,092,161	9,790,721
Real Estate Operating Expenses:				
Operating and maintenance	2,482,781	1,702,535	2,482,781	1,702,535
Real estate taxes	1,820,089	920,065	1,820,089	920,065
	4,302,870	2,622,600	4,302,870	2,622,600
Net Property Revenues	11,789,291	7,168,121	11,789,291	7,168,121
Third Party Revenues:				
Leasing, brokerage and development fees	1,307,616	574,086	1,307,616	574,086
Property management fees	333,575	136,931	333,575	136,931
	1,641,191	711,017	1,641,191	711,017
Other Expenses (Income):				
General and administrative	2,221,006	1,265,320	2,221,006	1,265,320
Depreciation & amortization	3,054,890	1,884,451	3,054,890	1,884,451
Interest expense	3,525,641	2,244,805	3,525,641	2,244,805
Preferred Stock Dividends	0	25,550	0	25,550
Interest (income)	(172,267)	(116,717)	(172,267)	(116,717)
	8,629,270	5,303,409	8,629,270	5,303,409
Net Income	4,801,212	2,575,729	4,801,212	2,575,729
Minority interests in net income of consolidated real estate partnerships				
	764,440	0	764,440	0
Net income for common stockholders	4,036,772	2,575,729	4,036,772	2,575,729
Other Information:				
NOI to gross rents	-	-	73%	73%
Tenant Recoveries to Property Expenses	-	-	72%	59%
EBITDA	11,381,743	6,730,535	11,381,743	6,730,535
Net operating income:				
Net Property Revenues	\$ 11,789,291	7,168,121	11,789,291	7,168,121
Depreciation of unconsolidated real estate	13,608	8,552	13,608	8,552
Straight-lining of rents reversal	0	7,032	0	7,032
	\$ 11,802,899	7,183,705	11,802,899	7,183,705
Net Operating Income - actual	\$ 11,802,899	7,183,705	11,802,899	7,183,705
NOI Growth	64.3%	64.3%	64.3%	64.3%
Net Operating Income - same property comparison	7,280,277	7,132,000 (1)	7,280,277	7,132,000
NOI Growth - same property	2.1%	2.1%	2.1%	2.1%

(1) Same property NOI excludes properties acquired after 12/31/95 as the Company does not have sufficient operating history of the acquisitions closed during 1996 and 1997 to provide comparative year growth statistics.

Regency Realty Corporation
Income Statements
For the Periods Ended March 31, 1997 and 1996

	Three Months Ended		Year to Date	
	1997 Actual	1996 Actual	1997 Actual	1996 Actual
Funds From Operations:				
Net Income for common stockholders	4,036,772	2,575,729	4,036,772	2,575,729
Plus:				
Depreciation expense - real property	2,677,663	1,669,214	2,677,663	1,669,214
Amortization of leasing commissions	78,219	54,433	78,219	54,433
Minority interest of redeemable O.P. Units	633,705	0	633,705	0
	-----	-----	-----	-----
Funds from Operations	7,426,359	4,299,376	7,426,359	4,299,376
	=====	=====	=====	=====
FFO per share	\$0.49	\$0.44	\$0.49	\$0.44
FFO per share growth	10.9%		10.9%	

Note: The Company has adopted a more conservative method of calculating funds from operations beginning in 1997. The new calculation no longer adds back stock based compensation which includes board fees, 401K contributions, and other compensation paid in common stock. 1996 has been restated to reflect FFO on the same basis. For purposes of determining cash available for distribution, however, stock based compensation will be added back as it remains available for distribution.

	Three Months Ended		Year to Date	
	1997 Actual	1996 Actual	1997 Actual	1996 Actual
Cash Available for Distribution:				
Funds from Operations	7,426,359	4,299,376	7,426,359	4,299,376
Plus:				
Straight-line rent leveling	0	7,032	0	7,032
Board fees and 401K contributions paid in RRC stock	171,271	109,129	171,271	109,129
RRC Long-term Omnibus Plan stock compensation	299,909	290,110	299,909	290,110
	-----	-----	-----	-----
Total stock based compensation	471,180	406,271	471,180	406,271
	-----	-----	-----	-----
Less:				
Leasing Commissions	52,734	60,655	52,734	60,655
Tenant Improvements	89,564	54,562	89,564	54,562
Building Improvements	93,760	30,162	93,760	30,162
	-----	-----	-----	-----
Total capital expenditures	236,058	145,379	236,058	145,379
	-----	-----	-----	-----
Cash Available for Distribution	7,661,481	4,560,268	7,661,481	4,560,268
	=====	=====	=====	=====
Analysis of Capital Expenditures Incurred:				
Leasing Commissions Capitalized	71,706	96,268	71,706	96,268
less: revenue enhancing amounts	(18,972)	(35,613)	(18,972)	(35,613)
Tenant Improvements	94,848	130,012	94,848	130,012
less: revenue enhancing amounts	(5,284)	(75,450)	(5,284)	(75,450)
Building Improvements	237,514	30,162	237,514	30,162
less: amts identified at acquisition and reserved	(143,754)	0	(143,754)	0
	-----	-----	-----	-----
Capital expenditures used for CAD	236,058	145,379	236,058	145,379
	=====	=====	=====	=====

Regency Realty Corporation
Income Statements (continued)
For the Periods Ended March 31, 1997 and 1996

	Three Months Ended		Year to Date	
	1997 Actual	1996 Actual	1997 Actual	1996 Actual
Common Share Data:				
Common shares issued and outstanding	12,323,183	6,844,059	12,323,183	6,844,059
Common stock equivalents (CSE) (b)	2,975,468	2,975,468	2,975,468	2,975,468
Convertible OP Units (CSE) (b)	3,402,649	0	3,402,649	0
Common shares and CSE's	18,701,300	9,819,527	18,701,300	9,819,527
Wtd average common shares & CSE's	15,216,986	9,766,149	15,216,986	9,766,149
Debt Service Coverage Ratio (interest & preferred dividends):				
Based on FFO	2.7	2.9	2.7	2.9
Based on CAD	2.8	3.0	2.8	3.0
Based on EBITDA	2.7	3.0	2.7	3.0

(b) Common stock equivalent (CSE) - the common shares that the Class B common stock and redeemable partnership units can be converted into are included in all per share calculations.

