SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 20)

REGENCY CENTERS CORPORATION
(FORMERLY REGENCY REALTY CORPORATION)
(Name of Issuer)

COMMON STOCK, PAR VALUE $0.01 PER SHARE — 758849 10 3
(Title of class of securities) — (CUSIP number)

BRIAN T. MCANANEY, ESQ.
GENERAL ELECTRIC CAPITAL CORPORATION
260 LONG RIDGE ROAD
STAMFORD, CONNECTICUT 06927
(203) 357-4000
(Name, address and telephone number of person authorized to receive notices and communications)

JUNE 18, 2003
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. SEE Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act. (However, see the Notes.)

(Continued on following pages)

CUSIP number	758849 10 3	13D	Page 2 of 20 Pages

1	NAME OF REPORTING PERSON:	SECURITY CAPITAL GROUP INCORPORATED	
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:	36-3692698	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		(a) [ ] (b) [ ]
3	SEC USE ONLY		
4	SOURCE OF FUNDS:	BK, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):		[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	MARYLAND	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER:	20,000,000 SHARES OF COMMON STOCK (SUBJECT TO AGREEMENT REGARDING VOTING OF SHARES DESCRIBED IN ITEM 4)	
	8 SHARED VOTING POWER:		
	9 SOLE DISPOSITIVE POWER:	20,000,000 SHARES OF COMMON STOCK	
	10 SHARED DISPOSITIVE POWER:		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	20,000,000 SHARES OF COMMON STOCK	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	35.8%
14	TYPE OF REPORTING PERSON:	CO

1	NAME OF REPORTING PERSON: S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:	SC CAPITAL INCORPORATED 74-2985638
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) [ ] (b) [ ]
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	BK, OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	NEVADA
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER:	20,000,000 SHARES OF COMMON STOCK (SUBJECT TO AGREEMENT REGARDING VOTING OF SHARES DESCRIBED IN ITEM 4)
	8 SHARED VOTING POWER:	
	9 SOLE DISPOSITIVE POWER:	20,000,000 SHARES OF COMMON STOCK
	10 SHARED DISPOSITIVE POWER:	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	20,000,000 SHARES OF COMMON STOCK
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	35.8%
14	TYPE OF REPORTING PERSON:	CO

1	NAME OF REPORTING PERSON: S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:	SC REALTY INCORPORATED 88-0330184
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) [ ] (b) [ ]
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	BK, OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	NEVADA
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER:	20,000,000 SHARES OF COMMON STOCK (SUBJECT TO AGREEMENT REGARDING VOTING OF SHARES DESCRIBED IN ITEM 4)
	8 SHARED VOTING POWER:	
	9 SOLE DISPOSITIVE POWER:	20,000,000 SHARES OF COMMON STOCK
	10 SHARED DISPOSITIVE POWER:	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	20,000,000 SHARES OF COMMON STOCK
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	35.8%
14	TYPE OF REPORTING PERSON:	CO

1	NAME OF REPORTING PERSON:	SECURITY CAPITAL OPERATIONS INCORPORATED
	S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:	52-2146697
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) [ ] (b) [ ]
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	BK, OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	MARYLAND
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER:	20,000,000 SHARES OF COMMON STOCK (SUBJECT TO AGREEMENT REGARDING VOTING OF SHARES DESCRIBED IN ITEM 4)
	8 SHARED VOTING POWER:	
	9 SOLE DISPOSITIVE POWER:	20,000,000 SHARES OF COMMON STOCK
	10 SHARED DISPOSITIVE POWER:	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	20,000,000 SHARES OF COMMON STOCK
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	35.8%
14	TYPE OF REPORTING PERSON:	CO

1	NAME OF REPORTING PERSON: S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:	SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST 74-2869169	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		(a) [ ] (b) [ ]
3	SEC USE ONLY		
4	SOURCE OF FUNDS:	BK, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):		[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	MARYLAND	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER:	20,000,000 SHARES OF COMMON STOCK (SUBJECT TO AGREEMENT REGARDING VOTING OF SHARES DESCRIBED IN ITEM 4)	
	8 SHARED VOTING POWER:		
	9 SOLE DISPOSITIVE POWER:	20,000,000 SHARES OF COMMON STOCK	
	10 SHARED DISPOSITIVE POWER:		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	20,000,000 SHARES OF COMMON STOCK	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		35.8%
14	TYPE OF REPORTING PERSON:	CO	

1	NAME OF REPORTING PERSON: S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:	GE CAPITAL INTERNATIONAL HOLDINGS CORPORATION	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		(a) [ ] (b) [ ]
3	SEC USE ONLY		
4	SOURCE OF FUNDS:	BK, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):		[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	DELAWARE	
NUMBER OF SHARES	7 SOLE VOTING POWER:	20,000,000 SHARES OF COMMON STOCK (SUBJECT TO AGREEMENT REGARDING VOTING OF SHARES DESCRIBED IN ITEM 4)	
BENEFICIALLY OWNED BY	8 SHARED VOTING POWER:		
EACH REPORTING	9 SOLE DISPOSITIVE POWER:	20,000,000 SHARES OF COMMON STOCK	
PERSON WITH	10 SHARED DISPOSITIVE POWER:		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	20,000,000 SHARES OF COMMON STOCK	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		35.8%
14	TYPE OF REPORTING PERSON:	CO	

1	NAMES OF REPORTING PERSONS: I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS:		GENERAL ELECTRIC CAPITAL CORPORATION	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:			(a) [ ] (b) [ ]
3	SEC USE ONLY			
4	SOURCE OF FUNDS:		BK, OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):			[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION:		DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER:	20,000,000 SHARES OF COMMON STOCK (SUBJECT TO AGREEMENT REGARDING VOTING OF SHARES DESCRIBED IN ITEM 4)	
	8	SHARED VOTING POWER:		
	9	SOLE DISPOSITIVE POWER:	20,000,000 SHARES OF COMMON STOCK	
	10	SHARED DISPOSITIVE POWER:		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		20,000,000 SHARES OF COMMON STOCK	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:			[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):			35.8%
14	TYPE OF REPORTING PERSON:		CO	

1	NAMES OF REPORTING PERSONS: I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS:		GENERAL ELECTRIC CAPITAL SERVICES, INC.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		(a) [ ] (b) [ ]
3	SEC USE ONLY		
4	SOURCE OF FUNDS:	NOT APPLICABLE	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):		[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	DELAWARE	
NUMBER OF SHARES	7 SOLE VOTING POWER:	0	
BENEFICIALLY OWNED BY	8 SHARED VOTING POWER:	DISCLAIMED (SEE 11 BELOW)	
EACH REPORTING	9 SOLE DISPOSITIVE POWER:	0	
PERSON WITH	10 SHARED DISPOSITIVE POWER:	DISCLAIMED (SEE 11 BELOW)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		BENEFICIAL OWNERSHIP OF ALL SHARES DISCLAIMED BY GENERAL ELECTRIC CAPITAL SERVICES, INC.
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		NOT APPLICABLE (SEE 11 ABOVE)
14	TYPE OF REPORTING PERSON:	CO	

1	NAMES OF REPORTING PERSONS: I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS:		GENERAL ELECTRIC COMPANY
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		(a) [ ] (b) [ ]
3	SEC USE ONLY		
4	SOURCE OF FUNDS:		NOT APPLICABLE
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):		[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION:		NEW YORK
NUMBER OF SHARES	7 SOLE VOTING POWER:		0
BENEFICIALLY OWNED BY	8 SHARED VOTING POWER:		DISCLAIMED (SEE 11 BELOW)
EACH REPORTING	9 SOLE DISPOSITIVE POWER:		0
PERSON WITH	10 SHARED DISPOSITIVE POWER:		DISCLAIMED (SEE 11 BELOW)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		BENEFICIAL OWNERSHIP OF ALL SHARES DISCLAIMED BY GENERAL ELECTRIC COMPANY
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		NOT APPLICABLE (SEE 11 ABOVE)
14	TYPE OF REPORTING PERSON:		CO

This Amendment No. 20 ("Amendment No. 20") is filed by Security Capital Group Incorporated, a Maryland corporation ("Security Capital Group"), SC Capital Incorporated, a Nevada corporation ("SC Capital") and a wholly owned subsidiary of Security Capital Group, SC Realty Incorporated, a Nevada corporation ("SC-Realty") and a wholly owned subsidiary of SC Capital, Security Capital Operations Incorporated, a Maryland corporation ("Operations") and a wholly owned subsidiary of SC-Realty, Security Capital Shopping Mall Business Trust, a Maryland real estate investment trust and a subsidiary of Operations (f/k/a Midwest Mixed-Use Realty Investors Trust) ("SC Shopping Mall Business Trust" and, together with Security Capital Group, "Security Capital"), General Electric Company, a New York corporation ("GE"), General Electric Capital Services, Inc., a Delaware corporation ("GECS") and a wholly owned subsidiary of GE, General Electric Capital Corporation, a Delaware corporation ("GECC") and a wholly owned subsidiary of GECS, and GE Capital International Holdings Corporation, a Delaware corporation ("GE Holdings" and, together with GE, GECS, GECC, Security Capital Group, SC Capital, SC-Realty, Operations and SC Shopping Mall Business Trust, the "Reporting Persons") and a wholly owned subsidiary of GECC and the parent corporation of Security Capital Group.

This Amendment No. 20 amends the Schedule 13D originally filed by Security Capital U.S. Realty and Security Capital Holdings S.A. on June 21, 1996 (as previously amended, the "Schedule 13D"). This Amendment No. 20 relates to shares of common stock, par value $0.01 per share ("Common Stock"), of Regency Centers Corporation, a Florida corporation (f/k/a Regency Realty Corporation) ("Regency"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Schedule 13D, as amended.

Item 4. PURPOSE OF TRANSACTION

Item 4 is hereby amended and supplemented as follows:

As previously reported, Security Capital has decided to dispose of up to 34,273,236 shares of Common Stock, representing all of the shares of Common Stock held of record by SC Shopping Mall Business Trust, through an underwritten public offering (the "Secondary Offering"), forward sales contracts and the sale of shares to Regency. On June 18, 2003, Security Capital agreed on the pricing of the Secondary Offering and the forward sales contracts and entered into the agreements and arrangements described in greater detail below. Closing of the Secondary Offering and the previously reported sale of Common Stock to Regency occurred on June 24, 2003.

Following the closing of the Secondary Offering, in which Security Capital sold 9,666,356 shares of Common Stock, and the sale of 4,606,880 shares to Regency at the public offering price of $32.56 per share, Security Capital now owns 20,000,000 shares of Common Stock, all of which are subject to forward sales contracts. Upon settlement of all of the forward sales contracts, which provide for settlement at various times during the first half of 2004, or earlier at the election of Security Capital, Security Capital will no longer own any shares of Common Stock, unless Security Capital elects to settle one

or more of the forward contracts in cash rather than by delivery of shares of Common Stock. Concurrently with the closing of the Secondary Offering and the sale of Common Stock to Regency, the Stockholders Agreement between Security Capital and Regency terminated in accordance with the previously reported Agreement Relating to Disposition of Shares, dated as of June 11, 2003. Under this agreement, Security Capital has agreed that, following the closing of the Secondary Offering, it will vote any shares of Common Stock that are subject to forward contracts and over which it has voting power in the same proportion as shares are voted by other shareholders of Regency.

On June 18, 2003, Security Capital entered into an underwriting agreement (the "Common Stock Underwriting Agreement") with the underwriters in the Secondary Offering. Pursuant to the Common Stock Underwriting Agreement, and as described in the prospectus relating to the Secondary Offering dated June 18, 2003, Security Capital sold 9,666,356 shares of Common Stock at $32.56 per share (less underwriting discounts and expenses) on June 24, 2003.

In connection with the Secondary Offering, on June 18, 2003, Security Capital also entered into forward contracts (the "Secondary Forward Contracts") with each of Merrill Lynch International, JPMorgan Chase Bank and Wachovia Bank, National Association (collectively, the "Secondary Forward Counterparties") relating to an aggregate of 11,720,000 shares of Common Stock. The Secondary Forward Contracts, which became effective on June 24, 2003, provide for settlement on one or more settlement dates on or before June 24, 2004, to be specified by Security Capital. At settlement, Security Capital will be entitled to receive, in exchange for delivery of its shares of Regency Common Stock, a cash payment equal to $31.1355 per share of Common Stock, plus interest and minus the amount of dividends paid on the Common Stock with record dates between June 18, 2003 and the settlement date (plus interest on those dividends). The Secondary Forward Contracts also provide a cash settlement alternative, at Security Capital's election. If Security Capital elects a cash settlement, then Security Capital would retain its shares of Common Stock, and would either receive a cash payment equal to the excess of the forward price described above over an amount equal to the costs incurred by the Secondary Forward Counterparties to purchase shares of Common Stock during a specified period prior to the cash settlement payment date, if the forward price is greater than such purchase costs, or would make a cash payment equal to the excess of such purchase costs over the forward price, if such purchase costs are greater. The Secondary Forward Contracts also provide for early termination and settlement upon the occurrence of certain events.

On June 18, 2003, Security Capital Group also entered into an underwriting agreement (the "SynDECS(SM) Underwriting Agreement") in connection with an underwritten offering by Citigroup Global Markets Holdings Inc. of variable rate exchangeable debt securities (the "SynDECS(SM) Offering") that are linked to 8,280,000 shares of Common Stock. In connection with the SynDECS(SM) Offering, on June 18, 2003, Security Capital entered into master agreements for forward sales transactions (the "SynDECS(SM) Forward Contracts") with each of Citibank, N.A. and UBS AG, London

Branch (collectively, the "SynDECS(SM) Forward Counterparties"), under which the parties, on June 24, 2003, entered into confirmations relating to forward sales of an aggregate of 8,280,000 shares of Common Stock. The SynDECS(SM) Forward Contracts provide for settlement on specified dates in the first half of 2004, or another mutually acceptable date. At settlement, Security Capital will be entitled to receive, in exchange for delivery of its shares of Regency Common Stock, a cash payment equal to $30.92 per share of Common Stock, plus interest and minus the amount of dividends paid on the Common Stock with record dates between the closing of the SynDECS(SM) Offering and the settlement date (plus interest on those dividends). The SynDECS(SM) Forward Contracts also provide a cash settlement alternative, at Security Capital's election. If Security Capital elects a cash settlement, then Security Capital would retain its shares of Common Stock, and would either receive a cash payment equal to the excess of the forward price described above over an amount equal to the costs incurred by the SynDECS(SM) Forward Counterparties to purchase shares of Common Stock during a specified period prior to the cash settlement payment date, if the forward price is greater than such purchase costs, or would make a cash payment equal to the excess of such purchase costs over the forward price, if such purchase costs are greater. The SynDECS(SM) Forward Contracts also provide for early termination and settlement upon the occurrence of certain events.

In connection with the Secondary Forward Contracts, Security Capital entered into stock loan arrangements with each of the Secondary Forward Counterparties (or an affiliate thereof), pursuant to which Security Capital has agreed to lend to the Secondary Forward Counterparties (or affiliates thereof) from time to time during the term of the applicable Secondary Forward Contract some or all of the shares of Common Stock subject to the Secondary Forward Contract. Security Capital also entered into a stock loan arrangement with Citigroup Global Markets Inc. pursuant to which Security Capital has agreed to lend to Citigroup Global Markets Inc. from time to time during the term of the SynDECS(SM) Forward Contract with Citibank, N.A. up to 1,500,000 of the shares of Common Stock subject to that forward contract.

Pursuant to both the Common Stock Underwriting Agreement and the SynDECS(SM) Underwriting Agreement, Security Capital Group has agreed not to offer, sell, contract to sell, pledge, or otherwise dispose of, or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition by Security Capital Group or any of its subsidiaries, directly or indirectly, of any other shares of Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock, or publicly announce an intention to effect any such transaction (other than the Secondary Offering, the SynDECS(SM) Offering, the sale of stock to Regency under the purchase agreement previously reported, and the related forward sales transactions and related stock loan agreements), for a period of 90 days after the date of the Common Stock Underwriting Agreement and the SynDECSSM Underwriting Agreement.

Until delivery of the shares of Common Stock under the Secondary Forward Contracts and the SynDECS(SM) Forward Contracts, Security Capital will continue to

beneficially own and vote and receive dividends paid with respect to the 20,000,000 shares of Common Stock that are subject to those forward contracts. As to any shares that are loaned under the stock loan arrangements described above, Security Capital will waive the right to vote the loaned shares during the term of any loan and will continue to receive any dividends paid thereon. As previously reported, Security Capital has agreed that, following the closing of the Secondary Offering, it will vote any shares of Common Stock that are subject to forward contracts and over which it has voting power in the same proportion as shares are voted by other shareholders of Regency. If Security Capital decides to settle some or all of the Secondary Forward Contracts or SynDECS(SM) Forward Contracts in cash, Security Capital will continue to beneficially own the Common Stock subject to such forward contracts. In that event, under the terms of the Agreement Relating to Disposition of Shares referred to above, Security Capital has agreed that, within 100 trading days thereafter, it will sell a sufficient number of shares so that it will no longer beneficially own shares with a value in excess of 7% of the total value of Regency's capital stock, which is the generally applicable ownership limit for Regency's Common Stock.

The foregoing descriptions of the Common Stock Underwriting Agreement, the Secondary Forward Contracts, the SynDECS(SM) Underwriting Agreement, the SynDECS(SM) Forward Contracts, and the stock loan arrangements are qualified in their entirety by reference to copies of the full agreements, which are included herewith as Exhibits 35 through 46 and are specifically incorporated by reference herein.

If Security Capital does not dispose of all of its shares pursuant to the Secondary Forward Contracts and the SynDECS(SM) Forward Contracts, the Reporting Persons will continue to review their investment in the Common Stock and evaluate their plans and intentions as previously described in this Schedule 13D (including, without limitation, Amendment No. 13 hereto). The Reporting Persons reserve the right, based on all relevant factors, and consistent with their contractual obligations, to change their investment intent with respect to Regency at any time in the future, to dispose of all or a portion of their remaining holdings of Common Stock, or to change their intention with respect to any or all of the matters referred to in this Schedule 13D. Any action or discussions taken in such connection will be subject to and conducted in accordance with all applicable legal rules and contractual agreements to which the Reporting Persons are subject or which otherwise apply to the purchase or sale of Common Stock or the Reporting Persons' investment in Regency.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

As described in Item 4 above, on June 24, 2003, Security Capital sold a total of 14,273,236 shares of Common Stock in the transactions described in Item 4. Accordingly, the aggregate number of shares that the Reporting Persons continue to beneficially own, with sole voting power and dispositive power, is 20,000,000, all of which are held of record by SC Shopping Mall Business Trust. Under the Agreement Relating to Disposition of Shares referred to above, Security Capital has agreed that,

following the closing of the Secondary Offering, it will vote any shares of Common Stock that are subject to forward contracts and over which it has voting power in the same proportion as shares are voted by other shareholders of Regency.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The descriptions of the contracts, arrangements, understandings and relationships described above in the response to Item 4 are incorporated into this Item.

Item 7. MATERIALS TO BE FILED AS EXHIBITS

Exhibit 34	Joint Press Release, dated June 19, 2003, issued by Security Capital Group and Regency Centers Corporation.
Exhibit 35	Underwriting Agreement by and among Regency Centers Corporation, Security Capital Group Incorporated, Citigroup Global Markets Inc., Merrill Lynch International, Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank and Wachovia Bank, National Association, dated June 18, 2003
Exhibit 36	Underwriting Agreement by and among Regency Centers Corporation, Security Capital Group Incorporated, Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, dated June 18, 2003
Exhibit 37	Confirmation [of Forward Transaction], dated as of June 18, 2003, by and among Merrill Lynch International, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as agent and Security Capital Shopping Mall Business Trust
Exhibit 38	Confirmation [of Forward Transaction], dated as of June 18, 2003, by and between Wachovia Securities, LLC as agent for Wachovia Bank, National Association and Security Capital Shopping Mall Business Trust
Exhibit 39	Confirmation [of Forward Transaction], dated as of June 18, 2003, by and among JP Morgan Chase Bank, London Branch, JP Morgan Securities, as agent, and Security Capital Shopping Mall Business Trust
Exhibit 40	Supplemental Securities Loan Agreement, dated as of June 18, 2003, by and between Merrill Lynch, Pierce, Fenner & Smith

	Incorporated, Merrill Lynch International, UBS Paine Webber Inc. and Security Capital Shopping Mall Business Trust
Exhibit 41	Supplemental Securities Loan Agreement, dated as of June 18, 2003, by and among Wachovia Bank, National Association, UBS Paine Webber Inc. and Security Capital Shopping Mall Business Trust
Exhibit 42	Supplemental Securities Loan Agreement, dated as of June 18, 2003, by and among JP Morgan Chase Bank, UBS Paine Webber Inc. and Security Capital Shopping Mall Business Trust
Exhibit 43	Master Terms and Conditions for Forward Transactions, dated as of June 18, 2003, by and between Citibank, N.A. and Security Capital Shopping Mall Business Trust (with Confirmation of transaction thereunder dated June 24, 2003)
Exhibit 44	Master Terms and Conditions for Forward Transactions, dated as of June 18, 2003, by and between UBS AG, London Branch and Security Capital Shopping Mall Business Trust (with Confirmation of transaction thereunder dated June 24, 2003)
Exhibit 45	Supplemental Securities Loan Agreement, dated as of June 24, 2003, by and among Citigroup Global Markets Inc., UBS Securities LLC, and Security Capital Shopping Mall Business Trust
Exhibit 46	Securities Lending Agency Client Agreement, dated as of June 17, 2003, by and between UBS Securities LLC, and Security Capital Shopping Mall Business Trust

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule 13D is true, complete and correct.

Date: June 25, 2003

GENERAL ELECTRIC COMPANY

By: /s/ KEVIN KORSH

Name: Kevin Korsh
Title: Attorney-in-fact

GENERAL ELECTRIC CAPITAL SERVICES, INC.

By: /s/ KEVIN KORSH

Name: Kevin Korsh
Title: Attorney-in-fact

GENERAL ELECTRIC CAPITAL CORPORATION

By: /s/ KEVIN KORSH

Name: Kevin Korsh
Title: Attorney-in-fact

GE CAPITAL INTERNATIONAL HOLDINGS CORPORATION

By: /s/ KEVIN KORSH

Name: Kevin Korsh
Title: Attorney-in-fact

SECURITY CAPITAL GROUP INCORPORATED

By: /s/ KEVIN KORSH

Name: Kevin Korsh
Title: Attorney-in-fact

SC CAPITAL INCORPORATED

By: /s/ KEVIN KORSH

Name: Kevin Korsh
Title: Attorney-in-fact

SC REALTY INCORPORATED

By: /s/ KEVIN KORSH

Name: Kevin Korsh
Title: Attorney-in-fact

SECURITY CAPITAL OPERATIONS INCORPORATED

By: /s/ KEVIN KORSH

Name: Kevin Korsh
Title: Attorney-in-fact

SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST

By: /s/ KEVIN KORSH

Name: Kevin Korsh
Title: Attorney-in-fact

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
Exhibit 34	Joint Press Release, dated June 19, 2003, issued by Security Capital Group and Regency Centers Corporation.
Exhibit 35	Underwriting Agreement by and among Regency Centers Corporation, Security Capital Group Incorporated, Citigroup Global Markets Inc., Merrill Lynch International, Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank and Wachovia Bank, National Association, dated June 18, 2003
Exhibit 36	Underwriting Agreement by and among Regency Centers Corporation, Security Capital Group Incorporated, Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, dated June 18, 2003
Exhibit 37	Confirmation [of Forward Transaction], dated as of June 18, 2003, by and among Merrill Lynch International, Merrill Lynch, Pierce, Fenner & Smith Incorporated, as agent and Security Capital Shopping Mall Business Trust
Exhibit 38	Confirmation [of Forward Transaction], dated as of June 18, 2003, by and between Wachovia Securities, LLC as agent for Wachovia Bank, National Association and Security Capital Shopping Mall Business Trust
Exhibit 39	Confirmation [of Forward Transaction], dated as of June 18, 2003, by and among JP Morgan Chase Bank, London Branch, JP Morgan Securities, as agent, and Security Capital Shopping Mall Business Trust
Exhibit 40	Supplemental Securities Loan Agreement, dated as of June 18, 2003, by and between Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch International, UBS Paine Webber Inc. and Security Capital Shopping Mall Business Trust
Exhibit 41	Supplemental Securities Loan Agreement, dated as of June 18, 2003, by and among Wachovia Bank, National Association, UBS Paine Webber Inc. and Security Capital Shopping Mall Business Trust

Exhibit 42	Supplemental Securities Loan Agreement, dated as of June 18, 2003, by and among JP Morgan Chase Bank, UBS Paine Webber Inc. and Security Capital Shopping Mall Business Trust
Exhibit 43	Master Terms and Conditions for Forward Transactions, dated as of June 18, 2003, by and between Citibank, N.A. and Security Capital Shopping Mall Business Trust (with Confirmation of transaction thereunder dated June 24, 2003)
Exhibit 44	Master Terms and Conditions for Forward Transactions, dated as of June 18, 2003, by and between UBS AG, London Branch and Security Capital Shopping Mall Business Trust (with Confirmation of transaction thereunder dated June 24, 2003)
Exhibit 45	Supplemental Securities Loan Agreement, dated as of June 24, 2003, by and among Citigroup Global Markets Inc., UBS Securities LLC, and Security Capital Shopping Mall Business Trust
Exhibit 46	Securities Lending Agency Client Agreement, dated as of June 17, 2003, by and between UBS Securities LLC, and Security Capital Shopping Mall Business Trust

EXHIBIT 34

[Graphic Omitted] [Graphic Omitted]
SECURITY CAPITAL

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

SECURITY CAPITAL AND REGENCY CENTERS ANNOUNCE
PRICING OF UNDERWRITTEN STOCK OFFERINGS

SANTA FE, N.M. and JACKSONVILLE, Fla., June 19, 2003 /PRNewswire-FirstCall/ -- Security Capital Group Incorporated, an indirect wholly-owned subsidiary of General Electric Capital Corporation (NYSE: GE), and Regency Centers Corp. (NYSE: REG) announced today that Security Capital entered into agreements to sell up to 34.3 million shares of Regency common stock.

Security Capital has agreed to sell 18,596,832 shares of Regency common stock in an underwritten secondary offering. The shares are being sold to the public at $32.56 per share. The underwriters have a 30-day over-allotment option to purchase an additional 2,789,524 shares in connection with this offering.

Security Capital has also entered into private sale agreements with certain underwriters for 7,200,000 shares of Regency common stock in connection with the concurrent offering by Citigroup Global Markets Holdings Inc. of SynDECS(SM) linked to shares of Regency common stock. The underwriters have a 30-day over-allotment option to purchase an additional 1,080,000 shares in connection with the SynDECS(SM) offering.

In connection with these transactions, Regency will purchase 4,606,880 shares from Security Capital at the public offering price of $32.56 per share.

If the underwriters exercise the overallotment options in full, Security Capital will have sold or entered into private contracts to sell 34,273,236 shares, representing all of its holdings in Regency. Upon the closing of these transactions, the Stockholders Agreement between Security Capital and Regency will terminate.

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

This is not an offer to sell, or the solicitation of an offer to buy, any of these securities.

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 SynDECS(SM) 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

Exhibit 35

EXECUTION COPY

Regency Centers Corporation

18,596,832 Shares*
Common Stock
($0.01 par value)

Underwriting Agreement

New York, New York
June 18, 2003

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013, and

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
4 World Financial Center
New York, New York 10080,

As Representatives of the several Underwriters,

Ladies and Gentlemen:

Security Capital Group Incorporated, a corporation organized under the laws of the State of Maryland (the "Selling Stockholder") and, through its subsidiary, Security Capital Shopping Mall Business Trust (the "Trust"), a shareholder of Regency Centers Corporation, a Florida corporation (the "Company"), which is the general partner of Regency Centers, L.P., a Delaware limited partnership (the "Partnership"), proposes to sell through the Trust to the several underwriters named in Schedule I hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, 6,876,832 shares of Common Stock, $0.01 par value ("Common Stock") of the Company (said shares to be sold by the Selling Stockholder being hereinafter called the "Underwritten Securities"). The Trust has entered into a separate forward stock purchase agreement individually with each of Merrill Lynch International ("MLI"), with Merrill Lynch, Pierce, Fenner & Smith Incorporated acting as agent, JPMorgan Chase Bank ("JPMorgan"), with J.P. Morgan Securities Inc. acting as agent, and Wachovia Bank, National Association ("Wachovia", and together with MLI and JPMorgan, the "Forward Counterparties"), with Wachovia Securities, LLC acting as agent, dated the date hereof

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* Plus an option to purchase from Security Capital Group Incorporated up to 2,789,524 additional shares to cover over-allotments.

(each, a "Forward Purchase Contract"). In connection therewith, the Forward Counterparties propose to effect sales of a number of shares of Common Stock equal to the initial Base Amount (as defined in the Confirmation) (the "Hedge Securities"). The Trust also has entered into related supplemental securities loan agreements with each Forward Counterparty or an affiliate thereof (each, a "Stock Loan Agreement") and a stock lending agency agreement with UBS Securities LLC (the "Agency Agreement"). In addition, the Selling Stockholder proposes to grant to the Underwriters an option to purchase up to 2,789,524 additional shares of Common Stock to cover over-allotments (the "Option Securities"; the Option Securities, together with the Underwritten Securities and the Hedge Securities, being hereinafter called the "Securities"). To the extent there are no additional Underwriters listed on Schedule I other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. Any reference herein to the Registration Statement, a Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of such Preliminary Prospectus or the Prospectus, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement, or the issue date of any Preliminary Prospectus or the Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 17 hereof.

1. Representations and Warranties.

(a) The Company represents and warrants to, and agrees with, each Underwriter and each Forward Counterparty as set forth below in this Section 1(a).

(i) The Company meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission a registration statement (file number 333-105408) on Form S-3, including a related preliminary prospectus, for registration under the Act of the offering and sale of the Securities. The Company may have filed one or more amendments thereto, including a related preliminary prospectus, each of which has previously been furnished to you. The Company will next file with the Commission one of the following: either (1) prior to the Effective Date of such registration statement, a further amendment to

such registration statement, (including the form of final prospectus) or (2) after the Effective Date of such registration statement, a final prospectus in accordance with Rules 430A and 424(b). In the case of clause (2), the Company has included in such

registration statement, as amended at the Effective Date, all information (other than Rule 430A Information) required by the Act and the rules thereunder to be included in such registration statement and the Prospectus as of the Effective Date. As filed, such amendment and form of final prospectus, or such final prospectus, shall contain all Rule 430A Information, together with all other such required information, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the latest Preliminary Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein (excluding Exchange Act filings incorporated therein by reference).

(ii) On the Effective Date, the Registration Statement (and any amendment or supplement thereto) did or will, and when the Prospectus is first filed (if required) in accordance with Rule 424(b) and on the Closing Date (as defined herein) and on any date on which Option Securities are purchased, if such date is not the Closing Date (a "settlement date"), the Prospectus (and any amendments or supplements thereto) will, comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; on the Effective Date and at the Execution Time, the Registration Statement (and any amendment or supplement thereto) did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and, on the Effective Date, the Prospectus, if not filed pursuant to Rule 424(b), will not, and on the date of any filing pursuant to Rule 424(b) and on the Closing Date and any settlement date, the Prospectus (together with any amendment or supplement thereto) will not, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties in this paragraph (ii) as to the information contained in or omitted from the Registration Statement or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Selling Stockholder Information or other information furnished in writing to the Company by or on behalf of any Underwriter or Forward Counterparty through the Representatives specifically for inclusion in the Registration Statement or the Prospectus (or any amendment or supplement thereto); and no order preventing or suspending the use of the Registration Statement has been issued by the Commission;

(iii) The documents incorporated by reference in the Prospectus, when they became effective or were filed with the Commission, as the

case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Selling Stockholder Information or other information furnished in writing to the Company by the Forward Counterparty or an Underwriter through the Representatives expressly for use in the Prospectus as amended or supplemented;

(iv) Neither the Company nor any of its subsidiaries, including the Partnership, has sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus, as amended or supplemented; and, since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has not been any change in the capital stock or partnership interests of the Company or any of its subsidiaries (including the Partnership) (other than issuances of capital stock or partnership interests in connection with employee benefit plans, dividend reinvestment plans, the exercise of options, the exchange of Partnership units and the payment of earn-outs pursuant to contractual commitments) or in the partners' capital of the Partnership or any of its subsidiaries, any change in mortgage loans payable or long-term debt of the Company or any of its subsidiaries (including the Partnership) in excess of $20,000,000 or in the mortgage loans payable or long-term debt of the Partnership or any of its subsidiaries or any material adverse change in excess of $20,000,000, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity, partners' capital or results of operations of the Company and its subsidiaries (including the Partnership), otherwise than as set forth or contemplated in the Prospectus;

(v) The Company and its subsidiaries (including the Partnership) have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries (including the Partnership); and any real property and buildings held under lease by the Company and its subsidiaries (including the Partnership) are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries (including the Partnership);

(vi) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Florida, with power and authority (corporate and other) to own its properties and conduct its business as described in the Prospectus, as amended or supplemented, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; the Partnership has been duly organized and is validly existing in good standing under the laws of the State of Delaware, with power and authority to own its properties and conduct its business as described in the Prospectus, as amended or supplemented, and has been duly qualified as a foreign partnership for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; and each subsidiary of the Company has been duly incorporated or organized and is validly existing as a corporation or other entity in good standing under the laws of its jurisdiction of incorporation or organization;

(vii) All of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non assessable; the capital stock of the Company conforms in all material respects to the description thereof in the Prospectus, as amended or supplemented; and, except as set forth on Exhibit A, all of the issued shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non assessable and (except as set forth on Exhibit A and directors'

qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims; all of the issued partnership interests of the Partnership have been duly and validly authorized and issued and are fully paid and non assessable;

(viii) The Securities have been duly and validly authorized and issued and are fully paid and non-assessable; and the Securities conform to the description thereof contained in the Registration Statement and the Prospectus, as amended or supplemented;

(ix) This Agreement has been duly authorized, executed and delivered by the Company;

(x) None of the transactions contemplated by this Agreement (excluding the Forward Purchase Contracts and the Stock Loan Agreements) will violate or result in a violation of Section 7 of the Exchange Act, or any regulation promulgated thereunder, including, without limitation, Regulations T, U, and X of the Board of Governors of the Federal Reserve System;

(xi) Prior to the date hereof, neither the Company nor any of its affiliates (including the Partnership) has taken any action which is designed to or which has constituted or which might have been expected to cause or result in stabilization or manipulation of the price of any security of the Company in connection with the offering of the Securities;

(xii) The execution and delivery by the Company of this Agreement, the compliance by the Company with all of the provisions hereof and the consummation of the transactions by the Company herein contemplated, and, to its knowledge, the sale of the Securities and the compliance by the Company with all of the provisions of the Securities and the consummation of the transactions by the parties other than the Company herein contemplated, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (i) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries (including the Partnership) is a party or by which the Company or any of its subsidiaries (including the Partnership) is bound or to which any of the property or assets of the Company or any of its subsidiaries (including the Partnership) is subject, (ii) the provisions of the Articles of Incorporation (other than Sections 5.2(a), (b), (c) and (f) of the Articles of Incorporation to the extent addressed by paragraph (xix) below) or By-laws of the Company, the Certificate of Limited Partnership or partnership agreement of the Partnership or (iii) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the

Company or any of its subsidiaries (including the Partnership) or any of their properties other than, in the case of clauses (i) and (iii), such breaches or violation which, if determined adversely to the Company, would not reasonably be expected to have a material adverse effect on the current or future consolidated financial position, shareholders' equity or results of operations of the Company and its subsidiaries taken as a whole or on the consummation of the transactions contemplated herein; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the sale of the Securities or the consummation by the Company of the transactions contemplated by this Agreement, except such as have been, or will have been prior to the Closing Date (as defined in Section 3 hereof), obtained under the Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws or the rules of the National Association of Securities Dealers Inc. or the New York Stock Exchange, Inc. in connection with the purchase and distribution of the Securities by the Underwriters;

(xiii) Neither the Company nor any of its subsidiaries (including the Partnership) is in violation of its Articles of Incorporation, By-laws, Certificate of Limited Partnership or partnership agreement or in default in the performance or observance of any material obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound;

(xiv) The statements set forth in the Registration Statement and the Prospectus under the captions "Description of the Capital Stock", "Federal Income Tax Considerations" and "Plan of Distribution" (other than the Selling Stockholder Information and other information furnished in writing to the Company by or on behalf of any Underwriter or Forward Counterparty) and the statements set forth in the Prospectus Supplement under caption "Underwriting" (other than the Selling Stockholder Information and other information furnished in writing to the Company by or on behalf of any Underwriter or Forward Counterparty) are, insofar as such statements constitute a summary of the terms of the Securities and the laws and documents referred to therein, accurate and complete in all material respects;

(xv) Other than as set forth in the Prospectus, as amended or supplemented, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries (including the Partnership) is a party or of which any property of the Company or any of its subsidiaries (including the Partnership) is the subject which, if determined adversely to

the Company or any of its subsidiaries (including the Partnership), would individually or in the aggregate have a material adverse effect on the current or future financial position, stockholders' equity, partners' capital or results of operations of the Company and its subsidiaries (including the Partnership); and, to the best of the Company's knowledge and the Partnership's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(xvi) The Company has qualified to be taxed as a real estate investment trust pursuant to Sections 856 through 860 of the Code, for each of the fiscal years from its inception through the most recently completed fiscal year and the Company's present and contemplated organization, ownership, method of operation, assets and income, taking into account the consummation of the transactions contemplated herein, are such that the Company is in a position under present law to so qualify for the current fiscal year and in the future;

(xvii) Neither the Company nor the Partnership has knowledge of (a) the presence of any hazardous substances, hazardous materials, toxic substances or waste materials (collectively, "Hazardous Materials") on any of the properties owned by it in violation of law or in excess of regulatory action levels or (b) any unlawful spills, releases, discharges or disposal of Hazardous Materials that have occurred or are presently occurring on or off such properties as a result of any construction on or operation and use of such properties, which presence or occurrence would materially adversely affect the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company or the Partnership; and in connection with the construction on or operation and use of the properties owned by the Company and the Partnership, neither has any knowledge of any material failure to comply with all applicable local, state and federal environmental laws, regulations, agency requirements, ordinances and administrative and judicial orders;

(xviii) The various actions of the Company's Board of Directors waiving the Ownership Limit (as defined by the Company's Articles of Incorporation) for the Selling Stockholder, the Underwriters and the Forward Counterparties, as set forth in the resolutions adopted June 11, 2003 (together, the "Board Action"), were duly authorized, are legal, valid and binding on the Company and remain in full force and effect as of the date hereof;

(xix) This Agreement and the Confirmations (i) will not result in a violation by the Underwriters or the Forward Counterparties and their affiliates of the 7 % Ownership Limit for Common Stock that are the

subject of this Agreement and the Confirmations (including, for this purpose, Common Stock loaned to the Forward Counterparties in connection with the Confirmations), other than Common Stock, if any, constituting more than 9.8% by value of the Company's outstanding capital stock (after giving effect to any Common Stock repurchased by the Company pursuant to the purchase and sale agreement between the Company and the Selling Stockholder with respect to $150,000,000 of Common Stock) during the applicable term of this Agreement and the Confirmations; provided that no Person (as defined in the Company's Articles of Incorporation) who is an individual as defined in section 542(a)(2) of the Code (as modified by section 856(h) of the Code) becomes the Beneficial Owner (as defined in the Company's Articles of Incorporation) of more than 9.8% by value of the Company's capital stock solely by reason of directly or indirectly acquiring ownership of capital stock of the applicable Underwriter or Forward Counterparty (disregarding any shares of the Company's capital stock other than those owned by the applicable Underwriter or Forward Counterparty and their subsidiaries); and provided, further, that the percentage limits referred to herein shall be adjusted upward appropriately in the event of any repurchases of Common Stock by the Company other than repurchases pursuant to the purchase and sale agreement between the Company and the Selling Stockholder referred to herein; and (ii) will not result in a violation by the Underwriters or the Forward Counterparties and their affiliates of the Related Tenant Limit (as defined by the Company's Articles of Incorporation) for the number of Common Stock that are the subject of this Agreement and the Confirmations (including, for this purpose, Common Stock loaned to the Forward Counterparties in connection with this Agreement and the Confirmations), unless and except to the extent that (1) an Underwriter or a Forward Counterparty and its affiliates directly own or Constructively Own (as defined by the Company's Articles of Incorporation, but without regard to this Agreement and the Confirmations) Common Stock that constitutes more than 9.8% by value of the Company's outstanding capital stock (after giving effect to any Common Stock repurchased by the Company pursuant to the purchase and sale agreement referred to herein) less the number of Common Stock subject to this Agreement and the Confirmations entered into by such Underwriter or Forward Counterparty and its affiliates during the applicable term of this Agreement and the Confirmations or (2) the Common Stock subject to this Agreement and the Confirmations entered into by an Underwriter or a Forward Counterparty and its affiliates during the applicable term of this Agreement and the Confirmations exceeds 9.8% by value of the Company's outstanding capital stock (after giving effect to any Common Stock repurchased by the Company pursuant to the purchase and sale agreement referred to herein).;

(xx) Neither the Company nor the Partnership is, and after giving effect to the offering and sale of the Securities, will be an "investment company", or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act; and

(xxi) KPMG LLP, who have certified certain financial statements of the Company and its subsidiaries and the Partnership and its subsidiaries, are independent public accountants as required by the Act and the rules and regulations of the Commission thereunder.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter and to each Forward Counterparty.

(b) The Selling Stockholder represents and warrants to, and agrees with, each Underwriter and Forward Counterparty that:

(i) The Selling Stockholder has a security entitlement (within the meaning of Section 8-102(a)(17) of the UCC) to the Securities maintained in a securities account on the books of UBS Financial Services Inc. free and clear of all liens, encumbrances, equities and claims, and, upon payment for the Underwritten Securities as provided in this Agreement and the crediting of such shares on the books of DTC to the securities accounts (within the meaning of Section 8-501 of the UCC) of the various Underwriters (assuming that each of the Underwriters lacks notice of any "adverse claim" (within the meaning of Section 8-102 of the UCC) to the Securities), (A) each of the Underwriters will acquire valid "security entitlements" in respect of the Underwritten Securities purchased by such Underwriter (within the meaning of Section 8-102 of the UCC) and (B) no action based on any "adverse claim" (within the meaning of Section 8-102 of the UCC) to the Underwritten Securities, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against any of the Underwriters with respect to such security entitlements;

(ii) This Agreement has been duly authorized, executed and delivered by the Selling Stockholder; assuming due authorization, execution and delivery by the other parties hereto, this Agreement constitutes and, upon execution and delivery of the Confirmations, the Confirmations will constitute, valid and legally binding agreements of the Selling Stockholder enforceable against the Selling Stockholder in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general

applicability relating to or affecting creditors' rights and to general equity principles;

(iii) The Selling Stockholder has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities;

(iv) No consent, approval, authorization or order of any court or governmental agency or body is required for the consummation by the Selling Stockholder of the transactions contemplated herein have been obtained, except (1) such as may have been obtained under the Act, (2) such as may be required to be obtained by the Company or the Underwriters under the rules of the National Association of Securities Dealers, Inc. or the New York Stock Exchange, and (3) such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters and such other approvals as have been obtained; and

(v) Neither the sale of the Securities being sold by the Selling Stockholder nor the consummation of any other of the transactions herein contemplated by the Selling Stockholder or the fulfillment of the terms hereof by the Selling Stockholder will conflict with, result in a breach or violation of, or constitute a default under (i) any law applicable to the Selling Stockholder, (ii) the charter or by-laws of the Selling Stockholder or (iii) the terms of any indenture or other agreement or instrument to which the Selling Stockholder or any of its subsidiaries is a party or bound, or any judgment, order or decree applicable to the Selling Stockholder or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Selling Stockholder or any of its subsidiaries, other than, in the case of clauses (i) and (iii), such breaches or violation which, if determined adversely to the Selling Stockholder, would not reasonably be expected to have a material adverse effect on the consummation of the transactions contemplated herein.

(vi) In respect of any statements in or omissions from the Registration Statement or the Prospectus or any amendments or supplements thereto made in reliance upon and in conformity with the Selling Stockholder Information, the Selling Stockholder hereby makes the same representations and warranties to each Underwriter as the Company makes to such Underwriter under paragraph (a)(ii) of this Section (excluding any proviso); and

(vii) The execution and delivery of the Forward Purchase Contracts do not, and the performance of the Forward Purchase Contracts by the parties thereto in accordance with their respective terms will not, violate Section 7 of the Exchange Act or Regulations T, U or X of the Board of Governors of the Federal Reserve System; and the execution and delivery of the Stock Loan Agreements do not, and the performance of the Stock Loan Agreements by the parties thereto in accordance with their respective terms and the Agency Agreement will not, violate Section 7 of the Exchange Act or Regulations T, U or X of the Board of Governors of the Federal Reserve System.

Any certificate signed by any officer of the Selling Stockholder and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Selling Stockholder, as to matters covered thereby, to each Underwriter and to each Forward Counterparty.

2. Purchase and Sale.

(a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Selling Stockholder agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Selling Stockholder, at a purchase price of $31.1355 per share, the amount of the Underwritten Securities set forth opposite such Underwriter's name in Schedule I hereto; and (ii) subject to the terms conditions and in reliance upon the representations and warranties herein set forth, each Forward Counterparty, severally and not jointly, agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from each Forward Counterparty, at a purchase price of $31.1355 per share, that proportion of the number of the Hedge Securities set forth opposite the name of such Forward Counterparty in Schedule II which the number of Underwritten Securities set forth in Schedule I hereto set forth opposite the name of each Underwriter bears to the total number of Underwritten Securities.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Selling Stockholder hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to 2,789,524 Option Securities at the same purchase price per share as the Underwriters shall pay for the Underwritten Securities. Said option may be exercised only to cover over-allotments in the sale of the Underwritten Securities by the Underwriters. Said option may be exercised in whole or in part at any time on or before the 30th day after the date of the Prospectus upon written or telegraphic notice by the Representatives to the Selling Stockholder setting forth the number of shares of the Option Securities as to which the several Underwriters are exercising the option and the settlement date. The number of shares of the Option Securities to be purchased by each Underwriter shall be the same percentage of the total number of shares of the Option Securities to be purchased by

the several Underwriters as such Underwriter is purchasing of the Underwritten Securities, subject to such adjustments as you in your absolute discretion shall make to eliminate any fractional shares.

3. Delivery and Payment. Delivery of and payment for the Underwritten Securities, the Hedge Securities and the Option Securities (if the option provided for in Section 2(b) hereof shall have been exercised on or before the third Business Day prior to the Closing Date) shall be made at 10:00 AM, New York City time, on June 24, 2003, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives, the Forward Counterparties and the Selling Stockholder or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the respective aggregate purchase price thereof to or upon the order of: (a) in the case of the Underwritten Securities, and the Option Securities, the Selling Stockholder; and (b) in the case of the Hedge Securities, the Forward Counterparties, in each case by wire transfer payable in same-day funds to an account specified by the recipient. Delivery of the Underwritten Securities, the Option Securities and the Hedge Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

The Selling Stockholder will pay all applicable state transfer taxes, if any, involved in the transfer to the several Underwriters of the Securities to be purchased by them from the Selling Stockholder and the respective Underwriters will pay any additional stock transfer taxes involved in further transfers by them.

If the option provided for in Section 2(b) hereof is exercised after the third Business Day prior to the Closing Date, the Selling Stockholder will deliver the Option Securities (at the expense of the Selling Stockholder) to the Representatives, at 388 Greenwich Street, New York, New York, on the date specified by the Representatives (which shall be within three Business Days after exercise of said option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Selling Stockholder by wire transfer payable in same-day funds to an account specified by the Selling Stockholder. If settlement for the Option Securities occurs after the Closing Date, the Company and the Selling Stockholder will deliver to the Representatives on the settlement date for the Option Securities, and the obligation of the Underwriters to purchase the Option Securities shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Prospectus.

5. Agreements.

(a) The Company agrees with the several Underwriters and the Selling Stockholder that:

(i) The Company will use its best efforts to cause the Registration Statement, if not effective at the Execution Time, and any amendment thereof, to become effective. Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement (excluding filings under the Exchange Act incorporated by reference into the Registration Statement) or amendment or supplement to the Prospectus or any Rule 462(b) Registration Statement unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. Subject to the foregoing sentence, if the Registration Statement has become or becomes effective pursuant to Rule 430A, or filing of the Prospectus is otherwise required under Rule 424(b), the Company will cause the Prospectus, properly completed, and any amendment or supplement thereto to be filed in a form approved by the Representatives with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (1) when the Registration Statement, if not effective at the Execution Time, shall have become effective, (2) when the Prospectus, and any amendment or supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the Commission, (3) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (4) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any amendment or supplement to the Prospectus or for any additional information, (5) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (6) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(ii) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act, any event occurs as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or amend or supplement the Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company promptly will (1) notify the Representatives and the Selling Stockholder of such event, (2) prepare and file with the Commission, subject to the second sentence of paragraph (i) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance and (3) supply any amended or supplemented Prospectus to you in such quantities as you may reasonably request.

(iii) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(iv) The Company will furnish to the Representatives, the Selling Stockholder and counsel for the Underwriters and the Selling Stockholder, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act, as many copies of each Preliminary Prospectus and the Prospectus and any amendment or supplement thereto as the Representatives may reasonably request.

(v) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may designate and will maintain such qualifications in effect so long as required for the distribution of the Securities; provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(vi) The Company will not, and will use its good faith efforts to cause any other holder of Common Stock not to, without the prior written

consent of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any subsidiary of the Company or any person in privity with the Company or any subsidiary of the Company), directly or indirectly, under any registration statement filed with the Commission or prospectus supplement relating to an existing shelf registration filed with the Commission (other than pursuant to registration statements in effect on the date hereof for the benefit of selling shareholders thereunder), any other shares of Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock or publicly announce an intention to effect any such transaction, for a period of 90 days after the date of the Underwriting Agreement; provided, however, that the Company may issue or sell Common Stock (i) pursuant to any employee stock option plan, stock ownership plan or dividend reinvestment plan of the Company in effect at the Execution Time, (ii) upon the conversion of securities or the exercise of warrants outstanding at the Execution Time, (iii) upon the redemption of limited partnership units of any subsidiary of the Company outstanding at the Execution Time, (iv) in connection with the transactions contemplated in this Underwriting Agreement, including the forward stock purchase and stock loan agreements with the Forward Counterparties, and (v) pursuant to an offering by Citigroup Global Markets Holdings Inc. of debt securities exchangeable into Common Stock and related forward purchase contracts and stock loan agreements.

(vii) The Company will comply with all applicable securities and other applicable laws, rules and regulations, including, without limitation, the Sarbanes Oxley Act, and to use its reasonable best efforts to cause the Company's directors and officers, in their capacities as such, to comply with such laws, rules and regulations, including, without limitation, the provisions of the Sarbanes Oxley Act.

