

SECURITIES AND EXCHANGE COMMISSION
UNITED STATES
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) December 31, 1996

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

Florida (State or other jurisdiction of incorporation)	1-12298 (Commission File Number)	59-3191743 (IRS Employer Identification No.)
--------------------------------------------------------------	----------------------------------------	----------------------------------------------------

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

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

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

REGENCY REALTY CORPORATION
Supplemental Financial Information
December 31, 1996

TABLE OF CONTENTS

1.	Summary of Operations.....	1
2.	Income Statements.....	2
3.	Funds from Operations and Cash Available for Distribution.....	3
4.	Balance Sheets.....	4
5.	Security Capital U.S. Realty Strategic Alliance Summary.....	5
6.	\$50 Million Private Placement Summary.....	6
7.	Partnership Units Summary.....	7
8.	Unconsolidated Real Estate Investments.....	8
9.	Debt Summary.....	9
10.	Real Estate Status Report.....	10-13
11.	Summary of Significant Tenants.....	14
12.	Analysis of Lease Costs.....	15
13.	Lease Expiration Table.....	16
14.	1996 Shopping Center Acquisitions and Developments.....	17-18
15.	Press Release.....	19-20

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

Regency Realty Corporation
Income Statements
For the Periods Ended December 31, 1996 and 1995

	Three Months Ended		Year to Date	
	1996 Actual	1995 Actual	1996 Actual	1995 Actual
Operations and Capitalization:				
Funds from Operations (see page 3 for detail)	5,677,366	3,302,884	20,770,430	12,300,736
FFO per share	\$0.52	\$0.48	\$2.01	\$1.86
FFO per share Growth	9.0%	--	8.3%	--
Cash available for Distribution (see page 3 for detail) CAD per share (a)	5,024,371 \$0.46	2,799,307 \$0.40	19,239,186 \$1.86	11,312,673 \$1.71
EBITDA	7,764,229	5,536,308	29,500,064	20,861,170
Net Income for common stockholders	1,709,400	1,126,451	9,907,145	4,993,799
Net Income per share (a)	\$0.16	\$0.16	\$0.96	\$0.75
Dividends declared per share	\$ 0.405	\$0.395	\$ 1.620	\$1.580
Dividend payout ratio of FFO	78.1%	83.0%	80.7%	85.2%
Dividend payout ratio of CAD	88.2%	97.9%	87.1%	92.6%

Debt to Total Market Capitalization Analysis	12-31-96	12-31-95
Common shares and CSE's outstanding (a)	13,619,221	9,704,191
Common equity value based on closing stock price ...	\$ 357,505	\$ 167,397
Series A Preferred Stock equity value	0	1,916
Outstanding debt	171,607	115,617

Total Market Capitalization	\$ 529,112	\$ 284,931
Debt to Total Market Capitalization	32.4%	40.6%

	Three Months Ended		Year to Date	
	1996 Actual	1995 Actual	1996 Actual	1995 Actual
Real Estate Portfolio:				
Company owned GLA (excluding current development)	5,512,009	3,980,909		
Portfolio Increase since prior year end	38.5%	na		
Total GLA including anchor owned stores	5,907,300	4,336,057		
Percent leased (including preleased)	95.4%	96.2%		
Net Operating Income	8,811,718	6,337,681	31,505,641	23,112,461
NOI growth	39.0%	na	36.3%	na
NOI - same properties (b)	5,788,938	5,777,514	23,792,223	23,115,167
NOI growth - same properties	0.2%	na	2.9%	na
Average base rent per square foot	\$ 8.73	\$ 8.54		
Company owned retail GLA (excl current development) ...	5,213,770	3,682,670		
Portfolio Increase since prior year end	41.6%	na		
Total retail GLA	5,609,061	4,037,818		
Percent leased (including preleased)	95.4%	96.2%		
Percent of total company owned GLA	94.6%	92.5%		
Retail Same Property NOI (b)	5,071,027	5,112,457	20,978,323	20,405,043
Retail NOI as a percent of total NOI	87.6%	88.5%	88.2%	88.3%
Average base rent per square foot	\$ 8.40	\$ 8.08		
Company owned office GLA	298,239	298,239		
Percent leased (including preleased)	94.7%	95.8%		
Office Same Property NOI	717,911	665,057	2,813,900	2,710,124
Average base rent per square foot	\$ 14.54	\$ 14.14		

a) includes the common shares (CSE's) that the Class B common stock will be convertible into after three years from the issuance date (12/95), subject to certain limitations. All per share amounts reflect the Class B common and OP Units as if they have been converted into common stock (i.e per share amounts are fully diluted). (b) 1996 same property NOI excludes properties acquired after 6/30/95, and 1995 includes properties acquired before 6/30/95 as if they had occurred on 1/1/95. New developments, and additions or expansions to existing properties are included in same property NOI and reflect pro forma rent from the anchors as if they occupied on 1/1/95.