Regency Realty Corporation
Balance Sheets
March 31, 1997 and December 31, 1996

Assets	1997	1996
-----	----	----
Real estate rental property, at cost	623,163,423	390,672,625
Less: accumulated depreciation	28,913,557	26,213,225
	-----	-----
Real estate rental property, net	594,249,866	364,459,400
Construction in progress	30,877,519	1,695,062
Investments in unconsolidated real estate partnerships	1,788,919	1,035,107
	-----	-----
Total investments in real estate, net	626,916,304	367,189,569
Cash & cash equivalents	14,629,155	8,293,229
Tenant receivables, net of reserves	2,625,342	5,281,419
Deferred costs, net of amortization	4,094,833	3,961,439
Other assets	1,412,795	1,798,393
	-----	-----
	649,678,429	386,524,049
	=====	=====
 Liabilities and Stockholders' Equity		
Mortgage and other loans	200,049,115	97,906,288
Acquisition and development line of credit	104,851,185	73,701,185
	-----	-----
Total Notes Payable	304,900,300	171,607,473
	-----	-----
Tenant security and escrow deposits	1,896,959	1,381,673
Accounts payable & other liabilities	12,779,833	6,300,640
	-----	-----
Total Liabilities	319,577,092	179,289,786
	-----	-----
Redeemable Partnership Units	91,716,632	508,486
Non-redeemable minority interests	7,045,074	0
	-----	-----
Total Minority Interests	98,761,706	508,486
	-----	-----
 Stockholders' Equity		
Common stock, \$.01 par	123,232	106,149
Class B Common stock, \$.01 par	25,000	25,000
Additional paid-in capital	249,416,189	223,080,831
Distributions in excess of net income	(15,720,357)	(13,981,770)
Stock loans	(2,504,433)	(2,504,433)
	-----	-----
Total Stockholders Equity	231,339,631	206,725,777
	-----	-----
	649,678,429	386,524,049
	=====	=====
 Market Data		
Closing common stock price per share	\$26.750	\$26.250
Stock Price High for the Year	\$28.000	\$26.250
Stock Price Low for the Year	\$25.000	\$15.875
Share Volume for the Year	854,000	6,429,500
Common Shares Outstanding (excludes CSE's)	12,323,183	10,614,905
Common share equivalents of Class B common (CSE)	2,975,468	2,975,468
Redeemable O.P Units held by minority interests (CSE)	3,402,649	28,848
Common Stockholders' Value	500,259,775	357,504,551
Total Market Capitalization (TMC)	805,160,075	529,112,024
Debt to Total Market Capitalization	37.9%	32.4%

REGENCY REALTY CORPORATION
\$132 MILLION STRATEGIC ALLIANCE WITH
SECURITY CAPITAL U.S. REALTY ("US Realty")

The following summarizes the strategic alliance between the Company and US Realty, but is not intended to be a complete description of the terms of the various agreements.

Investment: Under the original agreement dated June 11, 1996, the Company will sell an aggregate of 7,499,400 shares of Common Stock to US Realty at a price of \$17.625 per share for an aggregate purchase price of up to \$132,176,925. Through March 31, 1997, the Company has sold 5,126,978 shares to US Realty for a total purchase price of \$90,362,987. Not later than June 1, 1997 ("Subsequent Closing"), the Company may sell up to 2,372,422 shares for a total of \$41,813,938. US Realty will have the right, exercisable on a one-time basis in June 1997, to purchase from the Company additional shares of Common Stock to the extent that the shares to be acquired at the Subsequent Closing have not yet been purchased. US Realty currently owns 41.6% of the Company's outstanding common stock.

Participation Rights: Security Capital has participation rights entitling it to purchase additional equity in the Company, at the same price as that offered to other purchasers, each time that the Company sells additional shares of capital stock or options or other rights to acquire capital stock, in order to preserve Security Capital's pro rata ownership of the Company. In connection with the Units and shares of Common Stock issued in exchange for Branch's assets on March 7, 1997 and the proposed issuance of additional Units in related transactions, Security Capital had the right to acquire up to 3,771,622 shares of Common Stock at a price of \$22-1/8 per share. However, pursuant to Amendment No. 1 to its Stockholders Agreement with the Company, Security Capital has elected (i) to waive such rights with respect to all but 1,750,000 shares (or such lesser number, not less than 850,000 shares, as will not result in the Company ceasing to be a domestically controlled real estate investment trust), (ii) to initially defer its rights with respect to the 1,750,000 shares to no later than August 31, 1997, and (iii) to defer its rights with respect to any such shares, not to exceed 1,050,000 shares, that remain unpurchased on August 31, 1997 to no later than the first Earn-Out Closing, in order to permit Unit holders who are Non-U.S. Persons (as defined in the Company's Articles of Incorporation) to redeem their Units for Common Stock. Security Capital's participation rights (i) remain in effect, at \$22-1/8 per share, with respect to Units and shares issued at the Earn-Out Closings, and (ii) also remain in effect, at a price equal to the then market price of the Common Stock, with respect to shares issued upon the redemption of Units for Common Stock provided that Security Capital did not exercise its participation rights at the time of issuance of such Units.

REGENCY REALTY CORPORATION
ACQUISITION OF BRANCH PROPERTIES

Acquisition General: On March 7, 1997, Regency Realty (the "Company") acquired, through a Regency Retail Partnership, L.P. (the "Partnership") of which a subsidiary of the Company is the sole general partner, substantially all the assets of Branch Properties, L.P. ("Branch"), a privately held real estate firm based in Atlanta, Georgia. The assets acquired from Branch include 26 shopping centers totaling approximately 2,496,921 SF of gross leasable area including 473,682 SF currently under development or redevelopment. The properties are located in Georgia, Florida, Tennessee, South Carolina, and North Carolina. The Partnership acquired (i) a 100% fee simple interest in 19 of these operating properties and (ii) partnership interests (ranging from 30% to 97%) in 4 partnerships with outside investors that own the remaining seven properties. Major anchor tenants in these properties, 17 of which are grocery-anchored, include Publix, Kroger and Harris Teeter. In addition, the Company through an affiliate, acquired Branch's third party development business, including build-to-suit projects, and third party management and leasing contracts for approximately 3.6 million square feet of shopping centers owned by third party investors.

Partnership Units Issued: The Partnership issued 3,373,801 units of limited partnership interest (the "Units") and the Company issued 155,797 shares of Common Stock in exchange for the assets acquired from Branch. Additional earn-out Units and shares may be issued, as further described below, subject to the satisfaction of certain performance conditions. The Units will be redeemable on a one-for-one basis in exchange for shares of Common Stock, subject to approval of the transaction by the Company's shareholders at the Company's 1997 annual meeting to be held in June. The Units will be considered to be common stock equivalents and be included in the calculation of earnings and funds from operations per share.