(viii) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(b) The Selling Stockholder agrees with the several Underwriters and the Company that:

(i) The Selling Stockholder will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of, or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition of (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any other shares of Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock by the Selling Stockholder or any subsidiary of the Selling Stockholder or any person in privity of contract pursuant to a contract relating to the disposition of such shares or securities or transactions which are designed to, or might reasonably be expected to, result in the disposition of such shares or securities with the Selling Stockholder or any subsidiary of the Selling Stockholder, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act; or publicly announce an intention to effect any such transaction (other than the forward sales agreements with the Forward Counterparties and related stock loan agreements contemplated in this Agreement or the offering by Citigroup Global Markets Holdings Inc. of debt securities exchangeable into Common Stock and related forward purchase contracts and stock loan agreements), for a period of 90 days after the date of the Underwriting Agreement.

(ii) The Selling Stockholder will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(iii) The Selling Stockholder will advise the Representatives promptly, and if requested by you, will confirm such advice in writing, so long as delivery of a prospectus relating to the Securities by an underwriter or dealer may be required under the Act, of (i) any change in information in the Registration Statement or the Prospectus relating to the Selling Stockholder or (ii) any new material information relating to the Company or relating to any matter stated in the Prospectus which comes to the attention of the Selling Stockholder.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Underwritten Securities, the Option Securities and the Hedge Securities, as the case may be, shall be subject to the accuracy of the representations and warranties on the part of the Company and the Selling Stockholder

contained herein as of the Execution Time, the Closing Date and any settlement date pursuant to Section 3 hereof, to the accuracy of the statements of the Company and the Selling Stockholder made in any certificates pursuant to the provisions hereof, to the performance by the Company and the Selling Stockholder of their respective obligations hereunder and to the following additional conditions:

(a) If the Registration Statement has not become effective prior to the Execution Time, unless the Representatives agree in writing to a later time, the Registration Statement will become effective not later than (i) 6:00 PM New York City time on the date of determination of the public offering price, if such determination occurred at or prior to 3:00 PM New York City time on such date or (ii) 9:30 AM on the Business Day following the day on which the public offering price was determined, if such determination occurred after 3:00 PM New York City time on such date; if filing of the Prospectus, or any amendment or supplement thereto, is required pursuant to Rule 424(b), the Prospectus, and any such amendment or supplement, will be filed in the manner and within the time period required by Rule 424(b); and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused Foley & Lardner, counsel for the Company, to have furnished to the Representatives and the Forward Counterparties their opinion, dated the Closing Date and addressed to the Representatives and the Forward Counterparties, to the effect that:

(i) each of the Company and its subsidiaries, including the Partnership, has been duly incorporated and is validly existing as a corporation or other organization in good standing under the laws of the jurisdiction in which it is chartered or organized, with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Prospectus, as amended or supplemented, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification and is subject to no material liability or disability by reason of the failure to be so qualified in any jurisdiction;

(ii) all the outstanding shares of capital stock or partnership interests of each subsidiary of the Company have been duly and validly authorized and issued and are fully paid and nonassessable, and, except as otherwise set forth on Exhibit A or in the Prospectus, as amended or supplemented, all outstanding shares of capital stock or partnership interests of such subsidiaries are owned by the Company either directly or through wholly owned subsidiaries free and clear of any perfected security

interest and, to the knowledge of such counsel, after due inquiry, any other security interest, claim, lien or encumbrance;

(iii) the Company's authorized equity capitalization is as set forth in the Prospectus; the capital stock of the Company conforms in all material respects to the description thereof contained in the Prospectus; the outstanding shares of Common Stock, including the Securities, have been duly and validly authorized and issued and are fully paid and nonassessable; the Securities are duly listed, and admitted and authorized for trading on the New York Stock Exchange; the certificates for the Securities are in valid and sufficient form; other than the Selling Stockholder, the holders of outstanding shares of capital stock of the Company are not entitled to preemptive or other rights to subscribe for the Securities arising by operation of law or the Company's articles of incorporation or By-laws, or, to the knowledge of such counsel, under any agreement by which the Company is bound; and, except as set forth in the Prospectus, as amended or supplemented, to the knowledge of such counsel, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company are outstanding;

(iv) to the knowledge of such counsel, there is no pending or threatened action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property of a character required to be disclosed in the Registration Statement which is not adequately disclosed in the Prospectus, and there is no franchise, contract or other document relating to the Company or its subsidiaries of a character required to be described in the Registration Statement or Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required; and the statements included or incorporated by reference in the Prospectus under the headings "Description of Capital Stock", insofar as they purport to constitute a summary of the terms of the Securities, and under the headings "Federal Income Tax Considerations" and "Plan of Distribution" (other than the Selling Stockholder Information) insofar as such statements summarize legal matters, agreements to which the Company is a party, documents or proceedings discussed therein, are accurate and fair summaries of such terms, legal matters, agreements, documents or proceedings;

(v) the Registration Statement has become effective under the Act; any required filing of the Prospectus, and any amendments or supplements thereto, pursuant to Rule 424(b) has been made in the manner

and within the time period required by Rule 424(b); to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued, no proceedings for that purpose have been instituted or threatened and the Registration Statement and the Prospectus (other than the financial statements and other financial and statistical information contained therein, as to which such counsel need express no opinion), each as amended or supplemented, comply as to form in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; and although counsel assumes no responsibility for the accuracy, completeness or fairness of statements made therein except to the extent set forth in paragraph (iv) above, such counsel has no reason to believe that on the Effective Date or the date the Registration Statement was last deemed amended the Registration Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus as of its date and on the Closing Date included or includes any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case, other than the financial statements and other financial and statistical information contained therein, as to which such counsel need express no opinion);

(vi) this Agreement has been duly authorized, executed and delivered by the Company;

(vii) the Company is not and, after giving effect to the offering and sale of the Securities as described in the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended;

(viii) no consent, approval, authorization, filing with or order of any court or governmental agency or body is required to be obtained by the Company in connection with the transactions contemplated herein, except such as have been obtained under the Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated in this Agreement and in the Prospectus and such other approvals (specified in such opinion) as have been obtained;

(ix) the execution and delivery by the Company of this Agreement, its compliance with all of the provisions hereof and the consummation by the Company of any of the transactions herein contemplated, and, to the knowledge of such counsel, the sale of the

Securities being sold by the Selling Stockholder and the consummation by the parties other than the Company of any of the transactions herein contemplated, will not conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company or its subsidiaries pursuant to, (i) the charter (other than Sections 5.2(a), (b), (c) and (f) of the Articles of Incorporation to the extent addressed by paragraph (xiii) below) or by-laws of the Company or its subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument known to such counsel and to which the Company or any of its subsidiaries (including the Partnership) is a party or bound or to which its or their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree known to such counsel to be applicable to the Company or its subsidiaries (including the Partnership) of any court, regulatory body, administrative agency, governmental body or arbitrator or other authority having jurisdiction over the Company or its subsidiaries or any of its or their properties other than, in the case of clauses (ii) and (iii), such breaches or violation which, if determined adversely to the Company, would not reasonably be expected to have a material adverse effect on the current or future consolidated financial position, shareholders' equity or results of operations of the Company and its subsidiaries taken as a whole or on the consummation of the transactions contemplated herein;

(x) to such counsel's knowledge no holders of securities of the Company have rights to the registration of such securities under the Registration Statement; and

(xi) The Company has qualified to be taxed as a real estate investment trust pursuant to Sections 856 through 860 of the Code for each taxable year since its inception through the most recently completed fiscal year, and based on assumptions set forth in the Prospectus and certain representations of the Company, including but not limited to those set forth in an Officer's Certificate, the Company's present and contemplated organization, ownership, method of operation, assets and income are such that the Company is in a position under present law to so qualify for the current fiscal year and in the future.

(xii) The various actions of the Company's Board of Directors waiving the Ownership Limit (as defined by the Company's Articles of Incorporation) for the Selling Stockholder, the Underwriters and the Forward Counterparties, as set forth in the resolutions adopted June 11, 2003 (together, the "Board Action"), were duly authorized, are legal, valid

and binding on the Company and remain in full force and effect as of the date hereof.

(xiii) This Agreement and the Confirmations (i) will not result in a violation by the Underwriters or the Forward Counterparties and their affiliates of the 7% Ownership Limit for Common Stock that are the subject of this Agreement and the Confirmations (including, for this purpose, Common Stock loaned to the Forward Counterparties in connection with this Agreement and the Confirmations), other than Common Stock, if any, constituting more than 9.8% by value of the Company's outstanding capital stock (after giving effect to any Common Stock repurchased by the Company pursuant to the purchase and sale agreement between the Company and the Selling Stockholder with respect to $150,000,000 of Common Stock) during the applicable term of this Agreement and the Confirmations; provided that no Person (as defined in the Company's Articles of Incorporation) who is an individual as defined in section 542(a)(2) of the Code (as modified by section 856(h) of the Code) becomes the Beneficial Owner (as defined in the Company's Articles of Incorporation) of more than 9.8% by value of the Company's capital stock solely by reason of directly or indirectly acquiring ownership of capital stock of the applicable Underwriter or Forward Counterparty (disregarding any shares of the Company's capital stock other than those owned by the applicable Underwriter or Forward Counterparty and their subsidiaries); and provided, further, that the percentage limits referred to herein shall be adjusted upward appropriately in the event of any repurchases of Common Stock by the Company other than repurchases pursuant to the purchase and sale agreement between the Company and the Selling Stockholder referred to herein; and (ii) will not result in a violation by the Underwriters or the Forward Counterparties and their affiliates of the Related Tenant Limit (as defined by the Company's Articles of Incorporation) for the number of Common Stock that are the subject of this Agreement and the Confirmations (including, for this purpose, Common Stock loaned to the Forward Counterparties in connection with this Agreement and the Confirmations), unless and except to the extent that (1) an Underwriter or a Forward Counterparty and its affiliates directly own or Constructively Own (as defined by the Company's Articles of Incorporation, but without regard to this Agreement and the Confirmations) Common Stock that constitute more than 9.8% by value of the Company's outstanding capital stock (after giving effect to any Common Stock repurchased by the Company pursuant to the purchase and sale agreement referred to herein) less the number of Common Stock subject to this Agreement and the Confirmations entered into by such Underwriter or Forward Counterparty and its affiliates during the applicable term of this Agreement and the Confirmations or (2) the

Common Stock subject to this Agreement and the Confirmations entered into by an Underwriter or a Forward Counterparty and their affiliates during the applicable term of this Agreement and the Confirmations exceeds 9.8% by value of the Company's outstanding capital stock (after giving effect to any Common Stock repurchased by the Company pursuant to the purchase and sale agreement referred to herein);

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of Florida or the Federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Underwriters and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. References to the Prospectus in this paragraph (b) shall also include any amendments or supplements thereto at the Closing Date.

(c) The Selling Stockholder shall have requested and caused Hogan & Hartson L.L.P., counsel for the Selling Stockholder, to have furnished to the Representatives and the Forward Counterparties their opinion, dated the Closing Date and addressed to the Representatives and the Forward Counterparties, to the effect that:

(i) upon payment for the Undewritten Securities as provided in this Agreement and the crediting of such shares on the books of DTC to the securities accounts (within the meaning of Section 8-501 of the UCC) of the various Underwriters (assuming that each of the Underwriters lacks notice of any "adverse claims" (within the meaning of Section 8-102 of the UCC) to the Underwritten Securities, (A) the Underwriters will acquire valid security entitlements in respect of the Underwritten Securities (within the meaning of Section 8-102 of the UCC) and (B) no action based on any "adverse claims" (within the meaning of Section 8-102 of the UCC) to the Underwritten Securities, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against any of the Underwriters with respect to such security entitlements; and

(ii) the statements in the (A) second full paragraph under the caption "Prospectus Supplement Summary-The Offering-Concurrent Offering" and "The Offering-Concurrent Offering", (B) ninth full paragraph under the caption "Selling Shareholder" in the Prospectus Supplement and (C) fifth (excluding the last two sentences thereof) and seventh full paragraphs under the caption "Underwriting", to the extent that such statements summarize the provisions of the agreements or

documents identified therein, have been reviewed by us, and are correct in all material respects; and

(iii) the Forward Purchase Contracts and the Stock Loan Agreements do not, and the performance of the obligations thereunder, all in accordance with the terms of the Forward Purchase Contracts, the Stock Loan Agreements and the Agency Agreement, will not violate Section 7 of the Exchange Act or Regulations T, U and X of the Board of Governors of the Federal Reserve System.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of New York or the Federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Underwriters, and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Selling Stockholder and public officials.

(d) The Selling Stockholder shall have requested and caused Jeffrey Klopf, General Counsel of the Selling Stockholder, to have furnished to the Representatives and the Forward Counterparties his opinion, dated the Closing Date and addressed to the Representatives and the Forward Counterparties, to the effect that:

(i) this Agreement has been duly authorized, executed and delivered by the Selling Stockholder and the Selling Stockholder has full legal right and authority to sell, transfer and deliver the Securities in the manner provided in this Agreement; and

(ii) no consent, approval, authorization or order of any court or governmental agency or body is required for the consummation by the Selling Stockholder of the transactions contemplated herein, except such as may have been obtained under the Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters and such other approvals (specified in such opinion) as have been obtained; and

(iii) neither the sale of the Securities being sold by the Selling Stockholder nor the consummation of any other of the transactions herein contemplated by the Selling Stockholder or the fulfillment of the terms hereof by the Selling Stockholder will conflict with, result in a breach or violation of, or constitute a default under any law (excluding Section 7 of the Exchange Act and Regulations T, U and X of the Board of Governors of the Federal Reserve System) or the charter or By-laws of the Selling Stockholder or the terms of any indenture or other agreement or instrument known to such counsel and to which the Selling Stockholder or any of its subsidiaries is a party or bound, or any judgment, order or decree known to such counsel to be applicable to the Selling Stockholder or

any of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Selling Stockholder or any of its subsidiaries.

In rendering such opinion, such counsel may rely as to matters of fact, to the extent he deems proper, on certificates of responsible officers of the Selling Stockholder and public officials.

(e) The Representatives and the Forward Counterparties shall have received from Sullivan & Cromwell LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Registration Statement, the Prospectus (together with any amendment or supplement thereto) and other related matters as the Representatives may reasonably require, and the Company and the Selling Stockholder shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(f) The Company shall have furnished to the Representatives and the Forward Counterparties a certificate of the Company, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Company or two other authorized signatories, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus, any amendments or supplements to the Prospectus and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included or incorporated by reference in the Prospectus (exclusive of any amendment or supplement thereto), there has been no material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus (exclusive of any amendment or supplement thereto).

(g) The Selling Stockholder shall have furnished to the Representatives a certificate, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Selling Stockholder or two other authorized signatories, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus, any amendment or supplement to the Prospectus and this Agreement and that the representations and warranties of the Selling Stockholder in this Agreement are true and correct in all material respects on and as of the Closing Date to the same effect as if made on the Closing Date.

(h) The Company shall have requested and caused KPMG LLP to have furnished to the Representatives and the Selling Stockholder, at the Execution Time and at the Closing Date, letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives, confirming that they are independent accountants within the meaning of the Act and the Exchange Act and the respective applicable rules and regulations adopted by the Commission thereunder and that they have performed a review of the unaudited interim financial information of the Company for the three-month period ended March 31, 2003, and as at March 31, 2003 in accordance with Statement on Auditing Standards No. 100, and stating in effect that:

(i) in their opinion the audited financial statements and financial statement schedules and, if applicable, pro forma financial statements included or incorporated by reference in the Registration Statement and the Prospectus and reported on by them comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related rules and regulations adopted by the Commission;

(ii) on the basis of a reading of the latest unaudited financial statements made available by the Company and its subsidiaries; their limited review, in accordance with standards established under Statement on Auditing Standards No. 100, of the unaudited interim financial information for the three-month period ended March 31, 2003, and as at March 31, 2003, incorporated by reference in the Registration Statement and the Prospectus; carrying out certain specified procedures (but not an examination in accordance with generally accepted auditing standards) which would not necessarily reveal matters of significance with respect to the comments set forth in such letter; a reading of the minutes of the meetings of the stockholders, directors and the executive, audit and investment committees of the Company and its subsidiaries; and inquiries of certain officials of the Company who have responsibility for financial and accounting matters of the Company and its subsidiaries as to

transactions and events subsequent to December 31, 2003, nothing came to their attention which caused them to believe that:

(1) any unaudited financial statements included or incorporated by reference in the Registration Statement and the Prospectus do not comply as to form in all material respects with applicable accounting requirements of the Act and with the related rules and regulations adopted by the Commission with respect to financial statements included or incorporated by reference in quarterly reports on Form 10-Q under the Exchange Act; and said unaudited financial statements are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited financial statements included or incorporated by reference in the Registration Statement and the Prospectus;

(2) with respect to the period subsequent to March 31, 2003, there were any changes, at a specified date not more than five days prior to the date of the letter, in the consolidated capital stock (other than issuances of capital stock in connection with dividend reinvestment plans, upon exercise of options and stock appreciation rights, upon earn-outs of performance shares and upon conversions of convertible securities, in each case which were outstanding on the date of the latest balance sheet included or incorporated by reference in the Prospectus) or any increase in the consolidated mortgage loans payable or long-term debt of the Company and its subsidiaries or the Partnership and its subsidiaries, or any decreases in total assets or stockholders' equity or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with the amounts shown on the March 31, 2003 consolidated balance sheet included or incorporated by reference in the Registration Statement and the Prospectus, or for the period from April 1, 2003 to such specified date there were any decreases, as compared with the comparable period of the preceding year consolidated net revenues or operating profit or the total or per share amounts of consolidated net income or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with the comparable period of the preceding year and with any other period of corresponding length specified by the Representatives, except in all instances for changes or decreases set forth in such letter, in which case the letter shall be accompanied by an explanation by

the Company as to the significance thereof unless said explanation is not deemed necessary by the Representatives; or

(3) the information included or incorporated by reference in the Registration Statement and Prospectus in response to Regulation S-K, Item 301 (Selected Financial Data), Item 302 (Supplementary Financial Information), and Item 503(d) (Ratio of Earnings to Fixed Charges) is not in conformity with the applicable disclosure requirements of Regulation S-K; and

(iii) they have performed certain other specified procedures as a result of which they determined that certain information of an accounting, financial or statistical nature (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company and its subsidiaries) set forth in the Registration Statement and the Prospectus and in Exhibit 12 to the Registration Statement, including the information set forth under the captions "Selected Consolidated Financial Data" in the Prospectus and the information included or incorporated by reference in Items 1, 6 and 7 of the Company's Annual Report on Form 10-K, incorporated by reference in the Registration Statement and the Prospectus, and the information included in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" included or incorporated by reference in the Company's Quarterly Reports on Form 10-Q, incorporated by reference in the Registration Statement and the Prospectus, agrees with the accounting records of the Company and its subsidiaries, excluding any questions of legal interpretation.

References to the Prospectus in this paragraph (g) include any amendment or supplement thereto at the date of the letter.

(i) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (g) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the

Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any amendment or supplement thereto).

(j) Prior to the Closing Date, the Company and the Selling Stockholder shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(k) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act) or any notice given of any intended or potential decrease in any such rating.

(l) At the Execution Time, the Company shall have used good faith effort to furnish to the Representatives a letter substantially in the form of Exhibit B hereto from each executive officer and director of the Company addressed to the Representatives.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company and the Selling Stockholder in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Sullivan & Cromwell LLP, counsel for the Underwriters, at 125 Broad Street, New York, New York 10004, on the Closing Date.

7. Expenses. The Company and the Selling Stockholder covenant and agree with each of the several Underwriters and each of the several Forward Counterparties that, whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, (i) the Selling Stockholder will pay or cause to be paid all registration, filing and stock exchange or National Association of Securities Dealers fees, all fees and expenses of complying with securities or blue sky laws, all printing expenses, messenger and delivery expenses, any fees and disbursements of any counsel retained by the Selling Stockholder, all underwriting discounts and commissions and transfer taxes, if any, and any premiums and other costs of policies of insurance obtained by the Selling Stockholder against liabilities arising out of the public offering of the Securities and (ii) the Company will pay or cause to be paid the fees and disbursements of counsel and independent public accountants for the Company incurred in connection with the registration of the Securities under the Act, including the expenses of any special audits or "cold comfort" letters required by or incident to such registration, and any premiums and other costs of policies of insurance obtained by the Company

against liabilities arising out of the sale of the Securities; provided that the Selling Stockholder shall reimburse the Company for the first $25,000 of fees and disbursements of counsel and independent public accountants for the Company included in connection with the registration of the Securities; provided, however, that the Underwriters agree to pay the Selling Stockholder up to an amount as agreed by the Underwriters and the Selling Stockholder in reimbursement of such expenses. It is understood, however, that, except as provided in this Section and Section 8 hereof, the Underwriters and the Forward Counterparties will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

8. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless the Selling Stockholder, each Underwriter and each Forward Counterparty, the directors, officers, employees and agents of the Selling Stockholder, each Underwriter and each Forward Counterparty and each person who controls the Selling Stockholder or any Underwriter or Forward Counterparty within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or in any Preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by the Selling Stockholder or on behalf of any Underwriter or Forward Counterparty through the Representatives specifically for inclusion therein; provided, further, that with respect to any untrue statement or omission of material fact made in any Preliminary Prospectus, the indemnity agreement contained in this Section 8(a) shall not inure to the benefit of any Underwriter from whom the person asserting any such loss, claim, damage or liability purchased the securities concerned, to the extent that any such loss, claim, damage or liability of such Underwriter occurs under the circumstance where it shall have been determined by a court of competent jurisdiction by final and nonappealable judgment that (w) the Company had previously furnished copies of the Prospectus to the Representatives, (x) delivery of the Prospectus was required by the Act to be made to such person, (y) the untrue statement or omission of a material fact contained in the

Preliminary Prospectus was corrected in the Prospectus and (z) there was not sent or given to such person, at or prior to the written confirmation of the sale of such securities to such person, a copy of the Prospectus. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) The Selling Stockholder agrees to indemnify and hold harmless the Company, each Underwriter and Forward Counterparty, the directors, officers, employees and agents of the Company, each Underwriter and Forward Counterparty, and each person who controls the Company or any Underwriter or Forward Counterparty within the meaning of either the Act or the Exchange Act to the same extent (excluding any provisos) as the foregoing indemnity from the Company in Section 8(a), but only with reference to written information furnished to the Company by or on behalf of the Selling Stockholder specifically for the inclusion in the documents referred to in the foregoing indemnity (the "Selling Stockholder Information"). The Company, the Forward Counterparties and the Underwriters acknowledge that the statements identified in writing to the Company constitute the only information furnished in writing by or on behalf of the Selling Stockholder for inclusion in any Preliminary Prospectus or the Prospectus.

(c) Each Forward Counterparty severally and not jointly agrees to indemnify and hold harmless the Company, the Selling Stockholder, the Underwriters, the directors, officers employees and agents of the Company, the Selling Stockholder and each Underwriter, and each person who controls the Company, the Selling Stockholder or any Underwriter within the meaning of either the Act or the Exchange Act, to the same extent (excluding any provisos) as the foregoing indemnity from the Company in Section 8(a), but only with reference to written information relating to such Forward Counterparty furnished to the Company by or on behalf of such Forward Counterparty through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Forward Counterparty may otherwise have. The Company, the Selling Stockholder and the Underwriters acknowledge that the statements identified in writing to the Company constitute the only information furnished in writing by or on behalf of the several Forward Counterparties for inclusion in any Preliminary Prospectus or the Prospectus.

(d) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, the Selling Stockholder, the Forward Counterparties, the directors, officers employees and agents of the Company, the Selling Stockholder and each Forward Counterparty, and each person who controls the Company, the Selling Stockholder or any Forward Counterparty within the meaning of either the Act or the Exchange Act, to the same extent (excluding any provisos) as the foregoing indemnity from the Company in Section 8(a), but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the

foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company, the Selling Stockholder and the Forward Counterparties acknowledge that the statements identified in writing to the Company constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus or the Prospectus.

(e) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a), (b), (c) or (d) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a), (b), (c) or (d) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of one such separate counsel (regardless of the number of indemnified parties) if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(f) In the event that the indemnity provided in paragraph (a), (b), (c), (d) or (e) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company, the Selling Stockholder, the Underwriters and the Forward Counterparties severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Company, the Selling Stockholder, and one or more of the Underwriters and Forward Counterparties may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company, the Selling Stockholder, the Underwriters and the Forward Counterparties, respectively, from the offering of the Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder (with, for purposes of this sentence only, each Forward Counterparty being considered a single entity with its affiliated Underwriter with aggregate responsibility not in excess of the underwriting discount or commission applicable to the Securities purchased by such affiliated Underwriter hereunder). If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company, the Selling Stockholder, the Underwriters and the Forward Counterparties severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company, the Selling Stockholder, the Underwriters and the Forward Counterparties, respectively, in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Selling Stockholder shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by the Selling Stockholder plus the total Settlement Amount received or reasonably expected to be received by the Selling Stockholder as of the Maturity Date (as such Terms are defined in the Confirmation), and benefits received by the Underwriters and Forward Counterparties shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company, the Selling Stockholder, the Underwriters or the Forward Counterparties, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company, the Selling Stockholder, the Forward Counterparties and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (e), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter, a Forward Counterparty or the Selling Stockholder within the meaning of

either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter, a Forward Counterparty or the Selling Stockholder shall have the same rights to contribution as such Underwriter, Forward Counterparty or Selling Stockholder, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (e).

(g) The liability of the Selling Stockholder under the Selling Stockholder's representations and warranties contained in Section 1(b) hereof and under the indemnity and contribution agreements contained in this Section 8 shall be limited to an amount equal to total net proceeds from the offering (before deducting expenses) received by the Selling Stockholder plus the total Settlement Amount received or reasonably expected to be received by the Selling Stockholder as of the Maturity Date (as such Terms are defined in the Confirmation). The Company and the Selling Stockholder may agree, as among themselves and without limiting the rights of the Underwriters under this Agreement, as to the respective amounts of such liability for which they each shall be responsible.

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule I hereto bears to the aggregate amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter, the Company or the Selling Stockholder. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company, the Selling Stockholder and any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Selling Stockholder prior to delivery of and payment for the Securities, if at any time prior to such time (i) trading in the Company's Common Stock shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities, (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Prospectus (exclusive of any amendment or supplement thereto) or (iv) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States.

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers, the Selling Stockholder and of the Underwriters and the Forward Counterparties set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, any Forward Counterparty, the Selling Stockholder or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York, 10013, Attention: General Counsel (fax no.: (212) 816-7912) and Merrill Lynch, Pierce, Fenner & Smith Incorporated, 4 World Financial Center, New York, New York 10080, Attention: Scott Eisen (fax no.: (212) 449-9143); or if sent to the Company, will be mailed, delivered or telefaxed to the number and address of the Company set forth in the Registration Statement; or if sent to JPMorgan, will be mailed, delivered or telefaxed to 277 Park Avenue, 9th Floor, New York, New York 10172, at the attention of Henry J. Wilson (fax no.: (212) 622-7358); or if sent to MLI, will be mailed, delivered or telefaxed to Merrill Lynch International, Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ, Attention: Manager Fixed Income Settlements (fax no.: 207 995 2004; telephone no: 207 995 3769) with a copy to Merrill Lynch & Co. Inc., 4 World Financial Center, 5th Floor, New York, New York 10080, Attention: Equity Derivatives (fax no.: (212) 449-6576; telephone no.: (212) 449-8637); or if sent to Wachovia, will be mailed, delivered or telefaxed to 12 East 49th Street, 45th Floor, New York, New York 10017, Attention: Equity Link Products Documentation (fax no.: (212) 891-5042); or if sent to the Selling Stockholder, will be mailed, delivered or telefaxed to c/o GE Capital

Real Estate, 292 Long Ridge Road, Stamford, Connecticut 06927, Attention: Legal Operation/Security Capital (fax no.: (203) 357-6768) and confirmed to it at Hogan & Hartson L.L.P., 555 13th Street NW, Washington, DC 20004-1109, Attention: J. Warren Gorrell, Jr. (fax no.: (202) 637-5910).

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

15. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

16. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

17. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"7% Ownership Limit" means the Ownership Limit, as such term is defined in the Company's Articles of Incorporation.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Commission" shall mean the Securities and Exchange Commission.

"DTC" shall mean the Depository Trust Company.

"Effective Date" shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or become effective.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"Investment Company Act" shall mean the United States Investment Company Act of 1940, as amended.

"Preliminary Prospectus" shall mean any preliminary prospectus referred to in Section 1(a) above and any preliminary prospectus included in the Registration Statement at the Effective Date that omits Rule 430A Information, in each case including the documents incorporated by reference therein pursuant to the applicable form under the Act, as of the date of such preliminary prospectus

"Prospectus" shall mean the prospectus relating to the Securities that is first filed pursuant to Rule 424(b) after the Execution Time or, if no filing pursuant to Rule 424(b) is required, shall mean the form of final prospectus relating to the Securities included in the Registration Statement at the Effective Date, in each case including the documents incorporated by reference therein pursuant to the applicable form under the Act, as of the date of such prospectus.

"Registration Statement" shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements, as amended at the Execution Time (or, if not effective at the Execution Time, in the form in which it shall become effective) and, in the event any post-effective amendment thereto or any Rule 462(b) Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be. Such term shall include any Rule 430A Information deemed to be included therein at the Effective Date as provided by Rule 430A.

"Rule 424", "Rule 430A" and "Rule 462" refer to such rules under the Act.

"Rule 430A Information" shall mean information with respect to the Securities and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A.

"Rule 462(b) Registration Statement" shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the registration statement referred to in Section 1(a) hereof.

"UCC" shall mean the Uniform Commercial Code as currently in effect in the State of New York.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company, the Selling Stockholder, the Forward Counterparties and the several Underwriters.

Very truly yours,

Regency Centers Corporation

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

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

Security Capital Group Incorporated

By: /s/ Philip A. Mintz

Name: Philip A. Mintz
Title: Vice President

Merrill Lynch International,
by its agent, Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: /s/ Douglas R. Robinson

Name: Douglas R. Robinson
Title: Managing Director

JPMorgan Chase Bank,
by its agent, J.P. Morgan Securities Inc.

By: /s/ Stephen E. Gray

Name: Stephen E. Gray
Title: Managing Director

Wachovia Bank, National Association

By: /s/ Mary Louise Guttmann

Name: Mary Louise Guttman
Title: Senior Vice President

The foregoing Agreement is hereby
confirmed and accepted as of the
date first above written.

Citigroup Global Markets Inc.

By: /s/ Jeff Horowitz

Name: Jeff Horowitz
Title: Managing Director

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: /s/ Mark E. Hagan

Name: Mark E. Hagan
Title: Vice President

For themselves and the other
several Underwriters named in
Schedule I to the foregoing
Agreement.

SCHEDULE I

Underwriters	Number of Underwritten Securities to be Purchased	Number of Hedge Securities to be Purchased
Citigroup Global Markets Inc.	5,236,449	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	5,236,449	3,906,667
UBS Securities LLC	3,490,966	
J.P. Morgan Securities Inc.	1,745,484	3,906,667
Wachovia Securities, LLC	1,745,484	3,906,666
Lazard Capital Markets	285,500	
Legg Mason Wood Walker, Incorporated	285,500	
U.S. Bancorp Piper Jaffray Inc.	285,500	
Raymond James & Associates, Inc.	285,500	
Total	18,596,832	11,720,000

SCHEDULE II

Forward Counterparty	Number of Hedge Securities to be Sold
Merrill Lynch International	3,906,667
Wachovia Bank, National Association	3,906,666
JPMorgan Chase Bank	3,906,667

EXHIBIT B

[Letterhead of executive officer or director of
Corporation]

Regency Centers Corporation
Public Offering of Common Stock

June __, 2003

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
4 World Financial Center
New York, New York 10080

As Representatives of the several Underwriters,

Ladies and Gentlemen:

This letter is being delivered to you in connection with the proposed Underwriting Agreement (the "Underwriting Agreement"), among Security Capital Group Incorporated, a Maryland corporation (the "Selling Stockholder"), Regency Centers Corporation, a Florida corporation (the "Company"), JPMorgan Chase Bank, Merrill Lynch International, Wachovia Bank, National Association and each of you as representatives of a group of Underwriters named therein, relating to an underwritten public offering of Common Stock, $0.01 par value (the "Common Stock"), of the Company, and the proposed Underwriting Agreement (the "SynDECS Underwriting Agreement"), among Citigroup Global Markets Holdings Inc., a New York corporation ("Holdings"), the Company, the Selling Stockholder, and each of you as representatives of a group of Underwriters named therein, relating to an underwritten public offering of SynDECS (Debt Exchangeable for Common Stock) consisting of the Holdings' Variable Rate Exchange Notes Due June , 2006.

In order to induce you (the "Representatives") and the other Underwriters to enter into the Underwriting Agreement and SynDECS Underwriting Agreement, as applicable, the undersigned will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any affiliate of the undersigned or any person in privity with the undersigned or any affiliate of the undersigned), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Securities and Exchange Commission in respect of, or establish or increase a put

equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder with respect to, any shares of Common Stock or any securities convertible into Common Stock, or publicly announce an intention to effect any such transaction, for a period of 90 days after the later of the dates of the Underwriting Agreement and SynDECS Underwriting Agreement, other than shares of Common Stock disposed of (i) in connection with the transactions contemplated in the Underwriting Agreement and the SynDECS Underwriting Agreement (including the related forward purchase contracts and stock loan agreements) or (ii) as bona fide gifts, so long as the donee of such gift agrees in writing to be bound by the restrictions set forth herein and notice of such gift is given to the Representatives.

If for any reason both the Underwriting Agreement and SynDECS Underwriting Agreement shall be terminated prior to the Closing Date (as defined in the Underwriting Agreement), the agreement set forth above shall likewise be terminated.

Yours very truly,

[Signature of executive officer or director]

[Name and address of executive officer
or director]

Exhibit 36

EXECUTION COPY

CITIGROUP GLOBAL MARKETS HOLDINGS INC.

7,200,000 SYNDECSSM (Debt Exchangeable for Common StockSM)*
Variable Rate Exchangeable Notes Due July 1, 2006

(Subject to Exchange into Shares of Common
Stock, par value $.01 per share, of Regency Centers Corporation)

Underwriting Agreement

New York, New York
June 18, 2003

CITIGROUP GLOBAL MARKETS INC.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED As Representatives of the
several Underwriters, c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Ladies and Gentlemen:

Citigroup Global Markets Holdings Inc., a New York corporation ("Holdings"), proposes to issue and to sell to the several underwriters named in Schedule I hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, an aggregate of 7,200,000 SynDECS (Debt Exchangeable for Common Stock) consisting of $234,432,000 aggregate principal amount of its Variable Rate Exchangeable Notes Due July 1, 2006 (the "Underwritten SynDECS"), to be issued under an indenture (the "Indenture") dated as of October 27, 1993 between Holdings and The Bank of New York, as trustee (the "Trustee"), as amended to the date hereof. In addition, the Underwriters will have an option to purchase up to 1,080,000 SynDECS (with an aggregate principal amount of up to $35,164,800) (the "Option SynDECS" and, together with the Underwritten SynDECS, the "SynDECS") to cover over-allotments, if any. At maturity (including as a result of acceleration or otherwise), the SynDECS will be mandatorily exchanged by Holdings into shares of Common Stock, par value $.01 per share (the "Regency Common Stock"), of Regency Centers Corporation, a Florida corporation (the "Company"), at the rate specified in the Holding Prospectus Supplement (as defined below), or the cash equivalent of those shares, or a combination of cash and shares. The Company is a general partner of Regency Centers, L.P., a Delaware limited partnership (the "Partnership").

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* Plus an option to purchase from Holdings up to 1,080,000 additional SynDECS to cover over-allotments.

Security Capital Group Incorporated, a Maryland corporation (the "Selling Stockholder"), through its subsidiary Security Capital Shopping Mall Business Trust (the "Trust"), has entered into a Master Terms and Conditions for Forward Transactions individually with each of Citibank, N.A., an affiliate of Holdings, and UBS AG, London Branch (each, a "Forward Counterparty"), each dated as of even date herewith (each, a "Forward Agreement"), and will enter into a Confirmation pursuant to each such Forward Agreement substantially in the form of Exhibit A to such Forward Agreement (each, a "Confirm"), pursuant to which the Trust will agree to sell, and the Forward Counterparties will agree to purchase, the number of shares (the "Regency Shares") of Regency Common Stock specified therein on the dates specified therein (the "Exchange Dates") in accordance with the terms thereof. The Forward Agreements (together with the related Confirms) may be settled in cash at the option of the Trust on the terms set forth therein. In addition, UBS AG, London Branch has entered into a Master Terms and Conditions for Forward Transactions with Citibank, N.A., dated as of even date herewith (the "UBS Agreement"), and will enter into a Confirmation pursuant to such UBS Agreement (the "UBS Confirm"), which will be settled either in cash (for the value of the shares that UBS AG, London Branch is entitled to receive from the Trust) or by delivery of such shares subject to certain conditions on the dates specified therein in accordance with the terms thereof. The Forward Agreements, the Confirms and the UBS Agreement are together referred to herein as the "Forward Arrangements". The Selling Stockholder, through the Trust, has also entered into forward purchase agreements individually (the "Concurrent Forward Agreements") with each of Merrill Lynch International, with Merrill Lynch, Pierce, Fenner & Smith Incorporated acting as agent, JPMorgan Chase Bank, with J.P. Morgan Securities Inc. acting as agent, and Wachovia Bank, National Association, with Wachovia Securities, LLC acting as agent (collectively, the "Concurrent Forward Counterparties"), dated as of even date herewith, pursuant to which the Trust has agreed to sell, and the Concurrent Forward Counterparties have agreed to purchase, the number of shares (the "Concurrent Regency Shares") of Regency Common Stock specified therein on the dates specified therein (the "Concurrent Exchange Dates") in accordance with the terms thereof. The Selling Stockholder also has entered into related stock lending arrangements with the Concurrent Forward Counterparties or affiliates thereof (the "Concurrent Stock Loan Agreement" and, together with the Concurrent Forward Agreements, the "Concurrent Forward Arrangements").

General Electric Capital Corporation, an affiliate of the Selling Stockholder ("GECC"), has agreed to guarantee the obligations of the Selling Stockholder and the Trust under this Agreement (the "GE UA Guarantee") and the Forward Agreements (together with the GE UA Guarantee, the "GE Guarantees"), respectively.

The Company has filed with the Commission a shelf registration statement, including a prospectus, for a total 34,273,236 shares of Regency Common Stock, pursuant to which the Trust and its transferees may offer and sell the Regency Shares.

Any reference herein to the Holdings Registration Statement, the Holdings Prospectus, any Holdings Preliminary Prospectus Supplement, the Holdings Prospectus Supplement, the Company Registration Statement, the Company Prospectus, any Company Preliminary Prospectus Supplement or the Company Prospectus Supplement (each, as defined below) shall be deemed to refer to and include the documents incorporated by reference therein

pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Holdings Registration Statement or Company Registration Statement, as the case may be, or the issue date of the Holdings Prospectus, any Holdings Preliminary Prospectus Supplement, the Holdings Prospectus Supplement, the Company Prospectus, any Company Preliminary Prospectus Supplement or the Company Prospectus Supplement, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Holdings Registration Statement, the Holdings Prospectus, any Holdings Preliminary Prospectus Supplement, the Holdings Prospectus Supplement, the Company Registration Statement, the Company Prospectus, any Company Preliminary Prospectus Supplement or the Company Prospectus Supplement shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Holdings Registration Statement or Company Registration Statement, as the case may be, or the issue date of the Holdings Prospectus, any Holdings Preliminary Prospectus Supplement, the Holdings Prospectus Supplement, the Company Prospectus, any Company Preliminary Prospectus Supplement or the Company Prospectus Supplement, as the case may be, deemed to be incorporated therein by reference.

To the extent there are no additional Underwriters listed on Schedule I other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. The use of the neuter in this Agreement shall include the feminine and masculine wherever appropriate. Certain terms used herein are defined in Section 22 hereof.

1. Representations and Warranties of Holdings. Holdings represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) A registration statement on Form S-3 (File No. 333-55650), including a related prospectus, relating to the SynDECS has been prepared by Holdings in conformity in all material respects with the requirements of the Act and the Trust Indenture Act, and the Rules and Regulations of the Commission thereunder, and has been filed with the Commission and has become effective. Such registration statement and prospectus may have been amended or supplemented from time to time prior to the date of this Agreement; any such amendment to the Registration Statement was so prepared and filed and any such amendment has become effective. A preliminary prospectus supplement (the "Holdings Preliminary Prospectus Supplement") and a final prospectus supplement (the "Holdings Prospectus Supplement"), including a prospectus, relating to the SynDECS has been or will be so prepared and has been or will be filed pursuant to Rule 424 under the Act. Copies of such registration statement and prospectus, any Holdings Preliminary Prospectus Supplement and the Holdings Prospectus Supplement, including in each case any amendment or supplement, and all documents incorporated by reference therein which were filed with the Commission on or prior to the date hereof have been delivered to you.

(b) The Holdings Registration Statement, at the time it became effective, any post-effective amendment thereto, at the time it became effective, the Holdings Registration Statement and the Holdings Prospectus, as of the date hereof and at the Closing Date (as defined in Section 3 hereof), and any amendment or supplement thereto,

conformed or will conform in all material respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations; and no such document included or will include an untrue statement of a material fact or omitted or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; except that the foregoing shall not apply to (i) statements in or omissions from any such document in reliance upon, and in conformity with, written information furnished to Holdings by or on behalf of any Underwriter through you, specifically for use in the preparation thereof or (ii) that part of the Registration Statement which shall constitute the Statement of Eligibility (Form T-1) under the Trust Indenture Act of the Trustee.

(c) The documents incorporated by reference in the Holdings Registration Statement or the Holdings Prospectus, when they became effective or were filed with the Commission, as the case may be, under the Exchange Act, conformed, and any documents so filed and incorporated by reference after the date hereof will, when they are filed with the Commission, conform, in all material respects to the requirements of the Act and the Exchange Act, as applicable, and the Rules and Regulations thereunder.

2. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with each Underwriter as set forth below in this Section 2.

(a) The Company meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission a registration statement (file number 333-105408) on Form S-3, including a related preliminary prospectus, for registration under the Act of the offering and sale of the Regency Common Stock. The Company may have filed one or more amendments thereto, including a related preliminary prospectus, each of which has previously been furnished to you. The Company will next file with the Commission one of the following: either (1) prior to the Effective Date of such registration statement, a further amendment to such registration statement (including the form of final prospectus) or (2) after the Effective Date of such registration statement, a final prospectus in accordance with Rules 430A and 424(b). In the case of clause (2), the Company has included in such registration statement, as amended at the Effective Date, all information (other than Rule 430A Information) required by the Act and the rules thereunder to be included in such registration statement and the Company Prospectus as of the Effective Date. As filed, such amendment and form of final prospectus, or such final prospectus, shall contain all Rule 430A Information, together with all other such required information, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the latest Preliminary Company Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein (excluding Exchange Act filings incorporated therein by reference).

(b) On the Effective Date, the Company Registration Statement (and any amendment or supplement thereto) did or will, and when the Company Prospectus is first

filed (if required) in accordance with Rule 424(b) and on the Closing Date (as defined herein), the Company Prospectus (and any amendments or supplements thereto) will, comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; on the Effective Date and at the Execution Time, the Company Registration Statement (and any amendment or supplement thereto) did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and, on the Effective Date, the Company Prospectus, if not filed pursuant to Rule 424(b), will not, and on the date of any filing pursuant to Rule 424(b) and on the Closing Date, the Company Prospectus (together with any amendment or supplement thereto) will not, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties in this paragraph (b) as to the information contained in or omitted from the Company Registration Statement or the Company Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with the Selling Stockholder Information (as defined herein) or other information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Company Registration Statement or the Company Prospectus (or any amendment or supplement thereto); and no order preventing or suspending the use of the Company Registration Statement has been issued by the Commission;

(c) The documents incorporated by reference in the Company Prospectus, when they became effective or were filed with the Commission, as the case may be, conformed in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the Rules and Regulations thereunder, and none of such documents contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further documents so filed and incorporated by reference in the Company Prospectus or any further amendment or supplement thereto, when such documents become effective or are filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the Rules and Regulations thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Selling Stockholder Information or other information furnished in writing to the Company by an Underwriter through the Representatives expressly for use in the Company Prospectus as amended or supplemented;

(d) Neither the Company nor any of its subsidiaries, including the Partnership, has sustained since the date of the latest audited financial statements included or incorporated by reference in the Company Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree,

otherwise than as set forth or contemplated in the Company Prospectus, as amended or supplemented; and, since the respective dates as of which information is given in the Company Registration Statement and the Company Prospectus, there has not been any change in the capital stock or partnership interests of the Company or any of its subsidiaries (including the Partnership) (other than issuances of capital stock or partnership interests in connection with employee benefit plans, dividend reinvestment plans, the exercise of options, the exchange of Partnership units and the payment of earn-outs pursuant to contractual commitments) or in the partners' capital of the Partnership or any of its subsidiaries, any change in mortgage loans payable or long-term debt of the Company or any of its subsidiaries (including the Partnership) in excess of $20,000,000 or in the mortgage loans payable or long-term debt of the Partnership or any of its subsidiaries or any material adverse change in excess of $20,000,000, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, stockholders' equity, partners' capital or results of operations of the Company and its subsidiaries (including the Partnership), otherwise than as set forth or contemplated in the Company Prospectus;

(e) The Company and its subsidiaries (including the Partnership) have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects except such as are described in the Company Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries (including the Partnership); and any real property and buildings held under lease by the Company and its subsidiaries (including the Partnership) are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries (including the Partnership);

(f) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Florida, with power and authority (corporate and other) to own its properties and conduct its business as described in the Company Prospectus, as amended or supplemented, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; the Partnership has been duly organized and is validly existing in good standing under the laws of the State of Delaware, with power and authority to own its properties and conduct its business as described in the Company Prospectus, as amended or supplemented, and has been duly qualified as a foreign partnership for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction; and each subsidiary of the Company has been duly incorporated or organized

and is validly existing as a corporation or other entity in good standing under the laws of its jurisdiction of incorporation or organization;

(g) All of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non assessable; the capital stock of the Company conforms in all material respects to the description thereof in the Company Prospectus as amended or supplemented; and, except as set forth on Exhibit A, all of the issued shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non assessable and (except as set forth on Exhibit A and directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims; all of the issued partnership interests of the Partnership have been duly and validly authorized and issued and are fully paid and non assessable;

(h) The Regency Shares have been duly and validly authorized and issued and are fully paid and non-assessable; and the Regency Shares conform to the description thereof contained in the Company Registration Statement and the Company Prospectus as amended or supplemented;

(i) This Agreement has been duly authorized, executed and delivered by the Company;

(j) None of the transactions contemplated by this Agreement (excluding the Forward Arrangements, any Regency Shares loaned to the Forward Counterparties in connection with the Forward Arrangements, and the GE Guarantees) will violate or result in a violation of Section 7 of the Exchange Act, or any regulation promulgated thereunder, including, without limitation, Regulations T, U, and X of the Board of Governors of the Federal Reserve System;

(k) Prior to the date hereof, neither the Company nor any of its affiliates (including the Partnership) has taken any action which is designed to or which has constituted or which might have been expected to cause or result in stabilization or manipulation of the price of any security of the Company in connection with the offering of the Regency Common Stock or the SynDECS;

(l) The execution and delivery by the Company of this Agreement, its compliance with all of the provisions hereof and the consummation of the transactions by the Company contemplated herein and, to its knowledge, the consummation of the transactions by the parties other than the Company contemplated herein (including the Forward Arrangements) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (i) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries (including the Partnership) is a party or by which the Company or any of its subsidiaries (including the Partnership) is bound or to which any of the property or assets of the Company or any of its subsidiaries (including the Partnership) is subject; (ii) the provisions of the Articles of Incorporation (other than Sections 5.2(a), (b), (c) and (f)

of the Articles of Incorporation to the extent addressed by paragraphs (u) and (v) below) or By-laws of the Company, the Certificate of Limited Partnership or partnership agreement of the Partnership or (iii) any statute or any order, rule or regulation of any court or governmental agency or body known to have jurisdiction over the Company or any of its subsidiaries (including the Partnership) or any of their properties other than, in the case of clauses (i) and (iii), such breaches or violations which, if determined adversely to the Company, would not reasonably be expected to have a material adverse effect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole or on the consummation of the transactions contemplated herein; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Company of the transactions contemplated by this Agreement, except (1) such as have been, or will have been prior to the Closing Date, obtained under the Act, (2) such as may be required to be obtained by the Company, Holdings or the Underwriters under the rules of the National Association of Securities Dealers, Inc. or the New York Stock Exchange, and (3) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and sale of the SynDECS by the Underwriters or the delivery of the Regency Shares pursuant to the terms of the Forward Arrangements and the SynDECS;

(m) Neither the Company nor any of its subsidiaries (including the Partnership) is in violation of its Articles of Incorporation, By-laws, Certificate of Limited Partnership or partnership agreement or in default in the performance or observance of any material obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound;

(n) The statements set forth in the Company Registration Statement and the Company Prospectus as amended or supplemented under the captions "Description of the Capital Stock", "Federal Income Tax Considerations" and "Plan of Distribution" (other than the Selling Stockholder Information) and the statements set forth in the Company Prospectus Supplement under the caption "Underwriting" (other than the Selling Stockholder Information and other information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives) are, insofar as such statements constitute a summary of the terms of the Regency Common Stock and the laws and documents referred to therein, accurate and complete in all material respects;

(o) Other than as set forth in the Company Prospectus, as amended or supplemented, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries (including the Partnership) is a party or of which any property of the Company or any of its subsidiaries (including the Partnership) is the subject which, if determined adversely to the Company or any of its subsidiaries (including the Partnership), would individually or in the aggregate have a material adverse effect on the current or future financial position, stockholders' equity, partners' capital or results of operations of the Company and its subsidiaries (including the

Partnership); and, to the best of the Company's knowledge and the Partnership's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(p) The Company has qualified to be taxed as a real estate investment trust pursuant to Sections 856 through 860 of the Code, for each of the fiscal years from its inception through the most recently completed fiscal year and the Company's present and contemplated organization, ownership, method of operation, assets and income, taking into account the SynDECS, the Forward Arrangements, the Regency Shares loaned to the Forward Counterparties in connection with the Forward Arrangements and the Concurrent Forward Arrangements, are such that the Company is in a position under present law to so qualify for the current fiscal year and in the future;

(q) Neither the Company nor the Partnership has knowledge of (a) the presence of any hazardous substances, hazardous materials, toxic substances or waste materials (collectively, "Hazardous Materials") on any of the properties owned by it in violation of law or in excess of regulatory action levels or (b) any unlawful spills, releases, discharges or disposal of Hazardous Materials that have occurred or are presently occurring on or off such properties as a result of any construction on or operation and use of such properties, which presence or occurrence would materially adversely affect the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company or the Partnership; and in connection with the construction on or operation and use of the properties owned by the Company and the Partnership, neither has any knowledge of any material failure to comply with all applicable local, state and federal environmental laws, regulations, agency requirements, ordinances and administrative and judicial orders;

(r) Neither the Company nor the Partnership is, and after giving effect to the issuance of the SynDECS and the delivery of the Regency Shares pursuant to the terms of the Forward Arrangements and the SynDECS, will be an "investment company", or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act; and

(s) KPMG LLP, who have certified certain financial statements of the Company and its subsidiaries and the Partnership and its subsidiaries, are independent public accountants as required by the Act and the Rules and Regulations thereunder.