Earn-Out Units: Additional Units and shares of Common Stock may be issued on the fifteenth day after the first, second and third anniversaries of the closing (each an "Earn-Out Closing"), based on the performance of certain of the Partnership's properties (the "Property Earn-Out"), and additional shares of Common Stock may be issued at the first and second Earn-Out Closings based on revenues from the Third Party Business (the "Third Party Earn-Out" estimated to be approximately \$750,000). The formula for the Property Earn-Out provides for calculating any increases in deemed value ("Increased Value") on a property-by-property basis, based on any increases in net operating income for certain properties in the Partnership's portfolio as of February 15 of the year of calculation. The Increased Value will be divided by the Unit Price to determine the number of additional Units and shares to be issued at the Earn-Out Closings. The Property Earn-Out is limited to \$15,974,188 at the first Earn-Out Closing and \$22,568,851 at all Earn-Out Closings (including the first Earn-Out Closing).

REGENCY REALTY CORPORATION
\$50 MILLION PRIVATE PLACEMENT

Security Issued: 2,500,000 shares of Class B Common Stock at \$20 per share.

Issuance Date: December 20, 1995

Dividend Rights: Dividends are payable when and if declared by the Board of Directors pari passu with any dividend on the common stock of the corporation. Dividends are calculated on a calendar quarterly basis from the issuance date. Dividends do not accrue in arrears.

Voting Rights: None except those issues specifically involving Class B holders.

Liquidation Preference: None. Pari passu with the holders of record of common stock.

Conversion Rights: Convertible into 2,975,468 shares of common stock. Holder shall have the right to begin converting on the third anniversary of the issuance date subject to certain limitations. Holder is limited to owning no more than 4.9% of the Company's outstanding common stock, or acquiring from conversion more than 495,911 shares (1/6 of the total) during any consecutive three month period. Such limitations may be exceeded if the holder exercises piggyback registration rights in connection with a public offering, or the holder arranges a sale in compliance with securities law which will not be effected on a securities exchange, quotation system, or over-the-counter market.

Financial Reporting: The Class B Common Stock is considered to be a common stock equivalent, and therefore all reported per share amounts in the Company's financial statements reflect the Class B Common Shares as if they had been converted to common stock.

REGENCY REALTY CORPORATION

PARKWAY OPERATING PARTNERSHIP UNITS

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=====
Security Issued: 28,848 Partnership Operating Units or \$525,000
RRC Operating Partnership of Georgia, L.P.

Purpose: The OP Units were issued for the sole purpose
of acquiring Parkway Station, a Kroger anchored
shopping center located in Warner Robins, Georgia.

Issuance Date: February 28, 1996 and July 1, 1996

Preferred Return: None. Distribution per OP Unit is equal to the
cash dividend per common shares declared by
Regency on the same date as holders of record
of common stock.

Conversion Rights: Each OP Unit is convertible into 1 share of
common stock after the first anniversary of the
issuance date.

Regency Realty Corporation
 Unconsolidated Real Estate Investments
 March 31, 1997

Property Name	Location	Total GLA	Principal Tenants	Total Assets	Total Debt (1)	RRC Ownership Interest	RRC Investment 03-31-97	Balance 12-31-96
Village Commons	Tallahassee, FL	233,580	Wal-Mart Stein Mart	\$8,373,976	\$5,130,156	10.00%	\$318,592	\$314,433
Ocean East (2)	Stuart, FL	113,363	Stuart Fine Foods Walgreen's (3)	5,092,029	2,150,435	25.00%	725,197	720,674
Roswell Village	Atlanta, GA	147,555	Publix Eckerd Drugs	8,869,678	5,757,778	30.00%	745,130	-
		----- 494,498 =====		----- \$22,335,683 =====	----- \$13,038,369 =====		----- \$1,788,919 =====	----- \$1,035,107 =====

- (1) See summary of outstanding debt for specific information regarding debt terms
- (2) Property acquired in 1996 and in process of redevelopment - see Acquisitions and Development Summary
- (3) Walgreen's to be replaced by Martin Memorial as part of the redevelopment plan

Regency Realty Corporation
Summary of Outstanding Debt

Lender	Rate	Maturity	03-31-97	12-31-96
Fixed Rate Loans:				
Metropolitan Life - Parkway Station	8.280%	08-01-97	3,767,489	3,801,821
State Mutual - Dunwoody Village	9.750%	01-01-98	5,933,936	0
State Mutual - Ensley Square	9.750%	01-01-98	1,489,212	0
Wachovia Bank of Georgia - Dunwoody Hall	6.681%	11-01-98	3,500,000	0
Wachovia Bank of Georgia - Town Square	7.580%	11-01-98	1,250,000	0
Wachovia Bank of Georgia - Trowbridge Crossing	7.580%	11-01-98	1,650,000	0
American United Life - Berkshire Commons	9.800%	02-01-99	7,974,525	8,000,421
Wachovia Bank of Georgia - Regency Court	7.125%	06-01-00	5,100,000	0
Securitized Loan - Banker's Trust	6.720%	11-05-00	51,000,000	51,000,000
Principal Mutual Life Insurance Co. - Briarcliff LaVista	7.570%	12-01-00	1,680,492	0
Principal Mutual Life Insurance Co. - Cromwell Square	7.570%	12-01-00	4,550,889	0
Wachovia Bank of Georgia - Carriage Gate	7.600%	06-28-01	2,416,822	2,429,176
Wachovia Bank of Georgia - Newberry Square	7.600%	06-28-01	6,767,101	6,801,694
Fortis Benefits Insurance - Aventura	9.500%	03-01-02	8,796,847	8,823,403
Wachovia Bank of Georgia - The Marketplace	7.600%	04-01-02	2,320,757	2,331,091
Wachovia Bank of Georgia - Peachland Promenade	7.600%	06-01-02	4,349,357	4,370,784
Wachovia Bank of Georgia - Russell Ridge	8.010%	08-17-02	6,501,430	6,532,665
Nationwide Life Insurance Company - Glenwood Village	8.625%	06-01-03	2,353,715	0
Prudential Insurance Company of America - Braelin Village	7.840%	09-01-05	12,582,132	0
Allstate Insurance Company of America - Memorial Bend	7.920%	10-01-05	8,723,334	0
Principal Mutual Life Insurance Co. - Briarcliff Village	7.040%	02-01-06	13,549,951	0
Allstate Insurance Company of America - Ashford Place	8.950%	08-01-09	4,808,814	0
Principal Mutual Life Insurance Co. - Cumming 400	7.970%	12-01-10	6,534,857	0
Principal Mutual Life Insurance Co. - Powers Ferry Village	7.970%	12-01-10	2,970,390	0
AH (Michigan) Life Insurance Co. - Mt. Zion CVS	7.900%	01-01-12	1,153,214	0
			-----	-----
			171,725,264	94,091,055
			-----	-----
Variable Rate Loans:				
Sun Bank of North Florida - Paragon Building	5yr T + 2.00%	03-01-97	0	2,296,902
Mellon Bank - Wade Green CVS	Libor + 2.00%	06-01-97	1,246,501	0
Mellon Bank - Crabapple CVS	Libor + 2.00%	08-01-97	1,466,194	0
Mellon Bank - Cooper Lake CVS	Libor + 2.00%	11-01-97	604,351	0
Mellon Bank - Jiles Road CVS	Libor + 2.00%	11-01-97	449,690	0
Wachovia Bank - Construction loans	Prime + 1/4	03-28-98	852,618	1,518,331
AmSouth - Marketplace Center	Libor + 1.50%	08-01-98	2,587,472	0
Wachovia Bank of Georgia - Town Square	7.094%	11-01-98	275,500	0
Wachovia Bank of Georgia - Buckhead Court	7.094%	11-01-98	3,210,930	0
Wachovia Bank of Georgia - Loehmann's Plaza	6.930%	11-01-98	10,000,000	0
Wachovia Bank of Georgia - Paces Ferry Plaza	7.094%	11-01-98	5,065,000	0
Wachovia Bank of Georgia - Sandy Springs Village	7.094%	11-01-98	1,592,011	0
Wachovia Bank of Georgia - Trowbridge Crossing	7.094%	12-01-98	150,000	0
Wells Fargo Realty Advisors Funding, Incorporated	Libor + 1.625%	05-23-00	104,851,185	73,701,185
Wachovia Bank of Georgia - Regency Court	7.094%	06-01-00	632,000	0
AmSouth Bank of Alabama - Fieldstone	Libor + 1.50%	12-01-01	191,584	0
			-----	-----
			133,175,036	77,516,418
			-----	-----
			304,900,300	171,607,473
			=====	=====
Percentage of Total Debt:				
Fixed	56.32%	54.83%		
Variable	43.68%	45.17%		
Weighted Average Interest Rate:				
Fixed	7.70%	7.58%		
Variable	7.41%	7.47%		
	-----	-----		
Total	7.59%	7.54%		
	=====	=====		