(t) The various actions of the Company's Board of Directors waiving the Ownership Limit (as defined by the Company's Articles of Incorporation) for the Selling Stockholder and the Forward Arrangements, as set forth in the resolutions adopted June 11, 2003 (together, the "Board Action"), were duly authorized, are legal, valid and binding on the Company and remain in full force and effect as of the date hereof;

(u) The Forward Agreements and the Confirms (i) will not result in a violation by the Forward Counterparties and their affiliates of the 7% Ownership Limit for the number of Regency Shares that are the subject of the Forward Agreements and the Confirms (including, for this purpose, Regency Shares loaned to the Forward Counterparties in

connection with the Forward Agreements and the Confirms), other than Regency Shares, if any, constituting more than 9.8% by value of the Company's outstanding capital stock (after giving effect to any Regency Common Stock repurchased by the Company pursuant to the purchase and sale agreement between the Company and the Selling Stockholder with respect to $150,000,000 of Regency Common Stock) during the applicable term of the Forward Agreements and the Confirms and, if applicable, during the term of the SynDECS and for a period of 90 days thereafter; provided that no Person (as defined in the Company's Articles of Incorporation) who is an individual as defined in section 542(a)(2) of the Code (as modified by section 856(h) of the Code) becomes the Beneficial Owner (as defined in the Company's Articles of Incorporation) of more than 9.8% by value of the Company's capital stock solely by reason of directly or indirectly acquiring ownership of capital stock of the applicable Forward Counterparty (disregarding any shares of the Company's capital stock other than those owned by the applicable Forward Counterparty and its subsidiaries); and provided, further, that the percentage limits referred to herein shall be adjusted upward appropriately in the event of any repurchases of Regency Common Stock by the Company other than repurchases pursuant to the purchase and sale agreement between the Company and the Selling Stockholder referred to herein; and (ii) will not result in a violation by the Forward Counterparties and their affiliates of the Related Tenant Limit (as defined by the Company's Articles of Incorporation) for the number of Regency Shares that are the subject of the Forward Agreements and the Confirms (including, for this purpose, Regency Shares loaned to the Forward Counterparties in connection with the Forward Agreements and the Confirms), unless and except to the extent that (1) a Forward Counterparty and its affiliates directly own or Constructively Own (as defined by the Company's Articles of Incorporation, but without regard to the Forward Agreements, the Confirms, the UBS Agreement and the UBS Confirm) Regency Shares that constitute more than 9.8% by value of the Company's outstanding capital stock (after giving effect to any Regency Common Stock repurchased by the Company pursuant to the purchase and sale agreement referred to herein) less the number of Regency Shares subject to the Forward Agreements and the Confirms entered into by such Forward Counterparty and its affiliates during the applicable term of the Forward Agreements and the Confirms and, if applicable, during the term of the SynDECS and for a period of 90 days thereafter, or (2) the Regency Shares subject to the Forward Agreements and the Confirms entered into by a Forward Counterparty and its affiliates during the applicable term of the Forward Agreements and the Confirms and, if applicable, during the term of the SynDECS and for a period of 90 days thereafter exceeds 9.8% by value of the Company's outstanding capital stock (after giving effect to any Regency Common Stock repurchased by the Company pursuant to the purchase and sale agreement referred to herein).

(v) The UBS Agreement will not cause Holdings and its affiliates to be considered as owning shares of Regency Common Stock in excess of the Related Tenant Limit (as defined in the Company's Articles of Incorporation) for purposes of the limitations set forth in Sections 5.2(b) and 5.2(f) of the Company's Articles of Incorporation or to own the shares of Regency Common Stock covered by the UBS Agreement for purposes of the 7% Ownership Limit.

(w) Holdings and its affiliates will not be considered as owning shares of Regency Common Stock that Holdings has delivered to holders of the SynDECS (other than Holdings and its affiliates) or to the Trustee on such holders' behalf for purposes of the 7% Ownership Limit or the Related Tenant Limit (as defined by the Company's Articles of Incorporation).

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the SynDECS shall be deemed a representation and warranty by the Company as to matters covered thereby, to each Underwriter.

3. Representations and Warranties of the Selling Stockholder. The Selling Stockholder represents and warrants to, and agrees with, each Underwriter that:

(a) The Selling Stockholder, through the Trust, has a security entitlement (within the meaning of Section 8-102(a)(17) of the UCC) to the Regency Shares to be delivered by it under the Forward Agreements and the Confirms maintained in a securities account on the books of UBS Financial Services Inc. free and clear of all liens, encumbrances, equities and claims, and upon payment for the Regency Shares as provided in the applicable Forward Agreement and Confirm, and the crediting of such Regency Shares on the books of The Depository Trust Company to the securities accounts (within the meaning of Section 8-501 of the UCC) of the various Forward Counterparties (assuming that each of the Forward Counterparties lacks notice of any "adverse claim" (within the meaning of Section 8-102 of the UCC) to the Regency Shares), (A) each of the Forward Counterparties will acquire valid "security entitlements" in respect of the Regency Shares purchased by such Forward Counterparty (within the meaning of Section 8-102 of the UCC) and (B) no action based on any "adverse claim" (within the meaning of Section 8-102 of the UCC) to the Regency Shares, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against such Forward Counterparty with respect to such security entitlements;

(b) Each of this Agreement, the Forward Agreements and the Confirms has been duly authorized by the Selling Stockholder or the Trust, as the case may be; each of this Agreement and the Forward Agreements has been duly executed and delivered by the Selling Stockholder or the Trust, as the case may be; assuming due authorization, execution and delivery by the other parties thereto, each of the Forward Agreements constitutes and, upon execution and delivery of the Confirms by the Trust, each of the Confirms will constitute, a valid and legally binding agreement of the Trust enforceable against the Trust in accordance with its respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(c) Neither the Selling Stockholder nor the Trust has taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of

the price of any security of the Company to facilitate the sale or resale of the Regency Common Stock or the SynDECS;

(d) No consent, approval, authorization or order of any court or governmental agency or body is required for the consummation by the Selling Stockholder or the Trust of the transactions contemplated herein or in the Forward Arrangements, except (1) such as may have been obtained under the Act, (2) such as may be required to be obtained by the Company, Holdings or the Underwriters under the rules of the National Association of Securities Dealers, Inc. or the New York Stock Exchange, and (3) such as may be required under federal securities laws or state securities or Blue Sky laws in connection with the purchase and sale of the SynDECS by the Underwriters or the delivery of the Regency Shares pursuant to the terms of the Forward Arrangements and the SynDECS and such other approvals as have been obtained;

(e) The delivery of the Regency Shares pursuant to the terms of the Forward Arrangements and the consummation of any other of the transactions herein and therein contemplated by the Selling Stockholder and the Trust, as the case may be, and the performance by the Selling Stockholder and the Trust, as the case may be, of their obligations hereunder and thereunder will not conflict with, result in a breach or violation of, or constitute a default under (i) any law applicable to the Selling Stockholder, the (ii) charter or by-laws of the Selling Stockholder or the Trust or (iii) the terms of any indenture or other agreement or instrument to which the Selling Stockholder or any of its subsidiaries is a party or bound, or any judgment, order or decree applicable to the Selling Stockholder or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Selling Stockholder or any of its subsidiaries, other than, in the case of clauses (i) and (iii), such conflicts, breaches, violations or defaults which, if determined adversely to the Selling Stockholder, would not reasonably be expected to have a material adverse effect on the consummation of the transactions contemplated hereby and by the Forward Arrangements;

(f) In respect of any statements in or omissions from the Company Registration Statement or the Company Prospectus or any amendments or supplements thereto made in reliance upon and in conformity with the Selling Stockholder Information, the Selling Stockholder hereby makes the same representations and warranties to each Underwriter as the Company makes to such Underwriter under Section 2(b) (excluding any proviso);

(g) The execution and delivery of the Forward Agreements do not, and the execution and delivery of the Stock Loan Agreement (as defined herein) and the performance of the Forward Agreements and the Stock Loan Agreement by the parties thereto in accordance with their respective terms will not, violate Section 7 of the Exchange Act or Regulations T, U or X of the Board of Governors of the Federal Reserve System; and

(h) The statements constituting Selling Stockholder Information set forth in the Company Registration Statement and the Company Prospectus under the caption "Plan of Distribution" and in the Holdings Registration Statement and Holdings Prospectus under

the captions "Relationship among Citigroup, Regency and the Selling Shareholder" and "Underwriting" are, insofar as the statements constitute a summary of the documents referred to therein, accurate and complete in all material respects.

Any certificate signed by any officer of the Selling Stockholder and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the SynDECS shall be deemed a representation and warranty by the Selling Stockholder, as to matters covered thereby, to each Underwriter.

4. Purchase and Sale.

(a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, Holdings agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from Holdings, at a purchase price of $32.560 per SynDECS with a principal amount of $32.560, the amount of the Underwritten SynDECS set forth opposite such Underwriter's name in Schedule I hereto.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, Holdings hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to 1,080,000 Option SynDECS with an aggregate principal amount of $35,164,800 at the same purchase price per SynDECS as the Underwriters shall pay for the Underwritten SynDECS. The option may be exercised only to cover over-allotments in the sale of the Underwritten SynDECS by the Underwriters. The option may be exercised in whole or in part at any time (but not more than once) on or before the 30th day after the date of the Holdings Prospectus Supplement upon written or facsimile notice by the Representatives to Holdings setting forth the number of Option SynDECS as to which the several Underwriters are exercising the option and the settlement date. The number of Option SynDECS to be purchased by each Underwriter shall be the same percentage of the total number of Option SynDECS to be purchased by the several Underwriters as such Underwriter is purchasing of the Underwritten SynDECS, subject to such adjustments as you in your absolute discretion shall make to eliminate any fractional SynDECS.

(c) As compensation to the Underwriters for their commitment hereunder, and in view of the fact that the issuance of the SynDECS is integrally related to the Selling Stockholder's sale of the Regency Shares, the Selling Stockholder agrees to pay to the Underwriters, at the time of each delivery of SynDECS pursuant to Section 5 hereof, an amount equal to $0.9768 per DECS being delivered at such time.

5. Delivery and Payment. Delivery of and payment for the Underwritten SynDECS and the Option SynDECS (if the option provided for in Section 4(b) hereof shall have been exercised on or before the third Business Day prior to the Closing Date) shall be made at 10:00 A.M., New York City time, on June 24, 2003 or at such time on such later date not later than three Business Days after the foregoing date as the Representatives and Holdings shall determine, which date and time may be postponed by agreement among the Representatives and Holdings or as provided in Section 13 hereof (such date and time of delivery and payment for the

SynDECS herein called the "Closing Date"). Delivery of the SynDECS shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of Holdings by wire transfer payable in immediately available funds to such accounts with such financial institutions as Holdings may direct. Delivery of the SynDECS shall be made through the facilities of the Depository Trust Company unless the Representatives shall otherwise instruct.

If the option provided for in Section 4(b) hereof is exercised after the third Business Day prior to the Closing Date, Holdings will deliver the Option SynDECS (at the expense of Holdings) to the Representatives on the date specified by the Representatives (which shall be within three Business Days after exercise of said option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of Holdings by wire transfer payable in immediately available funds to such accounts with such financial institutions as Holdings may direct. If settlement for the Option SynDECS occurs after the Closing Date, Holdings, the Company and the Selling Stockholder will deliver to the Representatives on the settlement date for the Option SynDECS, and the obligation of the Underwriters to purchase the Option SynDECS shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 11 hereof.

6. Offering by the Underwriters. It is understood that the several Underwriters propose to offer the SynDECS for sale to the public as set forth in the Holdings Prospectus.

7. Agreements of Holdings. Holdings agrees with the several Underwriters that:

(a) Holdings will cause any Holdings Preliminary Prospectus Supplement and the Holdings Prospectus Supplement to be filed pursuant to Rule 424 under the Act and will notify you promptly of such filing. During the period in which a prospectus relating to the SynDECS is required to be delivered under the Act, Holdings will notify you promptly of the time when any amendment to the Holdings Registration Statement has become effective or any subsequent supplement to the Holdings Prospectus has been filed and of any request by the Commission for any amendment of or supplement to the Holdings Registration Statement or the Holdings Prospectus or for additional information; it will prepare and file with the Commission, promptly upon your request, any amendments or supplements to the Holdings Registration Statement or Holdings Prospectus, which, in your opinion, may be necessary or advisable in connection with the distribution of the SynDECS by the Underwriters; it will file no amendment or supplement to the Holdings Registration Statement or the Holdings Prospectus (other than any prospectus supplement relating to the offering of securities other than the SynDECS registered under the Holdings Registration Statement or any document required to be filed under the Exchange Act which upon filing is deemed to be incorporated by reference therein) to which you shall reasonably object by notice to

Holdings after having been furnished a copy a reasonable time prior to the filing; and it will furnish to you at or prior to the filing thereof a copy of any such prospectus supplement or any document which upon filing is deemed to be incorporated by reference in the Holdings Registration Statement or Holdings Prospectus.

(b) Holdings will advise you, promptly after it shall receive notice or obtain knowledge thereof, of the issuance by the Commission of any stop order suspending the effectiveness of the Holdings Registration Statement, of the suspension of the qualification of the SynDECS for offering or sale in any jurisdiction, or of the initiation or threatening of any proceeding for any such purpose; and it will promptly use its best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such a stop order should be issued.

(c) Within the time during which a prospectus relating to the SynDECS is required to be delivered under the Act, Holdings will comply with all requirements imposed upon it by the Act, as now and hereafter amended, and by the Rules and Regulations, as from time to time in force, so far as necessary to permit the continuance of sales of or dealings in the SynDECS as contemplated by the provisions hereof and the Holdings Prospectus. If during such period any event occurs as a result of which the Holdings Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary to amend or supplement the Holdings Registration Statement or the Holdings Prospectus to comply with the Act, Holdings will promptly notify you and you will amend or supplement the Holdings Registration Statement or the Holdings Prospectus (at the expense of Holdings) so as to correct such statement or omission or effect such compliance.

(d) Holdings will use its best efforts to qualify the SynDECS for sale under the securities laws of such jurisdictions as you reasonably designate, to maintain such qualifications in effect so long as required for the distribution of the SynDECS and, if requested by the Underwriters, to arrange for the determination of the legality of the SynDECS for purchase by institutional investors, except that Holdings shall not be required in connection therewith to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to general or unlimited service of process in any jurisdiction where it is not now so subject.

(e) Holdings will furnish to the Underwriters copies of the Holdings Registration Statement and the Holdings Prospectus (including all documents incorporated by reference therein), and all amendments and supplements to the Holdings Registration Statement or the Holdings Prospectus which are filed with the Commission during the period in which a prospectus relating to the SynDECS is required to be delivered under the Act (including all documents filed with the Commission during such period which are deemed to be incorporated by reference therein), in each case in such quantities as you may from time to time reasonably request.

(f) So long as any of the SynDECS are outstanding, Holdings agrees to furnish to you, upon your request (i) as soon as available, copies of all reports to Holdings' security holders generally and (ii) all reports and financial statements filed by or on behalf of Holdings with the Commission or any national securities exchange.

(g) Holdings will make generally available to its security holders and to you as soon as practicable, but in any event not later than 15 months after the end of Holdings' current fiscal quarter, an earnings statement (which need not be audited) covering a 12-month period beginning after the date upon which the Holdings Prospectus Supplement is filed pursuant to Rule 424 under the Act, which shall satisfy the provisions of Section 11(a) of the Act.

(h) Holdings will use its best efforts to cause an application for the listing of the SynDECS on the New York Stock Exchange and for the registration of the SynDECS under the Exchange Act to become effective.

(i) Holdings will not, without the consent of Citigroup Global Markets Inc., offer, sell, contract to offer or sell or otherwise dispose of any securities, including any backup undertaking for such securities, of Holdings, in each case that are substantially similar to the SynDECS or any security convertible into or exchangeable for the SynDECS or such substantially similar securities, during the period beginning the date hereof and ending the Closing Date, provided however, that Holdings and its affiliates may enter into hedging transactions relating to the SynDECS and the residual share agreement relating to the SynDECS.

8. Agreements of the Company. The Company agrees with the several Underwriters and the Selling Stockholder that:

(a) The Company will use its best efforts to cause the Company Registration Statement, if not effective at the Execution Time, and any amendment thereof, to become effective. Prior to the termination of the offering of the SynDECS, the Company will not file any amendment of the Company Registration Statement (excluding filings under the Exchange Act incorporated by reference into the Company Registration Statement) or amendment or supplement to the Company Prospectus or any Rule 462(b) Company Registration Statement unless the Company has furnished you, Holdings and the Selling Stockholder a copy for review prior to filing and will not file any such proposed amendment or supplement to which you, Holdings or the Selling Stockholder reasonably objects. Subject to the foregoing sentence, if the Company Registration Statement has become or becomes effective pursuant to Rule 430A, or filing of the Company Prospectus is otherwise required under Rule 424(b), the Company will cause the Company Prospectus, properly completed, and any amendment or supplement thereto to be filed in a form approved by the Representatives, Holdings and the Selling Stockholder with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives, Holdings and the Selling Stockholder of such timely filing. The Company will promptly advise the Representatives, Holdings and the Selling Stockholder (1) when the Company

Registration Statement, if not effective at the Execution Time, shall have become effective, (2) when the Company Prospectus, and any amendment or supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Company Registration Statement shall have been filed with the Commission, (3) when, prior to termination of the offering of the SynDECS, any amendment to the Company Registration Statement shall have been filed or become effective, (4) of any request by the Commission or its staff for any amendment of the Company Registration Statement, or any Rule 462(b) Company Registration Statement, or for any amendment or supplement to the Company Prospectus or for any additional information, (5) of the issuance by the Commission of any stop order suspending the effectiveness of the Company Registration Statement or the institution or threatening of any proceeding for that purpose and (6) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Regency Common Stock for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) If, at any time when a prospectus relating to the Regency Shares is required to be delivered under the Act, any event occurs as a result of which the Company Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Company Registration Statement or amend or supplement the Company Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company promptly will (1) notify the Representatives, the Selling Stockholder and Holdings of such event, (2) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 8, an amendment or supplement which will correct such statement or omission or effect such compliance and (3) supply any amended or supplemented Company Prospectus to you in such quantities as you and Holdings may reasonably request.

(c) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(d) The Company will furnish to the Representatives, Holdings and the Selling Stockholder and counsel for the Underwriters and Holdings, without charge, signed copies of the Company Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Company Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus relating to the Regency Common Stock by an Underwriter or dealer may be required by the Act, as many copies of each Company Preliminary Prospectus and the Company Prospectus and any amendment or supplement thereto as the Representatives may reasonably request.

(e) The Company will, if necessary, cooperate with Holdings for purposes of the qualification of the SynDECS for sale under the laws of such jurisdictions as the Representatives may designate and maintenance of such qualifications in effect so long as required for the distribution of the SynDECS and the Regency Shares, and the Company will arrange, if necessary, for the qualification of the Regency Shares for sale under the laws of such jurisdictions as the Representatives may designate, and will maintain such qualifications in effect so long as required for the distribution of the SynDECS and the Regency Shares; provided, that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Regency Common Stock as contemplated by the Company Prospectus, in any jurisdiction where it is not now so subject.

(f) The Company will not, and will use its good faith efforts to cause any other holder of Common Stock not to, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any subsidiary of the Company or any person in privity with the Company or any subsidiary of the Company), directly or indirectly, including under any registration statement filed with the Commission or prospectus supplement relating to an existing shelf registration statement filed with the Commission (other than pursuant to registration statements in effect on the date hereof for the benefit of selling stockholders thereunder), any other shares of Regency Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Regency Common Stock, or publicly announce an intention to effect any such transaction, for a period of 90 days after the date of the Underwriting Agreement except, in each case, in connection with (i) the offering of the SynDECS pursuant to the terms of this Agreement, (ii) the Forward Arrangements, the delivery of the Regency Common Stock pursuant to the terms of such arrangements and the SynDECS and any related stock lending arrangements, (iii) the concurrent offering of Regency Common Stock by the Selling Stockholder and (iv) the Concurrent Forward Arrangements; provided, however, that the Company may issue or sell Regency Common Stock (A) pursuant to any employee stock option plan, stock ownership plan or dividend reinvestment plan of the Company in effect at the Execution Time, (B) upon the conversion of securities or the exercise of warrants outstanding at the Execution Time and (C) upon the redemption of limited partnership units of any subsidiary of the Company outstanding at the Execution Time.

(g) The Company will comply with all applicable securities and other applicable laws, rules and regulations, including, without limitation, the Sarbanes Oxley Act, and to use its reasonable best efforts to cause the Company's directors and officers, in their capacities as such, to comply with such laws, rules and regulations, including, without limitation, the provisions of the Sarbanes Oxley Act.

(h) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the

Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Regency Common Stock or the SynDECS.

9. Agreements of the Selling Stockholder. The Selling Stockholder agrees with the several Underwriters and the Company that:

(a) The Selling Stockholder will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge, or otherwise dispose of, or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition of (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any other shares of Regency Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Regency Common Stock by the Selling Stockholder or any subsidiary of the Selling Stockholder or any person in privity of contract pursuant to a contract relating to the disposition of such shares or securities or transactions which are designed to, or might reasonably be expected to, result in the disposition of such shares or securities with the Selling Stockholder or any subsidiary of the Selling Stockholder, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, or publicly announce an intention to effect any such transaction, for a period of 90 days after the date of this Agreement, other than shares of Regency Common Stock disposed of as bona fide gifts approved by the Representatives and except, in each case, in connection with (i) the offering of the SynDECS pursuant to the terms of this Agreement, (ii) the Forward Arrangements, the delivery of the Regency Common Stock pursuant to the terms of such arrangements and the SynDECS and any related stock lending arrangements, (iii) the concurrent offering of Regency Common Stock by the Selling Stockholder and (iv) the Concurrent Forward Arrangements.

(b) The Selling Stockholder will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Regency Common Stock or the SynDECS.

(c) The Selling Stockholder will advise the Representatives and Holdings promptly, and if requested by you or Holdings, will confirm such advice in writing, so long as delivery of a prospectus relating to the Regency Common Stock (including in connection with the offering and sale of the SynDECS) by an underwriter or dealer may be required under the Act, of (i) any change in information in the Company Registration Statement or the Company Prospectus relating to the Selling Stockholder or (ii) any new material information relating to the Company or relating to any matter stated in the Company Prospectus which comes to the attention of the Selling Stockholder.

10. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Underwritten SynDECS and the Option SynDECS, as the case may be, shall be subject to the accuracy of the representations and warranties on the part of Holdings, the Company and the Selling Stockholder contained herein as of the Execution Time, the Closing Date and any settlement date pursuant to Section 4(b) hereof, to the accuracy of the statements of Holdings, the Company and the Selling Stockholder made in any certificates pursuant to the provisions hereof, to the performance by Holdings, the Company and the Selling Stockholder of their respective obligations hereunder and to the following additional conditions:

(a) No stop order suspending the effectiveness of the Holdings Registration Statement shall have been issued and no proceeding for that purpose shall have been instituted or, to the knowledge of Holdings or any Underwriter, threatened by the Commission, and any request of the Commission for additional information (to be included in the Holdings Registration Statement or the Holdings Prospectus or otherwise) shall have been complied with to the Underwriters' satisfaction.

(b) Holdings shall have furnished to the Representatives the opinion of Richard Ketchum, General Counsel of Holdings, dated the Closing Date to the effect that:

(i) Holdings has been duly incorporated and is an existing corporation in good standing under the laws of the State of New York, with corporate power and authority to own its properties and conduct its business as described in the Holdings Prospectus, as amended or supplemented;

(ii) Holdings is duly qualified to do business as a foreign corporation in good standing in all jurisdictions in which it owns or leases substantial properties or in which the conduct of its business requires such qualification and the failure so to qualify would have a material adverse effect on Holdings;

(iii) The Indenture has been duly authorized, executed and delivered by Holdings, has been duly qualified under the Trust Indenture Act and constitutes a legal, valid and binding instrument enforceable against Holdings in accordance with its terms (subject, as to enforcement, to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws generally affecting creditors' rights and to general principles of equity regardless of whether such enforceability is considered in a proceeding in equity or at law);

(iv) The SynDECS have been validly authorized and duly executed, authenticated and delivered and constitute validly issued and outstanding obligations of Holdings enforceable in accordance with their terms and entitled to the benefits of the Indenture (subject, as to enforcement, to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws generally affecting creditors' rights and to general principles of equity regardless of whether such enforceability is considered in a proceeding in equity or at law) and conform in all material respects to the description thereof in the Holdings Prospectus, as amended or supplemented;

(v) The Indenture conforms in all material respects to the description thereof in the Holdings Prospectus, as amended or supplemented;

(vi) This Agreement has been duly authorized, executed and delivered by Holdings;

(vii) No consent, approval, authorization or order of any court or governmental agency, authority or body is required for the consummation by Holdings of the transactions contemplated herein or in the Indenture, except (1) such as have been obtained under the Act and the Trust Indenture Act, (2) such as may be required to be obtained by the Company, Holdings or the Underwriters under the rules of the National Association of Securities Dealers, Inc. or the New York Stock Exchange, and (3) such as may be required under the securities or Blue Sky laws of any jurisdiction in connection with the purchase and distribution of the SynDECS by the Underwriters in the manner contemplated in this Agreement or the distribution of the Regency Shares pursuant to the terms of the Forward Agreements and the SynDECS and such other approvals, if any (specified in such opinion), as have been obtained;

(viii) The execution, delivery and performance of the Indenture and this Agreement, and the issuance and sale of the SynDECS in compliance with the terms and provisions thereof, will not result in a breach or violation of any of the terms and provisions of, or constitute a default under any statute, any rule, regulation or order of any governmental agency or body or any court having jurisdiction over Holdings or any material subsidiary of Holdings or any of their properties or any agreement or instrument known to such counsel to which Holdings or any such material subsidiary is a party or by which Holdings or any such material subsidiary is bound or to which any of the properties of Holdings or any such material subsidiary is subject, or the charter or by-laws of Holdings or of any such material subsidiary (except that such counsel need express no opinion with respect to (1) the rights to indemnity and contribution contained in this Agreement which may be limited by federal or state securities laws or the public policy underlying such laws or (ii) any state securities or blue sky laws);

(ix) There are no contracts, agreements or understandings known to such counsel between Holdings and any person granting such person the right to require Holdings to include any securities of Holdings owned or to be owned by such person in the securities registered pursuant to the Holdings Registration Statement; and

(x) The Holdings Registration Statement was declared effective under the Act, and, to the best of the knowledge of such counsel, no stop order suspending the effectiveness thereof has been issued and no proceedings for that purpose have been instituted or are pending or have been communicated by the Commission to Holdings as being contemplated by it under the Act; and the Holdings Registration Statement, as of its Effective Date, the Holdings

Prospectus, as of the date of this Agreement and the Closing Date, and any amendment or supplement thereto, as of its date, comply as to form in all material respects with the requirements of the Act, the Exchange Act and the Trust Indenture Act and the applicable Rules and Regulations thereunder (except that such counsel need express no opinion as to the financial statements or other data of a financial or statistical nature or the Statements of Eligibility (Forms T-1) under the Trust Indenture Act of the Trustee); such counsel has no reason to believe that the Holdings Registration Statement, as of its Effective Date, or the Holdings Prospectus, as of the date of this Agreement or the Closing Date, or any such amendment or supplement, as of its date and the Closing Date, contained any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading (except as aforesaid); the descriptions in the Holdings Registration Statement and Holdings Prospectus, each as amended or supplemented, of statutes, legal and governmental proceedings and contracts and other documents are accurate and fairly present the information required to be shown; and such counsel does not know of any legal or governmental proceedings required to be described in the Holdings Prospectus, as amended or supplemented, which are not described as required or of any contracts or documents of a character required to be described in the Holdings Registration Statement or Holdings Prospectus, each as amended or supplemented, or to be filed as exhibits to the Holdings Registration Statement, as amended or supplemented, which are not described and filed as required; it being understood that such counsel need express no opinion as to the financial statements or other data of a financial or statistical nature contained in the Holdings Registration Statement or the Holdings Prospectus, each as amended or supplemented;

(c) If the Company Registration Statement has not become effective prior to the Execution Time, unless the Representatives agree in writing to a later time, such Company Registration Statement will become effective not later than (i) 6:00 P.M. New York City time on the date of determination of the public offering price of the SynDECS, if such determination occurred at or prior to 3:00 P.M. New York City time on such date or (ii) 9:30 A.M. New York City time on the Business Day following the day on which the public offering price of the SynDECS was determined, if such determination occurred after 3:00 P.M. New York City time on such date; if filing of the Company Prospectus, or any amendment or supplement thereto, is required pursuant to Rule 424(b), such Company Prospectus, and any such amendment or supplement, will be filed in the manner and within the time period required by such Rule; and no stop order suspending the effectiveness of the Company Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(d) The Company shall have requested and caused Foley & Lardner, counsel for the Company, to have furnished to the Representatives their opinion, dated the Closing Date and addressed to the Representatives, to the effect that:

(i) each of the Company and its subsidiaries, including the Partnership, has been duly incorporated and is validly existing as a corporation or other organization in good standing under the laws of the jurisdiction in which it is chartered or organized, with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Company Prospectus, as amended or supplemented, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification and is subject to no material liability or disability by reason of the failure to be so qualified in any jurisdiction;

(ii) all the outstanding shares of capital stock or partnership interests of each subsidiary of the Company have been duly and validly authorized and issued and are fully paid and nonassessable, and, except as otherwise set forth on Exhibit A or in the Company Prospectus, as amended or supplemented, all outstanding shares of capital stock or partnership interests of such subsidiaries are owned by the Company either directly or through wholly owned subsidiaries free and clear of any perfected security interest and, to the knowledge of such counsel, after due inquiry, any other security interest, claim, lien or encumbrance;

(iii) the Company's authorized equity capitalization is as set forth in the Company Prospectus; the capital stock of the Company conforms in all material respects to the description thereof contained in the Company Prospectus; the outstanding shares of Regency Common Stock, including the Regency Shares, have been duly and validly authorized and issued and are fully paid and nonassessable; the Regency Shares are duly listed, and admitted and authorized for trading on the New York Stock Exchange; other than the Selling Stockholder, the holders of outstanding shares of capital stock of the Company are not entitled to preemptive or other rights to subscribe for the Regency Shares arising by operation of law or the Company's Articles of Incorporation or By-laws, or, to the knowledge of such counsel, under any agreement by which the Company is bound; and, except as set forth in the Company Prospectus, as amended or supplemented, to the knowledge of such counsel, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company are outstanding;

(iv) to the knowledge of such counsel, there is no pending or threatened action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property of a character required to be disclosed in the Company Registration Statement which is not adequately disclosed in the Company Prospectus, and there is no franchise, contract or other document relating to the Company or its subsidiaries of a character required to be described in the Company Registration Statement or Company Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required; and the statements

included or incorporated by reference in the Company Prospectus under the headings "Description of Capital Stock", insofar as they purport to constitute a summary of the terms of the Regency Common Stock, and under the headings "Federal Income Tax Considerations" and "Plan of Distribution" (other than the Selling Stockholder Information) insofar as such statements summarize legal matters, agreements to which the Company is a party , documents or proceedings discussed therein, are accurate and fair summaries of such terms, legal matters, agreements, documents or proceedings;

(v) the Company Registration Statement has become effective under the Act; any required filing of the Company Prospectus, and any amendments or supplements thereto, pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b); to the knowledge of such counsel, no stop order suspending the effectiveness of the Company Registration Statement has been issued, no proceedings for that purpose have been instituted or threatened and the Company Registration Statement and the Company Prospectus (other than the financial statements and other financial and statistical information contained therein, as to which such counsel need express no opinion), each as amended or supplemented, comply as to form in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; and, although such counsel assumes no responsibility for the accuracy, completeness or fairness of statements made therein except to the extent set forth in paragraph (iv) above, such counsel has no reason to believe that on the Effective Date or the date the Company Registration Statement was last deemed amended the Company Registration Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that the Company Prospectus as of its date and on the Closing Date included or includes any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case, other than the financial statements and other financial and statistical information contained therein, as to which such counsel need express no opinion);

(vi) this Agreement has been duly authorized, executed and delivered by the Company;

(vii) the Company is not, and after giving effect to the issuance of the SynDECS and the delivery of the Regency Shares pursuant to the terms of the Forward Arrangements and the SynDECS, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended;

(viii) no consent, approval, authorization, filing with or order of any court or governmental agency or body is required to be obtained by the Company in connection with the consummation by the Company of the transactions contemplated herein, except (1) such as have been obtained under the Act,

(2) such as may be required to be obtained by the Company, Holdings or the Underwriters under the rules of the National Association of Securities Dealers, Inc. or the New York Stock Exchange, and (3) such as be required under state securities or Blue Sky laws in connection with the purchase and sale of the SynDECS by the Underwriters in the manner contemplated in this Agreement or the delivery of the Regency Shares pursuant to the terms of the Forward Arrangements and the SynDECS and such other approvals (specified in such opinion) as have been obtained;

(ix) the execution and delivery by the Company of this Agreement, its compliance with all of the provisions hereof and the consummation by the Company of the transactions contemplated herein and, to the knowledge of such counsel, the consummation by the parties other than the Company of the transactions contemplated herein (including the Forward Arrangements) will not conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or assets of the Company or its subsidiaries pursuant to, (i) the charter (other than Sections 5.2(a), (b), (c) and (f) of the Articles of Incorporation to the extent addressed by paragraphs (xiii) and (xiv) below) or by-laws of the Company or its subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument known to such counsel to which the Company or any of its subsidiaries (including the Partnership) is a party or bound or to which its or their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree known to such counsel to be applicable to the Company or its subsidiaries (including the Partnership) of any court, regulatory body, administrative agency, governmental body or arbitrator or other authority having jurisdiction over the Company or its subsidiaries or any of its or their properties other than, in the case of clauses (ii) and (iii), such breaches or violations which, if determined adversely to the Company, would not reasonably be expected to have a material adverse effect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole or on the consummation of the transactions contemplated herein; except (1) such as have been, or will have been prior to the Closing Date, obtained under the Act, (2) such as may be required to be obtained by the Company, Holdings or the Underwriters under the rules of the National Association of Securities Dealers, Inc. or the New York Stock Exchange, and (3) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and sale of the SynDECS by the Underwriters or the delivery of the Regency Shares pursuant to the terms of the Forward Arrangements and the SynDECS;

(x) to such counsel's knowledge, no holders of securities of the Company have rights to the registration of such securities under the Company Registration Statement;

(xi) the Company has qualified to be taxed as a real estate investment trust pursuant to Sections 856 through 860 of the Code for each taxable year since its inception through the most recently completed fiscal year, and based on assumptions set forth in the Company Prospectus and certain representations of the Company, including but not limited to those set forth in an Officer's Certificate, the Company's present and contemplated organization, ownership, method of operation, assets and income, taking into account the SynDECS, the Forward Arrangements, the Regency Shares loaned to the Forward Counterparties in connection with the Forward Arrangements and the Concurrent Forward Arrangements, are such that the Company is in a position under present law to so qualify for the current fiscal year and in the future;

(xii) the various actions of the Company's Board of Directors waiving the Ownership Limit (as defined by the Company's Articles of Incorporation) for the Selling Stockholder and the Forward Arrangements, as set forth in the resolutions adopted June 11, 2003 (together, the "Board Action"), were duly authorized, are legal, valid and binding on the Company and remain in full force and effect as of the date hereof;

(xiii) the Forward Agreements and the Confirms (i) will not result in a violation by the Forward Counterparties and their affiliates of the 7% Ownership Limit for the number of Regency Shares that are the subject of the Forward Agreements and the Confirms (including, for this purpose, Regency Shares loaned to the Forward Counterparties in connection with the Forward Agreements and the Confirms), other than Regency Shares, if any, constituting more than 9.8% by value of the Company's outstanding capital stock (after giving effect to any Regency Common Stock repurchased by the Company pursuant to the purchase and sale agreement between the Company and the Selling Stockholder with respect to $150,000,000 of Regency Common Stock) during the applicable term of the Forward Agreements and the Confirms and, if applicable, during the term of the SynDECS and for a period of 90 days thereafter; provided that no Person (as defined in the Company's Articles of Incorporation) who is an individual as defined in section 542(a)(2) of the Code (as modified by section 856(h) of the Code) becomes the Beneficial Owner (as defined in the Company's Articles of Incorporation) of more than 9.8% by value of the Company's capital stock solely by reason of directly or indirectly acquiring ownership of capital stock of the applicable Forward Counterparty (disregarding any shares of the Company's capital stock other than those owned by the applicable Forward Counterparty and its subsidiaries); and provided, further, that the percentage limits referred to herein shall be adjusted upward appropriately in the event of any repurchases of Regency Common Stock by the Company other than repurchases pursuant to the purchase and sale agreement between the Company and the Selling Stockholder referred to herein; and (ii) will not result in a violation by the Forward Counterparties and their affiliates of the Related Tenant Limit (as defined by the Company's Articles of Incorporation) for the number of Regency Shares that are the subject of the Forward Agreements and the Confirms (including, for this purpose, Regency Shares

loaned to the Forward Counterparties in connection with the Forward Agreements and the Confirms), unless and except to the extent that (1) a Forward Counterparty and its affiliates directly own or Constructively Own (as defined by the Company's Articles of Incorporation, but without regard to the Forward Agreements, the Confirms, the UBS Agreement and the UBS Confirm) Regency Shares that constitute more than 9.8% by value of the Company's outstanding capital stock (after giving effect to any Regency Common Stock repurchased by the Company pursuant to the purchase and sale agreement referred to herein) less the number of Regency Shares subject to the Forward Agreements and the Confirms entered into by such Forward Counterparty and its affiliates during the applicable term of the Forward Agreements and the Confirms and, if applicable, during the term of the SynDECS and for a period of 90 days thereafter, or (2) the Regency Shares subject to the Forward Agreements and the Confirms entered into by a Forward Counterparty and its affiliates during the applicable term of the Forward Agreements and the Confirms and, if applicable, during the term of the SynDECS and for a period of 90 days thereafter exceeds 9.8% by value of the Company's outstanding capital stock (after giving effect to any Regency Common Stock repurchased by the Company pursuant to the purchase and sale agreement referred to herein);

(xiv) the UBS Agreement will not cause Holdings and its affiliates to be considered as owning shares of Regency Common Stock in excess of the Related Tenant Limit (as defined in the Company's Articles of Incorporation) for purposes of the limitations set forth in Sections 5.2(b) and 5.2(f) of the Company's Articles of Incorporation or to own the shares of Regency Common Stock covered by the UBS Agreement for purposes of the 7% Ownership Limit.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of Florida or the Federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Underwriters and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. References to the Company Prospectus in this paragraph (e) shall also include any amendments or supplements thereto at the Closing Date.

(e) The Selling Stockholder shall have requested and caused Hogan & Hartson L.L.P., counsel for the Selling Stockholder, to have furnished to the Representatives their opinion, dated the Closing Date and addressed to the Representatives, to the effect that:

(i) upon payment for the Regency Shares as provided in the applicable Forward Agreement and Confirm, and the crediting of such Regency Shares on the books of The Depository Trust Company to the securities accounts (within the meaning of Section 8-501 of the UCC) of the various Forward Counterparties (assuming that each of the Forward Counterparties lacks notice of any "adverse

claim" (within the meaning of Section 8-102 of the UCC) to the Regency Shares), (A) each of the Forward Counterparties will acquire valid "security entitlements" in respect of the Regency Shares purchased by such Forward Counterparty (within the meaning of Section 8-102 of the UCC) and (B) no action based on any "adverse claim" (within the meaning of Section 8-102 of the UCC) to the Regency Shares, whether framed in conversion, replevin, constructive trust, equitable lien or other theory, may be asserted against such Forward Counterparty with respect to such security entitlements;

(ii) the statements (1) in the second paragraph under the caption "Relationship Among Citigroup, Regency and the Selling Shareholder" and in the fifth paragraph (excluding the last three sentences thereof) under the caption "Underwriting" in the Holdings Prospectus Supplement and (2) in the first paragraph and the second sentence of the second paragraph under the caption "Prospectus Supplement Summary--The Offering" and the first paragraph under the caption "Plan of Distribution" (excluding the third last sentence and the last sentence thereof) in the Company Prospectus Supplement, to the extent that such statements summarize the provisions of the agreements or documents identified therein, have been reviewed by us and are correct in all material respects;

(iii) the Forward Agreements and the Stock Loan Agreement do not, and the performance of the obligations thereunder by the Trust in accordance with their respective terms will not, violate Section 7 of the Exchange Act or Regulations T, U or X of the Board of Governors of the Federal Reserve System.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of New York or the Federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Underwriters, and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Selling Stockholder and public officials.

(f) The Selling Stockholder shall have requested and caused Jeffrey Klopf, General Counsel of the Selling Stockholder, to have furnished to the Representatives his opinion, dated the Closing Date and addressed to the Representatives, to the effect that:

(i) each of this Agreement, the Forward Agreements and the Confirms has been duly authorized, executed and delivered by the Selling Stockholder or the Trust, as the case may be; assuming due authorization, execution and delivery by the other parties thereto, each of the Forward Agreements and the Confirms constitutes a valid and legally binding agreement of the Trust enforceable against the Trust in accordance with its respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(ii) no consent, approval, authorization or order of any court or governmental agency or body is required for the consummation by the Selling Stockholder or the Trust of the transactions contemplated herein or in the Forward Arrangements, except (1) such as may have been obtained under the Act, (2) such as may be required to be obtained by the Company, Holdings or the Underwriters under the rules of the National Association of Securities Dealers, Inc. or the New York Stock Exchange, and (3) such as may be required under the state securities or Blue Sky laws of any jurisdiction in connection with the purchase and distribution of the SynDECS by the Underwriters in the manner contemplated in this Agreement or the delivery of the Regency Shares pursuant to the terms of the Forward Arrangements and the SynDECS and such other approvals (specified in such opinion) as have been obtained; and

(iii) the delivery of the Regency Shares pursuant to the terms of the Forward Arrangements and the consummation of any other of the transactions herein and therein contemplated by the Selling Stockholder and the Trust, as the case may be, and the performance by the Selling Stockholder and the Trust, as the case may be, of their obligations hereunder and thereunder will not conflict with, result in a breach or violation of, or constitute a default under any law (excluding Section 7 of the Exchange Act and Regulations T, U, and X of the Board of Governors of the Federal Reserve System) or the charter or By-laws of the Selling Stockholder or the terms of any indenture or other agreement or instrument known to such counsel and to which the Selling Stockholder or any of its subsidiaries is a party or bound, or any judgment, order or decree known to such counsel to be applicable to the Selling Stockholder or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Selling Stockholder or any of its subsidiaries, other than such breaches or violation which, if determined adversely to the Selling Stockholder, would not have a material adverse effect on the consummation of the transactions contemplated hereby and by the Forward Arrangements.

In rendering such opinion, such counsel may rely as to matters of fact, to the extent he deems proper, on certificates of responsible officers of the Selling Stockholder and public officials.

(g) The Selling Stockholder shall have requested and caused, David P. Russell, Senior Counsel, Treasury Operations, for GECC, to have furnished to the Representatives his opinion, dated the Closing Date and addressed to the Representatives, to the effect that:

(i) the GE UA Guarantee has been duly authorized by GECC, has been or will be duly executed and delivered by GECC, and upon execution and delivery by GECC will constitute a valid and legally binding agreement of GECC enforceable against GECC in accordance with its terms;

(ii) no consent, approval, authorization or order of any court or governmental agency or body is required for the consummation by GECC of the transactions contemplated in the GE UA Guarantee, except such as may have been obtained; and

(iii) the execution and delivery of the GE UA Guarantee and the consummation of the transactions therein contemplated by GECC and the fulfillment of the terms thereof by GECC will not conflict with, result in a breach or violation of, or constitute a default under any law or the charter or By-laws of GECC or the terms of any indenture or other agreement or instrument known to such counsel and to which GECC or any of its subsidiaries is a party or bound, or any judgment, order or decree known to such counsel to be applicable to GECC or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over GECC or any of its subsidiaries.

In rendering such opinion, such counsel may rely as to matters of fact, to the extent he deems proper, on certificates of responsible officers of the Selling Stockholder and public officials.

(h) The Representatives shall have received from Cleary, Gottlieb, Steen & Hamilton, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the SynDECS, the Indenture, the Holdings Registration Statement, the Holdings Prospectus (together with any amendment or supplement thereto) and other related matters as the Representatives may reasonably require, and each of Holdings, the Company and the Selling Stockholder shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(i) The Representatives shall have received from Sullivan & Cromwell LLP a letter dated the Closing Date addressed to the Representatives to the effect that, in such counsel's opinion, the Company Registration Statement, and the Company Prospectus, as of the Effective Date of the Company Registration Statement, appeared on their face to be appropriately responsive in all material respects to the requirements of the Act and the applicable rules and regulations of the Commission thereunder; nothing that came to such counsel's attention in the course of such review has caused such counsel to believe that the Company Registration Statement, as of its Effective Date, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that the Company Prospectus, as of its date, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the

circumstances under which they were made, not misleading; nothing that came to the attention of such counsel in the course of the procedures described has caused such counsel to believe that the Company Prospectus, as it may be amended or supplemented, as of the Closing Date, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; such counsel need express no opinion or belief as to the financial statements or other financial or statistical data contained in the Company Registration Statement or the Company Prospectus.

(j) Holdings shall have furnished to you a certificate, dated the Closing Date, of the Chairman of the Board, any Vice Chairman, the President or any Vice President and of the principal financial or accounting officer, the Treasurer or the Controller of Holdings to the effect that the signers of such certificate have carefully examined the Holdings Registration Statement, the Holdings Prospectus and this Agreement and that:

(i) the representations and warranties of Holdings in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date, and Holdings has complied in all material respects with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Holdings Registration Statement has been issued, and no proceedings for that purpose have been instituted or, to their knowledge, threatened;

(iii) the Holdings Registration Statement, including any supplements or amendments thereto, does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; the Holdings Prospectus, including any supplements or amendments thereto, does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and since the Effective Date of the Holdings Registration Statement there has not occurred any event concerning which information is required to be contained in an amended or supplemented Holdings Prospectus concerning which such information is not contained therein; and

(iv) there have been no material adverse changes in the general affairs of Holdings and its subsidiaries taken as a whole or in the financial position as shown by information contained in the Holdings Registration Statement and the Holdings Prospectus, other than changes disclosed in or contemplated by the Holdings Registration Statement and the Holdings Prospectus.

(k) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Company, or two other authorized signatories, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Company Registration Statement, the Company Prospectus, any amendments or supplements to the Company Prospectus and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Company Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included or incorporated by reference in the Company Prospectus (exclusive of any amendment or supplement thereto), there has been no material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Company Prospectus (exclusive of any amendment or supplement thereto).

(l) The Selling Stockholder shall have furnished to the Representatives a certificate, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Selling Stockholder, or two other authorized signatories, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Company Registration Statement, the Company Prospectus, any amendment or supplement to the Company Prospectus, the Forward Agreements and this Agreement and that the representations and warranties of the Selling Stockholder in this Agreement are true and correct in all material respects on and as of the Closing Date to the same effect as if made on the Closing Date.

(m) The Representatives shall have received on the Closing Date letters from PricewaterhouseCoopers LLP and KPMG LLP, with respect to the Holdings Registration Statement and the Holdings Prospectus at the time of the Agreement, to the effect that:

(i) They are independent auditors with respect to Holdings within the meaning of the Act and the applicable published rules and regulations thereunder.

(ii) In their opinion, the consolidated financial statements and financial statement schedules audited by them and incorporated by reference in the Holdings Registration Statement comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related published rules and regulations.

(iii) They have read the minutes of the meetings of the board of directors of Holdings and its subsidiaries as set forth in the minute books of all such meetings through the date as set forth therein.

(iv) With respect to the unaudited financial statements, if any, included or incorporated by reference in the Holdings Registration Statement, they have:

(1) Performed the procedures specified by the American Institute of Certified Public Accountants for a review of interim financial statement information as described in SAS No. 100, Interim Financial Information, on the unaudited condensed consolidated financial statements for these periods, described in (iv).

(2) Inquired of certain officials of Holdings who have responsibility for financial statement and accounting matters whether the unaudited condensed consolidated financial statements referred to in (iv)(1) comply as to form in all material respects with the applicable accounting requirements of the Exchange Act as it applies to Form 10-Q and the related published rules and regulations.

(v) Nothing came to their attention as a result of the foregoing procedures, however, that caused them to believe that:

(1) Any material modifications should be made to the unaudited condensed consolidated financial statements described in (iv), incorporated by reference in the Holdings Registration Statement, for them to be in conformity with generally accepted accounting principles.

(2) The unaudited condensed consolidated financial statements described in (iv) do not comply as to form in all material respects with the applicable accounting requirements of the Exchange Act as it applies to Form 10-Q and the related published rules and regulations.

(vi) (1) At the date of the most recent interim period financial statement, there was any change in the capital stock, increase in long-term debt, or any decreases in the consolidated net current assets or stockholders' equity of Holdings as compared with amounts shown in the most recent quarter end unaudited condensed financial balance sheet incorporated by reference in the Holdings Registration Statement or (2) for the period from the most recent quarter end to a subsequent specified date not more than five business days prior to the date of such letter, there were any decreases, as compared with the corresponding period in the preceding year, in consolidated revenues, or income before extraordinary items, except in all instances for changes, increases, or decreases that the Holdings Registration Statement discloses have occurred or may occur.

(vii) In addition to the procedures performed above, they have carried out certain other specified procedures, not constituting an audit, with respect to certain dollar amounts, percentages and ratios which are included in the Holdings Prospectus and which are specified by the Underwriters and have found such dollar amounts, percentages and ratios to be in agreement, except as noted in such

letter, with the relevant accounting, financial and other records of Holdings and its subsidiaries identified in such letter.