Regency Realty Corporation
Summary of Outstanding Debt (continued)

Schedule of Maturities by Year:	Scheduled Amortization	Term Maturities	Total
	-----	-----	-----
1997	1,465,323	4,841,480	6,306,803
1998	1,584,322	71,660,016	73,244,338
1999	1,580,414	58,133,542	59,713,955
2000	1,692,363	48,505,810	50,198,173
2001	1,608,144	20,707,937	22,316,081
2002	1,252,183	16,746,165	17,998,348
2003	1,020,672	4,206,042	5,226,714
2004	1,046,884	0	1,046,884
2005	987,453	2,628,495	3,615,948
2006	389,850	6,963,070	7,352,920
>10 years	1,533,096	56,347,039	57,880,135
	-----	-----	-----
	14,160,704	290,739,596	304,900,300
	=====	=====	=====

	RRC Ownership	Rate	Maturity	RRC's Share	
				03-31-97	12-31-96
Unconsolidated Partnership Loans:					
Wachovia Bank of Georgia - Village Commons	10%	7.99%	10-09-01	513,016	516,508
Wachovia Bank of Georgia - Ocean East	25%	Libor + 1.85%	11-25-03	537,609	414,596
State Mutual - Roswell Village	30%	9.750%	01-01-98	1,727,333	-

(1) The revolving line is interest only for two years, and if then terminated, becomes a 2 year term loan maturing in May, 2000 with principal due in seven equal quarterly installments. The borrower may request a one year extension of the interest only revolving period annually, in May of each year beginning in May 1997.

Regency Realty
Real Estate Status Report
March-97

Property Name	State	City	Owned Interest	Total Company Owned GLA		New Dvlpmnt Not in GLA	Percent Leased Actual		
				12/31/96	97 Acq		Current	12/31/96	Current
Bonner's Point	AL	Roanoke		87,280	0	87,280	0	100.0%	98.6%
Country Club	AL	Montgomery		67,622	0	67,622	0	100.0%	100.0%
The Marketplace	AL	Alexander City		162,723	0	162,723	0	100.0%	100.0%
Village In Trussville	AL	Birmingham		69,300	0	69,300	0	97.8%	97.8%
West County Marketplace	AL	Birmingham		129,155	0	129,155	0	100.0%	100.0%
Anastasia Shopping Plaza	FL	St. Augustine		102,342	0	102,342	0	95.5%	98.2%
Aventura	FL	Miami		102,876	0	102,876	0	81.1%	81.1%
Berkshire Commons	FL	Naples		106,434	0	106,434	0	98.8%	98.8%
Bolton Plaza	FL	Jacksonville		172,938	0	172,938	0	98.4%	97.9%
Carriage Gate	FL	Tallahassee		76,833	0	76,833	0	93.2%	90.6%
Chasewood Plaza	FL	Jupiter		141,034	0	141,034	0	95.0%	93.2%
Chasewood Storage	FL	Jupiter		42,810	0	42,810	0	99.9%	99.9%
Courtyard	FL	Jacksonville		67,794	0	67,794	0	95.5%	95.5%
Ensley Square	FL	Pensacola	50.01%	0	62,361	62,361	0	0.0%	97.1%
Mariner's Village	FL	Orlando		0	117,665	117,665	0	0.0%	95.8%
Market Place - St. Petersburg	FL	St. Petersburg		90,296	0	90,296	0	98.1%	98.1%
Martin Downs Shoppes	FL	Stuart		48,932	0	48,932	0	67.4%	68.9%
Martin Downs Town Center	FL	Stuart		64,546	0	64,546	0	100.0%	100.0%
Martin Downs Village Center	FL	Stuart		121,998	0	121,998	0	93.4%	92.9%
Millhopper	FL	Gainesville		84,444	0	84,444	0	99.4%	99.4%
Newberry Square	FL	Gainesville		181,006	0	181,006	0	98.0%	96.8%
North Miami Shopping Center	FL	Miami		42,500	0	42,500	0	100.0%	100.0%
Ocean Breeze	FL	Stuart		111,551	0	111,551	0	94.6%	95.3%
Ocean East Mall	FL	Stuart	25.00%	112,543	0	112,543	0	86.8%	86.8%
Old St. Augustine Plaza	FL	Jacksonville		170,220	0	170,220	0	97.5%	97.5%
Palm Harbor	FL	Palm Coast		168,448	0	168,448	0	99.6%	99.6%
Palm Trails	FL	Deerfield Bch		0	0	0	76,067	0.0%	0.0%
Peachland Promenade	FL	Port Charlotte		82,082	0	82,082	0	96.9%	96.9%
Regency Court	FL	Jacksonville		0	218,665	218,665	0	0.0%	96.7%
Regency Square at Brandon	FL	Tampa		341,751	0	341,751	0	93.8%	93.5%
Seven Springs	FL	Tampa		162,580	0	162,580	0	97.0%	96.1%
South Monroe Commons	FL	Tallahassee		0	0	0	80,214	0.0%	0.0%
Tequesta Shoppes	FL	Tequesta		109,766	0	109,766	0	97.0%	97.0%
Terrace Walk	FL	Tampa		50,926	0	50,926	0	88.0%	85.3%
Town Square	FL	Tampa		0	42,969	42,969	0	0.0%	100.0%
University Collections	FL	Tampa		106,627	0	106,627	0	97.6%	100.0%
University Market Place	FL	Ft. Lauderdale		124,101	0	124,101	0	93.1%	94.2%
Village Center	FL	Tampa		181,096	0	181,096	0	97.4%	99.7%
Village Commons	FL	Tallahassee	10.00%	105,827	0	105,827	0	91.3%	91.3%
Welleby	FL	F. Lauderdale		109,949	0	109,949	0	92.3%	92.3%
Wellington Market Place	FL	W. Palm Beach		178,555	0	178,555	0	94.4%	93.7%
Wellington Town Square	FL	W. Palm Beach		105,150	0	105,150	0	94.4%	95.6%
Fairway Executive Center	FLO	Ft. Lauderdale		33,135	0	33,135	0	83.8%	83.8%
Paragon Cable Building	FLO	Tampa		40,298	0	40,298	0	100.0%	100.0%
Quadrant Phase I	FLO	Jacksonville		93,827	0	93,827	0	95.0%	95.5%
Quadrant Phase II	FLO	Jacksonville		94,675	0	94,675	0	97.9%	96.4%
Westland One	FLO	Jacksonville		36,304	0	36,304	0	89.9%	100.0%
Ashford Place	GA	Atlanta		0	53,345	53,345	0	0.0%	96.5%
Braelin Village	GA	Atlanta	55.00%	0	225,922	225,922	0	0.0%	97.1%
Briarcliff LaVista	GA	Atlanta		0	39,201	39,201	0	0.0%	100.0%

Regency Realty
 Real Estate Status Report (continued)
 March-97

Property Name	State	City	Owned	Total Company Owned GLA		New Dvlpmnt Not in GLA	Percent Leased		
			Interest	12/31/96	97 Acq		Current	Actual 12/31/96	Current
Briarcliff Village	GA	Atlanta		0	192,660	192,660	0	0.0%	100.0%
Buckhead Court	GA	Atlanta		0	55,227	55,227	0	0.0%	100.0%
Cambridge Square	GA	Atlanta		68,725	0	68,725	0	91.4%	85.9%
Cromwell Square	GA	Atlanta		0	81,826	81,826	0	0.0%	100.0%
Cumming 400	GA	Atlanta		0	126,899	126,899	0	0.0%	100.0%
Dunwoody Hall	GA	Atlanta		0	79,974	79,974	0	0.0%	95.7%
Dunwoody Village	GA	Atlanta	50.01%	0	114,657	114,657	0	0.0%	98.3%
LaGrange Marketplace	GA	LaGrange		76,327	0	76,327	0	93.7%	98.4%
Loehmann's Plaza	GA	Atlanta		0	137,635	137,635	0	0.0%	86.9%
Memorial Bend	GA	Atlanta		0	177,270	177,270	0	0.0%	97.6%
Orchard Square	GA	Atlanta		85,940	0	85,940	0	91.2%	91.2%
Paces Ferry Plaza	GA	Atlanta		0	61,693	61,693	0	0.0%	88.7%
Parkway Station	GA	Warner Robins		94,290	0	94,290	0	94.3%	94.3%
Powers Ferry Square	GA	Atlanta		0	97,809	97,809	0	0.0%	100.0%
Powers Ferry Village	GA	Atlanta		0	78,895	78,895	0	0.0%	100.0%

Property Name	State	City	Owned Interest	Total Company Owned GLA		New Dvlpmnt Not in GLA	Percent Leased Actual		
				Operating GLA 12/31/96	97 Acq		Current	12/31/96	Current
Roswell Village	GA	Atlanta	30.00%	0	147,555	147,555	0	0.0%	93.2%
Russell Ridge	GA	Atlanta		98,556	0	98,556	0	100.0%	100.0%
Sandy Plains Village	GA	Atlanta		168,513	0	168,513	0	80.6%	80.6%
Sandy Springs	GA	Atlanta		0	76,625	76,625	0	0.0%	86.7%
Trowbridge Crossing	GA	Atlanta	55.00%	0	62,761	62,761	0	0.0%	100.0%
Columbia Marketplace	MS	Columbia		136,002	0	136,002	0	100.0%	98.8%
Lucedale Marketplace	MS	Lucedale		49,059	0	49,059	0	100.0%	100.0%
Carmel Commons	NC	Charlotte		0	132,647	132,647	0	0.0%	97.1%
City View	NC	Charlotte		77,550	0	77,550	0	98.5%	98.5%
Glenwood Village	NC	Raleigh		0	42,864	42,864	0	0.0%	100.0%
Oakley Plaza	NC	Ashveville		0	118,727	118,727	0	0.0%	100.0%
Union Square	NC	Monroe		97,191	0	97,191	0	98.8%	98.8%
Woodcroft	NC	Durham		85,353	0	85,353	0	98.6%	98.6%
Lady's Island	SC	Charleston		0	0	0	37,888	0.0%	0.0%
Merchants Village	SC	Charleston		0	79,743	79,743	0	0.0%	78.6%
Harpeth Village	TN	Nashville	92.98%	0	0	0	69,110	0.0%	0.0%
Marketplace (Murph)	TN	Nashville	66.67%	0	23,500	23,500	0	0.0%	100.0%
Peartree Village	TN	Nashville		0	109,867	109,867	0	0.0%	98.2%

	State	# of Properties	Operating GLA		Current	New Dvlpmnt Not in GLA	Percent Leased Actual	
			12/31/96	97 Acq			12/31/96	Current
Totals by Property Type:								
Retail Shopping Centers	-	77	5,221,541	2,758,962	7,980,503	263,279	95.3%	95.6%
Retail % to total			95%		96%			
Suburban Office Buildings	-	4	298,239	0	298,239	0	94.7%	95.7%
Office % to total			5%		4%			
Total	-	81	5,519,780	2,758,962	8,278,742	263,279	95.2%	95.6%
Grocery Centers Only	-	61	4,259,526	1,895,210	6,154,736	263,279	95.8%	96.1%
Grocery % to Retail			82%		77%			