(n) The Company shall have requested and caused KPMG LLP to have furnished to the Representatives and the Selling Stockholder, at the Execution Time and at the Closing Date, letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives, confirming that they are independent accountants within the meaning of the Act and the Exchange Act and the respective applicable Rules and Regulations thereunder and that they have performed a review of the unaudited interim financial information of the Company for the three-month period ended March 31, 2003, and as at March 31, 2003 in accordance with Statement on Auditing Standards No. 100, and stating in effect that:

(i) in their opinion the audited financial statements and financial statement schedules and, if applicable, pro forma financial statements included or incorporated by reference in the Company Registration Statement and the Company Prospectus and reported on by them comply as to form in all material respects with the applicable accounting requirements of the Act and the Exchange Act and the related Rules and Regulations;

(ii) on the basis of a reading of the latest unaudited financial statements made available by the Company and its subsidiaries; their limited review, in accordance with standards established under Statement on Auditing Standards No. 100, of the unaudited interim financial information for the three-month period ended March 31, 2003, and as at March 31, 2003, incorporated by reference in the Company Registration Statement and the Company Prospectus; carrying out certain specified procedures (but not an examination in accordance with generally accepted auditing standards) which would not necessarily reveal matters of significance with respect to the comments set forth in such letter; a reading of the minutes of the meetings of the stockholders, directors and the executive, audit and investment committees of the Company and its subsidiaries; and inquiries of certain officials of the Company who have responsibility for financial and accounting matters of the Company and its subsidiaries as to transactions and events subsequent to December 31, 2003, nothing came to their attention which caused them to believe that:

(1) any unaudited financial statements included or incorporated by reference in the Company Registration Statement and the Company Prospectus do not comply as to form in all material respects with applicable accounting requirements of the Act and with the related Rules and Regulations with respect to financial statements included or incorporated by reference in quarterly reports on Form 10-Q under the Exchange Act; and said unaudited financial statements are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited financial statements

included or incorporated by reference in the Company Registration Statement and the Company Prospectus;

(2) with respect to the period subsequent to March 31, 2003, there were any changes, at a specified date not more than five days prior to the date of the letter, in the consolidated capital stock (other than issuances of capital stock in connection with dividend reinvestment plans, upon exercise of options and stock appreciation rights, upon earn-outs of performance shares and upon conversions of convertible securities, in each case which were outstanding on the date of the latest balance sheet included or incorporated by reference in the Company Prospectus) or any increase in the consolidated mortgage loans payable or long-term debt of the Company and its subsidiaries or the Partnership and its subsidiaries, or any decreases in total assets or stockholders' equity or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with the amounts shown on the March 31, 2003 consolidated balance sheet included or incorporated by reference in the Company Registration Statement and the Company Prospectus, or for the period from April 1, 2003 to such specified date there were any decreases, as compared with the comparable period of the preceding year consolidated net revenues or operating profit or the total or per share amounts of consolidated net income or other items specified by the Representatives, or any increases in any items specified by the Representatives, in each case as compared with the comparable period of the preceding year and with any other period of corresponding length specified by the Representatives, except in all instances for changes or decreases set forth in such letter, in which case the letter shall be accompanied by an explanation by the Company as to the significance thereof unless said explanation is not deemed necessary by the Representatives; or

(3) the information included or incorporated by reference in the Company Registration Statement and the Company Prospectus in response to Regulation S-K, Item 301 (Selected Financial Data), Item 302 (Supplementary Financial Information), and Item 503(d) (Ratio of Earnings to Fixed Charges) is not in conformity with the applicable disclosure requirements of Regulation S-K;

(iii) they have performed certain other specified procedures as a result of which they determined that certain information of an accounting, financial or statistical nature (which is limited to accounting, financial or statistical information derived from the general accounting records of the Company and its subsidiaries) set forth in the Company Registration Statement and the Company Prospectus and in Exhibit 12 to the Company Registration Statement, including the information set forth under the captions "Selected Consolidated Financial Data" in the Company Prospectus and the information included or incorporated by reference in Items 1, 6 and 7 of the Company's Annual Report on Form 10-K, incorporated by reference in the Company Registration Statement and the Company Prospectus, and the information included in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" included or incorporated by reference in the Company's Quarterly Reports on Form 10-Q, incorporated by

reference in the Company Registration Statement and the Company Prospectus, agrees with the accounting records of the Company and its subsidiaries, excluding any questions of legal interpretation.

References to the Company Prospectus in this paragraph (n) include any amendment or supplement thereto at the date of the letter.

(o) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Holdings Registration Statement (exclusive of any amendment thereof) and the Holdings Prospectus (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (m) above or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of Holdings and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Holdings Prospectus (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the SynDECS as contemplated by the Holdings Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any amendment or supplement thereto).

(p) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Company Registration Statement (exclusive of any amendment thereof) and the Company Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (n) above or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Company Prospectus (exclusive of any supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the SynDECS as contemplated by the Company Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any supplement thereto).

(q) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the debt securities of Holdings or the Company by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act) or any notice given of any intended or potential decrease in any such rating.

(r) At the Execution Time, the Company shall have used good faith efforts to furnish to the Representatives a letter substantially in the form of Exhibit B hereto from each executive officer and director of the Company addressed to the Representatives.

(s) The SynDECS shall have been listed and admitted and authorized for trading on the New York Stock Exchange, and satisfactory evidence of such actions shall have been provided to the Representatives.

(t) The Confirms shall have been executed and delivered by the Trust and the Forward Counterparties, substantially in the form set forth in Exhibit A to the respective Forward Agreement and with such pricing terms as may be agreed by the Selling Stockholder and Holdings in connection with the pricing of the SynDECS.

(u) An agreement relating to stock lending arrangements (the "Stock Loan Agreement") shall have been executed and delivered by the Trust (and its agent) and Citigroup Global Markets Inc., substantially in the form of the Concurrent Stock Loan Agreement (but excluding the provisions in Section 6 of the Supplemental Securities Loan Agreement relating to the assignment of the stock loan and related matters) and with such other changes as the parties may agree.

(v) Prior to the Closing Date, the Company and the Selling Stockholder shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 10 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company and the Selling Stockholder in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 10 shall be delivered to Cleary, Gottlieb, Steen & Hamilton, 1 Liberty Plaza, New York, New York 10006, attention of Raymond B. Check, Esq., on the Closing Date.

11. Reimbursement of Expenses. The Company and the Selling Stockholder jointly and severally covenant and agree with each of the several Underwriters and each of the several Forward Counterparties that, whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, (i) the Selling Stockholder will pay or cause to be paid all registration, filing and stock exchange or National Association of Securities Dealers fees, all fees and expenses of complying with securities or blue sky laws, all printing expenses, messenger and delivery expenses, any fees and disbursements of any counsel retained by the Selling Stockholder, all underwriting discounts and commissions and transfer taxes, if any, and any premiums and other costs of policies of insurance obtained by the Selling Stockholder against liabilities arising out of the public offering of the Regency Shares, and

(ii) the Company will pay or cause to be paid the fees and disbursements of counsel and independent public accountants for the Company incurred in connection with the registration of the Regency Shares under the Act, including the expenses of any special audits or "cold comfort" letters required by or incident to such registration, and any premiums and other costs of policies of insurance obtained by the Company against liabilities arising out of the sale of the Regency Shares; provided that the Selling Stockholder shall reimburse the Company for the first $25,000 of fees and disbursements of counsel and independent public accountants for the Company included in connection with the registration of the Regency Shares; provided, however, that the Underwriters agree to pay to the Selling Stockholder up to an amount as agreed by the Underwriters and the Selling Stockholder in reimbursement of such expenses. It is understood, however, that, except as provided in this Section and Section 12 hereof, the Underwriters and the Forward Counterparties will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the SynDECS or Regency Shares by them, and any advertising expenses connected with any offers they may make.

12. Indemnification and Contribution.

(a) Holdings agrees to indemnify and hold harmless the Company, the Selling Stockholder, each Underwriter, the directors, officers, employees and agents of the Company, the Selling Stockholder and each Underwriter, and each person who controls the Company, the Selling Stockholder or any Underwriter within the meaning of the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Holdings Registration Statement as originally filed or in any amendment thereof, or in any Preliminary Holdings Prospectus or the Holdings Prospectus, or in any amendment thereto or supplement thereto (each such document, a "Holdings Registration Document") or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) any untrue statement or alleged untrue statement of a material fact contained in the Company Registration Statement as originally filed or in any amendment thereof, or in any Preliminary Company Prospectus or the Company Prospectus, or in any amendment thereof or supplement thereto (each such document, a "Company Registration Document"), or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but, with respect to this clause (ii) only, only to the extent such untrue statement, alleged untrue statement, omission or alleged omission was made in reliance upon and in conformity with written information furnished by Holdings to the Company specifically for use therein; and in each such case agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending against any such loss, claim, damage, liability or action; provided, however, that Holdings will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in any

Holdings Registration Document in reliance upon and in conformity with written information furnished to Holdings by or on behalf of the Company, the Selling Stockholder or any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which Holdings may otherwise have.

(b) The Company agrees to indemnify and hold harmless Holdings, the Selling Stockholder, each Underwriter, the directors, officers, employees and agents of each Underwriter, the Selling Stockholder and Holdings, and each person who controls Holdings, the Selling Stockholder or any Underwriter within the meaning of the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any Company Registration Document, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in any Holdings Registration Document, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but, with respect to this clause (ii) only, only to the extent such untrue statement, alleged untrue statement, omission or alleged omission was made in reliance upon and in conformity with written information furnished by the Company to Holdings specifically for use therein; and in each such case agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending against any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in any Company Registration Document in reliance upon and in conformity with written information furnished to the Company by or on behalf of Holdings, the Selling Stockholder or any Underwriter through the Representatives specifically for inclusion therein; provided, further, that the Company shall not be liable to any person who participates as an underwriter in the offering or sale of the SynDECS or the delivery of the Regency Shares pursuant to the Forward Arrangements or any other person, if any, who controls such underwriter within the meaning of the Securities Act in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of such person's failure to send or give a copy of the final prospectus or supplement to the persons asserting an untrue statement or alleged untrue statement or omission or alleged omission at or prior to the written confirmation of the sale of SynDECS or Regency Shares to such person if such statement or omission was corrected in such final prospectus or supplement. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(c) The Selling Stockholder agrees to indemnify and hold harmless Holdings, the Company, each Underwriter, the directors, officers, employees and agents of each Underwriter, the Company and Holdings, and each person who controls Holdings, the Company or any Underwriter within the meaning of the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Company Registration Statement as originally filed or in any amendment thereof, or in any Preliminary Company Prospectus or the Company Prospectus, or in any amendment thereof or supplement thereto (each such document, a "Company Registration Document"), or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in any Holdings Registration Document, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but, in each such case, only to the extent such untrue statement, alleged untrue statement, omission or alleged omission was made in reliance upon and in conformity with written information furnished by the Selling Stockholder to the Company or Holdings, as the case may be, specifically for use in the Company Registration Document or the Holdings Registration Document, respectively (the "Selling Stockholder Information"); and in each such case agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending against any such loss, claim, damage, liability or action. This indemnity agreement will be in addition to any liability which the Selling Stockholder may otherwise have. The Company, Holdings and the Underwriters each acknowledge that the statements identified in writing to Holdings or the Company, as the case may be, constitute the only information furnished in writing by or on behalf of the Selling Stockholder for inclusion in the Holdings Registration Documents or the Company Registration Documents, respectively.

(d) Each Underwriter severally and not jointly agrees to indemnify and hold harmless Holdings, the Company, the Selling Stockholder and each of their respective directors, each of Holdings' officers who signs the Holdings Registration Statement, each of the Company's officers who signs the Company Registration Statement, and each person who controls Holdings, the Company or the Selling Stockholder within the meaning of either the Act or the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any Holdings Registration Document or Company Registration Document, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not

misleading, but only with reference to written information relating to such Underwriter furnished to Holdings or the Company, respectively, by or on behalf of such Underwriter through the Representatives specifically for inclusion in the Holdings Registration Documents or the Company Registration Documents, respectively. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company, Holdings and the Selling Stockholder each acknowledge that the statements identified in writing to Holdings or the Company, as the case may be, constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in the Holdings Registration Documents or the Company Registration Documents, respectively.

(e) Promptly after receipt by an indemnified party under this Section 12 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 12, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a), (b), (c) or (d) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from obligations to any indemnified party other than the indemnification obligation provided in paragraph (a), (b), (c) or (d) above. The indemnifying party shall be entitled to appoint counsel of indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless

such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(f) In the event that the indemnity provided in paragraph (a), (b), (c), (d) or (e) of this Section 12 is unavailable to or insufficient to hold harmless an indemnified party for any reason, Holdings, the Company, the Selling Stockholder, and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which Holdings, the Company, the Selling Stockholder and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by Holdings, the Company, the Selling Stockholder and the Underwriters from the offering of the SynDECS; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the SynDECS) be responsible for any amount in excess of the underwriting discount or commission applicable to the SynDECS purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, Holdings, the Company, the Selling Stockholder, and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of Holdings, the Company, the Selling Stockholder and the Underwriters in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. The benefits received by the Selling Stockholder shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by Holdings, and the benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Holdings Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by Holdings, the Company or the Selling Stockholder, or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. Holdings, the Company, the Selling Stockholder and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (e), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 12, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter; and each person who controls Holdings, the Company or the Selling Stockholder within the meaning of either the Act or the Exchange Act, each officer of Holdings who shall have signed the Holdings Registration Statement, each officer of the Company who shall have signed the Company Registration Statement and each director of Holdings, the Company or the Selling Stockholder shall have the same rights to

contribution as Holdings, the Company or the Selling Stockholder, respectively; subject in each case to the applicable terms and conditions of this paragraph (f).

(g) The liability of the Selling Stockholder under the Selling Stockholder's representations and warranties contained in Section 3 hereof and under the indemnity and contribution agreements contained in this Section 12 shall be limited to an amount equal to the price of the Regency Shares multiplied by the number of Regency Shares sold by the Selling Stockholder to the Forward Counterparties pursuant to the Forward Agreements. The Company and the Selling Stockholder may agree, as among themselves and without limiting the rights of Holdings or the Underwriters under this Agreement, as to the respective amounts of such liability for which they each shall be responsible.

13. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the SynDECS agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of SynDECS set forth opposite their names in Schedule I hereto bears to the aggregate amount of SynDECS set forth opposite the names of all the remaining Underwriters) the SynDECS which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of SynDECS which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of SynDECS set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the SynDECS, and if such nondefaulting Underwriters do not purchase all the SynDECS, this Agreement will terminate without liability to any nondefaulting Underwriter, Holdings, the Company or the Selling Stockholder. In the event of a default by any Underwriter as set forth in this Section 13, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Company Registration Statement, the Company Prospectus, the Holdings Registration Statement and the Holdings Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to Holdings, the Company, the Selling Stockholder and any nondefaulting Underwriter for damages occasioned by its default hereunder.

14. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company at or prior to the Closing Date, if at any time at or prior to such time (i) trading in any class of Holdings' debt securities or the Company's Common Stock shall have been suspended by the Commission or the New York Stock Exchange or trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or inadvisable to proceed with the offering or delivery of the SynDECS as contemplated by the Holdings Prospectus (exclusive of any amendment or

supplement thereto) or (iv) a material disruption has occurred in commercial banking or securities settlement or clearance services in the United States.

15. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of Holdings, the Company, the Selling Stockholder or their respective officers, if applicable, and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter, Holdings, the Company, the Selling Stockholder or any of the officers, directors or controlling persons referred to in Section 12 hereof, and will survive delivery of and payment for the SynDECS. The provisions of Sections 11 and 12 hereof shall survive the termination or cancellation of this Agreement.

16. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to Citigroup Global Markets Inc., General Counsel (fax no.: (212) 816-7912) and confirmed to the General Counsel, care of Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York 10013 and Merrill Lynch, Pierce, Fenner & Smith Incorporated, 4 World Financial Center, New York, New York 10080, Attention: Scott Eisen, Investment Banking (fax no.: (212) 449-9143); if sent to Holdings, will be mailed, delivered, or telefaxed and confirmed to it at the address of Holdings set forth in the Holdings Registration Statement; if sent to the Company, will be mailed, delivered or telefaxed and confirmed to it at the address of the Company set forth in the Company Registration Statement; or if sent to the Selling Stockholder will be mailed, delivered or telefaxed to c/o GE Capital Real Estate, 292 Long Ridge Road, Stamford, Connecticut 06927, Attention: Legal Operation/Security Capital (fax no.: (203) 357-6768) and confirmed to it at Hogan & Hartson L.L.P., 555 13th Street NW, Washington, DC, 20004-1109, Attention: J. Warren Gorrell, Jr. (fax no.: (202) 637-5910).

17. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 12 hereof, and no other person will have any right or obligation hereunder.

18. Applicable Law. This agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

19. Counterparts. This Agreement may be executed by any one or more of the parties in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same agreement.

20. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

21. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"7% Ownership Limit" means the Ownership Limit, as such term is defined in the Company's Articles of Incorporation.

"Act" shall mean the Securities Act of 1933, as amended, and the Rules and Regulations of the Commission promulgated thereunder.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commission" shall mean the Securities and Exchange Commission.

"Company Preliminary Prospectus" shall mean any preliminary prospectus relating to the Regency Common Stock referred to in Section 2(a) and any preliminary prospectus included in the Company Registration Statement at its Effective Date that omits Rule 430A Information.

"Company Prospectus" shall mean the prospectus relating to the Regency Shares that is first filed pursuant to Rule 424(b) after the Execution Time or, if filing pursuant to Rule 424(b) is not required, shall mean the form of final prospectus relating to the Regency Shares included in the Company Registration Statement at the Effective Date.

"Company Registration Statement" shall mean the registration statement referred to in paragraph 2(a) above, including exhibits and financial statements, as amended at the Execution Time (or, if not effective at the Execution Time, in the form in which it shall become effective) and, in the event any post-effective amendment thereto or any Rule 462(b) Company

Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Company Registration Statement, as the case may be. Such term shall include any Rule 430A Information deemed to be included therein at the Effective Date as provided by Rule 430A.

"Effective Date" shall mean each date and time that (i) with respect to the Holdings Registration Statement, such the Holdings Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Holdings Registration Statement become or becomes effective, and (ii) with respect to the Company Registration Statement, such Company Registration Statement any post-effective amendment or amendments thereto and any Rule 462(b) Company Registration Statement become or becomes effective.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the Rules and Regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"Holdings Preliminary Prospectus" shall mean any preliminary prospectus referred to in paragraph 1(a) above and any preliminary prospectus included in the Holdings Registration Statement at the Effective Date that omits Rule 430A Information.

"Holdings Prospectus" shall mean the prospectus relating to the SynDECS that is first filed pursuant to Rule 424(b) after the Execution Time or, if filing pursuant to Rule 424(b) is not required, shall mean the form of final prospectus relating to the SynDECS included in the Registration Statement at the Effective Date.

"Holdings Registration Statement" shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements, as amended at the Execution time (or, if not effective at the Execution Time, in the form in which it shall become effective) and, in the event any post-effective amendment thereto or any Rule 462(b) Holdings Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Holdings Registration Statement, as the case may be. Such term shall include any Rule 430A Information deemed to be included therein at the Effective Date as provided by Rule 430A.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, and the Rules and Regulations of the Commission promulgated thereunder.

"Rule 415," "Rule 424," "Rule 430A," "Rule 462," "Rule 497(h)," "Regulation S-K" and "Regulation S-X" refer to such Rules and Regulations under the Act.

"Rule 430A Information" shall mean information with respect to the SynDECS, or the Regency Shares and the offering thereof permitted to be omitted from the Holdings Registration Statement or the Company Registration Statement, respectively, when it becomes effective pursuant to Rule 430A.

"Rule 462(b) Company Registration Statement" shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the initial registration statement referred to in Section 2(a) above.

"Rule 462(b) Holdings Registration Statement" shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the initial registration statement referred to in Section 1(a) above.

"Rules and Regulations" shall mean the rules and regulations of the Securities and Exchange Commission.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended.

"UCC" shall mean the Uniform Commercial Code as currently in effect in the State of New York.

As used herein, the terms "Holdings Registration Statement," "Preliminary Holdings Prospectus" and "Holdings Prospectus" shall not include the Company Registration Statement, the Company Preliminary Prospectus or the Company Prospectus attached thereto.

As used herein, the terms "Company Registration Statement", "Preliminary Company Prospectus", and "Company Prospectus" shall not include the Holdings Registration Statement, the Holdings Preliminary Prospectus or the Holdings Prospectus.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among Holdings, the Company, the Selling Stockholder and the several Underwriters.

Very truly yours,

CITIGROUP GLOBAL MARKETS HOLDINGS INC.

By: /s/ Mark I. Kleinman

Name: Mark I. Kleinman
Title: Executive Vice President, Treasurer

REGENCY CENTERS CORPORATION

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

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

SECURITY CAPITAL GROUP INCORPORATED

By: /s/ Philip A. Mintz

Name: Philip A. Mintz
Title: Vice President

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

CITIGROUP GLOBAL MARKETS INC.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: Citigroup Global Markets Inc.

By: /s/ Jeff Horowitz

Name: Jeff Horowitz
Title: Managing Director

For themselves and the other several Underwriters named in Schedule I to the foregoing Agreement.

SCHEDULE I

Underwriters	Number of Underwritten SynDECS to be Purchased
Citigroup Global Markets Inc.	3,600,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	3,600,000
Total	7,200,000

Exhibit A

Subsidiaries of Regency Centers Corporation and Equity Ownership Thereof

June 18, 2003

ENTITY	JURISDICTION	OWNER(S)	NATURE OF INTEREST	% OF OWNERSHIP
Regency Centers, L.P.	Delaware	Regency Centers Corporation	General Partnership	1.0%
		Regency Centers Texas, LLC	Limited Partnership	96.3%
		Outside Investors	Limited Partnership	2.7%
Regency Remediation, LLC	Florida	Regency Centers, L.P.	Member	100%
Queensboro Associates, L.P.	Georgia	Regency Centers, L.P.	General Partnership	50%
		Real Sub, LLC (Outside Investor)	Limited Partnership	50%
Northlake Village Shopping Center, LLC	Florida	Regency Centers, L.P.	Member	100%
Regency Southgate Village Shopping Center, LLC	Alabama	Regency Centers, L.P.	Member	100%
RRG Holdings, LLC	Florida	Regency Centers, L.P.	Member	100%
Regency Opitz, LLC	Delaware	Regency Centers, L.P.	Member	100%
Regency Realty Group, Inc.	Florida	Regency Centers, L.P.	Preferred Stock	100%
			Common Stock	7%
		RRG Holdings, LLC	Common Stock	93%

ENTITY	JURISDICTION	OWNER(S)	NATURE OF INTEREST	% OF OWNERSHIP
Regency Realty Colorado, Inc.	Florida	Regency Realty Group, Inc. Snowden Leftwich (See Note 1)	Common Stock Common Stock	80% 20%
Chestnut Powder, LLC	Georgia	Regency Realty Group, Inc.	Member	100%
Cherry Street Center, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Marietta Outparcel, Inc.	Georgia	Regency Realty Group, Inc.	Common Stock	100%
Thompson-Nolensville, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Dixon, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Rhett-Remount, Inc.	South Carolina	Regency Realty Group, Inc.	Common Stock	100%
Edmunson Orange Corp.	Tennessee	Regency Realty Group, Inc.	Common Stock	100%
Tulip Grove, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Hermitage Development, LLC	Florida	Regency Realty Group, Inc.	Member	100%
West End Property, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Tinwood, LLC	Florida	Regency Realty Group, Inc. Outside Investor	Member Member	50% 50%
Mountain Meadow, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Middle Tennessee Development, LLC	Delaware	Regency Realty Group, Inc.	Member	100%

ENTITY	JURISDICTION	OWNER(S)	NATURE OF INTEREST	% OF OWNERSHIP
Hermitage Development II, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Bordeaux Development, LLC	Florida	Regency Realty Group, Inc.	Member	100%
Atlantic-Pennsylvania, LLC	Florida	Regency Realty Group, Inc.	Member	100%
8th and 20th Chelsea, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Regency Somerset, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
Slausen Central, LLC	Delaware	Regency Realty Group, Inc.	Member	Note 2
Jog Road, LLC	Florida	Regency Realty Group, Inc.	Member	50%
		Outside Investor	Member	50%
Southland Centers II, LLC	Florida	Jog Road, LLC	Member	100%
Broadman, LLC	Delaware	Regency Realty Group, Inc.	Member	100%
GME/RRG I, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		Outside Investor	Member	50%
K&G/Regency II, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		GME Anaheim, LLC (Outside Investor)	Member	50%
RRG-RMC-Tracy, LLC	Delaware	Regency Centers, L.P.	Member	50%
		RMC Tracy, LLC (Outside Investor)	Member	50%

ENTITY	JURISDICTION	OWNER(S)	NATURE OF INTEREST	% OF OWNERSHIP
Regency Ocean East Partnership Limited	Florida	Regency Centers, L.P.	General Partnership	25%
		WLD Realty, Ltd. (Outside Investor)	Limited Partnership	75%
Regency Woodlands/ Kuykendahl, Ltd.	Texas	Regency Centers, L.P.	General Partnership	50%
		HEB Grocery Company, LP (Outside Investor)	Limited Partnership	50%
OTR/Regency Colorado Realty Holdings, L.P.	Ohio	Regency Centers, L.P.	General Partnership	30%
		OTR (nominee for State Teachers Retirement Board of Ohio)	Limited Partnership	70%
OTR/Regency Texas Realty Holdings, L.P.	Ohio	Regency Centers, L.P.	General Partnership	30%
		OTR (nominee for State Teachers Retirement Board of Ohio)	Limited Partnership	70%
R&KS Dell Range, LLC	Wyoming	Regency Centers, L.P.	Member	100%
T&M Shiloh Development Company	Texas	Regency Centers, L.P.	General Partnership	50%
		Topvalco	General Partnership	50%
T&R New Albany Development Company LLC	Ohio	Regency Centers, L.P.	Member	50%
			Member	50%
Luther Properties, Inc.	Tennessee	Regency Realty Group, Inc.	Common Stock	100%
Regency Realty Group, N.E.	Florida	Regency Realty Group, Inc.	Common Stock	100%
Vista Village, LLC	Delaware	Regency Realty Group, Inc.	Member	50%
		Civic Partners Vista Village I, LLC	Member	50%

ENTITY	JURISDICTION	OWNER(S)	NATURE OF INTEREST	% OF OWNERSHIP
Valleydale, LLC	Florida	Regency Realty Group, Inc.	Member	
East Towne Center, LLC	Delaware	Regency Realty Group, Inc.	Member	
Regency/DS Ballwin, LLC	Missouri	Regency Realty Group, Inc.	Member	50%
		DS Ballwin Partners, Inc. (Outside Investor)	Member	50%
Regency Centers Advisors, LLC	Florida	Regency Centers, L.P.	Member	100%
RC Georgia Holdings, LLC	Georgia	Regency Centers, L.P.	Member	100%
Regency Centers Georgia, L.P.	Georgia	RC Georgia Holdings LLC	General Partnership	1%
		Regency Centers, L.P.	Limited Partnership	99%
Regency Centers Texas, LLC	Florida	Regency Centers Corporation	Member	100%
Columbia Regency Retail Partners, LLC	Delaware	Regency Centers, L.P.	Member	20%
		Oregon Public Employees Retirement Fund	Member	80%
Columbia Regency Texas 1, L.P.	Delaware	Regency Texas 1, LLC	General Partnership	1%
		Columbia Regency Retail Partners, LLC	Limited Partnership	99%
Regency Texas 1, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Columbia Retail Addison, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%

ENTITY	JURISDICTION	OWNER(S)	NATURE OF INTEREST	% OF OWNERSHIP
Columbia Retail Addison Town Center, Limited Partnership	Delaware	Columbia Retail Addison, LLC Columbia Regency Retail Partners, LLC	General Partnership Limited Partnership	1% 99%
Columbia Retail Dulles, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%
Macquarie CountryWide-Regency, LLC	Delaware	Regency Center, L.P. Macquarie CountryWide (US)Corporation	Member Member	25% 75%
MCW-RC FL-King's, LLC (fka MCW-RC Florida, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Anastasia, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Ocala, LLC (fka MCW-RC Florida 2, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Pebblebrooke, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Shoppes at 104, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC NC-Oakley, LLC (fka MCW-RC North Carolina, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

ENTITY	JURISDICTION	OWNER(S)	NATURE OF INTEREST	% OF OWNERSHIP
MCW-RC SC-Merchant's, LLC (fka MCW-RC South Carolina, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC VA-Brookville, LLC (fka MCW-RC Virginia, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC Texas GP, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC TX-Hebron, LLC (fka MCW-RC Texas, L.P.)	Delaware	Macquarie CountryWide-Regency, LLC MCW-RC Texas GP, LLC	Limited Partnership General Partnership	99.99% 0.01%
MCW-RC GA-Lovejoy, LLC (fka MCW-RC Georgia, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Orchard, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CO-Cheyenne, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CA-Campus, LLC (fka MCW-RC California), LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC CA-Garden Village, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC WA-James, LLC (fka MCW-RC Washington, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%

ENTITY	JURISDICTION	OWNER(S)	NATURE OF INTEREST	% OF OWNERSHIP
MCW-RC KY-Silverlake, LLC (fka MCW-RC Kentucky, LLC)	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC AL-Southgate, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC FL-Lynn Haven, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC GA-Killian Hill, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC OH-Milford, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC OR-Hillsboro, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
MCW-RC SC-Rosewood, LLC	Delaware	Macquarie CountryWide-Regency, LLC	Member	100%
Columbia Retail Washington 1, LLC	Delaware	Columbia Regency Retail Partners LLC	Member	100%
Columbia Cascade Plaza, LLC	Delaware	Columbia Regency Retail Washington 1, LLC	Member	1%
		Columbia Regency Retail Partners, LLC	Member	99%
Columbia Retail Texas 2, LLC	Delaware	Columbia Regency Retail Partners, LLC	Member	100%

ENTITY	JURISDICTION	OWNER(S)	NATURE OF INTEREST	% OF OWNERSHIP
Columbia Retail MacArthur Phase II, LP	Delaware	Columbia Retail Texas 2, LLC	Member	1%
		Columbia Regency Retail Partners, LLC	Member	99%

Note 1: Snowden Leftwich is a Regency employee who is the licensed broker for this entity. Colorado requires that the broker must own a minimum of 20% of the equity in a licensed entity.

Note 2: Regency is negotiating with an outside investor to participate in Slausen Central, LLC. At this time the extent of the participation has not been determined.

Exhibit B

[Letterhead of executive officer, or director of Corporation]

Regency Centers Corporation
Public Offering of Common Stock

June __, 2003

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
4 World Financial Center
New York, New York 10080

As Representatives of the several Underwriters,

Ladies and Gentlemen:

This letter is being delivered to you in connection with the proposed Underwriting Agreement (the "Underwriting Agreement"), among Security Capital Group Incorporated, a Maryland corporation (the "Selling Stockholder"), Regency Centers Corporation, a Florida corporation (the "Company"), JPMorgan Chase Bank, Merrill Lynch International, Wachovia Bank, National Association and each of you as representatives of a group of Underwriters named therein, relating to an underwritten public offering of Common Stock, $0.01 par value (the "Common Stock"), of the Company, and the proposed Underwriting Agreement (the "SynDECS Underwriting Agreement"), among Citigroup Global Markets Holdings Inc., a New York corporation ("Holdings"), the Company, the Selling Stockholder, and each of you as representatives of a group of Underwriters named therein, relating to an underwritten public offering of SynDECS (Debt Exchangeable for Common Stock) consisting of the Holdings' Variable Rate Exchange Notes Due June , 2006.

In order to induce you (the "Representatives") and the other Underwriters to enter into the Underwriting Agreement and SynDECS Underwriting Agreement, as applicable, the undersigned will not, without the prior written consent of the Representatives, offer, sell, contract to sell, pledge or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the undersigned or any affiliate of the undersigned or any person in privity with the undersigned or any affiliate of the undersigned), directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Securities and Exchange Commission in respect of, or establish or

increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder with respect to, any shares of Common Stock or any securities convertible into Common Stock, or publicly announce an intention to effect any such transaction, for a period of 90 days after the later of the dates of the Underwriting Agreement and SynDECS Underwriting Agreement, other than shares of Common Stock disposed of (i) in connection with the transactions contemplated in the Underwriting Agreement and the SynDECS Underwriting Agreement (including the related forward purchase contracts and stock loan agreements) or (ii) as bona fide gifts, so long as the donee of such gift agrees in writing to be bound by the restrictions set forth herein and notice of such gift is given to the Representatives.

If for any reason both the Underwriting Agreement and SynDECS Underwriting Agreement shall be terminated prior to the Closing Date (as defined in the Underwriting Agreement), the agreement set forth above shall likewise be terminated.

Yours very truly,

[Signature of executive officer or director]

[Name and address of executive officer or director]

Exhibit B-2

DATED: JUNE 18, 2003 ML REF: [ ]

TO: SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST ("PARTY A")

ADDRESS: C/O GE CAPITAL REAL ESTATE
292 LONG RIDGE ROAD
STAMFORD, CONNECTICUT 06927
ATTENTION: PHILIP MINTZ
FAX: (203) 585-0179

TO: MERRILL LYNCH INTERNATIONAL ("PARTY B")

ADDRESS: MERRILL LYNCH FINANCIAL CENTRE
2 KING EDWARD STREET
LONDON ECIA 1HQ
ENGLAND

FROM: MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
SOLELY AS AGENT
TEL: (212) 449-3149
FAX: (212) 449-2697

Dear Sir / Madam,

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the above-referenced transaction entered into between Company and Merrill Lynch International ("MLI"), through its agent Merrill Lynch, Pierce, Fenner & Smith Incorporated, on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "Swap Definitions") and the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions" and together with the Swap Definitions, the "Definitions") in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of June 18, 2003, as amended and supplemented from time to time (the "Agreement"), between you and us, with the obligations of Party B under the Agreement guaranteed by Merrill Lynch & Co., Inc ("ML&Co.") and the obligations of Party A guaranteed by General Electric Capital Corporation. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms:

Party A:	Security Capital Shopping Mall Business Trust.
Party B:	Merrill Lynch International.
Trade Date:	June 18, 2003.
Effective Date:	June 24, 2003.
Base Amount:	Initially, 3,906,667 Shares. On each Settlement Date, the Base Amount shall be reduced by the number of Settlement Shares for such Settlement Date.
Maturity Date:	June 18, 2004.
Forward Price:	On the Effective Date, the Initial Forward Price, and on any other day, (i) the Forward Price on the immediately preceding calendar day multiplied by the sum of (A) 1 plus (B) the Daily Rate for such day, minus (ii) the sum of any cash dividend paid on such day (other than any cash dividend for which the ex-dividend date occurred prior to the Effective Date); provided that if on any Settlement Date an ex-dividend date for a cash dividend has occurred, but such dividend has not yet been paid, then, solely for the purpose of calculating the Settlement Amount for such Settlement Date, the present value (as determined by the Calculation Agent) of such dividend shall be deducted from the Forward Price on such Settlement Date.
Initial Forward Price:	USD31.1355 per Share.
Daily	Rate: For any day, (i)(A) the rate as displayed on the page Feds Open - Index [GO] on the BLOOMBERG Professional Service minus (B) the Spread divided by (ii) 360.

Spread:	0.20%.
Shares:	Common Stock, $0.01 par value per share, of Regency Centers Corporation (the "Issuer") (Exchange identifier: "REG").
Exchange:	New York Stock Exchange.
Related Exchange(s):	The principal exchanges(s) for options contracts or futures

contracts, if any, with respect to the Shares.

Clearance System: The Depository Trust Company.

Calculation Agent: Merrill Lynch International.

The Calculation Agent shall promptly notify the parties of its calculations and determinations in respect of the Transaction. The calculations and determinations of the Calculation Agent shall be final absent manifest error. The Calculation Agent shall promptly correct any instances of manifest error following any notice of such error from a party. If Party A in good faith claims that a calculation or determination is erroneous, both parties shall promptly negotiate in good faith to resolve the dispute, failing which Party A shall promptly appoint two independent leading market dealers and Party B shall promptly appoint two independent leading market dealers to make the relevant calculation or determination. In the case of a calculation, such calculation shall be the arithmetic mean of the calculations by the appointed dealers without regard to the calculations that have the highest and lowest values (if there are four different calculations), and in the case of a determination, such determination shall be the determination agreed upon by at least three of the four dealers; provided that, if fewer than four dealers provide a calculation or determination or if three dealers do not agree on a determination, then Party A and Party B shall agree on the appointment of such number of additional dealers such that the Calculation Agent receives four calculations or such that three dealers agree on a determination as the case may be.

Settlement Terms:

Settlement Date: Any Exchange Business Day following the date six months after the Effective Date, or such earlier date as agreed to by the parties, and up to and including the Maturity Date, as designated by Party A in a written notice (a "Settlement Notice") delivered to Party B at least ten (10) Exchange Business Days, in the case of Physical Settlement, and forty-five (45) Exchange Business Days, in the case of Cash Settlement, prior to such Settlement Date, unless different periods for notice are mutually agreed to by Party A and Party B; provided that the Maturity Date shall be a Settlement Date if on such date the Base Amount is greater than zero.

Settlement:	Settlement of this Transaction shall be Physical Settlement as specified below unless Party A informs Party B in writing no fewer than forty-five (45) Exchange Business Days prior to the scheduled Settlement Date that Party A has elected Cash Settlement at Party A's option, unless a different period for notice is mutually agreed to by Party A and Party B. In the event that Borrower under that certain Securities Lending Agency Client Agreement dated as of June 17, 2003 between Security Capital Shopping Mall Business Trust and UBS Securities LLC and the Securities Loan Agreement dated as of February 24, 2002 between UBS Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as amended and supplemented by the Supplemental Securities Loan Agreement dated as of June 18, 2003 among Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch International, Security Capital Shopping Mall Business Trust and UBS Securities LLC (the "Securities Loan Agreement") does not deliver Shares to Party A under that Agreement, then Physical Settlement shall apply and Party A shall have the right to satisfy its delivery obligation in this Transaction, in whole or in part, by assigning to Party B the right to receive an equal number of Shares under the Securities Loan Agreement. In the event that, upon Borrower's tender or delivery of Shares or providing for the satisfaction of such delivery as described herein to Party A under the Securities Loan Agreement, Party A fails to return Collateral (as defined in the Securities Loan Agreement) as required under the Securities Loan Agreement, Party B shall have the right to satisfy any portion of its payment obligation in this Transaction, in whole or in part, by paying all or part of the amount due to the Borrower and Party A shall retain an amount of the Collateral under the Securities Loan Agreement equal to the amount of Party B's payment to MLI, in which event the Borrower shall deliver to Party B the number of Shares corresponding to such payment amount. In the event that Party B fails to make any payment to Party A required by this Confirmation, Party A may retain an amount of Collateral under the Securities Loan Agreement equal to such payment and assign to Party B Party A's right to receive Shares in repayment of the loan evidenced by the Stock Loan Agreement. If Physical Settlement is elected, either Party A may assign or, to the extent, but only to the extent, that Party B concurrently tenders payment to Party A as required hereunder, Party B may cause Lender to assign to Party B any right of Party A to receive delivery of Shares from Borrower under the

Securities Loan Agreement to satisfy the delivery obligation of Party A hereunder with respect to the number of Shares that Party A is then entitled to receive from Borrower. In such event, Party A shall return the Collateral to Borrower upon receipt of payment by Party B with respect to this Transaction.

Physical Settlement: On any Settlement Date, Party A shall deliver to Party B a number of Shares equal to the Settlement Shares for such Settlement Date, and Party B shall deliver to Party A, by wire transfer of immediately available funds to an account designated by Party B, an amount in cash equal to the Settlement Amount for such Settlement Date, on a delivery versus payment basis. Party A shall pay all expenses of transfer of the Settlement Shares described in Section 6.6 of the Equity Definitions. Party A agrees that the Settlement Shares delivered in accordance with the terms of this Transaction will have been held by Party A as of the Trade Date or will have been acquired by Party A from holders of Shares and not from the Issuer after the date hereof and will not be subject to any preemptive or similar rights and will be free and clear of liens and other encumbrances.

Cash Settlement: On any Settlement Date, the party indicated below shall make the specified cash payment by wire transfer of immediately available funds to the designated account:

If the Forward Price equals or exceeds the Final Equity Level, Party B shall pay an amount equal to:

(Forward Price - Final Equity Level) x Settlement Shares.

If the Forward Price is less than the Final Equity Level, Party A shall pay an amount to equal to:

(Final Equity Level - Forward Price) x Settlement Shares.

Settlement Shares: With respect to any Settlement Date, a number of Shares, not to exceed the Base Amount, designated as such by Party A in the related Settlement Notice; provided that on the Maturity Date the number of Settlement Shares shall be equal to the Base Amount.

Settlement Amount: For any Settlement Date, an amount in cash equal to the product of the Forward Price on such Settlement Date and the number of Settlement Shares for such Settlement Date.

Final Equity Level:	The average execution price paid by Party B to purchase a number of Shares equal to the Settlement Shares during the period after Party B has received notice of the election of Cash Settlement by Party A and prior to the Settlement Date. The average execution price shall include any fees or commissions paid by Party B in connection with purchases of the Shares.
Settlement Currency:	USD.
Failure to Deliver:	Applicable.

Adjustments:

Method of Adjustment: Calculation Agent Adjustment.

Extraordinary Events:
Consequences of Merger Events:

(a) Share-for-Share: Alternative Obligation on the Business Day following the Merger Event with mutually agreed upon commercially reasonable adjustments to the terms to preserve the economics of the transaction as originally bargained for pursuant to the terms stated herein, provided that prior to the Merger Event Party B shall be permitted to elect a Settlement Date with Physical Settlement within three (3) Business Days preceding the day such Merger Event is scheduled to occur.

(b) Share-for-Other: Party B shall be permitted to elect a Settlement Date with Physical Settlement within three (3) Business Days preceding the day such Merger Event is scheduled to occur.

(c) Share-for-Combined: In respect of any Share-for-Combined Merger Event, as soon as practicable but not to exceed five (5) Business Days prior to the date the Merger Event is scheduled to occur, the parties shall mutually agree upon appropriate adjustments to the terms of the transaction and, if the parties are unable to so agree, Party B shall be permitted to elect a Settlement Date with Physical Settlement within three (3) Business Days preceding the day such Merger Event is scheduled to occur.

If as a result of a Merger Event Party A would receive securities that would be subject to resale restrictions pursuant to Rule 144 or Rule 145 under the Securities Act of 1933, as amended, then Party A may elect a Settlement Date with Physical Settlement within three (3) Business Days preceding the day such Merger Event is scheduled to occur (regardless whether such Settlement Date occurs within six months of the Effective Date).

Nationalization or Insolvency:	Negotiated Close-out
Account Details:	
Payments	to Party A: To be advised under separate cover or telephone confirmed prior to each Payment Date.

Payments to Party B:	To be advised under separate cover or telephone confirmed prior to each Payment Date.
Delivery of Shares to Party B:	To be advised.

Other Provisions:

Conditions to Effectiveness:

The effectiveness of this Confirmation on the Effective Date shall be subject to (i) the condition that the representations and warranties of the Issuer and Party A contained in the Underwriting Agreement dated the date hereof among the Issuer, Party A, Party B, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and the other underwriters named therein (the "Underwriting Agreement") and any certificate delivered pursuant thereto by the Issuer or Party A be true and correct on the Effective Date as if made as of the Effective Date, (ii) the condition that the Issuer and Party A have each performed all of the obligations required to be performed by it under the Underwriting Agreement on or prior to the Effective Date and (iii) the satisfaction of all of the conditions set forth in Section 6 of the Underwriting Agreement.

Covenant of Party A:

Party A agrees to comply with its obligations under the terms of the Securities Loan Agreement, as mutually agreed upon with Borrower thereunder, it being acknowledged that Party A's obligation to return Collateral to Borrower under the Securities Loan Agreement is expressly conditioned upon Borrower tendering delivery of the Shares borrowed thereunder or otherwise satisfying such delivery as described hereunder.

The parties acknowledge and agree that any Shares delivered by Party A to Party B on any Settlement Date and returned by Party B to securities lenders from whom Party B borrowed Shares in connection with hedging its exposure to the Transaction will be freely saleable without further registration or other restrictions under the Securities Act of 1933, as amended, in the hands of those securities lenders provided that they are not affiliates of the Issuer. Accordingly, Party A agrees that the Settlement Shares that it delivers to Party B on each Settlement Date will not bear a restrictive legend and that such Settlement Shares will be deposited in, and the delivery thereof shall be effected through the facilities of, the Clearance System.

Acceleration Events:

Notwithstanding any other provision hereof, Party B shall have the right to designate any Exchange Business Day to be a Settlement Date with Physical Settlement applicable on at least two Exchange Business Days' notice, and to

select the number of Settlement Shares for such Settlement Date, if in the judgment of the Calculation Agent, Party B is, on the date of such designation, unable to hedge Party B's exposure to the Transaction because of the lack of sufficient Shares being made available for Share borrowing at a daily rebate rate received by Party B, net of the cost to Party B of borrowing the Shares, of at least (i) the rate displayed on the page Feds Open - Index [GO] on the BLOOMBERG Professional Service, minus 20 basis points, divided by (ii) 360.

Notwithstanding any other provision hereof, if the Issuer reduces the number of outstanding Shares such that any of the Shares subject to delivery to Party B pursuant to this Transaction would be treated as "Excess Shares" under the articles of incorporation of the Issuer, Party B shall have the right to designate any Exchange Business Day to be a Settlement Date with Physical Settlement applicable on at least two Exchange Business Days' notice with respect of a number of Settlement Shares necessary to avoid any of the Shares being treated as such "Excess Shares".

Assignment:

Party B may assign or transfer any of its rights or duties hereunder to (i) any affiliate of Party B provided that there is a guarantee by ML&Co. of such affiliate's obligations similar to the guarantee provided in the Agreement by ML&Co., provided, that Party B may not make any such assignment if, immediately after giving effect to the proposed assignment, there would be an Event of Default or Potential Event of Default of Party B or such proposed assignee; or (ii) to the extent necessary to avoid any of the Shares subject to delivery to Party B pursuant to this Transaction being treated as "Excess Shares" under the articles of incorporation of the Issuer, any entity not affiliated with Party B with a credit rating of AA- or above by a nationally recognized statistical rating organization (as defined in the Securities Exchange Act of 1934) with the consent of Party A which consent will not be unreasonably withheld.

Matters relating to Agent:

(a) As a broker-dealer registered with the U.S. Securities and Exchange Commission, Merrill Lynch, Pierce, Fenner & Smith Incorporated, in its capacity as Agent, will be responsible for (i) effecting the Transaction, (ii) issuing all required confirmations and statements to Party A and Party B and (iii) maintaining books and records relating to the Transaction.

(b) Merrill Lynch, Pierce, Fenner & Smith Incorporated shall act as "agent" for Party A and Party B within the meaning of Rule 15a-6 under the Securities Exchange Act of 1934 in connection with the Transaction.

(c) The Agent, in its capacity as such, shall have no responsibility or liability (including, without limitation, by way of guarantee, endorsement or otherwise) to Party A or Party B or otherwise in respect of the Transaction,

including, without limitation, in respect of the failure of Party A or Party B to pay or perform under this Confirmation, except for its gross negligence or wilful misconduct in performing its duties as Agent hereunder.

(d) The Agent will be Party B's agent for service of process for the purpose of Section 13(c) of the Agreement.

The Agreement is further supplemented by the following provisions:

Termination Provisions:

If an Early Termination Date occurs other than as a result of Illegality, this Transaction shall not be included in calculating any amounts payable under Section 6(e) of the Agreement, but rather such Early Termination Date shall be considered the Settlement Date (regardless of whether such Early Termination Date occurs within six months after the Effective Date) for the Base Amount of Shares with Physical Settlement applicable.

Miscellaneous:

(a) Addresses for Notices. For the purpose of Section 12(a):

Address for notices or communications to Party A:

Address:	c/o GE Capital Real Estate 292 Long Ridge Road Stamford, Connecticut 06927
Attention:	Legal Operation/Security Capital
Facsimile No.:	(203) 357-6768

Address for notices or communications to Party B:

Address:	c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated Four World Financial Center North Tower, 5th Floor New York, NY 10080
Attention:	Equity-Linked Capital Markets
Telephone No.:	(212) 449-6763
Facsimile No.:	(212) 738-1069

(b) Waiver of Right to Trial by Jury. Each party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding relating to this Confirmation or any Credit Support Document. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party

have been induced to enter into this Confirmation by, among other things, the mutual waivers and certifications in this Section.

Relating to Party B: Party B is regulated by The Securities and Futures Authority Limited and has entered into this Transaction as principal.

Governing Law: The laws of the State of New York (without reference to choice of law doctrine).

Representations, Warranties and Covenants of Party A: Party A represents and warrants to, and agrees with, Party B as follows:

(a) Party A (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of entering into the Transaction; and (ii) has consulted with its own legal, financial, accounting and tax advisors in connection with the Transaction.

(b) None of Party A or any of its affiliates is in possession of any material non-public information regarding the Issuer.

(c) Party A shall comply with the reporting and other requirements of Section 13 and Section 16 of the Securities Exchange Act of 1934 relating to this Transaction.

(d) Party A covenants that it will send to Party B via facsimile a copy of each filing under Section 13 or 16 of the Exchange Act relating to this Transaction concurrently with filing or transmission for filing, as the case may be, of such form to or with the Securities and Exchange Commission (the "SEC").

(e) Party A is not and has not been the subject of any civil proceeding of a judicial or administrative body of competent jurisdiction that could reasonably be expected to impair Party A's ability to perform its obligations hereunder.

(f) Neither the consummation of any of the transactions herein contemplated by Party A nor the fulfillment of the terms hereof by Party A will conflict with, result in a breach or violation of, or constitute a default under (i) any law or the charter or by-laws of Party A or (ii) the terms of any indenture or other agreement or instrument to which Party A or any of its subsidiaries is a party or bound, or any judgment, order or decree applicable to Party A or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator

having jurisdiction over Party A or any of its subsidiaries other than (with respect to this clause (ii)) any such conflicts, breaches, violations or defaults that would not reasonably be likely to have a material adverse effect on the ability of Party A to consummate the transactions herein contemplated or to fulfill the terms hereof.

(g) Party A will immediately notify Party B upon obtaining knowledge of the occurrence of any event that would constitute an Event of Default, a Potential Event of Default or a Potential Adjustment Event.

(h) Party A is not as of the Trade Date, and will not as of the Effective Date after giving effect to the transactions contemplated hereby, be insolvent.

(i) Party A is an "eligible contract participant" as such term is defined in Section 1(a)(12) of the Commodity Exchange Act, as amended.

(j) The parties hereto intend as follows:

(i) This Transaction to constitute a "securities contract" as defined in Section 741(7) of the Bankruptcy Code, qualifying for the protection under Section 555 of the Bankruptcy Code.

(ii) A party's right to liquidate the forward contract as contemplated by the Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the Agreement with respect to the other party to constitute a "contractual right" as defined in the Bankruptcy Code.

(iii) Any cash, securities or other property provided as performance assurance, credit, support or collateral with respect to this Transaction to constitute "margin payments" as defined in the Bankruptcy Code.

(iv) All payments for, under or in connection with this Transaction, all payments for the Shares and the transfer of such Shares to constitute "settlement payments" as defined in the Bankruptcy Code.

(v) "Bankruptcy Code" means Title 11 of the United States Bankruptcy Code.

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing and returning this Confirmation to the Agent by facsimile transmission to the Attention of: Peter Barna (Telecopier No. (212) 738-1064).

Confirmed as of the date first above written:

Merrill Lynch International

By: /s/ A. SCOTT WARD

Name: A. Scott Ward
Title: Authorized Signatory

Confirmed as of the date first above written:

Security Capital Shopping Mall Business Trust

By: /s/ PHILIP A. MINTZ

Name: Philip A. Mintz
Title: Vice President

Acknowledged and agreed as to matters relating to the Agent:

Merrill Lynch, Pierce, Fenner & Smith Incorporated,
solely in its capacity as Agent hereunder

By: /s/ MARCELLA VULLO

Name: Marcella Vullo
Title: Authorized Signatory

[Graphic Omitted]

FORWARD SHARE TRANSACTION

DATE: JUNE 18, 2003

TO: SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST

ADDRESS: C/O GE CAPITAL REAL ESTATE
292 LONG RIDGE ROAD
STAMFORD, CT 06927

ATTENTION: PHILIP MINTZ

FACSIMILE: (203) 585-0179

FROM: WACHOVIA SECURITIES, LLC

AS AGENT OF WACHOVIA BANK, NATIONAL ASSOCIATION (THE "AGENT")

WACHOVIA REFERENCE NUMBER: 484996

The purpose of this letter agreement (this "Confirmation") is to confirm the terms and conditions of the Transaction entered into between Wachovia Bank, National Association ("Wachovia" or "Party B") and Security Capital Shopping Mall Business Trust ("Party A") (collectively with Wachovia, the "parties") on the Trade Date as specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the Master Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (including the June 2000 Version Annex thereto) (the "2000 Definitions") and the 1996 ISDA Equity Derivatives Definitions (the "Equity Definitions", and together with the 2000 Definitions, the "Definitions"), in each case as published by the International Swaps and Derivatives Association, Inc. ("ISDA") are incorporated into, and subject to, this Confirmation. References herein to "Transaction" shall be deemed references to "Swap Transaction" for purposes of the 2000 Definitions. In the event of any inconsistency between the 2000 Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will prevail.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement between the parties, dated as of June 18, 2003 as may be amended and supplemented from time to time (the "Master Agreement"). All provisions contained in or incorporated by reference into the Master Agreement will govern this Confirmation except as expressly modified below.

1. The terms of the particular Transaction to which this Confirmation relates are as follows:

GENERAL TERMS:

Trade Date: June 18, 2003.

Effective Date: June 24, 2003, or on such later date as designed pursuant to the terms of the Underwriting Agreement dated the date hereof among the Issuer, Party A, Party B, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and the other underwriters named therein (the "UNDERWRITING AGREEMENT").

Base Amount: Initially, 3,906,666 Shares. On each Settlement Date, the Base Amount shall be reduced by the number of Settlement Shares for such Settlement Date.

Maturity Date: June 21, 2004.

Forward Price: On the Effective Date, the Initial Forward Price, and on any other day, (i) the Forward Price on the immediately preceding calendar day multiplied by the sum of (A) 1 PLUS (B) the Daily Rate for such day, MINUS (ii) the sum of any cash dividend paid on such day (other than any cash dividend for which the ex-dividend date occurred prior to the Effective Date); PROVIDED that if on any Settlement Date an ex-dividend date for a cash dividend has occurred, but such dividend has not yet been paid, then, solely for the purpose of calculating the Settlement Amount for such Settlement Date, the present value (as determined by the Calculation Agent) of such dividend shall be deducted from the Forward Price on such Settlement Date.

Initial Forward Price: USD 31.1355 per Share.

Daily Rate: For any day, (i)(A) "USD-Federal Funds" MINUS (B) the Spread DIVIDED by (ii) 360.

Where, "USD-Federal Funds" means the rate as determined

	by the Calculation Agent as of 9:00 a.m. (New York City time) on such day and reported on the page FEDSOPEN [Index] [GO] on the BLOOMBERG Professional Service or any successor page available on Bloomberg for determining such rate. In the event such rate is not available, the Federal Funds rate shall be determined by the Calculation Agent in good faith in a commercially reasonable manner.
Spread:	0.20%.
Shares:	Common Stock, $0.01 par value per share, of Regency Centers Corporation (the "ISSUER") (Exchange identifier: "REG"). Exchange: New York Stock Exchange
Related Exchange(s):	The principal exchanges(s) for options contracts or futures contracts, if any, with respect to the Shares.
Clearance System:	DTC
Calculation Agent:	Wachovia.
	The Calculation Agent shall promptly notify the parties of its calculations and determinations in respect of the Transaction. The calculations and determinations of the Calculation Agent shall be final absent manifest error. The Calculation Agent shall promptly correct any instances of manifest error following any notice of such error from a party. If Party A in good faith claims that a calculation or determination is erroneous, both parties shall promptly negotiate in good faith to resolve the dispute, failing which Party A shall promptly appoint two independent leading market dealers and Party B shall promptly

appoint two independent leading market dealers to make the relevant calculation or determination. In the case of a calculation, such calculation shall be the arithmetic mean of the calculations by the appointed dealers without regard to the calculations that have the highest and lowest values (if there are four different calculations), and in the case of a determination, such determination shall be the determination agreed upon by at least three of the four dealers; provided that, if fewer than four dealers provide a calculation or determination or if three dealers do not agree on a determination, then Party A and Party B shall agree on the appointment of such number of additional dealers such that the Calculation Agent receives four calculations or such that three dealers agree on a determination as the case may be.

SETTLEMENT TERMS:

Settlement Date: Any Exchange Business Day following the Effective Date and up to and including the Maturity Date, as designated by Party A in a written notice (a "SETTLEMENT NOTICE") delivered to Party B at least ten (10) Exchange Business Days, in the case of Physical Settlement, and forty-five (45) Exchange Business Days, in the case of Cash Settlement, prior to such Settlement Date, unless different periods for notice are mutually agreed to by Party A and Party B; PROVIDED that the Maturity Date shall be a Settlement Date if on such date the Base Amount is greater than zero.

Settlement: Settlement of this Transaction shall be Physical Settlement as specified below unless Party A informs Party B in writing no fewer than forty-five (45) Exchange Business Days prior to the scheduled Settlement Date that Party A has elected Cash Settlement at Party A's option, unless a different period for notice is mutually agreed to by Party A and Party B.

In the event that the Borrower (Party B) under that certain Securities Loan Agreement dated as of June 18, 2003 among Party B and UBS Securities LLC, as Agent, and supplemented by the Supplemental Securities Loan Agreement, among Party A, Party B, and UBS Securities LLC, as Agent, dated as of June 18, 2003 (collectively, the "Securities Loan Agreement") does not deliver Shares to Party A under that Securities Loan Agreement, then Physical Settlement shall apply and Party A shall have the right to apply its right to receive Shares under the Securities Loan Agreement, in whole or in part, against its delivery obligation under this Transaction, in whole or in part, and to assign to Party B, Party A's interest in the "Collateral" under the Stock Loan Agreement with respect to such Shares in satisfaction of Party B's corresponding payment obligation under this Transaction.

In the event that, upon the tender of Shares by Party B as Borrower under the Securities Loan Agreement, Party A as Lender fails to return "Collateral" as defined under the Securities Loan Agreement as required thereunder, Party B shall have the right to satisfy its payment obligation under this

Transaction, in whole or in part, by directing Party A as Lender to retain an amount of the "Collateral" under the Securities Loan Agreement equal to the amount of Party B's payment obligation hereunder that is to be so satisfied, in which event instead of delivering the tendered Shares to the Lender under the Securities Loan Agreement, Party B, as Borrower, shall retain such Shares and the obligation of Party B to deliver the Shares hereunder shall be satisfied.

In the event that Party B fails to make any payment to Party A hereunder, Party A as Lender may retain an amount of "Collateral" under the Securities Loan Agreement equal to such payment and apply it in satisfaction of Party B's payment obligation hereunder, in whole or in part as the case may be, and in conjunction therewith shall assign to Party B its right to receive the corresponding Shares in repayment of the Loan evidenced by the Securities Loan Agreement.

If Physical Settlement is elected, either Party A or, to the extent, but only to the extent, that Party B concurrently tenders payment to Party A as required hereunder, Party B may direct Party A to apply any right of Party A to receive delivery of Shares from Borrower under the Securities Loan Agreement to satisfy the delivery obligation of Party A hereunder with respect to the number of Shares that Party A as Lender is then entitled to receive from Party B as Borrower. In such event, Party A shall return the corresponding "Collateral" under the Securities Loan Agreement to Borrower upon payment by Party B with respect to this Transaction.

Physical Settlement: Except as otherwise provided above, on any Settlement Date, Party A shall deliver to Party B or its designee a number of Shares equal to the Settlement Shares for such Settlement Date, and Party B shall deliver to Party A, by wire transfer of immediately available funds to an account designated by Party A, an amount in cash equal to the Settlement Amount for such Settlement Date, on a delivery versus payment basis. The Settlement Shares delivered in accordance with the terms of this Transaction will have been held by Party A as of the Trade Date or will have been acquired by Party A from holders of Shares and not from the Issuer and will not be subject to any preemptive or similar rights and will be free and clear of liens and other encumbrances.

Cash Settlement: On any Settlement Date, the party indicated below shall make the specified cash payment by wire transfer of immediately available funds to the designated account:

(A) If the Forward Price equals or exceeds the Final Equity Level, Party B shall pay an amount equal to:

(Forward Price - Final Equity Level) x Settlement Shares

(B) If the Forward Price is less than the Final Equity Level, Party A shall pay an amount to equal to:

(Final Equity Level - Forward Price) x Settlement Shares

Settlement Shares: With respect to any Settlement Date, a number of Shares, not to exceed the Base Amount, designated as such by Party A in the related Settlement Notice; PROVIDED that on the Maturity Date the number of Settlement Shares shall be equal to the Base Amount.

Settlement Amount: For any Settlement Date, an amount in cash equal to the product of the Forward Price on such Settlement Date and the number of Settlement Shares for such Settlement Date.

Final Equity Level: The average execution price paid by Party B or its designee to purchase a number of Shares equal to the Settlement Shares during the period after Party B has received notice of the election of Cash Settlement by Party A and prior to the Settlement Date. The average execution price shall include any fees or commissions paid by Party B or its designee in connection with purchases of the Shares.

Settlement Currency: USD.

Failure to Deliver: Applicable.

ADJUSTMENTS:

Method of Adjustment: Calculation Agent Adjustment.

EXTRAORDINARY EVENTS:

Consequences of Merger Events:

(a) Share-for-Share: Alternative Obligation on the Business Day following the Merger Event with mutually agreed upon commercially reasonable adjustments to the terms to preserve the economics of the transaction as originally bargained for pursuant to the terms stated herein; PROVIDED that prior to the Merger Event Party B shall be permitted to elect a Settlement Date with Physical Settlement within one (1) Business Day preceding the day such Merger Event occurs.

(b) Share-for-Other: Party B shall be permitted to elect a Settlement Date with Physical Settlement within one (1) Business Day preceding the day such Merger Event occurs.

(c) Share-for-Combined: In respect of any Share-for-Combined Merger Event, as soon as practicable but not to exceed three (3) Business Days prior to the occurrence of the Merger Event, the parties shall mutually agree upon appropriate adjustments to the terms of the transaction and, if the parties are unable to so agree, Party B shall be permitted to elect a Settlement Date with Physical Settlement within one (1) Business Day preceding the day such Merger Event occurs.

If, as a result of a Merger Event, Party A would receive securities that would be subject to resale restrictions pursuant to Rule 144 or Rule 145 under the Securities Act of 1933, as amended, then Party A may elect Physical Settlement and designate a Settlement Date which shall occur within three (3) Business Days preceding the day such Merger Event is scheduled to occur (regardless whether such Settlement Date occurs within six months of the Effective Date).

Nationalization or Insolvency: Negotiated Close-out

Termination Currency:	USD
Account Details:	
Payments	to Party A: To be advised under separate cover or telephone confirmed prior to each Payment Date.
Payments to Party B:	To be advised under separate cover or telephone confirmed prior to each Payment Date.
Delivery of Shares to Party B:	To be advised.

2. Other Provisions:

CONDITIONS TO EFFECTIVENESS:

The effectiveness of this Confirmation on the Effective Date shall be subject to (i) the condition that the representations and warranties of the Issuer and Party A contained in the Underwriting Agreement and any certificate delivered pursuant thereto by the Issuer or Party A be true and correct on the Effective Date as if made as of the Effective Date, (ii) the condition that the Issuer and Party A have each performed all of the obligations required to be performed by it under the Underwriting Agreement on or prior to the Effective Date and (iii) the satisfaction of all of the conditions set forth in Section 6 of the Underwriting Agreement.

COVENANT OF PARTY A:

Party A agrees to comply with its obligations under the terms of the Securities Loan Agreement, as mutually agreed upon with Borrower thereunder, it being acknowledged that Party A's obligation to return Collateral to Borrower under the Securities Loan Agreement is expressly conditioned upon Borrower tendering delivery of the Shares borrowed thereunder.

The parties acknowledge and agree that any Shares delivered by Party A to Party B on any Settlement Date and returned by Party B to securities lenders from whom Party B borrowed Shares in connection with hedging its exposure to the Transaction will be freely saleable without further registration or other restrictions under the Securities Act of 1933, as amended, in the hands of those securities lenders, PROVIDED that they are not affiliates of the Issuer. Accordingly, Party A agrees that the Settlement Shares that it delivers to Party B on each Settlement Date will not bear a restrictive legend and that such Settlement Shares will be deposited in, and the delivery thereof shall be effected through the facilities of, the Clearance System.

EARLY SETTLEMENT EVENT:

Notwithstanding any other provision hereof, Party B shall have the right to designate any Exchange Business Day to be a Settlement Date with Physical Settlement applicable on at least two Exchange Business Days' notice, and to select the number of Settlement Shares for such Settlement Date, if in the judgment of the Calculation Agent, Party B is, on the date of such designation, unable to hedge Party B's exposure to the Transaction because of the lack of sufficient Shares being made available for Share borrowing from lenders at a daily rebate rate received by Party B, net of the cost to Party B of borrowing the Shares, of at least (i) USD-Federal Funds (as defined herein), minus 20 basis points, divided by (ii) 360.

Notwithstanding any other provision hereof, if the Issuer reduces the number of outstanding Shares such that any of the Shares subject to delivery to Party B pursuant to this Transaction would be treated as "Excess Shares" under the articles of incorporation of the Issuer, Party B shall have the right to designate any Exchange Business Day to be a Settlement Date with Physical Settlement applicable on at least two Exchange Business Days' notice with respect to a number of Settlement Shares necessary to avoid any of the Shares being treated as such "Excess Shares".

ASSIGNMENT:

Party B may assign or transfer any of its rights or duties hereunder or delegate its obligations hereunder to (i) any affiliate of Party B, provided, that Party B may not make any such assignment if, immediately after giving effect to the proposed assignment, there would be an Event of Default or Potential Event of Default of Party B or such proposed assignee; or (ii) to the extent necessary to avoid any of the Shares subject to delivery to Party B pursuant to this Transaction being treated as "Excess Shares" under the articles of incorporation of the Issuer, any entity not affiliated with Party B with a credit rating at the time of such assignment of AA- or above by a nationally recognized statistical rating organization (as defined in the Securities Exchange Act of 1934) with the consent of Party A which consent will not be unreasonably withheld. This Confirmation is not intended and shall not be construed to create any rights in any Person other than Party A, Party B, an affiliate of Party B designated hereunder and their respective successors and assigns and no other Person shall assert any rights as third party beneficiary hereunder. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party.

3. The Agreement is further supplemented by the following provisions:

CREDIT SUPPORT PROVISIONS:

Credit Support Documents: Guaranty dated as of June 18, 2003 by General Electric Capital Corporation in favor of Party B.

Credit Support Provider: General Electric Capital Corporation

TERMINATION PROVISIONS:

(a) The "Automatic Early Termination" provisions of Section 6(a) will not apply to Party A and Party B.

(b) For the purpose of Section 6(e), Second Method and Loss will apply; PROVIDED, HOWEVER, that if an Early Termination Date occurs, this Transaction shall not be included in calculating any amounts payable under Section 6(e) of the Agreement, but rather such Early Termination Date shall be considered the Settlement Date (regardless of whether such Early Termination Date occurs within six months after the Effective Date) for the Base Amount with Physical Settlement applicable.

MISCELLANEOUS:

(a) Addresses for Notices. For the purpose of Section 12(a):

Address for notices or communications to Party A:

Security Capital Shopping Mall Business Trust
Address: c/o GE Capital Real Estate
292 Long Ridge Road
Stamford, CT 06927
Attention: Philip Mintz
Facsimile No.: 203-585-0179

Copies to:

GE Capital Real Estate
292 Long Ridge Road
Stamford, CT 06927

Attention: Legal Operation/Security Capital
Telecopier: 203-357-6768

and

General Electric Capital Corporation
260 Long Ridge Road
Stamford, CT 06927
Attention: Senior Vice President - Corporate Treasury and Global Funding Operation

Telecopier: 203-357-4975

Address for notices or communications to Party B:

Address: Wachovia Bank, National Association
c/o Wachovia Securities, LLC
12 East 49th Street, 45th Floor
New York, NY 10017

Attention: Equity Linked Products Division - Documentation
Telephone No.: 212-909-0951
Facsimile No.: 212-891-5042

(b) WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THIS CONFIRMATION OR ANY CREDIT SUPPORT DOCUMENT. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into this Confirmation by, among other things, the mutual waivers and certifications in this Section.

Governing Law: The laws of the State of New York (without reference to choice of law doctrine).

Representations of Party A: Party A represents and warrants to, and agrees with, Party B as follows:

(a) Party A (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of entering into the Transaction; and (ii) has consulted with its own legal, financial, accounting and tax advisors in connection with the Transaction.

(b) None of Party A or any of its affiliates is in possession of any material non-public information regarding the Issuer.

(c) Party A shall comply with the reporting and other requirements of Section 13 and Section 16 of the Securities Exchange Act of 1934 relating to this Transaction.

(d) Party A covenants that it will send to Party B via facsimile a copy of each filing under Section 13 or 16 of the Exchange Act relating to this Transaction concurrently with filing or transmission for filing, as the case may be, of such form to or with the Securities and Exchange Commission (the "SEC").

(e) Party A is not and has not been the subject of any civil proceeding of a judicial or administrative body of competent jurisdiction that could reasonably be expected to impair Party

A's ability to perform its obligations hereunder.

(f) Neither the consummation of any of the transactions herein contemplated by Party A nor the fulfillment of the terms hereof by Party A will conflict with, result in a breach or violation of, or constitute a default under (i) any law or the charter or by-laws of Party A or (ii) the terms of any indenture or other agreement or instrument to which Party A or any of its subsidiaries is a party or bound, or any judgment, order or decree applicable to Party A or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over Party A or any of its subsidiaries other than (with respect to this clause (ii)) any such conflicts, breaches, violations or defaults that would not reasonably be likely to have a material adverse effect on the ability of Party A to consummate the transactions herein contemplated or to fulfill the terms hereof.

(g) Party A will immediately notify Party B upon obtaining knowledge of the occurrence of any event that would constitute an Event of Default, a Potential Event of Default or a Potential Adjustment Event.

(h) Party A is an "eligible contract participant" as such term is defined in Section 1(a)(12) of the Commodity Exchange Act, as amended.

(i) Party A is not as of the Trade Date, and will not as of the Effective Date after giving effect to the transactions contemplated hereby, be insolvent.

(j) The parties hereto intend that (a) Party B be a financial institution within the meaning of Section 101(22) of Title 11 of the United States Code (the "BANKRUPTCY Code"), (b) the Agreement and this Confirmation be a securities contract, as such term is defined in Section 741(7) of the Bankruptcy Code, (c) each and every transfer of funds, securities and other property under the Agreement or this Confirmation be a settlement payment or a margin payment, as such terms are used in Sections 362(b)(6) and 546(e) of the Bankruptcy Code, (d) the rights given to Party B hereunder upon an Event of Default constitute the rights to cause the liquidation of a securities contract and to set off mutual debts and claims in connection with a securities contract, as such terms are used in Sections 555 and 362(b)(6) of the Bankruptcy Code, and (e) any or all obligations that either party has with respect to this Transaction or the Agreement constitute property held by or due from such party to margin, guaranty or settle obligations of the other party with respect to Transactions under this Confirmation or any other agreement between such parties.

(k) Non-Confidentiality of and Non-Reliance on Tax Aspects. Each of Party A, Party B and their respective employees, representative and other agents (including legal counsel, if any) authorizes the other party and its employees, representative and agents to disclose to any and all persons, without limitation, the

tax aspects of any Transaction and the structure of any Transaction insofar as it relates to the tax aspects thereof, and all materials of any kind provided to the other party related to such tax aspects and structure, effective without limitation from the commencement of discussions. In addition, each of Party A and Party B agree that it is not relying on the other party as to the tax aspects, tax structure or tax consequences of any Transaction, and each party will have relied solely upon its own independent tax advisors for advice on any such tax aspects, tax structure or tax consequences.

TERMS RELATING TO WACHOVIA'S AGENT:

(a) The Agent is registered as a broker-dealer with the U.S. Securities and Exchange Commission and the National Association of Securities Dealers, is acting hereunder for and on behalf of Wachovia solely in its capacity as agent for Wachovia pursuant to instructions from Wachovia, and is not and will not be acting as Party A's agent, broker, advisor or fiduciary in any respect under or in connection with this Transaction.

(b) In addition to acting as Wachovia's agent in executing this Transaction, the Agent is authorized from time to time to give written payment and/or delivery instructions to Party A directing it to make its payments and/or deliveries under this Transaction to an account of the Agent for remittance to Wachovia (or its designee), and for that purpose any such payment or delivery by Party A to the Agent shall be treated as a payment or delivery to Wachovia.

(c) Except as otherwise provided herein, any and all notices, demands, or communications of any kind transmitted in writing by either Wachovia or Party A under or in connection with this Transaction will be transmitted exclusively by such party to the other party through the Agent at the following address:

Wachovia Securities, LLC
201 South College Street, 23rd Floor
Charlotte, NC 28288-0601
Facsimile No.: (704) 383-8425
Telephone No.: (704) 715-8086
Attention: Equity Derivatives

(d) The Agent shall have no responsibility or liability to Wachovia or Party A for or arising from (i) any failure by either Wachovia or Party A to perform any of their respective obligations under or in connection with this Transaction, (ii) the collection or enforcement of any such obligations, or (iii) the exercise of any of the rights and remedies of either Wachovia or Party A under or in connection with this Transaction. Each of Wachovia and Party A agrees to proceed solely against the other to collect or enforce any such obligations and the Agent shall have no liability in respect of this Transaction except for its gross negligence or willful misconduct in performing its duties as the agent of Wachovia.

(e) Upon written request, the Agent will furnish to Wachovia and Party A the date and time of the execution of this Transaction and a statement as to the source and amount of any remuneration received or to be received by the Agent in connection with this Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing a copy of this Confirmation and returning it to us by fax at (212) 891-5042 (Attention: Cathleen Burke, by telephone contact (212) 909-0951).

Very truly yours,

WACHOVIA SECURITIES, LLC,
acting solely in its capacity as Agent
of Wachovia Bank, National Association

By: /s/ STEVEN GRAY
Name: Steven Gray
Title: Senior Vice President

WACHOVIA BANK, NATIONAL ASSOCIATION
By: Wachovia Securities, LLC,
acting solely in its capacity as its Agent

By: /s/ MARY LOUISE GUTTMANN
Name: Mary Louise Guttmann
Title: Senior Vice President

Confirmed as of the date first above written:

SECURITY CAPITAL SHOPPING
MALL BUSINESS TRUST

By: /s/ PHILIP A. MINTZ
Name: Philip A. Mintz
Title: Vice President

[JPMORGAN LOGO]

JPMorgan Chase Bank, London Branch
P.O. Box 161
60 Victoria Embankment
London EC4Y 0JP, England

June 18, 2003

Security Capital Shopping
Mall Business Trust
c/o GE Capital Real Estate
292 Long Ridge Road
Stamford, CT 06927

RE: SHARE FORWARD TRANSACTION (REF. NO _____)

Dear Sir / Madam:

The purpose of this letter agreement (this "CONFIRMATION") is to confirm the terms and conditions of the above-referenced transaction entered into between Security Capital Shopping Mall Business Trust and JPMorgan Chase Bank, London Branch, on the Trade Date specified below (the "TRANSACTION"). This Confirmation shall supersede all or any prior written or oral agreements in relation to the Transaction. This Confirmation constitutes a "CONFIRMATION" as referred to in the Agreement specified below.

The definitions and provisions contained in the 2000 ISDA Definitions (the "SWAP DEFINITIONS") and the 1996 ISDA Equity Derivatives Definitions (the "EQUITY DEFINITIONS" and together with the Swap Definitions, the "DEFINITIONS"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern and in the event of any inconsistency between the Definitions and this Confirmation, this Confirmation will govern.

This Confirmation supplements, forms part of, and is subject to, the ISDA Master Agreement and Schedule thereto dated as of June 18, 2003, as amended and supplemented from time to time (the "AGREEMENT"), between you and us, with the obligations of Counterparty guaranteed by General Electric Capital Corporation ("GE CAPITAL"). All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

1. The terms of the particular Transaction to which this Confirmation relates are as follows:

GENERAL TERMS:

Party A:	Security Capital Shopping Mall Business Trust (hereinafter referred to as "COUNTERPARTY")
Party B:	JPMorgan Chase Bank (hereinafter referred to as "JPMORGAN")

[JPMORGAN LOGO]

Trade Date:	June 18, 2003.
Effective Date:	June 24, 2003, or on such later date as designated pursuant to the terms of the Underwriting Agreement dated the date hereof among the Issuer, Counterparty, JPMorgan, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and the other underwriters named therein (the "UNDERWRITING AGREEMENT").
Base Amount:	Initially, 3,906,667 Shares. On each Settlement Date, the Base Amount shall be reduced by the number of Settlement Shares for such Settlement Date.
Maturity Date:	June 18, 2004.
Forward Price:	On the Effective Date, the Initial Forward Price, and on any other day, (i) the Forward Price on the immediately preceding calendar day multiplied by the sum of (A) 1 PLUS (B) the Daily Rate for such day, MINUS (ii) the sum of any cash dividend paid on such day (other than any cash dividend for which the ex-dividend date occurred prior to the Effective Date); PROVIDED that if on any Settlement Date an ex-dividend date for a cash dividend has occurred, but such dividend has not yet been paid, then, solely for the purpose of calculating the Settlement Amount for such Settlement Date, the present value (as determined by the Calculation Agent) of such dividend shall be deducted from the Forward Price on

such Settlement Date.

Initial Forward Price: USD $31.1355 per Share.

Daily Rate: For any day, (i)(A) USD-Federal Funds Rate (as defined below) minus (B) the Spread, divided by (ii) 360.

"USD-FEDERAL FUNDS RATE" means the rate sate forth for such day opposite the caption "Federal funds (effective)", as such rate is displayed on the page "Feds Open - Index - [GO]" on the BLOOMBERG Professional Service, or any successor page or such other source for the US dollar Federal Funds rate designated by Borrower and Lender (or any successor or replacement page); and if, by 5:00 p.m., New York City time, on such day, such rate fort such day does not appear or is not yet published, the rate for such date will be the rate set forth in such other recognized electronic source used for the purpose

	of displaying such rate, for such day opposite the caption "Federal funds (effective)". If, by 5:00 p.m., New York City time, on the day that is one New York City Banking Day following such day, such rate does not appear or is not yet published on any other recognized electronic source, the rate for such day will be the rate for the first preceding day for which such rate is set forth on the "Feds Open - Index - [GO]" page on the BLOOMBERG Professional Service.
Spread:	0.20%.
Shares:	Common Stock, $0.01 par value per share, of Regency Centers Corporation (the "ISSUER") (Exchange identifier: "REG").
Exchange:	New York Stock Exchange
Related Exchange(s):	The principal exchanges(s) for options contracts or futures contracts, if any, with respect to the Shares.
Clearance System:	DTC
Calculation Agent:	JPMorgan Chase Bank The Calculation Agent shall promptly notify the parties of its calculations and determinations in respect of the Transaction. The calculations and determinations of the Calculation Agent shall be final absent manifest error. The Calculation Agent shall promptly correct any instances of manifest error following any notice of such error from a party. If Counterparty in good faith claims that a calculation or determination is erroneous, both parties shall promptly negotiate in good faith to resolve the dispute, failing which Counterparty shall promptly appoint two independent leading market dealers and JPMorgan shall promptly appoint two independent leading market dealers to make the relevant calculation or determination. In the case of a calculation, such calculation shall be the arithmetic mean of the calculations by the appointed dealers without regard to the calculations that have the highest and lowest values (if there are four different calculations), and in the case of a determination, such determination shall be the determination agreed upon by at least three of the four dealers; provided that, if fewer than four dealers provide a calculation or determination or if three dealers do not agree on a determination, then Counterparty and JPMorgan shall agree on the appointment of such number of

additional dealers such that the Calculation Agent receives four calculations or such that three dealers agree on a determination as the case may be.

SETTLEMENT TERMS:

Settlement Date: Any Exchange Business Day following the Effective Date and up to and including the Maturity Date, as designated by Counterparty in a written notice (a "SETTLEMENT NOTICE") delivered to JPMorgan at least ten (10) Exchange Business Days, in the case of Physical Settlement, and forty-five (45) Exchange Business Days, in the case of Cash Settlement, prior to such Settlement Date, unless different periods for notice are mutually agreed to by Counterparty and JPMorgan; PROVIDED that the Maturity Date shall be a Settlement Date if on such date the Base Amount is greater than zero.

Settlement: Settlement of this Transaction shall be Physical Settlement as specified below unless Counterparty informs JPMorgan in writing no fewer than forty-five (45) Exchange Business Days prior to the scheduled Settlement Date that Counterparty has elected Cash Settlement at Counterparty's option, unless a different period for notice is mutually agreed to by Counterparty and JPMorgan. If Physical Settlement is elected, then (i) Counterparty may elect to satisfy its obligation to deliver Shares under this Transaction, in whole or in part, by assigning to JPMorgan its right to receive delivery of an equal number of Shares (or such lesser number as may then be subject to a loan) under that certain Securities Loan Agreement dated as of December 22, 1999 (the "BASE SECURITIES LOAN AGREEMENT"), among PaineWebber Incorporated and J.P. Morgan Securities Inc. ("JPMSI"), as amended to add JPMorgan as a party pursuant to a letter agreement dated as of June 18, 2003, among UBS Securities LLC ("UBS"), Agent and JPMorgan, as amended from time to time, and as further supplemented by the Supplemental Securities Loan Agreement dated as of June 18, 2003 (the "SUPPLEMENTAL SECURITIES LOAN AGREEMENT", and together with the Base Securities Loan Agreement, the "SECURITIES LOAN AGREEMENT"), among JPMorgan, Counterparty and UBS and (ii) JPMorgan may elect to satisfy its payment obligation under this Transaction, in whole or in part, by assigning to

[JPMORGAN LOGO]

Counterparty its right to the return of Collateral (as such term is defined in the Securities Loan Agreement) under the Securities Loan Agreement in amount equal to the amount of such payment obligation (or such amount as may then be held as Collateral under the Securities Loan Agreement). If (a) Counterparty or JPMorgan fails to perform its delivery or payment obligations, as the case may be, under this Transaction on the Settlement Date or (b) Counterparty or JPMorgan fails to perform its obligation to return the Collateral or to deliver the Loaned Shares (as such term is defined in the Securities Lending Agreement), as the case may be, under the Securities Lending Agreement, then Physical Settlement shall apply and Counterparty and JPMorgan shall be deemed to have made the elections described in clauses (i) and (ii) of the preceding sentence; PROVIDED that the non-defaulting party shall not be deemed to have made its respective election under clause (i) or clause (ii) unless, concurrently with the assignment by the non-defaulting party of the right to receive delivery of Shares under the Securities Loan Agreement or the right to return of the Collateral, as the case may be, the defaulting party fully performs its obligation under this Transaction to deliver Shares or to pay the Settlement Amount, as the case may be, to the extent that the number of Loaned Shares is less than the number of Shares required to be delivered hereunder or the amount of Collateral required to be returned is less than the amount required to be paid hereunder, as the case may be.

Physical Settlement: On any Settlement Date, Counterparty shall deliver to JPMorgan a number of Shares equal to the Settlement Shares for such Settlement Date, and JPMorgan shall deliver to Counterparty, by wire transfer of immediately available funds to an account designated by JPMorgan, an amount in cash equal to the Settlement Amount for such Settlement Date, on a delivery versus payment basis. The Settlement Shares delivered in accordance with the terms of this Transaction will have been held by Counterparty as of the Trade Date or will have been acquired by Counterparty from holders of Shares and not from the Issuer and will not be subject to any preemptive or similar rights and will be free and clear of liens and other encumbrances.

[JPMORGAN LOGO]

Cash Settlement: On any Settlement Date, the party indicated below shall make the specified cash payment by wire transfer of immediately available funds to the designated account:

(A) If the Forward Price equals or exceeds the Final Equity Level, JPMorgan shall pay an amount equal to:

(Forward Price - Final Equity Level) x Settlement Shares

(B) If the Forward Price is less than the Final Equity Level, Counterparty shall pay an amount to equal to:

(Final Equity Level - Forward Price) x Settlement Shares

Settlement Shares: With respect to any Settlement Date, a number of Shares, not to exceed the Base Amount, designated as such by Counterparty in the related Settlement Notice; PROVIDED that on the Maturity Date the number of Settlement Shares shall be equal to the Base Amount.

Settlement Amount: For any Settlement Date, an amount in cash equal to the product of the Forward Price on such Settlement Date and the number of Settlement Shares for such Settlement Date.

Final Equity Level: The average execution price paid by JPMorgan to purchase a number of Shares equal to the Settlement Shares during the period after JPMorgan has received notice of the election of Cash Settlement by Counterparty and prior to the Settlement Date. The average execution price shall include any fees or commissions paid by JPMorgan in connection with purchases of the Shares.

Settlement Currency: USD.

Failure to Deliver: Applicable.

ADJUSTMENTS:

Method of Adjustment: Calculation Agent Adjustment.

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EXTRAORDINARY EVENTS:

Consequences of Merger Events:

(a) Share-for-Share: Alternative Obligation on the Business Day following the Merger Event with mutually agreed upon commercially reasonable adjustments to the terms to preserve the economics of the transaction as originally bargained for pursuant to the terms stated herein; PROVIDED that prior to the Merger Event JPMorgan shall be permitted to elect a Settlement Date with Physical Settlement within three (3) Business Days preceding the day such Merger Event is scheduled to occur.

(b) Share-for-Other: JPMorgan shall be permitted to elect a Settlement Date with Physical Settlement within three (3) Business Days preceding the day such Merger Event is scheduled to occur.

(c) Share-for-Combined: In respect of any Share-for-Combined Merger Event, as soon as practicable but not to exceed five Business Days prior to the occurrence of the Merger Event, the parties shall mutually agree upon appropriate adjustments to the terms of the transaction and, if the parties are unable to so agree, JPMorgan shall be permitted to elect a Settlement Date with Physical Settlement within three (3) Business Days preceding the day such Merger Event is scheduled to occur.

If, as a result of a Merger Event, Counterparty would receive securities that would be subject to resale restrictions pursuant to Rule 144 or Rule 145 under the Securities Act of 1933, as amended, then Counterparty may elect Physical Settlement and designate a Settlement Date which shall occur within three (3) Business Days preceding the day such Merger Event is scheduled to occur (regardless whether such Settlement Date occurs within six months of the Effective Date).

Nationalization or Insolvency:	Negotiated Close-out.
Termination Currency:	USD
Account Details:	
Payments to Counterparty:	To be advised under separate cover or telephone confirmed prior to each Payment Date. Payments to JPMorgan:
	To be advised under separate cover or telephone confirmed prior to each Payment Date.
Delivery of Shares to JPMorgan:	To be advised.

[JPMORGAN LOGO]

2. Other Provisions:

CONDITIONS TO EFFECTIVENESS:

The effectiveness of this Confirmation on the Effective Date shall be subject to (i) the condition that the representations and warranties of the Issuer and Counterparty contained in the Underwriting Agreement and any certificate delivered pursuant thereto by the Issuer or Counterparty be true and correct on the Effective Date as if made as of the Effective Date, (ii) the condition that the Issuer and Counterparty have each performed all of the obligations required to be performed by it under the Underwriting Agreement on or prior to the Effective Date and (iii) the satisfaction of all of the conditions set forth in Section 6 of the Underwriting Agreement.

COVENANT OF COUNTERPARTY:

Counterparty agrees to comply with its obligations under the terms of the Securities Loan Agreement, as mutually agreed upon with Borrower thereunder, it being acknowledged that Counterparty's obligation to return Collateral to Borrower under the Securities Loan Agreement is expressly conditioned upon Borrower tendering delivery of the Shares borrowed thereunder.

The parties acknowledge and agree that any Shares delivered by Counterparty to JPMorgan on any Settlement Date and returned by JPMorgan to securities lenders from whom JPMorgan borrowed Shares in connection with hedging its exposure to the Transaction will be freely saleable without further registration or other restrictions under the Securities Act of 1933, as amended, in the hands of those securities lenders, PROVIDED that they are not affiliates of the Issuer. Accordingly, Counterparty agrees that the Settlement Shares that it delivers to JPMorgan on each Settlement Date will not bear a restrictive legend and that such Settlement Shares will be deposited in, and the delivery thereof shall be effected through the facilities of, the Clearance System.

EARLY SETTLEMENT EVENT:

Notwithstanding any other provision hereof, JPMorgan shall have the right, upon two Exchange Business Days' notice to Counterparty, to designate any Exchange Business Day to be a Settlement Date with Physical Settlement applicable, and to select the number of Settlement Shares for such Settlement Date, if in the judgment of the Calculation Agent, JPMorgan is, on the date of such designation, unable to hedge JPMorgan's exposure to the Transaction because of the lack of sufficient Shares being made available for Share borrowing from lenders at a daily rebate rate received by JPMorgan, net of the cost to JPMorgan of borrowing the Shares, of at least (i) USD-Federal Funds Rate, MINUS 20 basis points, DIVIDED by (ii) 360.

Notwithstanding any other provision hereof, if the Issuer reduces the number of outstanding Shares such that any of the Shares subject to delivery to JPMorgan pursuant to this Transaction would be treated as "Excess Shares" under the articles of incorporation of the Issuer, JPMorgan, upon a two Exchange Business Days' notice, shall have the right to designate any Exchange Business Day to be a Settlement Date with Physical Settlement applicable with respect to a number of Settlement Shares necessary to avoid any of the Shares being treated as such "Excess Shares".

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ASSIGNMENT:

JPMorgan may assign or transfer any of its rights or duties hereunder or delegate its obligations hereunder to (i) any affiliate of JPMorgan; PROVIDED that JPMorgan may not make any such assignment if, immediately after giving effect to the proposed assignment, an Event of Default or Potential Event of Default with respect to JPMorgan or with respect such proposed assignee would occur; or (ii) to the extent necessary to avoid any of the Shares subject to delivery to JPMorgan pursuant to this Transaction being treated as "Excess Shares" under the articles of incorporation of the Issuer, any entity not affiliated with JPMorgan with a credit rating at the time of such assignment of AA- or above by a nationally recognized statistical rating organization (as defined in the Securities Exchange Act of 1934) with the consent of Counterparty which consent will not be unreasonably withheld. Notwithstanding any other provision of the Agreement or this Confirmation to the contrary requiring JPMorgan to purchase, sell, receive or deliver any Shares or other securities to or from Counterparty, JPMorgan may designate any of its affiliates to purchase, sell, receive or deliver such shares or other securities or otherwise to perform JPMorgan's obligations in respect of the transactions contemplated under the Agreement or this Confirmation and any such designee may assume such obligations, and JPMorgan shall be discharged of its obligations to Counterparty to the extent of any such performance. This Confirmation is not intended and shall not be construed to create any rights in any Person other than Counterparty, JPMorgan, an affiliate of JPMorgan designated hereunder and their respective successors and assigns and no other Person shall assert any rights as third party beneficiary hereunder. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party.

MATTERS RELATING TO JPMSI, AS AGENT:

Each party agrees and acknowledges that (i) JPMSI, an affiliate of Morgan, acts solely as agent on a disclosed basis with respect to the Transactions contemplated hereunder, and (ii) JPMSI has no obligation, by guaranty, endorsement or otherwise, with respect to the obligations of either Counterparty or JPMorgan hereunder, either with respect to the delivery of cash or Shares, either at the beginning or the end of the transactions contemplated hereby. In this regard, each Counterparty and JPMorgan acknowledges and agrees to look solely to the each other, or any successor or assign, as applicable, for performance hereunder, and not to JPMSI.

3. The Agreement is further supplemented by the following provisions:

TERMINATION PROVISIONS:

If an Early Termination Date occurs other than as a result of Illegality, this Transaction shall not be included in calculating any amounts payable under Section 6(e) of the Agreement, but rather such Early Termination Date shall be considered the Settlement Date (regardless of whether such Early Termination Date occurs within six months after the Effective Date) for the Base Amount with Physical Settlement applicable.

MISCELLANEOUS:

(a) Addresses for Notices. For the purpose of Section 12(a):

Address for notices or communications to Counterparty:

[JPMORGAN LOGO]

Address: Security Capital Shopping Mall Business Trust
c/o GE Capital Real Estate
292 Long Ridge Road
Stamford, CT 06927
Attention: Philip Mintz
Telecopy No.: 203-585-0179

with a copy to:

Address: GE Capital Real Estate
292 Long Ridge Road
Stamford, CT 06927
Attention: Legal Operation/Security Capital
Telecopy No.: 203-357-6768

and

Address: General Electric Capital Corporation
260 Long Ridge Road
Stamford, CT 06927
Attention: Senior Vice President - Corporate Treasury
and Global Funding Operation
Telecopy No.: 203-357-4975

Address for notices or communications to JPMorgan:

Address: JPMorgan Chase Bank
277 Park Avenue, 11th Floor
New York, NY 10172
Attention: Ross Gray
EDG Corporate Marketing
Telephone No.: 212-622-5730
Telecopy No.: 212-622-0105

with a copy to:

Address: JPMorgan Chase Bank
500 Stanton Christiana Road
Newark, DE 19713-2107
Attention: Collateral Operations
Telephone No.: 302-634-3158
Telecopy No.: 302-634-3208

[JPMORGAN LOGO]

Address for notices or communications to Agent:

Address:	J.P. Morgan Securities Inc. 277 Park Avenue, 9th Floor New York, NY 10172
Attention:	Pedro Gonzalez
Telephone	No. 212-622-5272
Telecopy No.	212-622-0105

(b) WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING RELATING TO THIS CONFIRMATION OR ANY CREDIT SUPPORT DOCUMENT. Each party (i) certifies that no representative, agent or attorney of the other party has represented, expressly or otherwise, that such other party would not, in the event of such a suit action or proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other party have been induced to enter into this Confirmation by, among other things, the mutual waivers and certifications in this Section.

Governing Law: The laws of the State of New York (without reference to choice of law doctrine).

Representations, Warranties and Covenants of Counterparty: Counterparty represents and warrants to, and agrees with, JPMorgan as follows:

(a) Counterparty (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of entering into the Transaction; and (ii) has consulted with its own legal, financial, accounting and tax advisors in connection with the Transaction.

(b) None of Counterparty or any of its affiliates is in possession of any material non-public information regarding the Issuer.

(c) Counterparty shall comply with the reporting and other requirements of Section 13 and Section 16 of the Securities Exchange Act of 1934 relating to this Transaction.

(d) Counterparty covenants that it will send to JPMorgan via facsimile a copy of each filing under Section 13 or 16 of the Exchange Act relating to this Transaction concurrently with filing or transmission for filing, as the case may be, of such form to or with the Securities and Exchange Commission (the "SEC").

[JPMORGAN LOGO]

(e) Counterparty is not and has not been the subject of any civil proceeding of a judicial or administrative body of competent jurisdiction that could reasonably be expected to impair Counterparty's ability to perform its obligations hereunder.

(f) Neither the consummation of any of the transactions herein contemplated by Counterparty nor the fulfillment of the terms hereof by Counterparty will conflict with, result in a breach or violation of, or constitute a default under (i) any law or the charter or by-laws of Counterparty or (ii) the terms of any indenture or other agreement or instrument to which Counterparty or any of its subsidiaries is a party or bound, or any judgment, order or decree applicable to Counterparty or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over Counterparty or any of its subsidiaries other than (with respect to this clause (ii)) any such conflicts, breaches, violations or defaults that would not reasonably be likely to have a material adverse effect on the ability of Counterparty to consummate the transactions herein contemplated or to fulfill the terms hereof.

(g) Counterparty will immediately notify JPMorgan upon obtaining knowledge of the occurrence of any event that would constitute an Event of Default, a Potential Event of Default or a Potential Adjustment Event.

(h) Counterparty is an "eligible contract participant" as such term is defined in Section 1(a)(12) of the Commodity Exchange Act, as amended.

(i) Counterparty is not as of the Trade Date, and will not as of the Effective Date after giving effect to the transactions contemplated hereby, be insolvent.

(j) The parties hereto intend that (a) JPMorgan be a financial institution within the meaning of Section 101(22) of Title 11 of the United States Code (the "BANKRUPTCY Code"), (b) the Agreement and this Confirmation be a securities contract, as such term is defined in Section 741(7) of the Bankruptcy Code, (c) each and every transfer of funds, securities and other

[JPMORGAN LOGO]

property under the Agreement or this Confirmation be a settlement payment or a margin payment, as such terms are used in Sections 362(b)(6) and 546(e) of the Bankruptcy Code, (d) the rights given to JPMorgan hereunder upon an Event of Default constitute the rights to cause the liquidation of a securities contract and to set off mutual debts and claims in connection with a securities contract, as such terms are used in Sections 555 and 362(b)(6) of the Bankruptcy Code, and (e) any or all obligations that either party has with respect to this Transaction or the Agreement constitute property held by or due from such party to margin, guaranty or settle obligations of the other party with respect to Transactions under this Confirmation or any other agreement between such parties.

(k) Counterparty and JPMorgan agree that Counterparty and Counterparty's employees, representatives, or other agents are authorized to disclose to any and all persons, without limitation of any kind, the U.S. federal income tax treatment and U.S. federal income tax structure of the transaction and all analyses, that have been provided to Counterparty relating to such tax treatment and tax structure.

(l) Counterparty agrees that the Settlement Shares delivered in accordance with the terms of this Transaction will have been held by Counterparty from the Trade Date or after the date hereof will have been acquired by Counterparty from holders of Shares other than the Issuer and will not be subject to any preemptive or similar rights and will be free and clear of liens and other encumbrances.

Please confirm that the foregoing correctly sets forth the terms of our agreement by signing and returning this Confirmation to JPMSI.

Confirmed as of the date first above written:

JPMORGAN CHASE BANK,
BY ITS AGENT J.P. MORGAN SECURITIES INC.

By: /s/ STEPHEN E. GRAY

Name: Stephen E. Gray
Title: Managing Director

Confirmed as of the date first above written:

SECURITY CAPITAL SHOPPING
MALL BUSINESS TRUST

By: /s/ PHILIP A. MINTZ

Name: Philip A. Mintz
Title: Vice President

SUPPLEMENTAL SECURITIES LOAN AGREEMENT

AGREEMENT dated as of June 18, 2003 between MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, a broker-dealer registered pursuant to the Securities Exchange Act of 1934, as borrower ("Borrower"), MERRILL LYNCH INTERNATIONAL, through Borrower as its agent ("MLI"), SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST, a Maryland real estate investment trust, as lender ("Lender") and UBS SECURITIES LLC ("UBS"), a dealer registered pursuant to the Securities Exchange Act of 1934, as agent for the Lender. This Supplemental Agreement, with respect only to the loan of securities referred to below, supplements and amends the Securities Lending Agency Client Agreement dated as of June 17, 2003 (the "Client Agreement") between Lender and UBS and the Securities Loan Agreement dated as of February 24, 2002 (the "Agency Securities Loan Agreement") between UBS and Borrower.

The parties hereto agree as follows:

1. LOANS OF REGENCY CENTERS CORPORATION COMMON STOCK.

1.1 Subject to the terms and conditions of this Agreement and the Agency Securities Loan Agreement and the Client Agreement, if after reasonable efforts the Borrower is unable to borrow, on terms reasonably acceptable to Borrower, shares of the Common Stock of Regency Centers Corporation ("Regency Shares") from lenders reasonably acceptable to Borrower available in the market, the Borrower may orally initiate a transaction whereby UBS, as agent for Lender, may lend to Borrower, who along with Wachovia Bank, National Association, JPMorgan Chase Bank and Citigroup Global Markets, Inc., shall be the sole Eligible Borrowers with respect to the Regency Shares under the Client Agreement, up to 11,720,000 Regency Shares which are fully-paid or which constitute excess margin shares owned by Lender. Each such loan shall be on the terms and conditions contained in the Agency Securities Loan Agreement, as supplemented by this Agreement. Terms not defined herein shall have the meanings ascribed to them in the Agency Securities Loan Agreement as in existence on the date hereof, as amended by this Agreement

2. FEE FOR LOAN.

2.1 Unless otherwise agreed, (a) the Loan Fee under Section 4.1 of the Agency Securities Loan Agreement shall be at the rate of 20 basis points (0.20%) per annum, computed daily on the basis of a 360-day year, and (b) the Cash Collateral Fee under Section 4.2 of the Agency Securities Loan Agreement shall be as displayed on the page Feds Open - Index - [GO] on the BLOOMBERG Professional Service, or successor page or such other source for the US dollar Federal Funds rate designated by Borrower and Lender.

3. TERMINATION OF THE LOAN.

3.1 Borrower may terminate a Loan on any Business Day by giving notice to Lender and UBS and transferring the Loaned Securities to UBS before the close of business of Borrower on such Business Day.

3.2 UBS, as agent for Lender, may terminate a Loan on a termination date established by notice given to Borrower prior to the close of business on a Business Day. The termination date established by a termination notice given by UBS to Borrower shall be a date no earlier than the standard settlement date for trades of the Loaned Securities entered into on the date of such notice, which date shall, unless Borrower, Lender and UBS agree to the contrary, be the third Business Day following such notice.

4. RIGHTS OF BORROWER IN RESPECT OF THE LOANED SHARES.

4.1 The rights of Borrower in respect of Loaned Securities under Section 6 of the Agency Securities Loan Agreement are limited to the extent that Borrower shall not have any incidents of ownership or take any action with respect to the Loaned Securities that would cause any Loaned Securities to become "Excess Shares" under the articles of incorporation of Regency Centers Corporation; PROVIDED, HOWEVER, that, to the extent required to prevent any Loaned Securities to become "Excess Shares", Borrower shall have the right, upon written consent of the Lender (which consent shall not be unreasonably withheld) to assign its obligations under this Agreement to any entity with a credit rating of AA- or above or to an affiliate of the Borrower without the prior consent of the Lender; PROVIDED, FURTHER, that the Borrower may not make any such assignment if immediately after giving effect to the proposed assignment, there would be an Event of Default or Potential Event of Default of the Borrower or such proposed assignee pursuant to the Confirmation.

5. MARK TO MARKET MARGIN.

5.1 For purposes of Section 8 of the Agency Securities Loan Agreement and Sections 3(a) and 3(b) of the Client Agreement, the Market Value of the Collateral and the Required Collateral Level shall be 102% of the Market Value of the Loaned Securities, and shall be valued on an Account-by-Account basis as contemplated by Section 8.4 of the Agency Securities Loan Agreement. Without the prior written consent of Borrower, Lender will not permit the collateral to be held other than in Lender's Client Account at UBS. Collateral shall consist only of cash and shall be invested as specified by Lender and Borrower.

6. Forward Sale Agreement.

6.1 Notwithstanding anything in this Agreement to the contrary, Borrower, UBS and Lender hereby agree and acknowledge that, pursuant to the terms of a Confirmation dated June 18, 2003 between Lender and Merrill Lynch International (the "Confirmation"), in the event that Borrower does not deliver

Regency Shares to Lender as required under this Agreement, then Lender shall have the right to

assign to MLI its right to receive Regency Shares from Borrower under the Agency Securities Loan Agreement and this Agreement to satisfy an equivalent delivery obligation of Lender under the Confirmation.

6.2 Notwithstanding anything in the Agency Securities Loan Agreement and this Agreement to the contrary, Borrower, UBS and Lender hereby agree and acknowledge that if upon tender or delivery of Regency Shares to Lender by Borrower under the Agency Securities Loan Agreement and this Agreement, Lender fails to return the Collateral as required under the Agency Securities Loan Agreement and this Agreement, then MLI shall have the right to satisfy any portion of the payment obligation due to Lender under the Confirmation, in whole or in part, by paying all or part of such amount due to the Borrower and the Lender shall retain an amount of the Collateral under the Agency Securities Loan Agreement and this Agreement equal to the amount of MLI's payment to Borrower, in which event the Borrower shall deliver to MLI the number of Regency Shares corresponding to such payment amount.