	State	# of Properties	Operating GLA		Current	New Dvlpmnt Not in GLA	Percent Leased Actual	
			12/31/96	97 Acq			12/31/96	Current
Totals by State:								
Florida Retail	FL	36	3,667,955	441,660	4,109,615	156,281	94.9%	95.1%
FL % to total			66%		50%			
Georgia Retail	GA	23	592,351	1,809,954	2,402,305	0	90.5%	95.0%
GA % to total			11%		29%			
North Carolina Retail	NC	6	260,094	294,238	554,332	0	98.6%	98.6%
NC % to total			5%		7%			
South Carolina Retail	SC	2	0	79,743	79,743	37,888	0.0%	78.6%
SC % to total			0%		1%			
Tennessee Retail	TN	3	0	133,367	133,367	69,110	0.0%	98.5%
TN % to total			0%		2%			
Alabama Retail	AL	5	516,080	0	516,080	0	99.7%	99.5%
AL % to total			9%		6%			
Mississippi Retail	MS	2	185,061	0	185,061	0	100.0%	99.1%
MS % to total			3%		2%			
Florida Suburban Office	FLO	4	298,239	0	298,239	0	94.7%	95.7%
Office % to total			5%		4%			

Property Name	State	Grocery Anchor GLA	Grocery Anchor	All Other Principal Tenants	Tenant Owned GLA (a)	Tenant Owned Name
Bonner's Point	AL	34,700	Winn-Dixie	Wal-Mart	0	
Country Club	AL	35,922	Winn-Dixie	Harco Drugs	0	
The Marketplace	AL	47,668	Winn-Dixie	Wal-Mart (c), Beall's, Cato	0	
Village In Trussville	AL	38,380	Bruno's	Big B Drugs, Movie Gallery	0	
West County Marketplace	AL	42,848	Food World	Wal-Mart, Eckerd Drugs	42,848	Food World
Anastasia Shopping Plaza	FL	48,555	Publix		0	
Aventura	FL	35,908	Publix	Eckerd Drugs, Safra Bank, Chase Federal	0	
Berkshire Commons	FL	65,537	Publix	Walgreen's	0	
Bolton Plaza	FL	0		Wal-Mart, Blockbuster, Cato	0	
Carriage Gate	FL	0		TJX, Discovery Zone	0	
Chasewood Plaza	FL	39,795	Publix	Walgreen's, Barnett Bank, Ben Franklin	0	
Chasewood Storage	FL	0			0	
Courtyard	FL	66,446	Albertsons	Luria's	66,446	Albertsons
Ensley Square	FL	47,786	Delchamps		0	
Mariner's Village	FL	45,500	Winn-Dixie	Walgreens, Blockbuster	0	
Market Place - St. Petersburg	FL	36,464	Publix	Eckerd Drugs	0	
Martin Downs Shoppes	FL	0		1st Bank of Indiantown	0	
Martin Downs Town Center	FL	56,146	Publix		0	
Martin Downs Village Center	FL	0		Coastal Care, Walgreen's, Barnett Bank	0	
Millhopper	FL	37,244	Publix	Eckerd Drugs, Clothworld	0	
Newberry Square	FL	39,795	Publix	Kmart, Jo-Ann Fabrics, Cato, Dockside	0	
North Miami Shopping Center	FL	32,000	Publix	Eckerd Drugs	0	
Ocean Breeze	FL	36,464	Publix	Walgreen's, Barnett Bank, Coastal Care	0	
Ocean East Mall	FL	38,100	Stuart Food	Coastal Care	0	
Old St. Augustine Plaza	FL	42,112	Publix	Eckerd Drugs, Waccamaw	0	
Palm Harbor	FL	45,254	Publix	Eckerd, Bealls, Blockbuster	0	
Palm Trails	FL	59,562	Winn-Dixie		0	
Peachland Promenade	FL	48,890	Publix	Ace Hardware	0	
Regency Court	FL	0		CompUSA, Office Depot, Sports Authority	0	
Regency Square at Brandon	FL	0		Mrshlls, JoAnn, AMC, Stpls, Mchls, TJX, Luria, S&K	0	
Seven Springs	FL	35,000	Winn-Dixie	Kmart	0	
South Monroe Commons	FL	48,466	Winn-Dixie	Eckerd, Blockbuster	0	
Tequesta Shoppes	FL	39,795	Publix	Walgreen's	0	
Terrace Walk	FL	0		Luria's (c)	0	
Town Square	FL	14,074	Kash'N Karry	Rite Aid	0	
University Collections	FL	40,143	Kash'N Karry	Eckerd Drug, Jo Ann, Dockside, Fuddruckers, Chilis	40,143	Kash N'Karry
University Market Place	FL	63,139	Albertsons	Petsmart, Linens Supermarket, Squiggles & Giggles	63,139	Albertsons
Village Center	FL	36,434	Publix	Walgreens, Stein Mart, Cato, Dockside	0	
Village Commons	FL	0		Wal-Mart (a) , Steinmart, Shoe Station	0	
Welleby	FL	46,779	Publix	Ben Franklin, Walgreens	127,753	Wal-Mart
Wellington Market Place	FL	46,475	Winn-Dixie	Walgreens, United Artists	0	
Wellington Town Square	FL	36,464	Publix	Eckerd Drug	0	
Fairway Executive Center	FLO	0		Tarmac of Florida (b)	0	
Paragon Cable Building	FLO	0		Paragon Cable (b)	0	
Quadrant Phase I	FLO	0		RS&H, AT&T, Caterpillar (b)	0	
Quadrant Phase II	FLO	0		TSS, GTE, Xerox, AmSouth (b)	0	
Westland One	FLO	0		Logistics Services (b)	0	
Ashford Place	GA	0		Barnes Noble, Gradys, Chili's, Macaroni Grill	0	
Braelin Village	GA	63,986	Kroger	K-Mart, Blockbuster	0	
Briarcliff LaVista	GA	0		Drug Emporium	0	