6.3 Notwithstanding anything in the Agency Securities Loan Agreement and this Agreement to the contrary, Borrower and Lender hereby agree and acknowledge that, in the event that MLI fails to make any payment to Lender required under the Confirmation, Lender may retain an amount of Collateral equal to such payment and apply it in satisfaction of MLI's payment obligation under the Confirmation and assign to MLI its right to receive Regency Shares in repayment of the Loan evidenced by the Agency Securities Loan Agreement and this Agreement.

6.4 Notwithstanding anything in the Agency Securities Loan Agreement and this Agreement to the contrary, if Physical Settlement (as defined in the Confirmation) is elected under the Confirmation, either Lender may assign, or, to the extent, but only to the extent, that MLI concurrently tenders payment to Lender as required thereunder, MLI may cause Lender to assign to MLI, any right of Lender to receive delivery of Regency Shares from Borrower under the Agency Securities Loan Agreement and this Agreement to satisfy the delivery obligation of Lender under the Confirmation with respect to the number of Regency Shares that Lender is then entitled to receive from Borrower hereunder. In such event, Lender shall return the Collateral to Borrower upon receipt of payment by MLI under the Confirmation.

7. APPLICABLE LAW.

7.1 This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed wholly within such state, without reference to its conflicts of laws principles or rules.

8. REPRESENTATION OF THE LENDER.

8.1 Lender hereby represents and warrants to Borrower that the representations and warranties of Lender contained in Section 4(a) of the Client Agreement are true and correct as of the date hereof (provided that Section 4(a)(iii) is subject to the rights of MLI

under the Confirmation) and shall be deemed made and repeated for all purposes at and as of all times when any Loan entered into under the Agency Securities Loan Agreement is outstanding.

9. TERMINATION.

9.1 Lender and UBS agree that they will not terminate the Client Agreement prior to the Settlement Date specified in the Confirmation without the prior written consent of Borrower.

10. DEFAULT.

10.1 In the event of any default by Borrower under any Loan, UBS shall take action only in accordance with express instructions from Lender, Section 3(f) of the Client Agreement to the contrary notwithstanding.

11. COMPENSATION OF UBS.

11.1 The compensation of UBS under the Client Agreement shall be paid by Lender and UBS is not authorized to collect any compensation from the principal of the Collateral or that would affect the Cash Collateral Fee payable to Borrower.

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ KEITH BABBITT

Name: Keith Babbitt
Title: Managing Director

MERRILL LYNCH INTERNATIONAL

By: /s/ MARCELLA VULLO

Name: Marcella Vullo
Title: Authorized Signatory

SECURITY CAPITAL SHOPPING MALL BUSINESS

TRUST

By: /s/ PHILIP A. MINTZ

Name: Philip A. Mintz
Title: Vice President

UBS SECURITIES LLC

By: /s/ DENISE KARABOTS

Name: Denise Karabots
Title: Executive Director

GUARANTY

GUARANTY (the "Guaranty"), dated as of June ____, 2003 by GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation ("GE Capital") in favor of Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Counterparty").

RECITALS

WHEREAS, UBS Securities LLC ("UBS") and Security Capital Shopping Mall Business Trust, a Maryland real estate investment trust (the "Lender") have entered into a Securities Lending Agency Client Agreement, dated as of June 17, 2003 (the "Client Agreement"), UBS and Counterparty have entered into a Securities Loan Agreement dated June 17, 2003 (the "Agency Securities Loan Agreement") and UBS, Lender and Counterparty have entered into a Supplemental Securities Loan Agreement (the "Supplemental Agreement") providing, among other things, for the Lender to lend to Counterparty certain securities against a pledge of collateral (the "Transactions");

WHEREAS, the Counterparty has requested GE Capital, as the parent of the Lender, to provide a guaranty to the Counterparty on the terms and conditions hereinafter provided; and

WHEREAS, GE Capital is willing to enter into this Guaranty to induce the Counterparty to enter into the Transactions with the Lender;

NOW, THEREFORE, GE Capital hereby agrees:

Section 1. GUARANTY BY GE CAPITAL.

(a) From and after the date hereof, GE Capital hereby irrevocably and unconditionally guarantees the due and punctual payment of all amounts payable by UBS, as agent of the Lender, to the Counterparty pursuant to the terms of Sections _____ of the Agency Securities Loan Agreement and Section ___ of the Supplemental Agreement when the same shall become due and payable, whether on scheduled payment dates or otherwise, in each case after any applicable grace periods or notice requirements; provided, however, that GE Capital shall not be liable to make any payment until two Business Days (as used herein, a "Business Day" shall refer to a day other than a Saturday or a Sunday on which commercial banks are open for business in the City of New York, United States of America) following receipt by GE Capital of written notice from the Counterparty that a payment is due thereunder. GE Capital hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Agency Securities Loan Agreement or the Supplemental Agreement; any change in or amendment thereto, the absence of any action to enforce the same, any waiver or consent by the Counterparty with respect to any provision thereof; the recovery of any judgment against the Lender or any action to enforce the same; or

any other circumstances which may otherwise constitute a legal or equitable discharge or defense of a guarantor; provided, however, that nothing contained herein shall be constituted to be a waiver by GE Capital of presentment or demand of payment or notice to GE Capital with respect to the Agency Securities Loan Agreement or the Supplemental Agreement and the obligations evidenced thereby or hereby. GE Capital covenants that this Guaranty will not be discharged except by complete performance of the obligations contained in the Agency Securities Loan Agreement, in the Supplemental Agreement and in this Guaranty.

(b) GE Capital shall be subrogated to all rights of the Counterparty in respect of any amounts paid by GE Capital pursuant to the provisions of this Guaranty; provided, however, that GE Capital shall be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation with respect to any Transaction only after the payment of all amounts owed by the Lender to the Counterparty with respect to such Transaction have been paid in full.

(c) This Guaranty shall continue to be effective or reinstated, as the case may be, if at any time any payment made by the Lender to the Counterparty with respect to a Transaction or pursuant to the terms of the Agency Securities Loan Agreement and in the Supplemental Agreement is rescinded or must otherwise be returned by the Counterparty upon the insolvency, bankruptcy or reorganization by GE Capital, the Lender or otherwise, all as though such payment had not been made.

Section 2. MISCELLANEOUS.

(a) NOTICES. All notices to GE Capital under this Guaranty and copies of all notices of payment failure or other breaches by UBS or the Lender of the Client Agreement or the Agency Securities Loan Agreement shall, until GE Capital furnishes written notice to the contrary, be mailed or delivered to GE Capital at 201 High Ridge Road, Stamford, Connecticut 06927-9400, and directed to the attention of the Senior Vice President-Corporate Treasury and Global Funding Operation of GE Capital.

(b) GOVERNING LAW. This Guaranty shall be construed and enforced in accordance with, and governed by, the laws of the State of New York, United States of America.

(c) INTERPRETATION. The headings of the sections and other subdivisions of this Guaranty are inserted for convenience only and shall not be deemed to constitute a part hereof.

(d) ATTORNEY'S COST. GE Capital agrees to pay all reasonable attorney's fees and disbursements and all other reasonable and actual costs and expenses

which may be incurred by the Counterparty in the enforcement of this Guaranty of the Agency Securities Loan Agreement and the Supplemental Agreement.

(e) NO SET-OFF. By acceptance of this Guaranty, the Counterparty shall be deemed to have waived any right to set-off, combine, consolidate, or otherwise appropriate and apply, any indebtedness at any time held or owing by the Counterparty against, or on account of, any obligations or liabilities of GE Capital under this Guaranty.

(f) CURRENCY OF PAYMENT. Any payment to be made by GE Capital shall be made in the same currency as designated for payment in the Agency Securities Loan Agreement and the Supplemental Agreement and such designation of the currency of payment is of the essence.

(g) TRANSFER. Neither this Guaranty nor any interest or obligation in or under this Guaranty may be transferred (whether by way of security or otherwise) by GE Capital or the Counterparty without the prior written consent of the other, except that the Counterparty may, without the consent of GE Capital, transfer its interest in this Guaranty to any person or entity to which any interest or obligation in or under the Agency Securities Loan Agreement or the Supplemental Agreement or any Transaction is transferred in a manner that is not inconsistent with the Agency Securities Loan Agreement or the Supplemental Agreement.

GENERAL ELECTRIC CAPITAL CORPORATION

By:

Senior Vice President - Corporate Treasury

and Global Funding Operation

ACKNOWLEDGEMENT AND AGREEMENT

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED HEREBY ACKNOWLEDGES AND CONSENTS TO THE PROVISIONS OF THE FOREGOING GUARANTY.

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By:_____
Title:

EXHIBIT 41

SUPPLEMENTAL SECURITIES LOAN AGREEMENT

AGREEMENT dated as of June 18 , 2003 between WACHOVIA BANK, NATIONAL ASSOCIATION, as borrower ("Borrower"), SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST, a Maryland real estate investment trust, as lender ("Lender") and UBS SECURITIES LLC, AS AGENT ("UBS"), a dealer registered pursuant to the Securities Exchange Act of 1934, as agent for the Lender. This Supplemental Agreement, with respect only to the loan of securities referred to below, supplements and amends the Securities Lending Agency Client Agreement dated as of June 17, 2003 (the "Client Agreement") between Lender and UBS and the Securities Loan Agreement dated as of June 18, 2003 (the "Agency Securities Loan Agreement") between UBS and Borrower.

The parties hereto agree as follows:

1. LOANS OF REGENCY CENTERS CORPORATION COMMON STOCK.

1.1 Subject to the terms and conditions of this Agreement and the Agency Securities Loan Agreement and the Client Agreement, if after reasonable efforts the Borrower is unable to borrow, on terms reasonably acceptable to Borrower, shares of the Common Stock of Regency Centers Corporation ("Regency Shares") from lenders reasonably acceptable to Borrower available in the market, the Borrower may orally initiate a transaction whereby UBS, as agent for Lender, may lend to Borrower, who along with Merrill Lynch, Pierce, Fenner & Smith Incorporated, JPMorgan Chase Bank and Citigroup Global Markets, Inc., shall be the sole Eligible Borrowers with respect to the Regency Shares under the Client Agreement, up to 3,906,666 Regency Shares for Borrower, which are fully-paid or which constitute excess margin shares owned by Lender. Each such loan shall be on the terms and conditions contained in the Agency Securities Loan Agreement, as supplemented by this Agreement. Terms not defined herein shall have the meanings ascribed to them in the Agency Securities Loan Agreement as in existence on the date hereof, as amended by this Agreement

2. FEE FOR LOAN.

2.1 Unless otherwise agreed, (a) the Loan Fee under Section 4.1 of the Agency Securities Loan Agreement shall be at the rate of 20 basis points (0.20%) per annum, computed daily on the basis of a 360-day year, and (b) the Cash Collateral Fee under Section 4.2 of the Agency Securities Loan Agreement shall be as displayed on the page page FEDSOPEN [Index] [GO] on the BLOOMBERG Professional Service or any successor page available on Bloomberg for determining such rate or such other source for the US dollar Federal Funds rate designated by Borrower and Lender.

3. TERMINATION OF THE LOAN.

3.1 Borrower may terminate a Loan on any Business Day by giving notice to Lender and UBS and transferring the Loaned Securities to UBS before the close of business of Borrower on such Business Day.

3.2 UBS, as agent for Lender, may terminate a Loan on a termination date established by notice given to Borrower prior to the close of business on a Business Day. The termination date established by a termination notice given by UBS to Borrower shall be a date no earlier than the standard settlement date for trades of the Loaned Securities entered into on the date of such notice, which date shall, unless Borrower, Lender and UBS agree to the contrary, be the third Business Day following such notice.

4. RIGHTS OF BORROWER IN RESPECT OF THE LOANED SHARES.

4.1 The rights of Borrower in respect of Loaned Securities under Section 6 of the Agency Securities Loan Agreement are limited to the extent that Borrower shall not have any incidents of ownership or take any action with respect to the Loaned Securities that would cause any Loaned Securities to become "Excess Shares" under the articles of incorporation of Regency Centers Corporation; PROVIDED, HOWEVER, that, to the extent required to prevent any Loaned Securities to become "Excess Shares", Borrower shall have the right, upon written consent of the Lender (which consent shall not be unreasonably withheld) to assign its obligations under this Agreement to any entity with a credit rating of AA- or above or to an affiliate of the Borrower without the prior consent of the Lender; PROVIDED, FURTHER, that the Borrower may not make any such assignment if immediately after giving effect to the proposed assignment, there would be an Event of Default or Potential Event of Default of the Borrower or such proposed assignee pursuant to the Confirmation.

5. MARK TO MARKET MARGIN.

5.1 For purposes of Section 8 of the Agency Securities Loan Agreement and Sections 3(a) and 3(b) of the Client Agreement, the Market Value of the Collateral and the Required Collateral Level shall be 102% of the Market Value of the Loaned Securities, and shall be valued on an Account-by-Account basis as contemplated by Section 8.4 of the Agency Securities Loan Agreement. Without the prior written consent of Borrower, Lender will not permit the collateral to be held other than in Lender's Client Account at UBS. Collateral shall consist only of cash and shall be invested as specified by Lender and Borrower.

6. Forward Sale Agreement.

6.1 Notwithstanding anything in this Agreement to the contrary, Borrower, UBS and Lender hereby agree and acknowledge that, pursuant to the terms of a Confirmation dated June 19, 2003 between Lender and Borrower (the

"Confirmation"), in the event that Borrower does not deliver Regency Shares to Lender as required under this Agreement, then Lender shall have the right to

apply its right to receive Regency Shares

from Borrower under the Agency Securities Loan Agreement and this Agreement against an equivalent delivery obligation of Lender under the Confirmation and assign to Borrower Lender's interest in the Collateral under the Agency Securities Loan Agreement and this Agreement with respect to such Regency Shares in satisfaction of Borrower's corresponding payment obligation under the Confirmation.

6.2 Notwithstanding anything in the Agency Securities Loan Agreement and this Agreement to the contrary, Borrower, UBS and Lender hereby agree and acknowledge that if upon tender of Regency Shares to Lender by Borrower under the Agency Securities Loan Agreement and this Agreement, Lender fails to return the Collateral as required under the Agency Securities Loan Agreement and this Agreement, then Borrower shall have the right to satisfy, in whole or in part, any portion of the payment obligation due to Lender under the Confirmation, in whole or in part, by directing the Lender to retain an amount of the Collateral under the Agency Securities Loan Agreement and this Agreement equal to such payment, in which event instead of delivering the tendered Regency Shares to the Lender, the Borrower shall retain such Shares and the corresponding obligation of the Lender to deliver the Shares under the Confirmation shall be satisfied.

6.3 Notwithstanding anything in the Agency Securities Loan Agreement and this Agreement to the contrary, Borrower and Lender hereby agree and acknowledge that, in the event that Borrower fails to make any payment to Lender required under the Confirmation, Lender may retain an amount of Collateral equal to such payment and apply it in satisfaction of Borrower's payment obligation under the Confirmation, in whole or in part as the case may be, and in conjunction therewith shall assign to Borrower its right to receive the corresponding Regency Shares in repayment of the Loan evidenced by the Agency Securities Loan Agreement and this Agreement.

6.4 Notwithstanding anything in the Agency Securities Loan Agreement and this Agreement to the contrary, if Physical Settlement (as defined in the Confirmation) is elected under the Confirmation, either Lender may assign, or, to the extent, but only to the extent, that Borrower concurrently tenders payment to Lender as required thereunder, Borrower may direct Lender to apply any right of Lender to receive delivery of Regency Shares from Borrower under the Agency Securities Loan Agreement and this Agreement to satisfy the delivery obligation of Lender under the Confirmation with respect to the number of Regency Shares that Lender is then entitled to receive from Borrower hereunder. In such event, Lender shall return the Collateral to Borrower upon receipt of payment by Borrower under the Confirmation.

6.5 Any obligation of the Lender to return Collateral in excess of any amounts applied towards the obligations owed under the Confirmation shall remain as an obligation of Lender to Borrower under the Agency Securities Loan Agreement and this Agreement. Any obligation of the Borrower to pay any amounts under the Confirmation in excess of the Collateral shall remain as an obligation of Borrower to Lender under the Confirmation.

7. APPLICABLE LAW.

7.1 This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed wholly within such state, without reference to its conflicts of laws principles or rules.

8. REPRESENTATION OF THE LENDER.

8.1 Lender hereby represents and warrants to Borrower that the representations and warranties of Lender contained in Section 4(a) of the Client Agreement are true and correct as of the date hereof (provided that Section 4(a)(iii) is subject to the rights of Wachovia Securities under the Confirmation) and shall be deemed made and repeated for all purposes at and as of all times when any Loan entered into under the Agency Securities Loan Agreement is outstanding.

9. TERMINATION.

9.1 Lender and UBS agree that they will not terminate the Client Agreement prior to the Settlement Date specified in the Confirmation without the prior written consent of Borrower.

10. DEFAULT.

10.1 In the event of any default by Borrower under any Loan, UBS shall take action only in accordance with express instructions from Lender, Section 3(f) of the Client Agreement to the contrary notwithstanding.

11. COMPENSATION OF UBS.

11.1 The compensation of UBS under the Client Agreement shall be paid by Lender and UBS is not authorized to collect any compensation from the principal of the Collateral or that would affect the Cash Collateral Fee payable to Borrower.

WACHOVIA BANK, NATIONAL ASSOCIATION

By: /s/ MARY LOUISE GUTTMANN

Name: Mary Louise Guttmann
Title: Senior Vice President

SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST

By: /s/ PHILIP A. MINTZ

Name: Philip A. Mintz
Title: Vice President

UBS SECURITIES LLC

By: /s/ DENISE KARABOTS

Name: Denise Karabots

Title: Executive Director

GUARANTY

GUARANTY (the "Guaranty"), dated as of June 18, 2003 by GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation ("GE Capital") in favor of Wachovia Bank, National Association (the "Counterparty").

RECITALS

WHEREAS, UBS Securities LLC ("UBS") and Security Capital Shopping Mall Business Trust, a Maryland real estate investment trust (the "Lender") have entered into a Securities Lending Agency Client Agreement, dated as of June 17, 2003 (the "Client Agreement"), UBS and Counterparty have entered into a Securities Loan Agreement dated June 18, 2003 (the "Agency Securities Loan Agreement") and UBS, Lender and Counterparty have entered into a Supplemental Securities Loan Agreement (the "Supplemental Agreement") providing, among other things, for the Lender to lend to Counterparty certain securities against a pledge of collateral in connection with a forward transaction with a trade date of June 19, 2003 (the "Transactions");

WHEREAS, the Counterparty has requested GE Capital, as the parent of the Lender, to provide a guaranty to the Counterparty on the terms and conditions hereinafter provided; and

WHEREAS, GE Capital is willing to enter into this Guaranty to induce the Counterparty to enter into the Transactions with the Lender;

NOW, THEREFORE, GE Capital hereby agrees:

Section 1. GUARANTY BY GE CAPITAL.

(a) From and after the date hereof, GE Capital hereby irrevocably and unconditionally guarantees the due and punctual payment of all amounts payable by the Lender, to the Counterparty in connection with the Transactions pursuant to the terms of the Agency Securities Loan Agreement and the Supplemental Agreement when the same shall become due and payable, whether on scheduled payment dates or otherwise, in each case after any applicable grace periods or notice requirements; provided, however, that GE Capital shall not be liable to make any payment until two Business Days (as used herein, a "Business Day" shall refer to a day other than a Saturday or a Sunday on which commercial banks are open for business in the City of New York, United States of America) following receipt by GE Capital of written notice from the Counterparty that a payment is due thereunder. GE Capital hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Agency Securities Loan Agreement or the Supplemental Agreement; any change in or amendment thereto, the absence of any action to enforce the same, any waiver or consent by the Counterparty with respect to any provision thereof; the recovery of

any judgment against the Lender or any action to enforce the same; or any other circumstances which may otherwise constitute a legal or equitable discharge or defense of a guarantor; provided, however, that nothing contained herein shall be constituted to be a waiver by GE Capital of presentment or demand of payment or notice to GE Capital with respect to the Agency Securities Loan Agreement or the Supplemental Agreement and the obligations evidenced thereby or hereby. GE Capital covenants that this Guaranty will not be discharged except by complete performance of the obligations contained in the Agency Securities Loan Agreement, in the Supplemental Agreement and in this Guaranty.

(b) GE Capital shall be subrogated to all rights of the Counterparty in respect of any amounts paid by GE Capital pursuant to the provisions of this Guaranty; provided, however, that GE Capital shall be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation with respect to any Transaction only after the payment of all amounts owed by the Lender to the Counterparty with respect to such Transaction have been paid in full.

(c) This Guaranty shall continue to be effective or reinstated, as the case may be, if at any time any payment made by the Lender to the Counterparty with respect to a Transaction or pursuant to the terms of the Agency Securities Loan Agreement and in the Supplemental Agreement is rescinded or must otherwise be returned by the Counterparty upon the insolvency, bankruptcy or reorganization by GE Capital, the Lender or otherwise, all as though such payment had not been made.

Section 2. MISCELLANEOUS.

(a) NOTICES. All notices to GE Capital under this Guaranty and copies of all notices of payment failure or other breaches by UBS or the Lender of the Client Agreement or the Agency Securities Loan Agreement shall, until GE Capital furnishes written notice to the contrary, be mailed or delivered to GE Capital at 201 High Ridge Road, Stamford, Connecticut 06927-9400, and directed to the attention of the Senior Vice President-Corporate Treasury and Global Funding Operation of GE Capital.

(b) GOVERNING LAW. This Guaranty shall be construed and enforced in accordance with, and governed by, the laws of the State of New York, United States of America.

(c) INTERPRETATION. The headings of the sections and other subdivisions of this Guaranty are inserted for convenience only and shall not be deemed to constitute a part hereof.

(d) ATTORNEY'S COST. GE Capital agrees to pay all reasonable attorney's fees and disbursements and all other reasonable and actual costs and expenses

which may be incurred by the Counterparty in the enforcement of this Guaranty of the Agency Securities Loan Agreement and the Supplemental Agreement.

(e) NO SET-OFF. By acceptance of this Guaranty, the Counterparty shall be deemed to have waived any right to set-off, combine, consolidate, or otherwise appropriate and apply, any indebtedness at any time held or owing by the Counterparty against, or on account of, any obligations or liabilities of GE Capital under this Guaranty.

(f) CURRENCY OF PAYMENT. Any payment to be made by GE Capital shall be made in the same currency as designated for payment in the Agency Securities Loan Agreement and the Supplemental Agreement and such designation of the currency of payment is of the essence.

(g) TRANSFER. Neither this Guaranty nor any interest or obligation in or under this Guaranty may be transferred (whether by way of security or otherwise) by GE Capital or the Counterparty without the prior written consent of the other, except that the Counterparty may, without the consent of GE Capital, transfer its interest in this Guaranty to any person or entity to which any interest or obligation in or under the Agency Securities Loan Agreement or the Supplemental Agreement or any Transaction is transferred in a manner that is not inconsistent with the Agency Securities Loan Agreement or the Supplemental Agreement.

GENERAL ELECTRIC CAPITAL CORPORATION

By:

Senior Vice President - Corporate Treasury
and Global Funding Operation

ACKNOWLEDGEMENT AND AGREEMENT

WACHOVIA BANK, NATIONAL ASSOCIATION HEREBY ACKNOWLEDGES AND CONSENTS TO THE PROVISIONS OF THE FOREGOING GUARANTY.

WACHOVIA BANK, NATIONAL ASSOCIATION

By:

Title:

SUPPLEMENTAL SECURITIES LOAN AGREEMENT

AGREEMENT dated as of June 18, 2003 between JPMORGAN CHASE BANK, a New York Banking corporation, as borrower ("BORROWER"), SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST, a Maryland real estate investment trust, as lender ("LENDER") and UBS SECURITIES LLC, a dealer registered pursuant to the Securities Exchange Act of 1934, as amended, as agent for the Borrower ("UBS"). This Supplemental Agreement, with respect only to the loan of securities referred to below, supplements and amends the Securities Lending Agency Client Agreement dated as of June 18, 2003 (the "CLIENT AGREEMENT") between Lender and UBS and the Securities Loan Agreement dated as of December 22, 1999 (the "AGENCY SECURITIES LOAN AGREEMENT") among UBS and J.P. Morgan Securities Inc. ("JPMSI"), as amended to add Borrower as a party pursuant to a letter agreement dated as of June 18, 2003, among UBS, JPMSI and Borrower.

The parties hereto agree as follows:

1. LOANS OF REGENCY CENTERS CORPORATION COMMON STOCK.

1.1 Subject to the terms and conditions of this Agreement, the Agency Securities Loan Agreement and the Client Agreement, if after reasonable efforts the Borrower is unable to borrow, on terms reasonably acceptable to Borrower, shares of the Common Stock of Regency Centers Corporation ("REGENCY SHARES") from lenders reasonably acceptable to Borrower available in the market, the Borrower may orally initiate a transaction whereby UBS, as agent for Lender, may lend to Borrower, who along with Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wachovia Bank, National Association and Citigroup Global Markets, Inc., shall be the sole Eligible Borrowers with respect to the Regency Shares under the Client Agreement, up to 3,906,667 Regency Shares which are fully-paid or which constitute excess margin shares owned by Lender. Each such loan shall be on the terms and conditions contained in the Agency Securities Loan Agreement, as supplemented by this Agreement. Terms not defined herein shall have the meanings ascribed to them in the Agency Securities Loan Agreement as in existence on the date hereof, as amended by this Agreement

2. FEE FOR LOAN.

2.1 Unless otherwise agreed, (a) the Loan Fee under Section 4.1 of the Agency Securities Loan Agreement shall be at the rate of 20 basis points (0.20%) per annum, computed daily on the basis of a 360-day year, and (b) the Cash Collateral Fee under Section 4.2 of the Agency Securities Loan Agreement shall be as displayed on the page Feds Open - Index - [GO] on the BLOOMBERG Professional Service, or successor page or such other source for the US dollar Federal Funds rate designated by Borrower and Lender.

3. TERMINATION OF THE LOAN.

3.1 Borrower may terminate a Loan on any Business Day by giving notice to Lender and UBS and transferring the Loaned Securities to UBS before the close of business of Borrower on such Business Day.

3.2 UBS, as agent for Lender, may terminate a Loan on a termination date established by notice given to Borrower prior to the close of business on a Business Day. The termination date established by a termination notice given by UBS to Borrower shall be a date no earlier than the standard settlement date for trades of the Loaned Securities entered into on the date of such notice, which date shall, unless Borrower, Lender and UBS agree to the contrary, be the third Business Day following such notice.

4. RIGHTS OF BORROWER IN RESPECT OF THE LOANED SHARES.

4.1 The rights of Borrower in respect of Loaned Securities under Section 6 of the Agency Securities Loan Agreement are limited to the extent that Borrower shall not have any incidents of ownership or take any action with respect to the Loaned Securities that would cause any Loaned Securities to become "Excess Shares" under the articles of incorporation of Regency Centers Corporation; PROVIDED, HOWEVER, that, to the extent required to prevent any Loaned Securities to become "Excess Shares", Borrower shall have the right, upon written consent of the Lender (which consent shall not be unreasonably withheld) to assign its obligations under this Agreement to any entity with a credit rating of AA- or above or to an affiliate of the Borrower without the prior consent of the Lender; PROVIDED, FURTHER, that the Borrower may not make any such assignment if immediately after giving effect to the proposed assignment, there would be an Event of Default or Potential Event of Default of the Borrower or such proposed assignee pursuant to the Confirmation.

5. MARK TO MARKET MARGIN.

5.1 For purposes of Section 8 of the Agency Securities Loan Agreement and Sections 3(a) and 3(b) of the Client Agreement, the Market Value of the Collateral and the Required Collateral Level shall be 102% of the Market Value of the Loaned Securities, and shall be valued on an Account-by-Account basis as contemplated by Section 8.4 of the Agency Securities Loan Agreement. Without the prior written consent of Borrower, Lender will not permit the collateral to be held other than in Lender's Client Account at UBS. Collateral shall consist only of cash and shall be invested as specified by Lender and Borrower.

6. Forward Sale Agreement.

6.1 Notwithstanding anything in this Agreement and the Agency Securities Loan Agreement to the contrary, Borrower, UBS and Lender hereby agree and acknowledge that, pursuant to the terms of a Confirmation dated June 18,

2003 between Lender and Borrower (the "CONFIRMATION"), if Lender or Borrower fails to perform its

obligation to return the Collateral or to deliver the Loaned Shares, as the case may be, hereunder then Physical Settlement (as defined in the Confirmation) shall apply and (a) Lender shall be deemed to have elected to satisfy its obligation to deliver Shares under the Confirmation, in whole or in part, by assigning to Borrower its right to receive delivery of an equal number of Shares (or such lesser number as may then be subject to a loan) hereunder and (b) Borrower shall be deemed to have elected to satisfy its payment obligation under the Confirmation, in whole or in part, by assigning to Lender its right to the return of Collateral hereunder in amount equal to the amount of such payment obligation (or such amount as may then be held as Collateral hereunder).

6.2 Notwithstanding anything in the Agency Securities Loan Agreement and this Agreement to the contrary, Borrower, UBS and Lender hereby agree and acknowledge that, pursuant to the terms of the Confirmation, if Lender or Borrower fails to perform its delivery or payment obligations, as the case may be, under the Confirmation on the Settlement Date (as defined in the Confirmation) then Physical Settlement (as defined in the Confirmation) shall apply and (a) Lender shall be deemed to have elected to satisfy its obligation to deliver Shares under the Confirmation, in whole or in part, by assigning to Borrower its right to receive delivery of an equal number of Shares (or such lesser number as may then be subject to a loan) hereunder and (b) Borrower shall be deemed to have elected to satisfy its payment obligation under the Confirmation, in whole or in part, by assigning to Lender its right to the return of Collateral hereunder in amount equal to the amount of such payment obligation (or such amount as may then be held as Collateral hereunder).

6.3 Notwithstanding anything in the Agency Securities Loan Agreement and this Agreement to the contrary, if Physical Settlement (as defined in the Confirmation) is elected under the Confirmation, then (a) Lender shall be deemed to have elected to satisfy its obligation to deliver Shares under the Confirmation, in whole or in part, by assigning to Borrower its right to receive delivery of an equal number of Shares (or such lesser number as may then be subject to a loan) hereunder and (b) Borrower shall be deemed to have elected to satisfy its payment obligation under the Confirmation, in whole or in part, by assigning to Lender its right to the return of Collateral hereunder in amount equal to the amount of such payment obligation (or such amount as may then be held as Collateral hereunder).

6.4 Notwithstanding anything in the Agency Securities Loan Agreement and this Agreement to the contrary, Borrower, UBS and Lender hereby agree and acknowledge the non-defaulting party in Section 6.1, 6.2 or 6.3 hereof shall not be deemed to have made its respective election under clause (a) or clause (b) unless, concurrently with the assignment by the non-defaulting party of the right to receive delivery of Shares hereunder or the right to return of the Collateral, as the case may be, the defaulting party fully performs its obligation under the Confirmation to deliver Shares or to pay the Settlement Amount (as defined in the Confirmation), as the case may be, to the extent that the number of Loaned Shares is less than the number of Shares required to be delivered under the

Confirmation or the amount of Collateral required to be returned is less than the amount required to be paid under the Confirmation, as the case may be.

7. APPLICABLE LAW.

7.1 This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed wholly within such state, without reference to its conflicts of laws principles or rules.

8. REPRESENTATION OF THE LENDER.

8.1 Lender hereby represents and warrants to Borrower that the representations and warranties of Lender contained in Section 4(a) of the Client Agreement are true and correct as of the date hereof (provided that Section 4(a)(iii) is subject to the rights of Borrower under the Confirmation) and shall be deemed made and repeated for all purposes at and as of all times when any Loan entered into under the Agency Securities Loan Agreement is outstanding.

9. TERMINATION.

9.1 Lender and UBS agree that they will not terminate the Client Agreement prior to the Settlement Date specified in the Confirmation without the prior written consent of Borrower.

10. DEFAULT.

10.1 In the event of any default by Borrower under any Loan, UBS shall take action only in accordance with express instructions from Lender, Section 3(f) of the Client Agreement to the contrary notwithstanding.

11. COMPENSATION OF UBS.

11.1 The compensation of UBS under the Client Agreement shall be paid by Lender and UBS is not authorized to collect any compensation from the principal of the Collateral or that would affect the Cash Collateral Fee payable to Borrower.

JPMORGAN CHASE BANK

By: /s/ STEPHEN E. GRAY

Name: Stephen E. Gray
Title: Managing Director

SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST

By: /s/ PHILIP A. MINTZ

Name: Philip A. Mintz
Title: Vice President

UBS SECURITIES LLC

By: /s/ DENISE KARABOTS

Name: Denise Karabots
Title: Executive Director

EXHIBIT 43

EXECUTION VERSION 2

MASTER TERMS AND CONDITIONS FOR FORWARD TRANSACTIONS
BETWEEN CITIBANK, N.A. AND SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST

The purpose of this Master Terms and Conditions for Forward Transactions (the "MASTER CONFIRMATION"), dated as of June 18, 2003, is to set forth certain terms and conditions for forward transactions that Security Capital Shopping Mall Business Trust ("COUNTERPARTY") will enter into with Citibank, N.A. ("Citibank"). Each such transaction (a "TRANSACTION") entered into between Citibank and Counterparty that is to be subject to this Master Confirmation shall be evidenced by a written confirmation substantially in the form of Exhibit A hereto, with such modifications thereto as to which Counterparty and Citibank mutually agree (a "CONFIRMATION"). This Master Confirmation and each Confirmation together constitute a "Confirmation" as referred to in the ISDA Agreement specified below.

This Master Confirmation and a Confirmation evidence a complete binding agreement between you and us as to the terms of the Transaction to which this Master Confirmation and such Confirmation relates. This Master Confirmation and each Confirmation hereunder shall supplement, form a part of, and be subject to an agreement in the form of the 1992 ISDA Master Agreement (the "ISDA AGREEMENT") in the form published by the International Swaps and Derivatives Association, Inc. ("ISDA"), as if we had executed an agreement in such form (with a Schedule that had the provisions in Section 11 of this Master Confirmation) on the date hereof. A copy of the ISDA Agreement has been, or promptly after the date hereof will be, delivered to you.

The definitions and provisions contained in the 1996 ISDA Equity Derivatives Definitions (the "DEFINITIONS") as published by ISDA are incorporated into this Master Confirmation.

THIS MASTER CONFIRMATION WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS.

1. In the event of any inconsistency between this Master Confirmation, on the one hand, and the Definitions or the ISDA Agreement, on the other hand, this Master Confirmation will control for the purpose of the Transaction to which a Confirmation relates. In the event of any inconsistency between the Definitions, the ISDA Agreement, and this Master Confirmation, on the one hand, and a Confirmation, on the other hand, the Confirmation will govern. With respect to a Transaction, capitalized terms used herein that are not otherwise defined shall have the meaning assigned to them in the Confirmation relating to such Transaction.

2. Each party will make each payment specified in this Master Confirmation or a Confirmation as being payable by such party, not later than the due date for value on that date in the place of the account specified below or otherwise specified in writing, in freely transferable funds and in a manner customary for payments in the required currency.

3. CONFIRMATIONS:

This Master Confirmation and the ISDA Agreement, together with the Confirmation relating to a Transaction, shall constitute the written agreement between Counterparty and Citibank with respect to such Transaction.

Each Transaction to which a Confirmation relates is a forward transaction, the terms of which include:

GENERAL TERMS:

Trade Date:	As provided in the relevant Confirmation.
Seller:	Counterparty
Buyer:	Citibank
Issuer:	Regency Centers Corporation
Shares:	The common stock of the Issuer (Symbol: "REG").
Number of Shares:	As provided in the relevant Confirmation; PROVIDED that, if the underwriters exercise their option to purchase additional SynDECS under Section 4(b) of the Underwriting Agreement, dated June 18, 2003, in respect of SynDECS relating to stock of the Issuer, the Number of Shares for the Transactions outstanding hereunder shall be increased by the number of SynDECS for which such option was exercised, with such increase allocated to the Transactions outstanding hereunder based on the ratio of the Number of Shares under a particular Transaction to the Number of Shares under all such Transactions.
Forward Price:	The Initial Forward Price, as provided in the relevant Confirmation, plus the Forward Interest

Amount MINUS the Dividend Amount, subject to adjustment as provided in "Cash Settlement Alternative" below.

WHERE:

"FORWARD INTEREST AMOUNT" means interest on the Initial Forward Price for the period from and including the Trade Date to but excluding the Settlement Date at the applicable Floating Rate, compounded on each Reset Date and calculated on an Actual/360 basis.

"DIVIDEND AMOUNT" means the sum of, for each Relevant Dividend, such Relevant Dividend plus interest thereon for the period from and including the related dividend payment date to but excluding the Settlement Date or Cash Settlement Payment Date, as applicable, at the applicable Floating Rate, compounded on each

Reset Date and calculated on an Actual/360 basis.

"RELEVANT DIVIDEND" means any cash dividend or distribution (other than dividends or distributions resulting in an adjustment pursuant "Adjustments" below) to which a holder of a Share would be entitled, if the applicable record date occurs during the period from, and including, the Trade Date to, but excluding, the Settlement Date or Cash Settlement Payment Date, as applicable.

Floating Rate Option: USD-LIBOR-BBA Designated Maturity:

(i) for the Forward Interest Amount, three months; and

(ii) for the Dividend Amount, (x) for the period from the related dividend payment date until the next Reset Date, such period (with Linear Interpolation applicable) and (y) thereafter, three months;

PROVIDED that (A) the Designated Maturity for the period commencing on the Trade Date shall be the number of days from and including the Trade Date to but excluding the Reset Date in October 2003 (with Linear Interpolation applicable) and (B) the Designated Maturity for the period ending on the scheduled Settlement Date shall be the number of days from and including the final Reset Date (or, as applicable, the related dividend payment date) to but excluding the scheduled Settlement Date (with Linear Interpolation applicable).

Reset Dates: (i) The Trade Date and (ii) October 1, 2003 and each three month anniversary thereof, in each case subject to adjustment according to the Modified Following Business Day Convention.

Terms used in this "Forward Price" provision but not otherwise defined have the meanings assigned thereto in the 2000 ISDA Definitions.

Settlement Currency: USD

Exchange: New York Stock Exchange

Related Exchange(s): Each relevant futures and options exchange with respect to the Shares.

Credit Support Document: Upon execution of this Master Confirmation, Counterparty shall deliver an executed copy of a guaranty from General Electric Capital Corporation in the form of Exhibit B. With respect to Counterparty, General Electric Capital Corporation shall be a

Credit Support Provider and such guaranty shall be a Credit Support Document.

SETTLEMENT TERMS:

Physical Settlement: Settlement of a Transaction shall be by Physical Settlement unless Counterparty properly elects Cash Settlement in accordance with "Cash Settlement Alternative" below.

If Physical Settlement is applicable, on the Settlement Date, Citibank shall pay to Counterparty an amount equal to the product of the Forward Price and the Number of Shares and Counterparty will deliver to Citibank a number of Shares equal to the Number of Shares. Such delivery will be made on a delivery versus payment basis through the Clearance System. If a Settlement Disruption Event prevents delivery on that day, Section 6.2 of the Definitions shall apply.

Settlement Date: As provided in the relevant Confirmation, or such other date as the parties may agree.

Representation and Agreement; Default Interest: Sections 6.8 and 6.10 of the Definitions shall apply.

Cash Settlement Alternative: Upon written notice to Citibank no more than 5, and no less than 2, Exchange Business Days prior to the Settlement Date, Counterparty may elect to settle a Transaction on a cash basis (the "CASH SETTLEMENT ALTERNATIVE"). Such election shall be irrevocable.

If the Cash Settlement Alternative has been properly elected:

(a) Citibank or an affiliate shall purchase a number of Shares equal to the Number of Shares over a period (the "PRICING PERIOD"), not to exceed 45 Exchange Business Days, beginning on the Settlement Date. Each day on which Citibank or such affiliate purchases Shares is referred to as a "PRICING DATE" and the "FINAL PRICE" for a Pricing Date shall be the average execution price (including any fees or commissions incurred in connection with such purchases) paid by Citibank or such affiliate to purchase Shares on such Pricing Date in connection with the Cash Settlement Alternative.

(b) the Forward Price for a Pricing Date shall be the Forward Price (as defined above) plus interest thereon, from and including the Settlement Date to but excluding the related Cash Settlement Payment Date, at the Federal Funds Open Rate for such day, compounded on each Business Day and calculated on a actual/360 basis.

WHERE:

"FEDERAL FUNDS OPEN RATE" means, with respect to any day, the opening federal funds rate quoted on Bloomberg Financial Markets as of such day (or, if that day is not a Business Day, the next preceding Business Day); PROVIDED that if no such rate appears on such Business Day, the Calculation Agent shall determine the rate in a commercially reasonable manner from any publicly available source (including any Federal Reserve Bank).

"BUSINESS DAY" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

(c) on the third Exchange Business Day following each Pricing Date (each, a "CASH SETTLEMENT PAYMENT DATE"), Counterparty shall pay to Citibank an amount of USD equal to (i) the Number of Shares MULTIPLIED by (ii) the Final Price for such Pricing Date MINUS the Forward Price for such Pricing Date (or, if such calculation results in a negative number, then Citibank will pay to Counterparty the absolute value of such calculation).

ADJUSTMENTS:

Method of Adjustment: Calculation Agent Adjustment, it being understood that, if the Potential Adjustment Event results in holders of Shares receiving assets other than Shares, cash or Reported Securities, the adjustment made by the Calculation Agent may include payment by the Counterparty of cash equal to the value of the assets to which a holder of the Number of Shares would be entitled (such value determined by the Calculation Agent in a commercially reasonable manner on the date of distribution of such assets to holders of Shares or, if later, the date such assets cease to be Reported Securities) plus interest thereon at the prevailing swap rate for the period from such date through the Settlement Date or Cash Settlement Payment Date, as applicable.

"REPORTED SECURITIES" means securities that (1) are (a) listed on a United States national securities exchange, (b) reported on a United States national securities system subject to last sale reporting, (c) traded in the over the counter market and reported on the National Quotation Bureau or similar organization, or (d) for which bid and ask prices are available from at least three nationally recognized investment banking firms selected by the Calculation Agent, and (2) are either (a) perpetual equity securities or (b) non perpetual equity or debt securities with a stated maturity after the maturity date of the SynDECS.

EXTRAORDINARY EVENTS:

Consequences of Merger Events (in each case, as if the Transaction were a Share Swap Transaction):

(a) Share-for-Share: Alternative Obligation.

(b) Share-for-Other: Alternative Obligation.

(c) Share-for-Combined: Alternative Obligation.

Notwithstanding the definition of Alternative Obligation, if the Merger Event results in holders of Shares receiving assets other than cash or Reported Securities, in lieu of delivering such assets (or valuing such assets as provided in "Cash Settlement Alternative" above), Counterparty shall pay cash equal to the value of the assets to which a holder of the Number of Shares would be entitled (such value determined by the Calculation Agent in a commercially reasonable manner on the date of distribution of such assets to holders of Shares or, if later, the date such assets cease to be Reported Securities) plus interest thereon at the prevailing swap rate for the period from such date through the Settlement Date or Cash Settlement Payment Date, as applicable.

Nationalization, Insolvency or De-Listing: Negotiated Close-out.

"DE-LISTING EVENT" means that the Shares cease to be listed on or quoted by any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market (or their respective successors) for any reason other than a Merger Event. For purposes of a De-Listing Event, the Announcement Date shall be deemed to be the date that the De-Listing Event first occurs (as determined by the Calculation Agent).

4. CALCULATION AGENT:

Citibank is the Calculation Agent and, after good faith consultation with Counterparty, shall make all calculations, adjustments and determinations required pursuant to a Transaction in good faith and a commercially reasonable manner.

5. SECURITIES LAW REPRESENTATIONS AND AGREEMENTS:

Counterparty hereby represents, warrants and agrees in favor of Citibank on the Trade Date with respect to the Shares it is holding on the Trade Date:

(a) The Shares are "restricted securities" within the meaning of Rule 144 under the Securities Act of 1933, as amended (the "SECURITIES ACT").

(b) Counterparty's "holding period" for the Shares, determined in accordance with Rule 144, commenced more than two years prior to the date hereof.

(c) Counterparty understands and will comply with Counterparty's responsibilities under applicable securities laws in connection with the Transactions including, but not limited to, the provisions of Rule 144 and the filing requirements (to the extent applicable) of Sections 13 and 16 of the Securities Exchange Act of 1934.

6. ADDITIONAL REPRESENTATIONS AND AGREEMENTS:

(a) In connection with this Master Confirmation, each Confirmation, each Transaction to which a Confirmation relates and any other documentation relating to the ISDA Agreement, each party represents and acknowledges to the other party on the Trade Date of each Transaction that:

(i) such party is acting as principal for such party's own account and not as agent when entering into such Transaction;

(ii) such party has sufficient knowledge and expertise to enter into such Transaction and such party is entering into such Transaction in reliance upon such tax, accounting, regulatory, legal, and financial advice as such party deems necessary and not upon any view expressed by the other. Such party has made such party's own independent decision to enter into such Transaction, is acting at arm's length and is not relying on any communication (written or oral) of the other party as a recommendation or investment advice regarding such Transaction. Such party has the capability to evaluate and understand (on such party's own behalf or through independent professional advice), and does understand, the terms, conditions and risks of such Transaction and is willing to accept those terms and conditions and to assume (financially and otherwise) those risks. Such party acknowledges and agrees that the other party is not acting as a fiduciary or advisor to such party in connection with such Transaction. Such party is not entering into such Transaction for purposes of speculation; and

(iii) such party is an "accredited investor" as defined in Section 2(a)(15)(ii) of the Securities Act and an "eligible contract participant" as such term is defined in the Commodity Exchange Act, as amended.

(b) In connection with this Master Confirmation, each Confirmation, each Transaction to which a Confirmation relates and any other documentation relating to the ISDA Agreement, Counterparty represents and acknowledges to Citibank on the Trade Date of each Transaction that:

(i) Counterparty understands no obligations of Citibank to Counterparty hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any affiliate of Citibank or any governmental agency;

(ii) Counterparty's financial condition is such that Counterparty has no need for liquidity with respect to Counterparty's investment in such Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness. Counterparty's investments in and liabilities in respect of such Transaction, which Counterparty understands are not readily marketable, is not disproportionate to Counterparty's net worth, and Counterparty is able to bear any loss in connection with such Transaction, including the loss of Counterparty's entire investment in such Transaction;

(iii) COUNTERPARTY UNDERSTANDS THAT SUCH TRANSACTION IS SUBJECT TO COMPLEX RISKS WHICH MAY ARISE WITHOUT WARNING AND MAY AT TIMES BE VOLATILE AND THAT LOSSES MAY OCCUR QUICKLY AND IN UNANTICIPATED MAGNITUDE AND IS WILLING TO ACCEPT SUCH TERMS AND CONDITIONS AND ASSUME (FINANCIALLY AND OTHERWISE) SUCH RISKS;

(iv) Neither Counterparty nor any of Counterparty's affiliates is in possession of any material non-public information concerning the Issuer. "MATERIAL" information for these purposes is any information to which an investor would reasonably attach importance in reaching a decision to buy, sell or hold securities of the Issuer;

(v) Counterparty is entering into such Transaction for Counterparty's own account and not with a view to transfer, resale or distribution and understands that such Transaction may involve the purchase or sale of a security as defined in the Securities Act and the securities laws of certain states, that any such security has not been registered under the Securities Act or the securities laws of any state and, therefore, may not be sold, pledged, hypothecated, transferred or otherwise disposed of unless such security is registered under the Securities Act and any applicable state securities law, or an exemption from registration is available;

(vi) Counterparty is aware and acknowledges that Citibank, its affiliates or any entity with which Citibank hedges such Transaction may from time to time take positions in instruments that are identical or economically related to such Transaction or the Shares or have an investment banking or other commercial relationship with the Issuer. In addition, Counterparty acknowledges that the proprietary trading and other activities and transactions of Citibank, its affiliates or any entity with which Citibank hedges such Transaction, including purchases and sales of the Shares in connection with, or in anticipation of, such Transaction, may affect the trading price of the Shares;

(vii) Counterparty will immediately notify Citibank of the occurrence of an Event of Default under the ISDA Agreement where Counterparty is the Defaulting Party, or the occurrence of any event that with the giving of notice, the lapse of time or both would be such an Event of Default; and

(viii) Counterparty was not or will not be insolvent at the time any Transaction hereunder was consummated, and was not or will not be rendered insolvent or will not be insolvent as a result thereof. At the time of any transfer to or for the benefit of Citibank, Counterparty did not intend or will not intend to incur, and did not incur or will not incur, debts that were beyond the ability of Counterparty to pay as they mature.

7. ACKNOWLEDGMENTS:

The parties hereto intend for:

(a) Each Transaction hereunder to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "BANKRUPTCY CODE"), and the parties hereto are entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 555 and 560 of the Bankruptcy Code.

(b) A party's right to liquidate a Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the ISDA Agreement with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code.

(c) Any cash, securities or other property provided as performance assurance, credit support or collateral with respect to a Transaction to constitute "margin payments" and "transfers" under a "swap agreement" as defined in the Bankruptcy Code.

(d) All payments for, under or in connection with a Transaction, all payments for the Shares and the transfer of such Shares to constitute "settlement payments" and "transfers" under a "swap agreement" as defined in the Bankruptcy Code.

8. INDEMNIFICATION:

Counterparty agrees to indemnify and hold harmless Citibank, its Affiliates and its assignees and their respective directors, officers, employees, agents and controlling persons (Citibank and each such person being an "INDEMNIFIED PARTY") from and against any and all losses, claims, damages and liabilities, joint or several, to which such Indemnified Party may become subject (including in connection with any hedge by UBS AG, London Branch with Citibank of a transaction governed by the Master Terms and Conditions for Forward Transactions, dated as of June 18, 2003, between Counterparty and UBS AG, London Branch), and relating to or arising out of any misrepresentation by Counterparty relating to the representation set forth in Section 6(b)(iv) of this Master Confirmation or allegation by a third party that Counterparty acted or failed to act in a manner that, as alleged, would have constituted such a misrepresentation, and will reimburse any Indemnified Party for all expenses (including reasonable counsel fees and expenses) as they are incurred in connection with the investigation of, preparation for or defense or settlement of any pending or threatened claim or any action, suit or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto and whether or not such claim, action, suit or proceeding is initiated or brought by or on behalf of Counterparty. Counterparty will not be liable under the foregoing indemnification provision to the extent that any loss, claim, damage, liability or expense is found in a nonappealable judgment by a court of competent jurisdiction to have resulted from Citibank's breach of a material term of this Master Confirmation, willful misconduct or gross negligence. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold harmless any Indemnified Party, then Counterparty shall contribute, to the maximum extent permitted by law (but only to the extent that such harm was not caused by Citibank's breach of a material term of this Master Confirmation, willful misconduct or gross negligence), to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability. Counterparty also agrees that no Indemnified Party shall have any liability to Counterparty or any person asserting claims on behalf of or in right of Counterparty in connection with or as a result of any matter referred to in this Master Confirmation or the ISDA Agreement except to the extent that any losses, claims, damages, liabilities or expenses incurred by Counterparty result from the breach of a term of this Master Confirmation, or the Indemnified Party's gross negligence or willful misconduct. The provisions of this Section 8 shall survive completion of the Transactions contemplated by this Master Confirmation and any assignment and delegation pursuant to Section 10(b) of this Master Confirmation and shall inure to the benefit of any permitted assignee of Citibank.