Regency Realty
 Real Estate Status Report (continued)
 March-97

Property Name	State	Grocery Anchor GLA	Grocery Anchor	All Other Principal Tenants	Tenant Owned GLA (a)	Tenant Owned Name
Briarcliff Village	GA	0		Uptons, TJ Max, Office Depot, Clothworld		
Buckhead Court	GA	0		Ace Hardware	0	
Cambridge Square	GA	32,000	Winn-Dixie	Outback Steakhouse, Sizzler	0	
Cromwell Square	GA	0		Big B Drugs	0	
Cumming 400	GA	56,146	Publix	Haverty's Furniture, Big B, Hancock Fabrics	0	
Dunwoody Hall	GA	34,632	A&P	Big Lots	0	
Dunwoody Village	GA	26,950	Bruno's	Eckerds	0	
LaGrange Marketplace	GA	46,733	Winn-Dixie	Eckerd Drugs	0	
Loehmann's Plaza	GA	0		Loehmann's, Eckerd, PruCare, Grady's	0	
Memorial Bend	GA	56,146	Publix	TJ Maxx, Linen Supermarket, Blockbuster	0	
Orchard Square	GA	36,990	A&P	Big B Drugs	0	
Paces Ferry Plaza	GA	0		Houstons, Blue Ridge Grill	0	
Parkway Station	GA	42,130	Kroger		0	
Powers Ferry Square	GA	7,216	Harry's	Drugs for Less	0	
Powers Ferry Village	GA	47,955	Publix	Big B	0	

Property Name	State	Grocery Anchor GLA	Grocery Anchor	All Other Principal Tenants	Tenant Owned GLA (a)	Tenant Owned Name
Roswell Village	GA	37,888	Publix	Eckerd, Blockbuster, Ace Hardware	0	
Russell Ridge	GA	63,296	Kroger	Blockbuster	0	
Sandy Plains Village	GA	60,009	Kroger	Revco, Blockbuster, Ace Hardware	0	
Sandy Springs	GA	61,035	Kroger	Blockbuster	0	
Trowbridge Crossing	GA	37,888	Publix	Land lease after Drug Emporium Demolished	0	
Columbia Marketplace	MS	41,895	Winn-Dixie	Wal-Mart, Cato	0	
Lucedale Marketplace	MS	35,059	Delchamps	Wal-Mart (a)	54,962	Wal-Mart
Carmel Commons	NC	14,300	Fresh Market	Piece Goods, Eckerd, Blockbuster	0	
City View	NC	44,000	Winn-Dixie	Revco, Public Library	0	
Glenwood Village	NC	27,764	Harris Teeter		0	
Oakley Plaza	NC	42,317	Bi-Lo	Baby Superstore, Revco, Western Auto	0	
Union Square	NC	33,000	Harris Teeter	Revco, Consolidated Theatres, Blockbuster	0	
Woodcroft	NC	26,752	Food Lion	Kerr Drugs	0	
Lady's Island	SC	37,888	Publix		0	
Merchants Village	SC	37,888	Publix		0	
Harpeth Village	TN	54,510	Bruno's		0	
Marketplace (Murph)	TN	0		Office Max	0	
Peartree Village	TN	65,538	Harris Teeter	Office Max, Eckerd, Hollywood Video	0	
Totals by Property Type:						
Retail Shopping Centers	-	-	-	"	395,291	-
Retail % to total						
Suburban Office Buildings	-	-	-	"	0	-
Office % to total						
Total	-	-	-	"	395,291	-
Grocery Centers Only	-	2,599,756	61	"	267,538	-
Grocery % to Retail						
Totals by State:						
Florida Retail	FL	1,228,327	28	"	297,481	-
FL % to total		47%				
Georgia Retail	GA	711,000	16	"	0	-
GA % to total		27%				
North Carolina Retail	NC	188,133	6	"	0	-
NC % to total		7%				
South Carolina Retail	SC	75,776	2	"	0	-
SC % to total		3%				
Tennessee Retail	TN	120,048	2	"	0	-
TN % to total		5%				
Alabama Retail	AL	199,518	5	"	42,848	-
AL % to total		8%				
Mississippi Retail	MS	76,954	2	"	54,962	-
MS % to total		3%				
Florida Suburban Office	FLO	-	-	"	-	-
Office % to total						

Regency Realty Corporation
 Summary of Principal Tenant Rents > 1% of Annualized Total Rent
 Including Properties Under Development
 31-Mar-97

Tenant -----	SF --	Total Rent -----	% to Company Total Rent -----	# of Stores -----
Publix	1,035,435	8,053,865	9.76%	24
Winn Dixie	517,921	3,649,519	4.42%	12
Kroger	290,456	2,623,016	3.18%	5
Wal-Mart	393,487	1,920,758	2.33%	5
Walgreens	119,640	1,677,928	2.03%	9
Harris Teeter	126,302	1,491,415	1.81%	3
Eckerd	167,852	1,612,417	1.95%	17
K-Mart	254,785	1,428,785	1.73%	3
Blockbuster	87,163	1,247,399	1.51%	13
AMC Theater	72,616	1,095,617	1.33%	1
Brunos	119,840	1,039,013	1.26%	3

Total rent includes base rent, estimated percentage rent, and recoveries for CAM, real estate taxes, and insurance.

Regency Realty Corporation
Tenant Lease Expirations

The following table sets forth, for all leases in place as of March 31, 1997, a schedule of the lease expirations for the next ten years, assuming that no tenants exercise renewal options:

Lease Expiration Year -----	Expiring GLA ---	Percent of Total Company Square Footage -----	Future Minimum Rent Under Expiring Leases -----	Percent of Total Rent (2) -----
(1)	79,016	1.0%	\$700,247	0.9%
1997	606,908	7.3%	6,854,043	9.3%
1998	917,672	11.1%	9,715,540	13.1%
1999	799,903	9.7%	9,141,576	12.4%
2000	513,608	6.2%	6,398,356	8.6%
2001	582,264	7.0%	6,902,955	9.3%
2002	538,640	6.5%	4,504,427	6.1%
2003	284,330	3.4%	2,310,131	3.1%
2004	188,045	2.3%	1,786,843	2.4%
2005	243,014	2.9%	2,287,977	3.1%
2006	412,136	5.0%	3,720,969	5.0%

10 Yr Total	5,165,536	62.4%	54,323,064	73.4%

(1) leases currently under month to month lease or in process of renewal (2) Total rent includes current minimum rent and future contractual rent steps for all properties, but excludes additional rent such as percentage rent, common area maintenance, real estate taxes, and insurance reimbursements.