9. EARLY UNWIND:

On any Exchange Business Day, Counterparty (i) may notify Citibank of its desire to effect a settlement with respect to any portion or all of a Transaction as specified in such notice (an "EARLY UNWIND") and (ii) shall include in such notice (1) the date of such Early Unwind (the "EARLY UNWIND DATE"), with such date being before the scheduled Settlement Date and not less than three Exchange Business Days after the date Counterparty so notifies Citibank and (2) an indication of its settlement election pursuant to the provisions of "Settlement Terms". The Early Unwind Date shall be deemed the Settlement Date. In the event of an Early Unwind, the Calculation Agent shall adjust the terms of the relevant Transaction appropriately to reflect any additional funding costs incurred, or any reduction in

funding costs received, by Citibank by virtue of the settlement of an Early Unwind occurring on other than a Reset Date.

10. OTHER PROVISIONS:

(a) EARLY TERMINATION. The parties agree that for purposes of Section 6(e) of the ISDA Agreement, Second Method and Loss will apply to each Transaction under this Master Confirmation.

(b) TRANSFER.

(i) Notwithstanding any provision of the ISDA Agreement to the contrary, Citibank shall be entitled to assign its rights and obligations hereunder to make or receive cash payments and transfer of Shares and other related rights to one or more entities that are wholly-owned, directly or indirectly, by Citigroup Inc., or any successor thereto (each, a "CITIBANK AFFILIATE"); PROVIDED that Counterparty shall have recourse to Citibank in the event of the failure by a Citibank Affiliate to perform any of such obligations hereunder. Notwithstanding the foregoing, recourse to Citibank shall be limited to recoupment of Counterparty's monetary damages and Counterparty hereby waives any right to seek specific performance by Citibank of its obligations hereunder. Such failure after any applicable grace period shall be an Additional Termination Event with the Transaction to which the failure relates as the sole Affected Transaction and Citibank as the sole Affected Party.

(ii) Citibank may also assign or transfer any of its rights and duties hereunder or delegate its obligations hereunder to the extent necessary to avoid any of the Shares subject to delivery to Citibank pursuant to a Transaction being treated as "Excess Shares" under the articles of incorporation of the Issuer (or, if the number of "Excess Shares" is fewer than 1,000,000 Shares, to the extent of 1,000,000 Shares) to any entity not affiliated with Citibank with a credit rating at the time of such assignment (A) of AA- or above by a nationally recognized statistical rating organization (as defined in the Securities Exchange Act of 1934) or (B) of at least A1 by Moody's and of at least A by Standard & Poor's so long as such entity enters into a collateral arrangement satisfying the policies of Counterparty's Credit Support Provider at the time of such assignment, in each case with the consent of Counterparty which consent shall not be unreasonably withheld.

(c) CONSENT TO RECORDING. Each party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their affiliates in connection with this Master Confirmation and (ii) agrees to obtain any necessary consent of, and give notice of such recording to, such personnel of such party and such party's affiliates.

(d) SEVERABILITY; ILLEGALITY. If compliance by either party with any provision of a Transaction would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of such Transaction shall not be invalidated, but shall remain in full force and effect.

(e) WAIVER OF TRIAL BY JURY. EACH OF COUNTERPARTY AND CITIBANK HEREBY IRREVOCABLY WAIVES (ON SUCH PARTY'S OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF SUCH PARTY'S STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS MASTER CONFIRMATION OR THE ACTIONS OF CITIBANK OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

(f) CONFIDENTIALITY. Notwithstanding any other provision in this Master Confirmation, the Counterparty and Citibank hereby agree that the Counterparty (and each employee, representative, or other agent of the Counterparty) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to the Counterparty relating to such U.S. tax treatment and U.S. tax structure, other than any information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws.

11. SCHEDULE PROVISIONS:

(a) The "CROSS DEFAULT" provisions of Section 5(a)(vi) of the ISDA Agreement will not apply to Citibank and will not apply to Counterparty.

(b) ADDITIONAL TERMINATION EVENT will apply. The following shall constitute Additional Termination Events with respect to the ISDA Agreement:

CREDIT EVENT. (a) If at any time the rating issued by Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's") with respect to the long-term unsecured, unsubordinated debt securities ("Debt Securities") of Counterparty's Credit Support Provider or of Citibank (in which case Counterparty or Citibank, as the case may be, will be the Affected Party) is below A- in the case of S&P or is below A3 in the case of Moody's (a "Credit Event"), then the other party (the Non-Affected Party) will have the right, (i) by written notice, to request the Affected Party to transfer all its rights and obligations under this Agreement and all Affected Transactions within 30 days to another party acceptable to the Non-Affected Party the financial program or Debt Securities of such party which are rated AA- or above in the case of S&P and Aa3 or above in the case of Moody's, (ii) to terminate this Agreement by giving notice of an Early Termination Date in respect of all Affected Transactions or (iii) to take neither of the actions contained in subclauses (i) and (ii) of this paragraph (a), in which event such failure or delay on the part of the Non-Affected Party in exercising any of its rights contained in subclauses (i) and (ii) of this paragraph (a) shall not operate as a waiver thereof nor preclude any further exercise of such rights. In the event a transfer as requested by the Non-Affected Party pursuant to subclause (i) of this paragraph (a) has not been effected with respect to the ISDA Agreement and all Affected Transactions within 30 days, then the Non-Affected Party may, provided the Credit Event is still continuing, designate a day not earlier than the day such notice is effective under the ISDA Agreement as an Early Termination Date in respect of all Affected Transactions.

(b) If one of the foregoing credit rating agencies ceases to be in the business of rating Debt Securities and such business is not continued by a successor or assign of such agency (the "Discontinued Agency"), Citibank and Counterparty shall jointly (i) select a nationally-recognized credit rating agency in substitution thereof and (ii) agree on the rating level issued by such substitute agency that is equivalent to the ratings specified herein of the Discontinued Agency, whereupon such substitute agency and equivalent rating shall replace the Discontinued Agency and the rating level thereof for the purposes of the ISDA Agreement. If at any time all of the agencies specified herein with respect to a party have become Discontinued Agencies and Citibank and Counterparty have not previously agreed in good faith on at least one agency and equivalent rating in substitution for a Discontinued Agency and the applicable rating thereof, the Credit Event provisions of paragraph (a) shall cease to apply to the parties.

BREACH OF WARRANTY. Any Warranty made or deemed to have been made or repeated by any party or any Credit Support Provider of such party (if applicable) in this Agreement or any Credit Support Document (if applicable) proves to have been incorrect when made or repeated or

deemed to have been made or repeated (in which case the party that made or is deemed to have made or repeated such Warranty shall be the Affected Party).

(c) PROVISION OF FINANCIAL INFORMATION. For purposes of Section 4(a)(ii) of the ISDA Agreement, each party agrees to deliver financial information, described as follows:

(i) Upon request of the other party and within a reasonable time after public availability, each party agrees to furnish to the other party a copy of the annual report of such party (or, in the case of Counterparty, of Counterparty's Credit Support Provider) containing audited consolidated financial statements for such fiscal year certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles ("GAAP"), or, in lieu thereof, a copy of such party's Form 10-K as filed with the Securities and Exchange Commission.

(ii) Upon request of the other party and within a reasonable time after public availability, each party agrees, with respect to the first three quarters of its fiscal year, to furnish to the other party a copy of the unaudited consolidated financial statements of such party (or, in the case of Counterparty, of Counterparty's Credit Support Provider) for its most recent fiscal quarter prepared in accordance with GAAP on a basis consistent with that of the annual financial statements of such party, or, in lieu thereof, a copy of such party's Form 10-Q as filed with the Securities and Exchange Commission.

(d) ADDITIONAL TAX PROVISIONS. (i) The definition of "Indemnifiable Tax" in Section 14 of the ISDA Agreement is modified by adding the following at the end thereof:

Notwithstanding the foregoing, "Indemnifiable Tax" also means any Tax imposed in respect of a payment under this Agreement by reason of a Change in Tax Law by a government or taxing authority of a Relevant Jurisdiction of the party making such payment, unless the other party is incorporated, organized, managed and controlled or considered to have its seat in such jurisdiction, or is acting for purposes of this Agreement through a branch or office located in such jurisdiction.

(ii) Section 4(a)(iii) of the ISDA Agreement is modified by deleting the word "materially" in the sixth line thereof.

(e) SETTLEMENT AMOUNT. The definition of "Settlement Amount" in Section 14 of the ISDA Agreement is hereby amended by deleting in the third and fourth lines of subparagraph (b) thereof the words "or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result".

(f) ADDITIONAL REPRESENTATIONS. Section 3 of the ISDA Agreement is hereby amended by adding the following additional subsections:

(g) ELIGIBLE CONTRACT PARTICIPANT. It is an "eligible contract participant" as defined in Section 1a(12) of the Commodity Exchange Act, as amended.

(h) FDICIA/REGULATION EE. In addition to the foregoing representations, Citibank represents to Counterparty either that (1) it is a Financial Institution as defined in Section 402(9) of the Federal Deposit Insurance Corporation Improvement Act of 1991, or (2) (A) it will engage in Financial Contracts (as defined in Section 2 of Regulation EE of the Federal Reserve Board (12 C.F.R. ss.231.2)) as a counterparty on both sides

of one or more Financial Markets (as defined in Section 2 of Regulation EE of the Federal Reserve Board (12 C.F.R. ss.231.2)), and (B) that, on the date of this Agreement, it meets at least one of the tests set forth in Section 3(a)(1)-(2) of Regulation EE of the Federal Reserve Board (12 C.F.R.ss.231.3(a)(1)-(2)). The representation contained in clause (1) or clause 2(A) of this paragraph (h), as the case may be, will be deemed to be repeated by Citibank on each date on which a Transaction is entered into.

(g) WARRANTIES REGARDING RELATIONSHIP BETWEEN PARTIES.

(i) The definition of "AFFECTED TRANSACTIONS" in Section 14 of the ISDA Agreement is modified by adding the following immediately preceding the words "an Illegality" in the first line thereof:

a breach of any Warranty made pursuant to this Agreement,

(ii) Section 14 of the ISDA Agreement is modified by adding the following new defined term in its appropriate alphabetical location:

"WARRANTY" has the meaning specified in clause (g)(iii) below.

(iii) WARRANTIES. The following warranties (the "Warranties") are made by one or both of the parties to this Agreement, as specified below, or, if applicable, any Credit Support Provider of any such party or any Specified Entity of any such party, to the other party (which Warranties will be deemed to be repeated by each such party on each date on which a Transaction is entered into):

(A) STATUS OF PARTIES. Each party warrants to the other party that (1) it is acting for its own account in respect of all Transactions governed by this Agreement, (2) the other party is not acting as a fiduciary for it in respect of any such Transaction, and (3) it is not relying on any communication (whether written or oral) of the other party as investment advice or as a recommendation to enter into any transaction.

(B) DISCLOSURE. Each party warrants to the other party that written information provided to the other party regarding any Transaction governed by this Agreement shall not contain any untrue statement of a material fact.

12. NOTICE INFORMATION:

If to Counterparty:

Security Capital Shopping Mall Business Trust
c/o GE Capital Real Estate
292 Long Ridge Road
Stamford, CT 06927
Attention: Philip Mintz
Telecopier: 203-585-0179

with copies to:

GE Capital Real Estate
292 Long Ridge Road
Stamford, CT 06927

Attention: Legal Operation/Security Capital
Telecopier: 203-357-6768

and

General Electric Capital Corporation
260 Long Ridge Road
Stamford, CT 06927

Attention: Senior Vice President - Corporate Treasury
and Global Funding Operation
Telecopier: 203-357-4975

If to Citibank:

Corporate Equity Derivatives
Attn: William Ortner
390 Greenwich Street
New York, NY 10013
Phone: 212-723-7355
Fax: 212-723-8328

Yours sincerely,

CITIBANK, N.A.

By: /s/ WILLIAM G. ORTNER

Name: William G. Ortner
Authorized Representative

Confirmed as of the date first above written:

SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST

By: /s/ PHILIP A. MINTZ

Name: Philip A. Mintz
Title: Vice President

EXHIBIT 43

EXHIBIT A
FORM OF
FORWARD TRANSACTION
CONFIRMATION

CONFIRMATION

Date: _____

To: Security Capital Shopping Mall Business Trust ("Counterparty")
c/o GE Capital Real Estate
292 Long Ridge Road
Stamford, CT 06927

Telefax No.: 203-585-0179

Attention: Philip Mintz

From: Citibank, N.A. ("Citibank")

Telefax No.: 212-615-8985

Transaction Reference No.: _____

The purpose of this communication is to set forth the terms and conditions of the above-referenced Transaction entered into on the Trade Date specified below (the "TRANSACTION") between you and us. This communication, together with the Master Confirmation (as defined below), constitutes a "Confirmation" as referred to in the Master Confirmation.

1. The definitions and provisions contained in the 1996 ISDA Equity Derivatives Definitions (the "DEFINITIONS") as published by the International Swaps and Derivatives Association, Inc. and in the Master Confirmation are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

2. This Confirmation supplements, forms a part of, and is subject to the Master Terms and Conditions for Forward Transactions dated as of June 18, 2003 (the "MASTER CONFIRMATION") between you and us. All provisions contained in the ISDA Agreement (as modified and as defined in the Master Confirmation) shall govern this Confirmation except as expressly modified below.

3. The particular Transaction to which this Confirmation relates is a forward transaction, the terms of which are as follows:

Trade Date:	[June 24, 2003]
Number of Shares:	[3,000,000]
Initial Forward Price:	[ ]
Settlement Date:	[April 1, 2004]

Counterparty hereby agrees (a) to check this Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the particular Transaction to which this Confirmation relates by manually signing this Confirmation and providing any other information requested herein or in the Master Confirmation and immediately sending a facsimile transmission of an executed copy to Confirmation Unit 212-615-8985, with an executed copy sent to Citibank, N.A., 333 West 34th Street, 2nd Floor, New York, New York 10001, Attention: Confirmation Unit.

Yours sincerely,

CITIBANK, N.A.

By:

Name:
Authorized Representative

Confirmed as of the date first above written:

SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST

By:

Name:
Title:

EXHIBIT B
FORM OF

GECC GUARANTY

GUARANTY

GUARANTY (the "Guaranty"), dated as of June 18, 2003 by GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation ("GE Capital") in favor of Citibank, N.A. (the "Counterparty").

RECITALS

WHEREAS, the Counterparty has entered into a Master Terms and Conditions for Forward Transactions, dated as of June 18, 2003 (together with the ISDA Master Agreement referenced therein and the Confirmations thereunder, the "Agreement"), with Security Capital Shopping Mall Business Trust (the "Subsidiary") providing, among other things, for the Subsidiary to make certain payments and/or deliveries to Counterparty in connection with certain swaps, forward contracts or other derivative transactions (the "Transactions");

WHEREAS, the Counterparty has requested GE Capital, as the parent of the Subsidiary, to provide a guaranty to the Counterparty on the terms and conditions hereinafter provided; and

WHEREAS, GE Capital is willing to enter into this Guaranty to induce the Counterparty to enter into the Agreement with the Subsidiary;

NOW, THEREFORE, GE Capital hereby agrees:

SECTION 1. GUARANTY BY GE CAPITAL. (a) From and after the date hereof, GE Capital hereby irrevocably and unconditionally guarantees the due and punctual payment of all amounts payable by the Subsidiary to the Counterparty pursuant to the terms of the Agreement when the same shall become due and payable, whether on scheduled payment dates or otherwise, in each case after any applicable grace periods or notice requirements; PROVIDED, HOWEVER, that GE Capital shall not be liable to make any payment until two Business Days (as used herein, a "Business Day" shall refer to a day other than a Saturday or a Sunday on which commercial banks are open for business in the City of New York, United States of America) following receipt by GE Capital of written notice from the Counterparty that a payment is due thereunder (the "Notice Requirement"). GE Capital hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Agreement; any change in or amendment thereto, the absence of any action to enforce the same, any waiver or consent by the Counterparty with respect to any provision thereof; the recovery of any judgment against the Subsidiary or any action to enforce the same; or any other circumstances which may otherwise constitute a legal or equitable discharge or defense of a guarantor; provided, however, that nothing contained herein shall be constituted to be a waiver by GE Capital of the Notice Requirement with respect to the Agreement and the obligations evidenced thereby or hereby. GE Capital covenants that this Guaranty will not be discharged except by complete performance of the obligations contained in the Agreement and in this Guaranty.

(b) GE Capital shall be subrogated to all rights of the Counterparty in respect of any amounts paid by GE Capital pursuant to the provisions of this Guaranty; PROVIDED, HOWEVER, that GE Capital shall be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation with respect to any Transaction only after the payment of all amounts owed by the Subsidiary to the Counterparty with respect to such Transaction have been paid in full.

(c) This Guaranty shall continue to be effective or reinstated, as the case may be, if at any time any payment made by the Subsidiary to the Counterparty with respect to a Transaction or pursuant to the terms of the Agreement is rescinded or must otherwise be returned by the Counterparty upon the insolvency, bankruptcy or reorganization by GE Capital, the Subsidiary or otherwise, all as though such payment had not been made.

MISCELLANEOUS

2.1. NOTICES. All notices to GE Capital under this Guaranty and copies of all notices of payment failure or other breaches by the Subsidiary of the Agreement sent to the Subsidiary under the Agreement shall, until GE Capital furnishes written notice to the contrary, be mailed or delivered to GE Capital at 201 High Ridge Road, Stamford, Connecticut 06927-9400, and directed to the attention of the Senior Vice President-Corporate Treasury and Global Funding Operation of GE Capital.

2.2. GOVERNING LAW. This Guaranty shall be construed and enforced in accordance with, and governed by, the laws of the State of New York, United States of America. GE Capital hereby irrevocably consents to, for the purposes of any proceeding arising out of this Guaranty, the exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the borough of Manhattan in New York City.

2.3. INTERPRETATION. The headings of the sections and other subdivisions of this Guaranty are inserted for convenience only and shall not be deemed to constitute a part hereof.

2.4. ATTORNEY'S COST. GE Capital agrees to pay all reasonable attorney's fees and disbursements and all other reasonable and actual costs and expenses which may be incurred by the Counterparty in the enforcement of this Guaranty of the Agreement.

2.5. NO SET-OFF. The Counterparty shall be deemed to have waived any right to set-off, combine, consolidate, or otherwise appropriate and apply, any indebtedness at any time held or owing by the Counterparty against, or on account of, any obligations or liabilities of GE Capital under this Guaranty. In addition, GE Capital agrees to waive any right to set-off, combine, consolidate, or otherwise appropriate and apply any obligations or liabilities of GE Capital under this Guaranty against, or on account of, any indebtedness at any time held or owing by the Counterparty.

2.6. CURRENCY OF PAYMENT. Any payment to be made by GE Capital shall be made in the same currency as designated for payment in the Agreement and such designation of the currency of payment is of the essence.

2.7. TRANSFER. Neither this Guaranty nor any interest or obligation in or under this Guaranty may be transferred (whether by way of security or otherwise) by GE Capital or the Counterparty without the prior written consent of the other, except that the Counterparty may, without the consent of GE Capital, transfer its interest in this Guaranty to any person or entity to which any interest or obligation in or under the Agreement or any Transaction is transferred in a manner that is not inconsistent with the Agreement.

GENERAL ELECTRIC CAPITAL
CORPORATION

By:

Vice President

ACKNOWLEDGEMENT AND AGREEMENT

Citibank, N.A. hereby acknowledges and consents to the provisions of the foregoing Guaranty.

CITIBANK, N.A.

By:

Title:

EXHIBIT 43

EXECUTION VERSION

CONFIRMATION

Date: June 24, 2003

To: Security Capital Shopping Mall Business Trust ("Counterparty")
c/o GE Capital Real Estate
292 Long Ridge Road

Stamford, CT 06927

Telefax No.: 203-585-0179

Attention: Philip Mintz

From: Citibank, N.A. ("Citibank")

Telefax No.: 212-615-8985

Transaction Reference No.: E03-01169

The purpose of this communication is to set forth the terms and conditions of the above-referenced Transaction entered into on the Trade Date specified below (the "TRANSACTION") between you and us. This communication, together with the Master Confirmation (as defined below), constitutes a "Confirmation" as referred to in the Master Confirmation.

1. The definitions and provisions contained in the 1996 ISDA Equity Derivatives Definitions (the "DEFINITIONS") as published by the International Swaps and Derivatives Association, Inc. and in the Master Confirmation are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

2. This Confirmation supplements, forms a part of, and is subject to the Master Terms and Conditions for Forward Transactions dated as of June 18, 2003 (the "MASTER CONFIRMATION") between you and us. All provisions contained in the ISDA Agreement (as modified and as defined in the Master Confirmation) shall govern this Confirmation except as expressly modified below.

3. The particular Transaction to which this Confirmation relates is a forward transaction, the terms of which are as follows:

Trade Date:	June 24, 2003
Number of Shares:	3,000,000. The parties acknowledge that the underwriters have exercised their option to purchase additional SynDECS and, accordingly, the Number of Shares has been increased to 4,080,000.
Initial Forward Price:	30.92
Settlement Date:	April 1, 2004

Counterparty hereby agrees (a) to check this Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the particular Transaction to which this Confirmation relates by manually signing this Confirmation and providing any other information requested herein or in the Master Confirmation and immediately sending a facsimile transmission of an executed copy to Confirmation Unit 212-615-8985, with an executed copy sent to Citibank, N.A., 333 West 34th Street, 2nd Floor, New York, New York 10001, Attention: Confirmation Unit.

Yours sincerely,

CITIBANK, N.A.

By: /s/ WILLIAM G. ORTNER

Name: William G. Ortner
Authorized Representative

Confirmed as of the date first above written:

SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST

By: /s/ PHILIP A. MINTZ

Name: Philip A. Mintz
Title: Vice President

EXHIBIT 44

EXECUTION VERSION 2

MASTER TERMS AND CONDITIONS FOR FORWARD TRANSACTIONS
BETWEEN UBS AG, LONDON BRANCH AND SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST

The purpose of this Master Terms and Conditions for Forward Transactions (the "MASTER CONFIRMATION"), dated as of June 18, 2003, is to set forth certain terms and conditions for forward transactions that Security Capital Shopping Mall Business Trust ("COUNTERPARTY") will enter into with UBS AG, London Branch ("UBS"). Each such transaction (a "TRANSACTION") entered into between UBS and Counterparty that is to be subject to this Master Confirmation shall be evidenced by a written confirmation substantially in the form of Exhibit A hereto, with such modifications thereto as to which Counterparty and UBS mutually agree (a "CONFIRMATION"). This Master Confirmation and each Confirmation together constitute a "Confirmation" as referred to in the ISDA Agreement specified below.

This Master Confirmation and a Confirmation evidence a complete binding agreement between you and us as to the terms of the Transaction to which this Master Confirmation and such Confirmation relates. This Master Confirmation and each Confirmation hereunder shall supplement, form a part of, and be subject to an agreement in the form of the 1992 ISDA Master Agreement (the "ISDA AGREEMENT") in the form published by the International Swaps and Derivatives Association, Inc. ("ISDA"), as if we had executed an agreement in such form (with a Schedule that had the provisions in Section 11 of this Master Confirmation) on the date hereof. A copy of the ISDA Agreement has been, or promptly after the date hereof will be, delivered to you.

The definitions and provisions contained in the 1996 ISDA Equity Derivatives Definitions (the "DEFINITIONS") as published by ISDA are incorporated into this Master Confirmation.

THIS MASTER CONFIRMATION WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS.

1. In the event of any inconsistency between this Master Confirmation, on the one hand, and the Definitions or the ISDA Agreement, on the other hand, this Master Confirmation will control for the purpose of the Transaction to which a Confirmation relates. In the event of any inconsistency between the Definitions, the ISDA Agreement, and this Master Confirmation, on the one hand, and a Confirmation, on the other hand, the Confirmation will govern. With respect to a Transaction, capitalized terms used herein that are not otherwise defined shall have the meaning assigned to them in the Confirmation relating to such Transaction.

2. Each party will make each payment specified in this Master Confirmation or a Confirmation as being payable by such party, not later than the due date for value on that date in the place of the account specified below or otherwise specified in writing, in freely transferable funds and in a manner customary for payments in the required currency.

3. CONFIRMATIONS:

This Master Confirmation and the ISDA Agreement, together with the Confirmation relating to a Transaction, shall constitute the written agreement between Counterparty and UBS with respect to such Transaction.

Each Transaction to which a Confirmation relates is a forward transaction, the terms of which include:

GENERAL TERMS:

Trade Date:

As provided in the relevant Confirmation.

Seller:	Counterparty
Buyer:	UBS
Issuer:	Regency Centers Corporation
Shares:	The common stock of the Issuer (Symbol: "REG").
Number of Shares:	As provided in the relevant Confirmation.
Forward Price:	The Initial Forward Price, as provided in the relevant Confirmation, plus the Forward Interest Amount MINUS the Dividend Amount, subject to adjustment as provided in "Cash Settlement Alternative" below. WHERE: "FORWARD INTEREST AMOUNT" means interest on the Initial Forward Price for the period from and including the Trade Date to but excluding the

Settlement Date at the applicable Floating Rate, compounded on each Reset Date and calculated on an Actual/360 basis.

"DIVIDEND AMOUNT" means the sum of, for each Relevant Dividend, such Relevant Dividend plus interest thereon for the period from and including the related dividend payment date to but excluding the Settlement Date or Cash Settlement Payment Date, as applicable, at the applicable Floating Rate, compounded on each Reset Date and calculated on an Actual/360 basis.

"RELEVANT DIVIDEND" means any cash dividend or distribution (other than dividends or distributions resulting in an adjustment pursuant "Adjustments" below) to which a holder of a Share would be entitled, if the applicable record date occurs during the period from, and including, the Trade Date to, but excluding, the Settlement Date or Cash Settlement Payment Date, as applicable.

Floating Rate Option: USD-LIBOR-BBA

Designated Maturity:

(i) for the Forward Interest Amount, three months; and

(ii) for the Dividend Amount, (x) for the period from the related dividend payment date until the next Reset Date, such period (with Linear Interpolation applicable) and (y) thereafter, three months;

PROVIDED that (A) the Designated Maturity for the period commencing on the Trade Date shall be the number of days from and including the Trade Date to but excluding the Reset Date in October 2003 (with Linear Interpolation applicable) and (B) the Designated Maturity for the period ending on the scheduled Settlement Date shall be the number of days from and including the final Reset Date (or, as applicable, the related dividend payment date) to but excluding the scheduled Settlement Date (with Linear Interpolation applicable).

Reset Dates: (i) The Trade Date and (ii) October 1, 2003 and each three month anniversary thereof, in each case subject to adjustment according to the Modified Following Business Day Convention.

Terms used in this "Forward Price" provision but not otherwise defined have the meanings assigned thereto in the 2000 ISDA Definitions.

Settlement Currency:	USD
Exchange:	New York Stock Exchange
Related Exchange(s):	Each relevant futures and options exchange with respect to the Shares.
Credit Support Document:	Upon execution of this Master Confirmation, Counterparty shall deliver an executed copy of a guaranty from General Electric Capital Corporation in the form of Exhibit B. With respect to Counterparty, General Electric Capital Corporation shall be a Credit Support Provider and such guaranty shall be a Credit Support Document.

SETTLEMENT TERMS:

Physical Settlement:	Settlement of a Transaction shall be by Physical Settlement unless Counterparty properly elects Cash Settlement in accordance with "Cash Settlement Alternative" below. If Physical Settlement is applicable, on the Settlement Date, UBS shall pay to Counterparty an amount equal to the product of the Forward Price and the Number of Shares and Counterparty will deliver to UBS a number of Shares equal to the Number of Shares. Such delivery will be made on a delivery versus payment basis through the Clearance System. If a Settlement Disruption Event prevents delivery on that day, Section 6.2 of the Definitions shall apply.
Settlement Date:	As provided in the relevant Confirmation, or such other date as the parties may agree.
Representation and Agreement; Default Interest:	Sections 6.8 and 6.10 of the Definitions shall apply.
Cash Settlement Alternative:	Upon written notice to UBS no more than 5, and no less than 2, Exchange Business Days prior to the Settlement Date, Counterparty may elect to settle a Transaction on a cash basis (the "CASH SETTLEMENT Alternative"). Such election shall be irrevocable. If the Cash Settlement Alternative has been properly elected: (a) UBS or an affiliate shall purchase a number of Shares equal to the Number of Shares over a period (the "PRICING PERIOD"), not to exceed 45 Exchange Business Days, beginning on the Settlement Date. Each day on which UBS or such affiliate purchases Shares is referred to as a "PRICING DATE" and the "FINAL PRICE" for a Pricing Date shall be the average execution price (including any fees or commissions incurred in connection with such purchases) paid by UBS or such affiliate to purchase Shares on such Pricing Date in connection with the Cash Settlement Alternative. (b) the Forward Price for a Pricing Date shall be the Forward Price (as defined above) plus interest thereon, from and including the Settlement Date to but excluding the related Cash Settlement Payment Date, at the Federal Funds Open Rate for such day, compounded on each Business Day and calculated on a actual/360 basis. WHERE:

"FEDERAL FUNDS OPEN RATE" means, with respect to any day, the opening federal funds rate quoted on Bloomberg Financial Markets as of such day (or, if that day is not a Business Day, the next preceding Business Day); PROVIDED that if no such rate appears on such Business Day, the Calculation Agent shall determine the rate in a commercially reasonable manner from any publicly available source (including any Federal Reserve Bank).

"BUSINESS DAY" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

(c) on the third Exchange Business Day following each Pricing Date (each, a "CASH SETTLEMENT PAYMENT DATE"), Counterparty shall pay to UBS an amount of USD equal to (i) the Number of Shares MULTIPLIED BY (ii) the Final Price for such Pricing Date MINUS the Forward Price for such Pricing Date (or, if such calculation results in a negative number, then UBS will pay to Counterparty the absolute value of such calculation).

ADJUSTMENTS:

Method of Adjustment: Calculation Agent Adjustment, it being understood that, if the Potential Adjustment Event results in holders of Shares receiving assets other than Shares, cash or Reported Securities, the adjustment made by the Calculation Agent may include payment by the Counterparty of cash equal to the value of the assets to which a holder of the Number of Shares would be entitled (such value determined by the Calculation Agent in a commercially reasonable manner on the date of distribution of such assets to holders of Shares or, if later, the date such assets cease to be Reported Securities) plus interest thereon at the prevailing swap rate for the period from such date through the Settlement Date or Cash Settlement Payment Date, as applicable.

"REPORTED SECURITIES" means securities that (1) are (a) listed on a United States national securities exchange, (b) reported on a United States national securities system subject to last sale reporting, (c) traded in the over the counter market and reported on the National Quotation Bureau or similar organization, or (d) for which bid and ask prices are available from at least three nationally recognized investment banking firms selected by the Calculation Agent, and (2) are either (a) perpetual equity securities or (b) non perpetual equity or debt securities with a stated maturity after the maturity date of the SynDECS relating to stock of the Issuer issued on or about the Trade Date.

EXTRAORDINARY EVENTS:

Consequences of Merger Events (in each case, as if the Transaction were a Share Swap Transaction):	
(a) Share-for-Share:	Alternative Obligation.
(b) Share-for-Other:	Alternative Obligation.
(c) Share-for-Combined:	Alternative Obligation.
	Notwithstanding the definition of Alternative Obligation, if the Merger Event results in holders of Shares receiving assets other than cash or Reported Securities, in lieu of delivering such assets (or valuing such assets as provided in "Cash Settlement Alternative" above), Counterparty shall pay cash equal to the value of the assets to which a holder of the Number of Shares would be entitled (such value determined by the Calculation Agent in a commercially reasonable manner on the date of distribution of such assets to holders of Shares or, if later, the date such assets cease to be Reported Securities) plus interest thereon at the prevailing swap rate for the period from such date through the Settlement Date or Cash Settlement Payment Date, as applicable.
Nationalization, Insolvency or De-Listing:	Negotiated Close-out.
	"DE-LISTING EVENT" means that the Shares cease to be listed on or quoted by any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market (or their respective successors) for any reason other than a Merger Event. For purposes of a De-Listing Event, the Announcement Date shall be deemed to be the date that the De-Listing Event first occurs (as determined by the Calculation Agent).

4. CALCULATION AGENT:

UBS is the Calculation Agent and, after good faith consultation with Counterparty, shall make all calculations, adjustments and determinations required pursuant to a Transaction in good faith and a commercially reasonable manner.

5. SECURITIES LAW REPRESENTATIONS AND AGREEMENTS:

Counterparty hereby represents, warrants and agrees in favor of UBS on the Trade Date with respect to the Shares it is holding on the Trade Date:

(a) The Shares are "restricted securities" within the meaning of Rule 144 under the Securities Act of 1933, as amended (the "SECURITIES ACT").

(b) Counterparty's "holding period" for the Shares, determined in accordance with Rule 144, commenced more than two years prior to the date hereof.

(c) Counterparty understands and will comply with Counterparty's responsibilities under applicable securities laws in connection with the Transactions including, but not limited to, the provisions of Rule 144 and the filing requirements (to the extent applicable) of Sections 13 and 16 of the Securities Exchange Act of 1934.

6. ADDITIONAL REPRESENTATIONS AND AGREEMENTS:

(a) In connection with this Master Confirmation, each Confirmation, each Transaction to which a Confirmation relates and any other documentation relating to the ISDA Agreement, each party represents and acknowledges to the other party on the Trade Date of each Transaction that:

(i) such party is acting as principal for such party's own account and not as agent when entering into such Transaction;

(ii) such party has sufficient knowledge and expertise to enter into such Transaction and such party is entering into such Transaction in reliance upon such tax, accounting, regulatory, legal, and financial advice as such party deems necessary and not upon any view expressed by the other. Such party has made such party's own independent decision to enter into such Transaction, is acting at arm's length and is not relying on any communication (written or oral) of the other party as a recommendation or investment advice regarding such Transaction. Such party has the capability to evaluate and understand (on such party's own behalf or through independent professional advice), and does understand, the terms, conditions and risks of such Transaction and is willing to accept those terms and conditions and to assume (financially and otherwise) those risks. Such party acknowledges and agrees that the other party is not acting as a fiduciary or advisor to such party in connection with such Transaction. Such party is not entering into such Transaction for purposes of speculation; and

(iii) such party is an "accredited investor" as defined in Section 2(a)(15)(ii) of the Securities Act and an "eligible contract participant" as such term is defined in the Commodity Exchange Act, as amended.

(b) In connection with this Master Confirmation, each Confirmation, each Transaction to which a Confirmation relates and any other documentation relating to the ISDA Agreement, Counterparty represents and acknowledges to UBS on the Trade Date of each Transaction that:

(i) Counterparty understands no obligations of UBS to Counterparty hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any affiliate of UBS or any governmental agency;

(ii) Counterparty's financial condition is such that Counterparty has no need for liquidity with respect to Counterparty's investment in such Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness. Counterparty's investments in and liabilities in respect of such Transaction, which Counterparty understands are not readily marketable, is not disproportionate to Counterparty's net worth, and Counterparty is able to bear any loss in connection with such Transaction, including the loss of Counterparty's entire investment in such Transaction;

(iii) COUNTERPARTY UNDERSTANDS THAT SUCH TRANSACTION IS SUBJECT TO COMPLEX RISKS WHICH MAY ARISE WITHOUT WARNING AND MAY AT TIMES BE VOLATILE AND THAT LOSSES MAY OCCUR QUICKLY AND IN UNANTICIPATED MAGNITUDE AND IS WILLING TO ACCEPT SUCH TERMS AND CONDITIONS AND ASSUME (FINANCIALLY AND OTHERWISE) SUCH RISKS;

(iv) Neither Counterparty nor any of Counterparty's affiliates is in possession of any material non-public information concerning the Issuer. "MATERIAL" information for these purposes is any information to which an investor would reasonably attach importance in reaching a decision to buy, sell or hold securities of the Issuer;

(v) Counterparty is entering into such Transaction for Counterparty's own account and not with a view to transfer, resale or distribution and understands that such Transaction may involve the purchase or sale of a security as defined in the Securities Act and the securities laws of certain states, that any such security has not been registered under the Securities Act or the securities laws of any state and, therefore, may not be sold, pledged, hypothecated, transferred or otherwise disposed of unless such security is registered under the Securities Act and any applicable state securities law, or an exemption from registration is available;

(vi) Counterparty is aware and acknowledges that UBS, its affiliates or any entity with which UBS hedges such Transaction may from time to time take positions in instruments that are identical or economically related to such Transaction or the Shares or have an investment banking or other commercial relationship with the Issuer. In addition, Counterparty acknowledges that the proprietary trading and other activities and transactions of UBS, its affiliates or any entity with which UBS hedges such Transaction, including purchases and sales of the Shares in connection with, or in anticipation of, such Transaction, may affect the trading price of the Shares;

(vii) Counterparty will immediately notify UBS of the occurrence of an Event of Default under the ISDA Agreement where Counterparty is the Defaulting Party, or the occurrence of any event that with the giving of notice, the lapse of time or both would be such an Event of Default; and

(viii) Counterparty was not or will not be insolvent at the time any Transaction hereunder was consummated, and was not or will not be rendered insolvent or will not be insolvent as a result thereof. At the time of any transfer to or for the benefit of UBS, Counterparty did not intend or will not intend to incur, and did not incur or will not incur, debts that were beyond the ability of Counterparty to pay as they mature.

7. ACKNOWLEDGMENTS:

The parties hereto intend for:

(a) Each Transaction hereunder to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "BANKRUPTCY CODE"), and the parties hereto are entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 555 and 560 of the Bankruptcy Code.

(b) A party's right to liquidate a Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the ISDA Agreement with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code.

(c) Any cash, securities or other property provided as performance assurance, credit support or collateral with respect to a Transaction to constitute "margin payments" and "transfers" under a "swap agreement" as defined in the Bankruptcy Code.

(d) All payments for, under or in connection with a Transaction, all payments for the Shares and the transfer of such Shares to constitute "settlement payments" and "transfers" under a "swap agreement" as defined in the Bankruptcy Code.

8. INDEMNIFICATION:

Counterparty agrees to indemnify and hold harmless UBS, its Affiliates and its assignees and their respective directors, officers, employees, agents and controlling persons (UBS and each such person being an "INDEMNIFIED PARTY") from and against any and all losses, claims, damages and liabilities, joint or several, to which such Indemnified Party may become subject, and relating to or arising out of any misrepresentation by Counterparty relating to the representation set forth in Section 6(b)(iv) of this Master Confirmation or allegation by a third party that Counterparty acted or failed to act in a manner that, as alleged, would have constituted such a misrepresentation, and will reimburse any Indemnified Party for all expenses (including reasonable counsel fees and expenses) as they are incurred in connection with the investigation of, preparation for or defense or settlement of any pending or threatened claim or any action, suit or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto and whether or not such claim, action, suit or proceeding is initiated or brought by or on behalf of Counterparty. Counterparty will not be liable under the foregoing indemnification provision to the extent that any loss, claim, damage, liability or expense is found in a nonappealable judgment by a court of competent jurisdiction to have resulted from UBS's breach of a material term of this Master Confirmation, willful misconduct or gross negligence. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold harmless any Indemnified Party, then Counterparty shall contribute, to the maximum extent permitted by law (but only to the extent that such harm was not caused by UBS's breach of a material term of this Master Confirmation, willful misconduct or gross negligence), to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability. Counterparty also agrees that no Indemnified Party shall have any liability to Counterparty or any person asserting claims on behalf of or in right of Counterparty in connection with or as a result of any matter referred to in this Master Confirmation or the ISDA Agreement except to the extent that any losses, claims, damages, liabilities or expenses incurred by Counterparty result from the breach of a term of this Master Confirmation, or the Indemnified Party's gross negligence or willful misconduct. The provisions of this Section 8 shall survive completion of the Transactions contemplated by this Master Confirmation and any assignment and delegation pursuant to Section 10(b) of this Master Confirmation and shall inure to the benefit of any permitted assignee of UBS.

9. EARLY UNWIND:

On any Exchange Business Day, Counterparty (i) may notify UBS of its desire to effect a settlement with respect to any portion or all of a Transaction as specified in such notice (an "EARLY UNWIND") and (ii) shall include in such notice (1) the date of such Early Unwind (the "EARLY UNWIND DATE"), with such date being before the scheduled Settlement Date and not less than three Exchange Business Days after the date Counterparty so notifies UBS and (2) an indication of its settlement election pursuant to the provisions of "Settlement Terms"; PROVIDED that Counterparty may not elect an Early Unwind under a Transaction hereunder until after the 60th calendar day following the final settlement of each transaction governed by the Master Terms and Conditions for Forward Transactions, dated as of June 18, 2003, between Counterparty and Citibank, N.A. The Early Unwind Date shall be deemed the Settlement Date. In the event of an Early Unwind, the Calculation Agent shall adjust the terms of the relevant Transaction appropriately to reflect any additional funding costs incurred, or any reduction in funding costs received, by UBS by virtue of the settlement of an Early Unwind occurring on other than a Reset Date.

10. OTHER PROVISIONS:

(a) EARLY TERMINATION. The parties agree that for purposes of Section 6(e) of the ISDA Agreement, Second Method and Loss will apply to each Transaction under this Master Confirmation.

(b) TRANSFER.

(i) Notwithstanding any provision of the ISDA Agreement to the contrary, UBS shall be entitled to assign its rights and obligations hereunder to make or receive cash payments and transfer of Shares and other related rights to one or more entities that are wholly-owned, directly or indirectly, by UBS AG, or any successor thereto (each, a "UBS AFFILIATE"); PROVIDED that Counterparty shall have recourse to UBS in the event of the failure by a UBS Affiliate to perform any of such obligations hereunder. Notwithstanding the foregoing, recourse to UBS shall be limited to recoupment of Counterparty's monetary damages and Counterparty hereby waives any right to seek specific performance by UBS of its obligations hereunder. Such failure after any applicable grace period shall be an Additional Termination Event with the Transaction to which the failure relates as the sole Affected Transaction and UBS as the sole Affected Party.

(ii) UBS may also assign or transfer any of its rights and duties hereunder or delegate its obligations hereunder to the extent necessary to avoid any of the Shares subject to delivery to UBS pursuant to a Transaction being treated as "Excess Shares" under the articles of incorporation of the Issuer (or, if the number of "Excess Shares" is fewer than 1,000,000 Shares, to the extent of 1,000,000 Shares) to any entity not affiliated with UBS with a credit rating at the time of such assignment (A) of AA- or above by a nationally recognized statistical rating organization (as defined in the Securities Exchange Act of 1934) or (B) of at least A1 by Moody's and of at least A by Standard & Poor's so long as such entity enters into a collateral arrangement satisfying the policies of Counterparty's Credit Support Provider at the time of such assignment, in each case with the consent of Counterparty which consent shall not be unreasonably withheld.

(c) CONSENT TO RECORDING. Each party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their affiliates in connection with this Master Confirmation and (ii) agrees to obtain any necessary consent of, and give notice of such recording to, such personnel of such party and such party's affiliates.

(d) SEVERABILITY; ILLEGALITY. If compliance by either party with any provision of a Transaction would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of such Transaction shall not be invalidated, but shall remain in full force and effect.

(e) WAIVER OF TRIAL BY JURY. EACH OF COUNTERPARTY AND UBS HEREBY IRREVOCABLY WAIVES (ON SUCH PARTY'S OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF SUCH PARTY'S STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS MASTER CONFIRMATION OR THE ACTIONS OF UBS OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

(f) CONFIDENTIALITY. Notwithstanding any other provision in this Master Confirmation, the Counterparty and UBS hereby agree that the Counterparty (and each employee,

representative, or other agent of the Counterparty) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to the Counterparty relating to such U.S. tax treatment and U.S. tax structure, other than any information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws.

11. SCHEDULE PROVISIONS:

(a) The "CROSS DEFAULT" provisions of Section 5(a)(vi) of the ISDA Agreement will not apply to UBS and will not apply to Counterparty.

(b) ADDITIONAL TERMINATION EVENT will apply. The following shall constitute Additional Termination Events with respect to the ISDA Agreement:

CREDIT EVENT. (a) If at any time the rating issued by Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's") with respect to the long-term unsecured, unsubordinated debt securities ("Debt Securities") of Counterparty's Credit Support Provider or of UBS (in which case Counterparty or UBS, as the case may be, will be the Affected Party) is below A- in the case of S&P or is below A3 in the case of Moody's (a "Credit Event"), then the other party (the Non-Affected Party) will have the right, (i) by written notice, to request the Affected Party to transfer all its rights and obligations under this Agreement and all Affected Transactions within 30 days to another party acceptable to the Non-Affected Party the financial program or Debt Securities of such party which are rated AA- or above in the case of S&P and Aa3 or above in the case of Moody's, (ii) to terminate this Agreement by giving notice of an Early Termination Date in respect of all Affected Transactions or (iii) to take neither of the actions contained in subclauses (i) and (ii) of this paragraph (a), in which event such failure or delay on the part of the Non-Affected Party in exercising any of its rights contained in subclauses (i) and (ii) of this paragraph (a) shall not operate as a waiver thereof nor preclude any further exercise of such rights. In the event a transfer as requested by the Non-Affected Party pursuant to subclause (i) of this paragraph (a) has not been effected with respect to the ISDA Agreement and all Affected Transactions within 30 days, then the Non-Affected Party may, provided the Credit Event is still continuing, designate a day not earlier than the day such notice is effective under the ISDA Agreement as an Early Termination Date in respect of all Affected Transactions.

(b) If one of the foregoing credit rating agencies ceases to be in the business of rating Debt Securities and such business is not continued by a successor or assign of such agency (the "Discontinued Agency"), UBS and Counterparty shall jointly (i) select a nationally-recognized credit rating agency in substitution thereof and (ii) agree on the rating level issued by such substitute agency that is equivalent to the ratings specified herein of the Discontinued Agency, whereupon such substitute agency and equivalent rating shall replace the Discontinued Agency and the rating level thereof for the purposes of the ISDA Agreement. If at any time all of the agencies specified herein with respect to a party have become Discontinued Agencies and UBS and Counterparty have not previously agreed in good faith on at least one agency and equivalent rating in substitution for a Discontinued Agency and the applicable rating thereof, the Credit Event provisions of paragraph (a) shall cease to apply to the parties.

BREACH OF WARRANTY. Any Warranty made or deemed to have been made or repeated by any party or any Credit Support Provider of such party (if applicable) in this Agreement or any Credit Support Document (if applicable) proves to have been incorrect when made or repeated or deemed to have been made or repeated (in which case the party that made or is deemed to have made or repeated such Warranty shall be the Affected Party).

(c) PROVISION OF FINANCIAL INFORMATION. For purposes of Section 4(a)(ii) of the ISDA Agreement, each party agrees to deliver financial information, described as follows:

(i) Upon request of the other party and within a reasonable time after public availability, each party agrees to furnish to the other party a copy of the annual report of such party (or, in the case of Counterparty, of Counterparty's Credit Support Provider) containing audited consolidated financial statements for such fiscal year certified by independent certified public accountants and prepared in accordance with generally accepted accounting principles ("GAAP"), or, in lieu thereof, a copy of such party's Form 10-K as filed with the Securities and Exchange Commission.

(ii) Upon request of the other party and within a reasonable time after public availability, each party agrees, with respect to the first three quarters of its fiscal year, to furnish to the other party a copy of the unaudited consolidated financial statements of such party (or, in the case of Counterparty, of Counterparty's Credit Support Provider) for its most recent fiscal quarter prepared in accordance with GAAP on a basis consistent with that of the annual financial statements of such party, or, in lieu thereof, a copy of such party's Form 10-Q as filed with the Securities and Exchange Commission.

(d) ADDITIONAL TAX PROVISIONS. (i) The definition of "Indemnifiable Tax" in Section 14 of the ISDA Agreement is modified by adding the following at the end thereof:

> Notwithstanding the foregoing, "Indemnifiable Tax" also means any Tax imposed in respect of a payment under this Agreement by reason of a Change in Tax Law by a government or taxing authority of a Relevant Jurisdiction of the party making such payment, unless the other party is incorporated, organized, managed and controlled or considered to have its seat in such jurisdiction, or is acting for purposes of this Agreement through a branch or office located in such jurisdiction.

(ii) Section 4(a)(iii) of the ISDA Agreement is modified by deleting the word "materially" in the sixth line thereof.

(e) SETTLEMENT AMOUNT. The definition of "Settlement Amount" in Section 14 of the ISDA Agreement is hereby amended by deleting in the third and fourth lines of subparagraph (b) thereof the words "or would not (in the reasonable belief of the party making the determination) produce a commercially reasonable result".

(f) ADDITIONAL REPRESENTATIONS. Section 3 of the ISDA Agreement is hereby amended by adding the following additional subsections:

(g) ELIGIBLE CONTRACT PARTICIPANT. It is an "eligible contract participant" as defined in Section 1a(12) of the Commodity Exchange Act, as amended.

(h) FDICIA/REGULATION EE. In addition to the foregoing representations, UBS represents to Counterparty either that (1) it is a Financial Institution as defined in Section 402(9) of the Federal Deposit Insurance Corporation Improvement Act of 1991, or (2) (A) it will engage in Financial Contracts (as defined in Section 2 of Regulation EE of the Federal Reserve Board (12 C.F.R. ss.231.2)) as a counterparty on both sides of one or more Financial Markets (as defined in Section 2 of Regulation EE of the Federal Reserve Board (12 C.F.R. ss.231.2)), and (B) that, on the date of this Agreement, it

meets at least one of the tests set forth in Section 3(a)(1)-(2) of Regulation EE of the Federal Reserve Board (12 C.F.R.ss.231.3(a)(1)-(2)). The representation contained in clause (1) or clause 2(A) of this paragraph (h), as the case may be, will be deemed to be repeated by UBS on each date on which a Transaction is entered into.

(g) WARRANTIES REGARDING RELATIONSHIP BETWEEN PARTIES.

(i) The definition of "AFFECTED TRANSACTIONS" in Section 14 of the ISDA Agreement is modified by adding the following immediately preceding the words "an Illegality" in the first line thereof:

a breach of any Warranty made pursuant to this Agreement,

(ii) Section 14 of the ISDA Agreement is modified by adding the following new defined term in its appropriate alphabetical location:

"WARRANTY" has the meaning specified in clause (g)(iii) below.

(iii) WARRANTIES. The following warranties (the "Warranties") are made by one or both of the parties to this Agreement, as specified below, or, if applicable, any Credit Support Provider of any such party or any Specified Entity of any such party, to the other party (which Warranties will be deemed to be repeated by each such party on each date on which a Transaction is entered into):

(A) STATUS OF PARTIES. Each party warrants to the other party that (1) it is acting for its own account in respect of all Transactions governed by this Agreement, (2) the other party is not acting as a fiduciary for it in respect of any such Transaction, and (3) it is not relying on any communication (whether written or oral) of the other party as investment advice or as a recommendation to enter into any transaction.

(B) DISCLOSURE. Each party warrants to the other party that written information provided to the other party regarding any Transaction governed by this Agreement shall not contain any untrue statement of a material fact.

12. NOTICE INFORMATION:

If to Counterparty:

Security Capital Shopping Mall Business Trust
c/o GE Capital Real Estate
292 Long Ridge Road
Stamford, CT 06927
Attention: Philip Mintz
Telecopier: 203-585-0179

with copies to:

GE Capital Real Estate
292 Long Ridge Road
Stamford, CT 06927
Attention: Legal Operation/Security Capital
Telecopier: 203-357-6768

and

General Electric Capital Corporation
260 Long Ridge Road
Stamford, CT 06927
Attention: Senior Vice President - Corporate Treasury
and Global Funding Operation
Telecopier: 203-357-4975

If to UBS:

UBS AG, London Branch c/o UBS Securities LLC 677
Washington Blvd, Stamford CT 06901 USA
Attention: Equity Risk Management (Corporates)
Telephone: 203 719 7100
Facsimile: 203 719 7031

with a copy to:

UBS Securities LLC,
677 Washington Blvd,
Stamford, CT 06901
Attention: Legal Affairs (Equities Group)
Facsimile: 1 203 719 0680

Yours sincerely,

UBS AG, LONDON BRANCH

By: /s/ SANJAY K. GARG

Name: Sanjay K. Garg
Authorized Representative

By: /s/ DANIEL HASSETT
Name: Daniel Hassett
Managing Director
Equities

Confirmed as of the date first above written:

SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST

By: /s/ PHILIP A. MINTZ

Name: Philip A. Mintz
Title: Vice President

EXHIBIT 44

EXHIBIT A
FORM OF
FORWARD TRANSACTION
CONFIRMATION

CONFIRMATION

Date: _____

To: Security Capital Shopping Mall Business Trust ("Counterparty")
c/o GE Capital Real Estate
292 Long Ridge Road
Stamford, CT 06927

Telefax No.: 203-585-0179

Attention: Philip Mintz

From: UBS AG, London Branch ("UBS")

Telefax No.: 203-719-7031

Transaction Reference No.: _____

The purpose of this communication is to set forth the terms and conditions of the above-referenced Transaction entered into on the Trade Date specified below (the "TRANSACTION") between you and us. This communication, together with the Master Confirmation (as defined below), constitutes a "Confirmation" as referred to in the Master Confirmation.

1. The definitions and provisions contained in the 1996 ISDA Equity Derivatives Definitions (the "DEFINITIONS") as published by the International Swaps and Derivatives Association, Inc. and in the Master Confirmation are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

2. This Confirmation supplements, forms a part of, and is subject to the Master Terms and Conditions for Forward Transactions dated as of June 18, 2003 (the "MASTER CONFIRMATION") between you and us. All provisions contained in the ISDA Agreement (as modified and as defined in the Master Confirmation) shall govern this Confirmation except as expressly modified below.

3. The particular Transaction to which this Confirmation relates is a forward transaction, the terms of which are as follows:

Trade Date:	[June 24, 2003]
Number of Shares:	[4,200,000]
Initial Forward Price:	[ ]
Settlement Date:	[June 1, 2004]

Counterparty hereby agrees (a) to check this Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the particular Transaction to which this Confirmation relates by manually signing this Confirmation and providing any other information requested herein or in the Master Confirmation and immediately sending a facsimile transmission of an executed copy to Equity Risk Management (Corporates) 203-719-7031, with an executed copy sent to UBS AG, London Branch, c/o UBS Securities LLC, 677 Washington Blvd, Stamford CT 06901 USA, Attention: Equity Risk Management (Corporates).

Yours sincerely,

UBS AG, LONDON BRANCH

By:

Name:
Authorized Representative

Confirmed as of the date first above written:

SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST

By:

Name:
Title:

EXHIBIT 44

EXHIBIT B
FORM OF
GECC GUARANTY

GUARANTY

GUARANTY (the "Guaranty"), dated as of June 18, 2003 by GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation ("GE Capital") in favor of UBS AG, London Branch (the "Counterparty").

RECITALS

WHEREAS, the Counterparty has entered into a Master Terms and Conditions for Forward Transactions, dated as of June 18, 2003 (together with the ISDA Master Agreement referenced therein and the Confirmations thereunder, the "Agreement"), with Security Capital Shopping Mall Business Trust (the "Subsidiary") providing, among other things, for the Subsidiary to make certain payments and/or deliveries to Counterparty in connection with certain swaps, forward contracts or other derivative transactions (the "Transactions");

WHEREAS, the Counterparty has requested GE Capital, as the parent of the Subsidiary, to provide a guaranty to the Counterparty on the terms and conditions hereinafter provided; and

WHEREAS, GE Capital is willing to enter into this Guaranty to induce the Counterparty to enter into the Agreement with the Subsidiary;

NOW, THEREFORE, GE Capital hereby agrees:

SECTION 1. GUARANTY BY GE CAPITAL. (a) From and after the date hereof, GE Capital hereby irrevocably and unconditionally guarantees the due and punctual payment of all amounts payable by the Subsidiary to the Counterparty pursuant to the terms of the Agreement when the same shall become due and payable, whether on scheduled payment dates or otherwise, in each case after any applicable grace periods or notice requirements; PROVIDED, HOWEVER, that GE Capital shall not be liable to make any payment until two Business Days (as used herein, a "Business Day" shall refer to a day other than a Saturday or a Sunday on which commercial banks are open for business in the City of New York, United States of America) following receipt by GE Capital of written notice from the Counterparty that a payment is due thereunder (the "Notice Requirement"). GE Capital hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Agreement; any change in or amendment thereto, the absence of any action to enforce the same, any waiver or consent by the Counterparty with respect to any provision thereof; the recovery of any judgment against the Subsidiary or any action to enforce the same; or any other circumstances which may otherwise constitute a legal or equitable discharge or defense of a guarantor; provided, however, that nothing contained herein shall be constituted to be a waiver by GE Capital of the Notice Requirement with respect to the Agreement and the obligations evidenced thereby or hereby. GE Capital covenants that this Guaranty will not be discharged except by complete performance of the obligations contained in the Agreement and in this Guaranty.

(b) GE Capital shall be subrogated to all rights of the Counterparty in respect of any amounts paid by GE Capital pursuant to the provisions of this Guaranty; PROVIDED, HOWEVER, that GE Capital shall be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation with respect to any Transaction only after the payment of all amounts owed by the Subsidiary to the Counterparty with respect to such Transaction have been paid in full.

(c) This Guaranty shall continue to be effective or reinstated, as the case may be, if at any time any payment made by the Subsidiary to the Counterparty with respect to a Transaction or pursuant to the terms of the Agreement is rescinded or must otherwise be returned by the Counterparty upon the insolvency, bankruptcy or reorganization by GE Capital, the Subsidiary or otherwise, all as though such payment had not been made.

MISCELLANEOUS

2.1. NOTICES. All notices to GE Capital under this Guaranty and copies of all notices of payment failure or other breaches by the Subsidiary of the Agreement sent to the Subsidiary under the Agreement shall, until GE Capital furnishes written notice to the contrary, be mailed or delivered to GE Capital at 201 High Ridge Road, Stamford, Connecticut 06927-9400, and directed to the attention of the Senior Vice President-Corporate Treasury and Global Funding Operation of GE Capital.

2.2. GOVERNING LAW. This Guaranty shall be construed and enforced in accordance with, and governed by, the laws of the State of New York, United States of America. GE Capital hereby irrevocably consents to, for the purposes of any proceeding arising out of this Guaranty, the exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the borough of Manhattan in New York City.

2.3. INTERPRETATION. The headings of the sections and other subdivisions of this Guaranty are inserted for convenience only and shall not be deemed to constitute a part hereof.

2.4. ATTORNEY'S COST. GE Capital agrees to pay all reasonable attorney's fees and disbursements and all other reasonable and actual costs and expenses which may be incurred by the Counterparty in the enforcement of this Guaranty of the Agreement.

2.5. NO SET-OFF. The Counterparty shall be deemed to have waived any right to set-off, combine, consolidate, or otherwise appropriate and apply, any indebtedness at any time held or owing by the Counterparty against, or on account of, any obligations or liabilities of GE Capital under this Guaranty. In addition, GE Capital agrees to waive any right to set-off, combine, consolidate, or otherwise appropriate and apply any obligations or liabilities of GE Capital under this Guaranty against, or on account of, any indebtedness at any time held or owing by the Counterparty.

2.6. CURRENCY OF PAYMENT. Any payment to be made by GE Capital shall be made in the same currency as designated for payment in the Agreement and such designation of the currency of payment is of the essence.

2.7. TRANSFER. Neither this Guaranty nor any interest or obligation in or under this Guaranty may be transferred (whether by way of security or otherwise) by GE Capital or the Counterparty without the prior written consent of the other, except that the Counterparty may, without the consent of GE Capital, transfer its interest in this Guaranty to any person or entity to which any interest or obligation in or under the Agreement or any Transaction is transferred in a manner that is not inconsistent with the Agreement.

GENERAL ELECTRIC CAPITAL
CORPORATION

By:_____
Vice President

ACKNOWLEDGEMENT AND AGREEMENT

UBS AG, London Branch hereby acknowledges and consents to the provisions of the foregoing Guaranty.

UBS AG, LONDON BRANCH

By:_____
Title:

EXHIBIT 44

EXECUTION VERSION 2

CONFIRMATION

Date: June 24, 2003

To: Security Capital Shopping Mall Business Trust ("Counterparty")
c/o GE Capital Real Estate
292 Long Ridge Road
Stamford, CT 06927

Telefax No.: 203-585-0179

Attention: Philip Mintz

From: UBS AG, London Branch ("UBS")

Telefax No.: 203-719-7031

Transaction Reference No.: 1354518

The purpose of this communication is to set forth the terms and conditions of the above-referenced Transaction entered into on the Trade Date specified below (the "TRANSACTION") between you and us. This communication, together with the Master Confirmation (as defined below), constitutes a "Confirmation" as referred to in the Master Confirmation.

1. The definitions and provisions contained in the 1996 ISDA Equity Derivatives Definitions (the "DEFINITIONS") as published by the International Swaps and Derivatives Association, Inc. and in the Master Confirmation are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

2. This Confirmation supplements, forms a part of, and is subject to the Master Terms and Conditions for Forward Transactions dated as of June 18, 2003 (the "MASTER CONFIRMATION") between you and us. All provisions contained in the ISDA Agreement (as modified and as defined in the Master Confirmation) shall govern this Confirmation except as expressly modified below.

3. The particular Transaction to which this Confirmation relates is a forward transaction, the terms of which are as follows:

Trade Date:	June 24, 2003
Number of Shares:	4,200,000
Initial Forward Price:	30.92
Settlement Date:	June 1, 2004

Counterparty hereby agrees (a) to check this Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to the particular Transaction to which this Confirmation relates by manually signing this Confirmation and providing any other information requested herein or in the Master Confirmation and immediately sending a facsimile transmission of an executed copy to Equity Risk Management (Corporates) 203-719-7031, with an executed copy sent to UBS AG, London Branch, c/o UBS Securities LLC, 677 Washington Blvd, Stamford CT 06901 USA, Attention: Equity Risk Management (Corporates).

Yours sincerely,

UBS AG, LONDON BRANCH

By: /s/ SANJAY K. GARG

Name: Sanjay K. Garg
Authorized Representative

By: /s/ DANIEL HASSETT

Name: Daniel Hassett
Managing Director
Equities

Confirmed as of the date first above written:

SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST

By: /s/ PHILIP A. MINTZ

Name: Philip A. Mintz
Title: Vice President

EXECUTION VERSION

SUPPLEMENTAL SECURITIES LOAN AGREEMENT

AGREEMENT dated as of June 24, 2003 between CITIGROUP GLOBAL MARKETS INC., a broker-dealer registered pursuant to the Securities Exchange Act of 1934, as borrower ("Borrower"), SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST, a Maryland real estate investment trust, as lender ("Lender") and UBS SECURITIES LLC ("UBS"), a dealer registered pursuant to the Securities Exchange Act of 1934, as agent for the Lender. This Supplemental Agreement supplements and amends the Securities Lending Agency Client Agreement dated as of June 17, 2003 (the "Client Agreement") between Lender and UBS and the Securities Loan Agreement dated as of July 26, 1998 (the "Agency Securities Loan Agreement") between UBS and Borrower (originally entered into by their respective predecessors, PaineWebber Incorporated and Smith Barney Inc.) with respect to the loan of securities referred to below.

The parties hereto agree as follows:

1. LOANS OF REGENCY CENTERS CORPORATION COMMON STOCK

1.1 Subject to the terms and conditions of this Agreement and the Agency Securities Loan Agreement and the Client Agreement, if after reasonable efforts the Borrower is unable to borrow, on terms reasonably acceptable to Borrower, shares of the Common Stock of Regency Centers Corporation ("Regency Shares") from lenders reasonably acceptable to Borrower available in the market, the Borrower may orally initiate a transaction whereby UBS, as agent for Lender, may lend to Borrower, who along with Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wachovia Bank, National Association and JPMorgan Chase Bank, shall be the sole Eligible Borrowers with respect to the Regency Shares under the Client Agreement, up to 1,500,000 Regency Shares for Borrower, which are fully-paid or which constitute excess margin shares owned by Lender. Each such loan shall be on the terms and conditions contained in the Agency Securities Loan Agreement, as supplemented by this Agreement. Terms not defined herein shall have the meanings ascribed to them in the Agency Securities Loan Agreement and in the Client Agreement as in existence on the date hereof, as amended by this Agreement.

2. FEE FOR LOAN.

2.1 Unless otherwise agreed, (a) the Loan Fee under Section 4.1 of the Agency Securities Loan Agreement shall be at the rate of 20 basis points (0.20%) per annum, computed daily on the basis of a 360-day year, and (b) the Cash Collateral Fee under Section 4.2 of the Agency Securities Loan Agreement shall be as displayed on the page FEDS OPEN [Index] [GO] on the BLOOMBERG Professional Service or any successor page available on Bloomberg for determining such rate or such other source for the US dollar Federal Funds rate designated by Borrower and Lender.

3. TERMINATION OF THE LOAN.

3.1 Borrower may terminate a Loan on any Business Day by giving notice to Lender and UBS and transferring the Loaned Securities to UBS before the close of business of Borrower on such Business Day.

3.2 UBS, as agent for Lender, may terminate a Loan on a termination date established by notice given to Borrower prior to the close of business on a Business Day. The termination date established by a termination notice given by UBS to Borrower shall be a date no earlier than the standard settlement date for trades of the Loaned Securities entered into on the date of such notice, which date shall, unless Borrower, Lender and UBS agree to the contrary, be the third Business Day following such notice.

4. RIGHTS OF BORROWER IN RESPECT OF THE LOANED SHARES.

4.1 The rights of Borrower in respect of Loaned Securities under Section 6 of the Agency Securities Loan Agreement are limited to the extent that Borrower shall not have any incidents of ownership or take any action with respect to the Loaned Securities that would cause any Loaned Securities to become "Excess Shares" under the articles of incorporation of Regency Centers Corporation; PROVIDED, HOWEVER, that, to the extent required to prevent any Loaned Securities to become "Excess Shares", Borrower shall have the right, upon written consent of the Lender (which consent shall not be unreasonably withheld) to assign its obligations under this Agreement to any entity with a credit rating of AA- or above or to an affiliate of the Borrower without the prior consent of the Lender; provided further, that the Borrower may not make any such assignment if, immediately after giving effect to the proposed assignment, there would be a Default or potential Default of the Borrower or such proposed assignee under the Agency Securities Loan Agreement or this Agreement.

5. MARK TO MARKET MARGIN.

5.1 For purposes of Section 8 of the Agency Securities Loan Agreement and Sections 3(a) and 3(b) of the Client Agreement, the Required Value and the Required Collateral Level shall be 102% of the Market Value of the Loaned Securities, and shall be valued on an Account-by-Account basis as contemplated by Section 8.4 of the Agency Securities Loan Agreement. Without the prior written consent of Borrower, Lender will not permit the collateral to be held other than in Lender's Client Account at UBS. Collateral shall consist only of cash and shall be invested as specified by Lender and Borrower.

6. FORWARD SALE AGREEMENT.

6.1 Notwithstanding anything in the Agency Securities Loan Agreement and this Agreement to the contrary, if Physical Settlement (as defined in the Confirmation dated June 24, 2003 governed by a Master Terms and Conditions for Forward Transactions between Lender and Citibank, N.A., dated as of June 18, 2003) applies under the

Confirmation, Lender authorizes Borrower, to the extent that Citibank, N.A. concurrently tenders payment as required thereunder, to deliver the Regency Shares that Lender is then entitled to receive from Borrower under the Agency Securities Loan Agreement and this Agreement to satisfy the delivery obligation of Lender under the Confirmation with respect to that number of Regency Shares. In such event, Lender shall return the Collateral to Borrower upon receipt of payment by Citibank, N.A. under the Confirmation.

7. APPLICABLE LAW.

7.1 This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed wholly within such state, without reference to its conflicts of laws principles or rules.

8. REPRESENTATION OF THE LENDER.

8.1 Lender hereby represents and warrants to Borrower that the representations and warranties of Lender contained in Section 4(a) of the Client Agreement are true and correct as of the date hereof (provided that Section 4(a)(iii) is subject to the rights of Citibank, N.A. under the Confirmation) and shall be deemed made and repeated for all purposes at and as of all times when any Loan entered into under the Agency Securities Loan Agreement is outstanding.

9. TERMINATION.

9.1 Lender and UBS agree that they will not terminate the Client Agreement prior to the Settlement Date under the Confirmation (or, if Cash Settlement applies thereunder, the last Cash Settlement Payment Date) without the prior written consent of Borrower.

10. DEFAULT.

10.1 In the event of any default by Borrower under any Loan, UBS shall take action only in accordance with express instructions from Lender, Section 3(f) of the Client Agreement to the contrary notwithstanding.

11. COMPENSATION OF UBS.

11.1 The compensation of UBS under the Client Agreement shall be paid by Lender and UBS is not authorized to collect any compensation from the principal of the Collateral or that would affect the Cash Collateral Fee payable to Borrower.

CITIGROUP GLOBAL MARKETS INC.

By: /s/ THOMAS J. TESAURO

Name: Thomas J.
Authorized Signatory

SECURITY CAPITAL SHOPPING MALL BUSINESS TRUST

By: /s/ PHILIP A. MINTZ

Name: Philip A. Mintz
Title: Vice President

UBS SECURITIES LLC

By: /s/ DENISE E. KARABOTS

Name: Denise E. Karabots
Title: Executive Director

GUARANTY

GUARANTY (the "Guaranty"), dated as of June 24, 2003 by GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation ("GE Capital") in favor of CITIGROUP GLOBAL MARKETS INC. (the "Counterparty").

RECITALS

WHEREAS, UBS Securities LLC ("UBS") and Security Capital Shopping Mall Business Trust, a Maryland real estate investment trust (the "Lender") have entered into a Securities Lending Agency Client Agreement, dated as of June 17, 2003 (the "Client Agreement"), UBS and Counterparty have entered into a Securities Loan Agreement dated as of July 26, 1998 (the "Agency Securities Loan Agreement") (originally entered into by their respective predecessors, PaineWebber Incorporated and Smith Barney Inc.) and UBS, Lender and Counterparty have entered into a Supplemental Securities Loan Agreement (the "Supplemental Agreement") providing, among other things, for the Lender to lend to Counterparty certain securities against a pledge of collateral (the "Transactions");

WHEREAS, the Counterparty has requested GE Capital, as the parent of the Lender, to provide a guaranty to the Counterparty on the terms and conditions hereinafter provided; and

WHEREAS, GE Capital is willing to enter into this Guaranty to induce the Counterparty to enter into the Transactions with the Lender;

NOW, THEREFORE, GE Capital hereby agrees:

Section 1. GUARANTY BY GE CAPITAL.

(a) From and after the date hereof, GE Capital hereby irrevocably and unconditionally guarantees the due and punctual payment of all amounts payable by the Lender and UBS, as its agent, to the Counterparty in connection with the Transactions pursuant to the terms of the Agency Securities Loan Agreement and the Supplemental Agreement when the same shall become due and payable, whether on scheduled payment dates or otherwise, in each case after any applicable grace periods or notice requirements; provided, however, that GE Capital shall not be liable to make any payment until two Business Days (as used herein, a "Business Day" shall refer to a day other than a Saturday or a Sunday on which commercial banks are open for business in the City of New York, United States of America) following receipt by GE Capital of written notice from the Counterparty that a payment is due thereunder (the "Notice Requirement"). GE Capital hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Agency Securities Loan Agreement or the Supplemental Agreement; any change in or amendment thereto, the absence of any action to enforce the same, any waiver or consent by the Counterparty with respect

to any provision thereof; the recovery of any judgment against the Lender or any action to enforce the same; or any other circumstances which may otherwise constitute a legal or equitable discharge or defense of a guarantor; provided, however, that nothing contained herein shall be constituted to be a waiver by GE Capital of the Notice Requirement with respect to the Agency Securities Loan Agreement or the Supplemental Agreement and the obligations evidenced thereby or hereby. GE Capital covenants that this Guaranty will not be discharged except by complete performance of the obligations contained in the Agency Securities Loan Agreement, in the Supplemental Agreement and in this Guaranty.

(b) GE Capital shall be subrogated to all rights of the Counterparty in respect of any amounts paid by GE Capital pursuant to the provisions of this Guaranty; provided, however, that GE Capital shall be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation with respect to any Transaction only after the payment of all amounts owed by the Lender to the Counterparty with respect to such Transaction have been paid in full.

(c) This Guaranty shall continue to be effective or reinstated, as the case may be, if at any time any payment made by the Lender to the Counterparty with respect to a Transaction or pursuant to the terms of the Agency Securities Loan Agreement and in the Supplemental Agreement is rescinded or must otherwise be returned by the Counterparty upon the insolvency, bankruptcy or reorganization by GE Capital, the Lender or otherwise, all as though such payment had not been made.

Section 2. MISCELLANEOUS.

(a) NOTICES. All notices to GE Capital under this Guaranty and copies of all notices of payment failure or other breaches by UBS or the Lender of the Client Agreement or the Agency Securities Loan Agreement shall, until GE Capital furnishes written notice to the contrary, be mailed or delivered to GE Capital at 201 High Ridge Road, Stamford, Connecticut 06927-9400, and directed to the attention of the Senior Vice President-Corporate Treasury and Global Funding Operation of GE Capital.

(b) GOVERNING LAW. This Guaranty shall be construed and enforced in accordance with, and governed by, the laws of the State of New York, United States of America. GE Capital hereby irrevocably consents to, for the purposes of any proceeding arising out of this Guaranty, the exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the borough of Manhattan in New York City.

(c) INTERPRETATION. The headings of the sections and other subdivisions of this Guaranty are inserted for convenience only and shall not be deemed to constitute a part hereof.

(d) ATTORNEY'S COST. GE Capital agrees to pay all reasonable attorney's fees and disbursements and all other reasonable and actual costs and expenses which may be incurred by the Counterparty in the enforcement of this Guaranty of the Agency Securities Loan Agreement and the Supplemental Agreement.

(e) NO SET-OFF. The Counterparty shall be deemed to have waived any right to set-off, combine, consolidate, or otherwise appropriate and apply, any indebtedness at any time held or owing by the Counterparty against, or on account of, any obligations or liabilities of GE Capital under this Guaranty. In addition, GE Capital agrees to waive any right to set-off, combine, consolidate, or otherwise appropriate and apply any obligations or liabilities of GE Capital under this Guaranty against, or on account of, any indebtedness at any time held or owing by the Counterparty.

(f) CURRENCY OF PAYMENT. Any payment to be made by GE Capital shall be made in the same currency as designated for payment in the Agency Securities Loan Agreement and the Supplemental Agreement and such designation of the currency of payment is of the essence.

(g) TRANSFER. Neither this Guaranty nor any interest or obligation in or under this Guaranty may be transferred (whether by way of security or otherwise) by GE Capital or the Counterparty without the prior written consent of the other, except that the Counterparty may, without the consent of GE Capital, transfer its interest in this Guaranty to any person or entity to which any interest or obligation in or under the Agency Securities Loan Agreement or the Supplemental Agreement or any Transaction is transferred in a manner that is not inconsistent with the Agency Securities Loan Agreement or the Supplemental Agreement.

GENERAL ELECTRIC CAPITAL CORPORATION

By: _____

Vice President

ACKNOWLEDGEMENT AND AGREEMENT

CITIGROUP GLOBAL MARKETS INC. HEREBY ACKNOWLEDGES AND CONSENTS TO THE PROVISIONS OF THE FOREGOING GUARANTY.

CITIGROUP GLOBAL MARKETS INC.

By: ----------
Title:

SECURITIES LENDING AGENCY CLIENT AGREEMENT

THIS AGREEMENT is made as of the 17TH DAY OF JUNE, 2003 by and between each of the party or parties listed as Clients on Exhibit 1 to this Agreement (each a "Client") and UBS Securities LLC ("UBS"). Capitalized terms not otherwise defined shall have the meanings set forth in Section 14.

Each Client and UBS, intending to be legally bound, agree as follows:

1. APPOINTMENT OF UBS; TERMS OF LOANS.

(a) (i) Each Client hereby authorizes and appoints UBS, and UBS agrees to act, as Client's agent to effect Loans of Available Securities to Eligible Borrowers and to provide related administrative services to Client, all pursuant to the terms and conditions of this Agreement. During the term of this Agreement, UBS may from time to time, in its sole discretion, contact Eligible Borrowers on behalf of any Client and lend Available Securities belonging to that Client ("Lending Client") to those Eligible Borrowers. Before committing to lend Available Securities to an Eligible Borrower, UBS shall make a reasonable investigation and determination that the Borrower is creditworthy, and that UBS has received no notice from the Client or the Custodian that any of the Available Securities to be lent have been sold.

(ii) The initial Eligible Borrowers for each Client are listed on Exhibit 2 hereto. Exhibit 2 may be amended by UBS from time to time, PROVIDED, however, that no such amendment adding an Eligible Borrower shall be effective with respect to any Client unless approved by that Client, and PROVIDED FURTHER, that UBS shall amend Exhibit 2 to delete any Eligible Borrower with respect to any Client promptly following written notice from that Client directing UBS to do so.

(b) Each Loan shall be made pursuant to an agreement ("Borrowing Agreement") substantially in a form attached as Schedule A hereto and a supplemental borrower agreement ("Supplemental Agreement") substantially in a form attached as Schedule B hereto or in such other form as may be approved by from time to time by Client. The form of the Borrowing Agreement used with respect to a Loan made on behalf of any Client shall not be amended by UBS in any material respect except with the prior written consent of that Client. UBS shall disclose fully to Eligible Borrowers that UBS acts as agent for its clients and not as principal.

(c) Each Loan shall be terminable by UBS on behalf of Lending Client or the Borrower upon notice to the other party. At its sole discretion, UBS may notify any Borrower of the termination of any Loan at any time. UBS will notify the Borrower of the termination of any Loan on the same day that it is directed to terminate the Loan by Lending Client if UBS receives such direction by the Termination Notice Time on a Business Day; if the direction to terminate is received by UBS after the Termination Notice Time, UBS will notify the Borrower of the termination of the Loan on the next Business Day. In the case of notice by UBS, the termination date so established will be no later than: (i) in the case of

Loans of Government Securities, the same Business Day as such notice, (ii) in the case of Foreign Securities, the standard settlement date for trades of the Loaned Securities entered into on the date of such notice in the principal market for such securities, or (iii) in all other cases, the third Business Day following such notice.

2. Authority of UBS with Respect to Loans.

(a) UBS is hereby authorized:

(i) to make, execute, acknowledge and deliver Borrowing Agreements and any and all other documents or agreements of transfer and conveyance and any and all other instruments that may be necessary or appropriate to effect a transfer of Available Securities to Eligible Borrowers pursuant to a Borrowing Agreement or to complete any Loan; and

(ii) to exercise all of the rights of Lending Client under the Borrowing Agreement and to do all acts, whether or not expressly authorized, which it may deem reasonably necessary or proper for the protection of the Collateral held thereunder.

(b) Each Client acknowledges and agrees that:

(i) if Client's Available Securities or Collateral are, or under the terms of this Agreement are required to be, held by its Custodian, Client shall direct its Custodian to take such actions as are necessary or appropriate to enable UBS to perform its obligations hereunder or under any Borrowing Agreement;

(ii) UBS shall have full discretion regarding the selection of the particular Eligible Borrowers to whom Loans of Available Securities may be made and as to the selection of the particular Available Securities loaned pursuant to any Loan;

(iii) there is no assurance that Loans will be made at any time;

(iv) UBS may perform securities lending activities for other clients of UBS, including clients that are, or that are advised or managed by, its Affiliates, and UBS may allocate securities lending opportunities among

any or all of its clients using such reasonably impartial methods as UBS may follow from time to time; and

(v) Client waives the right to vote Loaned Securities or to provide any consent or take any similar action with respect to any Loaned Securities. Notwithstanding the foregoing, under the terms of the Borrowing Agreement, Client shall be entitled to receive any payment made in respect of any consent solicitation with respect to its Loaned Securities.

(vi) Should a sale, voluntary corporate action, or cash or non-cash distribution or other action requiring Client selection or notification occur in respect of any Loaned Securities, Client shall provide UBS with timely advice of such action.

(c) If an installment, call or rights issue becomes payable on, or in respect of any, Loaned Securities, UBS shall use reasonable efforts to ensure that any timely instructions from Lending Client are complied with, but UBS shall not be required to make any payment unless Lending Client has first provided funds to make such payment.

(d) Notwithstanding anything to the contrary herein, UBS agrees that, with respect to any Collateral provided or to be provided by any Eligible Borrower for any Loan, UBS will not, without Client's express written authorization to do so, agree to accept or allow the substitution of any Collateral other than Eligible Collateral. For purposes of this Agreement, the dollar amount of any cash transferred to the Client Account by the Eligible Borrower as Eligible Collateral, shall be deemed to be such Eligible Collateral's "Market Value" at all times. UBS shall, as permitted under section 8.4 of the Borrowing Agreement, agree with all Borrowers to mark, and shall mark, values to market on an Account by Account basis.

3. COLLATERAL; RESPONSIBILITIES OF UBS AND CLIENT.

(a) Under the terms of each Loan, Borrower shall be required to transfer to UBS or to the Client Account, at or before the inception of the Loan, Eligible Collateral having a Market Value (determined as of the close of trading on the preceding Business Day) at least equal to 105% of the Market Value of any Loaned Securities that are Foreign Securities and 102% of all other Loaned Securities (the "Required Collateral Level").

(b) UBS shall determine the Market Value of the Loaned Securities and the Eligible Collateral for each Loan on each Business Day. Under the terms of each Loan, if at any time the Market Value of the Eligible Collateral for any Loan is less than 101% of the Market Value of the respective Loaned Securities (104% if the Loaned Securities are Foreign Securities), then the Borrower shall be required to transfer to UBS or the Client Account, on or before the next Business Day, additional Eligible Collateral sufficient to increase the Market Value of the Eligible Collateral to at least the Required Collateral Level. For purposes of this calculation, both a decrease in the value of non-cash collateral and/or an increase in the Market Value of the Loaned Securities may require additional Eligible Collateral to be transferred. In accordance with general market practice, UBS will cause all additional Collateral collected from Borrower, to be transferred to the Client Account, to the extent that UBS receives it.

(c) (i) If the Collateral Guidelines provide that Collateral for Client is to be held in its Client Account, UBS shall transfer any Collateral received by it with respect to Loans for that Client to its Client Account. If UBS receives such Collateral prior to 3:00 p.m., Eastern time (or, in the case of cash Collateral, 5:00 p.m., Eastern time), such transfer shall be made on the same Business Day that the Collateral is transferred to UBS; if such Collateral received later than that time, such transfer shall be made on the next Business Day.

(ii) If the Collateral Guidelines do not provide that Collateral for Client is to be held in its Client Account, UBS shall remit the net earnings on cash Collateral for such Client to its Client Account on a monthly basis, within 10 Business Days after the end of the month, and shall use its best efforts to credit to such Client Account any loan fees paid by Borrowers to UBS in

respect of any Loan on the dates that such fees are received by UBS. In each case, the amount credited to such Clients may be reduced by the amount of any compensation due to UBS pursuant to Section 6.

(d) Unless otherwise indicated in this Agreement or the exhibits hereto, or unless otherwise agreed by Client and UBS, UBS shall invest, or shall arrange for the investment of, all cash Collateral in accordance with the Investment Guidelines. All investments of cash Collateral shall be for the account of the Lending Client and shall be solely at the Lending Client's risk. To the extent consistent with the Investment Guidelines, cash Collateral may be invested in repurchase agreements with UBS or in investment companies or other commingled accounts advised or managed by UBS or its Affiliates, and Client consents to the retention by UBS and its Affiliates of any advisory or other fees paid by such accounts. If UBS arranges for cash Collateral to be invested by an investment manager or adviser (other than UBS but including any advisory Affiliate of UBS) approved by Client, Client will be responsible for any investment management or advisory fees charged by that investment manager or adviser.

(e) UBS shall give appropriate and timely directions to Lending Client or its Custodian with respect to the transfer and re-transfer of any and all Loaned Securities, Collateral maintained in the Client Account and payments, distributions and proceeds thereon or thereof, and if the Collateral is maintained in the Client Account, with respect to the payment of any loan rebates to Borrowers, and each Lending Client will direct its Custodian to timely execute such directions.

(f) In the event of any default by any Borrower in respect of any Loan, UBS shall be responsible for notifying the Lending Client, and UBS shall take any and all actions in accordance with the Borrowing Agreement necessary or appropriate to protect the interest of the Lending Client in respect of the Loan, including without limitation, liquidating or, if the Collateral is maintained in the Client Account, directing Lending Client or its Custodian to liquidate, the Collateral.

(g) Except as provided in paragraph (h), UBS shall arrange for an amount equal to any interest, dividends or other distributions paid on Loaned Securities to be credited to the appropriate Client Account in accordance with the compensation schedule set forth in Exhibit 4 hereto.

(h) Non-cash distributions on Loaned Securities in the nature of stock splits or stock dividends shall be added to the Loan and become Loaned Securities; PROVIDED that a Lending Client may, by giving UBS ten (10) Business Days' notice prior to the date of such non-cash distribution, direct UBS to request that the Borrower deliver such non-cash distributions to its Client Account, in which case UBS shall arrange for such non-cash distribution to be credited to that Client Account as soon as practicable.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS.

(a) Each Client represents, warrants and covenants as follows:

(i) this Agreement constitutes the legal, valid and binding obligation of Client, enforceable against it in accordance with its terms except as enforcement may be limited by bankruptcy, insolvency or similar laws, or by equitable principles relating to or limiting creditors' rights generally;

(ii) the execution, delivery and performance by Client of this Agreement, execution of each Borrowing Agreement by UBS on behalf of Client, and UBS's entering into Loans under Borrowing Agreements on behalf of Client, have been duly and validly authorized by Client, and Loans made in accordance with the terms hereof will comply with all laws and regulations, including those of securities regulatory and self-regulatory organizations, applicable to Client;

(iii) Client owns, and will own at the time that any Loan is outstanding, all Available Securities free and clear of any lien or encumbrance;

(iv) Client has made its own determination as to the tax treatment of any dividends, remuneration or other funds received hereunder;

(v) Client and any party serving as an investment consultant to Client have approved the lending of Available Securities, have determined that each of the Eligible Borrowers, the Eligible Collateral and the Investment Guidelines (as the same may be amended pursuant to the terms hereof) are appropriate for Loans by Client hereunder and have directed UBS to comply with the same, and have determined that lending the Available Securities in accordance with the terms hereof is an appropriate activity for Client, consistent with its investment objectives and policies;

(vi) the Available Securities are not "plan assets" within the meaning of ERISA, or if the Available Securities are such plan assets, a Loan of the Available Securities to an Eligible Borrower would not constitute a prohibited transaction for purposes of ERISA; and

(vii) no Loan of the Available Securities will violate any statute, regulation, rule, order, judgment or agreement binding on Client or any of its assets.

(b) UBS represents, warrants and covenants to each Client as follows:

(i) this Agreement constitutes a legal, valid and binding obligation of UBS, enforceable against it in accordance with its terms except as enforcement may be limited by bankruptcy, insolvency or similar laws, or by equitable principles relating to or limiting creditors' rights generally;

(ii) the execution, delivery and performance by UBS of this Agreement and of each Borrowing Agreement, and UBS's entering into Loans under Borrowing Agreements on behalf of Client, have been duly and validly authorized by UBS, and Loans made in accordance with the terms hereof will comply with all laws and regulations relating to the lending of securities and applicable to UBS as lending agent; and

(iii) UBS has the power to execute and deliver this Agreement, to enter into the transactions contemplated hereby and to perform its obligations hereunder, and it has taken all necessary action to authorize such execution, delivery and performance.

(c) Each of the above representations and warranties shall be deemed made and repeated for all purposes at and as of all times when any Loan entered into under the Borrowing Agreement is outstanding.

(d) Each Client and UBS agree that, under the terms of this Agreement, Client retains ultimate authority with respect to lending Client's securities and has directed UBS to lend Available Securities in accordance with the terms hereof. Each Client and UBS further agrees that unless applicable law requires otherwise, UBS is not, and shall not be considered to be, solely by virtue of its role hereunder, an investment adviser for Client.

5. STATEMENTS; RECORDS. UBS shall maintain current and accurate records of the Loans as required by applicable regulations and shall provide each Client with monthly statements detailing all deliveries and receipts of Loaned Securities and Collateral, all transactions in the Client Account made at the direction of UBS, all fees received and income earned from the Collateral and Loaned Securities, all fees and other amounts paid to each Borrower or others, and such other information as Client may reasonably request.

6. COMPENSATION OF UBS. In consideration of the services to be provided by UBS hereunder, UBS shall be entitled to compensation as set forth in Exhibit 4. UBS is hereby authorized to charge such compensation and reimbursements against and collect the same from the revenues derived from securities lending activities or to direct the Custodian to pay UBS such compensation and reimbursements on a monthly basis, within 10 business days after the end of each month. The fees paid to UBS hereunder are solely in consideration of securities lending services rendered by it and are in addition to any other fees or compensation to which it may be entitled for services rendered for Client under other agreements.

7. MODIFICATION AND TERMINATION OF AGREEMENT.

(a) This Agreement is a continuing agreement and shall remain in full force and effect until terminated in accordance with this Section. This Agreement may be modified with respect to any Client at any time upon mutual written agreement of UBS and that Client, expressly referring to this Agreement and indicating an intention to effect such modification. This Agreement also may be terminated at any time by UBS or any Client upon fourteen (14) days prior written notice to the other party.

(b) Following any termination of this Agreement but only with respect to the Client or Clients with respect to which such termination is effective, UBS shall:

(i) immediately cease making new Loans;

(ii) terminate, as promptly as possible, any outstanding Loans, but shall continue to administer any such outstanding Loans as necessary to effect their termination, including,

without limitation, (A) the return to Borrowers of Collateral on Loans as to which Loaned Securities are returned to UBS or to the Client Account and as to which the Borrower is not in default, and (B) the coordination of the liquidation of Collateral, all in the manner and on the terms permitted under the Borrowing Agreements and deemed necessary or appropriate by UBS; and

(iii) remit and deliver, or arrange for remittance and delivery, to the Client Account all securities, earnings and other items due to each Lending Client.

(c) Regardless of any agreement as to, or the receipt of any notice of, termination and the cessation of lending, this Agreement shall not entirely terminate with respect to any Lending Client until all Loans have been closed, all Collateral liquidated or returned, all deliveries and remittances due the Client have been made, all obligations and undertakings (including, without limitation those set forth in Sections 8(d) and 13(b) hereof) of UBS to Client have been fulfilled and satisfied, and all final reports required hereunder have been made.

8. STANDARD OF CARE; INDEMNIFICATION.

(a) Subject to the requirements of ERISA with respect to Loans involving "plan assets" within the meaning of ERISA, and except as otherwise provided for in Sections 8(c) and 13(b) hereof, UBS shall not be liable for any loss or damage suffered or incurred by any Client in connection with any Loan or the administration and operation of UBS's securities lending program, whether or not resulting from any act or omission to act hereunder or otherwise, unless and except to the extent such loss or damage has been determined by a final judgment or order of a court of competent jurisdiction to have arisen out of UBS's own breach of this Agreement, the Borrower Agreement or the Supplemental Agreement, or UBS's own negligence or willful misconduct. Notwithstanding anything in this Agreement to the contrary, including any losses covered under paragraphs 8(d) and 13(b) of this Agreement, UBS shall not be liable to any Client for any special or indirect losses or damages which the Client may incur or suffer by or as a consequence of UBS's performance of, or failure to perform, the services to be provided hereunder, whether or not the likelihood of such losses or damages was known by UBS, nor shall UBS be liable for any losses or damages resulting from UBS's having complied with the Investment Guidelines or with any other directions from, or requirements of, the Client.

(b) UBS shall indemnify Client in the event a Borrower defaults on any Loan by failing to return equivalent securities when due, by either (i) replacing in Client's account the unreturned Loaned Securities with other securities of the same issuer, class and denomination (or the equivalent securities in the event of an intervening corporate change) or (ii) at UBS's option, paying the Client federal funds equal to the Market Value of the unreturned Loaned Securities as of the date of the Borrower default. UBS shall also be responsible for any interest or dividends accrued on the Loaned Securities between the date of the Borrower default and the date on which the actions in clauses (i) or (ii) have been completed, together with all brokerage commissions, fees and stock transfer taxes incurred by UBS in replacing the unreturned Loaned Securities. UBS may utilize Collateral proceeds and all income generated by the Loan, to the extent thereof, including income and gains from the investment of cash Collateral, toward the satisfaction of the

foregoing obligations, and shall be subrogated and succeed to all of the Client's rights against the Borrower to the extent of any such payment, loss or expense in excess thereof.

(c) UBS shall not be liable to any Client for any investment losses with respect to cash Collateral. Each Client authorizes UBS to charge the Client Account for any amounts payable by such Client pursuant to this Section 8(b).

(d) Client shall indemnify UBS and hold it harmless from and against any and all liability, loss, damages and claims, including attorneys' fees and all other expenses reasonably incurred in its defense, to which UBS shall be subjected by reason of UBS's actions, or failure to act in accordance with this Agreement; provided however that Client's aforesaid obligation to indemnify and hold UBS harmless shall not apply with respect to any liability, loss, damages or claims (including attorneys' fees and other expenses) (i) arising from or related to any action or inaction by UBS that is in violation of, or constitutes a breach of, or is inconsistent with, UBS's obligations under, this Agreement, a Borrowing Agreement or a Supplemental Agreement, or that is determined by a court of competent jurisdiction to constitute negligence or willful misconduct on the part of UBS, or (ii) if Available Securities are "plan assets" within the meaning of ERISA, but only to the extent that UBS acts as a fiduciary with respect to such plan assets, to a breach of fiduciary duty by UBS under ERISA.

9. GOVERNING LAW; JURISDICTION. This Agreement shall be construed in accordance with the laws of the State of New York without giving effect to the conflict of law principles thereof.

10. MISCELLANEOUS.

(a) If Exhibit 1 specifies that a party identified thereon as a Client is acting on behalf of one or more of its portfolios, series, sub-trusts or sub-accounts (each, a "portfolio") that are also identified on Exhibit 1, each such portfolio shall be deemed to be a Client for all purposes under this Agreement.

(b) Notwithstanding any other provision of this Agreement, the parties agree that, if more than one Client (including any portfolio) is identified on Exhibit 1:

(i) the relationships and agreements set forth in this Agreement between each Client and UBS shall be several, separate and distinct from those between any other Client and UBS, to the same effect as if that Client had executed a separate agreement in the form hereof with UBS; and

(ii) the assets and liabilities of each Client are separate and distinct from the assets and liabilities of each other Client, and no Client shall be liable or shall be charged for any debt, obligation or liability of any other Client under this Agreement.

(c) With respect to each Client that is a trust, notice is hereby given that the obligations of this instrument are not binding upon any of the trustees of Client individually but are binding solely upon the assets and property of Client.

(d) In the event any provision of this Agreement shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of this Agreement, and this Agreement shall be construed and enforced as if such illegal or invalid provision had never been contained herein.

(e) This Agreement (including the exhibits and schedules attached hereto) constitutes the entire agreement between the parties and supersedes any prior agreements between the parties with respect to the subject matter hereof. This Agreement shall not be assigned by either party without the prior written consent of the other party.

11. NOTICES. All notices, reports and statements shall be mailed, sent by express delivery service, or facsimile transmitted to the parties at the following addresses and facsimile telephone numbers and shall be effective upon receipt thereof:

TO UBS:

Address: UBS Securities LLC
265 Franklin Street
Boston, Massachusetts 02110
Attention: Global Portfolio Lending

Fax: (617) 439-8215

TO CLIENT:

Address: c/o GE Capital Real Estate
292 Long Ridge Road
Stamford, CT 06927
Attention: Philip Mintz

Fax: (203) 585-0179

Copies to: GE Capital Real Estate
292 Long Ridge Road
Stamford, CT 06927
Attention: Legal Operation/Security Capital
Fax: 203-357-6768

12. SECURITIES INVESTORS PROTECTION ACT OF 1970 NOTICE.

EACH CLIENT IS HEREBY ADVISED AND ACKNOWLEDGES THAT THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT CLIENT WITH RESPECT TO THE LOAN OF SECURITIES HEREUNDER AND THAT, THEREFORE, THE COLLATERAL DELIVERED TO CLIENT MAY CONSTITUTE

THE ONLY SOURCE OF SATISFACTION OF BORROWER'S OBLIGATION IN THE EVENT THE BORROWER FAILS TO RETURN THE SECURITIES.

13. DEFINITIONS. For the purposes hereof:

(a) "Affiliate" shall mean any entity, which controls, is controlled by, or is under common control with another entity.

(b) "Available Securities" shall mean with respect to any Client and on any date, those securities held or maintained in its Client Account, other than those securities that Client has designated by written notice to UBS as not being available for Loans.

(c) "Borrower" shall mean, with respect to any Loan, the party that is a borrower under a Borrowing Agreement.

(d) "Borrowing Agreement" shall have the meaning set forth in Section 1.

(e) "Business Day" shall mean any day other than a day on which the New York Stock Exchange, Inc. is closed for trading; PROVIDED, however, that for purposes of the notice required to terminate any Loan, "Business Day" shall have the meaning established under the related Borrowing Agreement.

(f) "Client Account" shall mean, with respect to any Client, the account specified in Exhibit 3.

(g) "Collateral" shall mean all securities and other items of property pledged as collateral for a Loan.

(h) "Collateral Guidelines" shall mean, with respect to any Client, the guidelines for Eligible Collateral and for the investment of cash Collateral set forth in Exhibit 5.

(i) "Custodian" shall mean, with respect to any Client, the entity identified as such in Exhibit 3.

(j) "Eligible Borrower" shall mean, with respect to any Client and on any date, any entity to which Available Securities may be loaned on behalf of that Client, as listed in Exhibit 2, as the same may be amended from time to time by UBS and approved in writing by Client.

(k) "Eligible Collateral" shall mean, with respect to any Lending Client and subject to such limitations as are specified in the Collateral Guidelines, Collateral consisting of (i) cash, (ii) Government Securities; (iii) Letters of Credit; and (iv) such other securities, instruments or investment property specified in the Collateral Guidelines.

(l) "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may now or hereafter be amended.

(m) "Foreign Securities" shall mean securities that are denominated in a currency other than United States dollars and that are principally cleared and settled outside of the United States.

(n) "Government Securities" shall mean government securities as defined in Section 3(a)(42)(A)-(C) of the Securities Exchange Act of 1934, as amended.

(o) "Lending Client" shall have the meaning set forth in Section 1.

(p) "Letter of Credit" shall mean an irrevocable, unconditional, stand-by letter of credit, in form and substance satisfactory to the Lending Client, issued by a bank (not affiliated with the Borrower under the related Loan) listed in the Collateral Guidelines.

(q) "Loan" shall mean a loan of Available Securities pursuant to this Agreement.

(r) "Loaned Securities" shall mean, with respect to any Loan, the securities loaned by UBS on behalf of a Lending Client.

(s) "Market Value" shall have the meaning assigned in the applicable Borrowing Agreement.

(t) "Required Collateral Level" shall have the meaning set forth in Section 3(a).

(u) "Termination Notice Time" shall mean: (i) with respect to a direction by Client to UBS to terminate a Loan of Foreign or Government Securities, 9:45 a.m., Eastern time, on a Business Day; and (ii) with respect to a direction by Client to UBS to terminate any other Loan, 11:30 a.m., Eastern time, on a Business Day.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereto duly authorized effective as of the day and year first above written.

UBS Securities LLC

BY: /s/ DENISE E. KARABOTS

NAME: Denise E. Karabots
TITLE: Executive Director

Client

BY: /s/ PHILIP A. MINTZ

NAME: Philip A. Mintz
TITLE: Vice President

EXHIBIT 1
(LISTING OF CLIENTS)

Security Capital Shopping Mall Business Trust

EXHIBIT 2
(ELIGIBLE BORROWERS)

CLIENT APPROVED BORROWERS:	CLIENT APPROVED CREDIT LIMITS (MILLIONS):
Citigroup Global Markets, Inc	$ 250
JPMorgan Chase Bank	$ 250
Merrill, Lynch, Pierce, Fenner & Smith Incorporated	$ 250
Wachovia Bank, National Association	$ 250

EXHIBIT 3

(CLIENT ACCOUNT AND CUSTODIAN INFORMATION)

UBS Financial Services Inc.
590 Madison Avenue
23rd Floor
New York, NY 10022

Acct. # UT28179

EXHIBIT 4
(COMPENSATION SCHEDULE)

A twenty (20) basis point (bp) loan fee on all loans made pursuant to this agreement will be distributed on the following schedule:

Security Capital Shopping Mall Business Trust -14 bps
UBS Securities LLC - 6 bps

EXHIBIT 5
(COLLATERAL GUIDELINES)

1. FOR EACH LENDING CLIENT, COLLATERAL SHALL BE HELD (CHECK APPROPRIATE BOX):

[X] by UBS Financial Services Inc. for the account of Lending Client;

[_] in the Client Account;

2. FOR EACH CLIENT, ELIGIBLE COLLATERAL SHALL INCLUDE:

A. CASH IN THE FOLLOWING CURRENCIES:

		YES	NO
(i)	U.S. Dollars	[X]	[_]
(ii)	Other:_____	[_]	[X]

B. U.S. GOVERNMENT SECURITIES [_] [X]

Securities issued or guaranteed by the United States government or any agency or instrumentality thereof ("U.S. government securities")

3. FOR EACH CLIENT, CASH COLLATERAL MAY BE INVESTED IN AS FOLLOWS:
PERMISSIBLE INVESTMENTS

Asset Backeds

Bankers Acceptances (Domestic and Yankee)

Certificates of Deposit (Domestic and Yankee)

Commercial Paper

Euro Time Deposits (Banks that have been approved by Client)

Funding Agreements

Master Notes

Money Market Funds

Money Market Preferreds

Mortgages

Traditional/Non-Traditional Repurchase/Reverse Repurchase Agreements

Trust Certificates

UBS Private Money Market Fund LLC

U.S. Corporate Securities

U.S. Treasuries and Agencies

Yankee Debt