Regency Realty Corporation
1997 Shopping Center Acquisitions and Developments

I. 1997 Acquisitions
(excludes operating properties acquired as part of the Branch Transaction)

Date Acquired	Property Name	City/State	GLA	Year Built	Occupancy at Acquisition	Completed Cost	NOI Yield	Anchor Tenants
03-14-97	Oakley Plaza	Asheville, N.C.	118,727	1988	100.0%	\$8,201,000	10.4%	BI-L0, Baby Superstore Western Auto, Revco
03-25-97	Mariners Village	Orlando, FL	117,665	1986	95.8%	\$7,607,350	10.3%	Winn Dixie, Walgreens Blockbuster Video
03-28-97	Carmel Commons	Charlotte, N.C.	132,647	1979	97.1%	\$11,801,150	9.8%	Piece Goods, The Fresh Market Eckerds, Blockbuster Video
			----- 369,039 =====			----- \$27,609,500 =====	----- 10.1% =====	

II. 1997 New Developments or Redevelopments ("R")

Date Acquired	Property Name	City/State	GLA at Completion	Estimated Completion Date	Current Prelease	Estimated Completed Cost	Estimated Stabilized Yield	Anchor Tenants At Completion
01-16-97	Palm Trails	Deerfield Beach, FL	76,067	Feb-98	78.3%	\$6,681,272	10.6%	Winn-Dixie
1-17-97	Weems Road	Tallahassee, FL	48,400	Mar-98	100.0%	\$4,360,686	9.3%	Winn-Dixie (stand alone)
03-07-97	Merchant's Village (R)	Charleston, SC	79,743	Feb-98	78.6%	\$7,299,290	10.3%	Publix
03-07-97	Harpeth Village	Nashville, TN	69,110	Jan-98	78.9%	\$8,699,101	9.7%	Bruno's
03-07-97	Lady's Island	Charleston, SC	37,888	Feb-98	100.0%	\$3,360,726	11.2%	Publix (stand alone)
			----- 311,208 =====			----- \$30,401,075 =====	----- 10.2% =====	

III. Developments or Redevelopments ("R") Continuing from 1996

Date Acquired	Property Name	City/State	GLA at Completion	Estimated Completion Date	Current Prelease	Estimated Completed Cost	Estimated Stabilized Yield	Anchor Tenants At Completion
01-31-96	Ocean East Mall (R)	Stuart, FL	112,543	Oct-1997	86.8%	\$8,842,600	12.1%	Stuart Fine Foods, Coastal Care
03-21-96	South Monroe Commons	Tallahassee, FL	80,214	Jan-1998	82.0%	\$7,065,074	10.5%	Winn-Dixie Eckerds
			----- 192,757 =====			----- \$15,907,674 =====	----- 11.4% =====	

Regency Realty Corporation
Press Release

FOR IMMEDIATE RELEASE

CONTACT: Bruce Johnson or
Brenda Paradise(904)356-7000

REGENCY REALTY REPORTS

FUNDS FROM OPERATIONS PER SHARE OF \$.49 FOR THE QUARTER ENDED MARCH 31, 1997
AND DECLARES DIVIDEND OF \$.42 PER SHARE

Jacksonville, FL, April 29, 1997 - (NYSE:REG) The Board of Directors of Regency Realty Corporation ("REGENCY"), yesterday declared its regular quarterly cash dividend of \$.42 per share, payable on May 28, 1997, to shareholders of record on May 14, 1997.

REGENCY announced its 1st quarter 1997 financial results and reported for the quarters ended March 31, 1997 and 1996, FFO was \$7,426,359 or \$.49 cents per share vs. \$4,299,376 or \$.44 cents per share, respectively, an increase of 10.9%. Net income for common stockholders for the quarter ended March 31, 1997 and 1996 was \$4,036,772 or \$.27 per share vs. \$2,575,729 or \$.26 cents per share, respectively.

During the 1st quarter, REGENCY completed the acquisition of Branch Properties, which provided REGENCY with a dominant presence in Atlanta. To date, REGENCY has closed on the acquisition of five grocery anchored shopping centers containing 712,040 SF for a total investment of \$48.4 million and has \$46.3 million in seven shopping centers under development. REGENCY's real estate portfolio of 8.9 million SF is currently 95.6% leased.

Martin E. Stein, Jr., President and CEO, stated, "we are extremely pleased with our first quarter results which highlight REGENCY's substantial progress building the preeminent operating company in the growing neighborhood shopping center business in the Southeast."

REGENCY is dedicated to being the leading owner, operator, and developer of grocery anchored neighborhood shopping centers in targeted infill markets in the Southeast. The Company headquartered in Jacksonville, Florida, currently owns and manages approximately 8.9 million square feet in 83 properties. Operating as a fully integrated real estate company, Regency Realty Corporation is a qualified real estate investment trust which is self administered and self managed.

Supplemental Financial Report

A copy of the Company's 1997 supplemental financial report and Form 10-Q for the quarter ended March 31, 1997 are available to all interested parties upon written request to Brenda Paradise, Investor Relations, Regency Realty Corporation, 121 West Forsyth Street, Suite 200, Jacksonville, Florida, 32202. Previously issued press releases are also available through PR Newswire's fax service at 800-758-5804 ext. 738469 or on the Internet at <http://www.prnewswire.com>.

 Regency Realty Corporation
 Summary Consolidated Statements of Operations
 For the Periods Ended March 31, 1997 and 1996
 (in thousands, except per share data - unaudited)

	Three Months Ended	
	1997	1996
Real estate operation revenues	\$ 17,733	10,502
Real estate operation expenses	9,579	5,772
Net interest expense	3,353	2,154
Net income	4,801	2,576
Minority interests in net income of consolidated real estate partnerships	764	-
	-----	-----
Net income for common stockholders	4,037	2,576
	=====	=====
Property net operating income	11,803	7,184
Funds from operations (FFO)	7,426	4,299
Weighted average shares outstanding	15,217	9,766
Net income per common share	\$.27	\$.26
FFO per share	\$.49	\$.44

Summary Consolidated Balance Sheet
 March 31, 1997 and December 31, 1996
 (in thousands)

Assets:	1997	1996
Investments in real estate, at cost net of accumulated depreciation	\$ 626,916	\$ 367,190
Cash and cash equivalents	14,629	8,293
Tenant receivables, net	2,625	5,281
Deferred costs and other assets	5,508	5,760
	-----	-----
Total Assets	\$ 649,678	\$ 386,524
	=====	=====
 Liabilities and Stockholders' Equity:		
Mortgage loans and acquisition line of credit	\$ 304,900	\$ 171,607
Accounts payable and other liabilities	14,676	7,683
	-----	-----
Total Liabilities	319,576	179,290
Redeemable Partnership Units	91,717	508
Minority Interest	7,045	-
Stockholders' Equity	231,340	206,726
	-----	-----
Total Liabilities and Stockholders' Equity	\$ 649,678	\$ 386,524
	=====	=====

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.

June 18, 1997

REGENCY REALTY CORPORATION

By: /s/ J. Christian Leavitt

Treasurer and Secretary