Regency Realty Corporation
Income Statements
For the Periods Ended December 31, 1996 and 1995

	Three Months Ended		Year to Date	
	1996	1995	1996	1995
	Actual	Actual	Actual	Actual
Real Estate Operating Revenues:				
Minimum rent	9,807,333	6,789,034	34,705,905	25,044,201
Percentage rent	399,196	193,728	997,981	672,986
Recoveries from tenants	2,293,527	1,833,113	7,729,404	5,840,043
Equity income of unconsolidated partnerships	31,858	(9,467)	69,990	1,956
	-----	-----	-----	-----
	12,531,914	8,806,408	43,503,280	31,559,186
	-----	-----	-----	-----
Real Estate Operating Expenses:				
Operating and maintenance	2,299,803	1,562,707	7,655,934	5,682,967
Real estate taxes	1,437,653	973,580	4,409,460	3,000,557
	-----	-----	-----	-----
	3,737,456	2,536,287	12,065,394	8,683,524
	-----	-----	-----	-----
Net Property Revenues	8,794,458	6,270,121	31,437,886	22,875,662
Third Party Revenues:				
Leasing, brokerage and development fees	774,182	516,395	2,851,945	1,639,103
Property management fees	158,177	128,412	592,342	786,630
	-----	-----	-----	-----
	932,359	644,807	3,444,287	2,425,733
	-----	-----	-----	-----
Other Expenses (Income):				
General and administrative	2,150,031	1,508,749	6,048,140	4,894,432
Depreciation & amortization	2,650,099	1,770,356	8,758,067	6,436,092
Interest expense	3,404,730	2,333,431	10,777,131	8,840,376
Interest (income)	(187,443)	(130,129)	(666,031)	(454,207)
	-----	-----	-----	-----
	8,017,417	5,482,407	24,917,307	19,716,693
	-----	-----	-----	-----
Net Income	1,709,400	1,432,521	9,964,866	5,584,702
Preferred Stock Dividends	0	306,070	57,721	590,903
	-----	-----	-----	-----
Net income for common stockholders	1,709,400	1,126,451	9,907,145	4,993,799
	=====	=====	=====	=====
Other Information:				
NOI to gross rents	-	-	72%	73%
Tenant Recoveries to Property Expenses	-	-	64%	66%
G&A / property revenues (2)	-	-	6%	8%
EBITDA	7,764,229	5,536,308	29,500,064	20,861,170
Net operating income:				
Net Property Revenues	\$ 8,794,458	6,270,121	31,437,886	22,875,662
Joint venture depreciation add back	10,228	6,420	39,627	29,019
Straight-lining of rents reversal	7,032	61,140	28,128	207,780
	-----	-----	-----	-----
Net Operating Income - actual	\$ 8,811,718	6,337,681	31,505,641	23,112,461
	=====	=====	=====	=====
NOI Growth	39.0%		36.3%	
Net Operating Income - same property comparison				
NOI Growth - same property	5,788,938	5,777,514 (1)	23,792,223	23,115,167
	0.2%		2.9%	

(1) 1996 same property NOI excludes properties acquired after 6/30/95, and 1995 includes properties acquired before 6/30/95 as if they had occurred on 1/1/95. New developments, and additions or expansions to existing properties are included in same property NOI and reflect pro forma rent from the anchors as if they occupied on 1/1/95.

(2) G&A is net of third party revenues

Regency Realty Corporation
Income Statements
For the Periods Ended December 31, 1996 and 1995

	Three Months Ended		Year to Date	
	1996 Actual	1995 Actual	1996 Actual	1995 Actual
Funds From Operations:				
Net Income for common stockholders	1,709,400	1,126,451	9,907,145	4,993,799
Depreciation expense - real property	2,408,897	1,525,749	7,761,764	5,610,875
Amortization of leasing commissions	82,586	90,917	287,306	221,874
Straight-line rent leveling	7,032	61,140	28,128	207,780
Board fees and 401K contributions paid in RRC stock	251,798	118,024	613,356	451,237
RRC Long-term Omnibus Plan stock compensation	1,217,653	380,603	2,172,731	815,171
	-----	-----	-----	-----
Funds from Operations	5,677,366	3,302,884	20,770,430	12,300,736
	=====	=====	=====	=====
FFO per share	\$0.52	\$0.48	\$2.01	\$1.86
FFO per share growth	9.0%		8.3%	

Note: The Company intends to adopt a more conservative method of calculating funds from operations beginning in 1997. The new calculation will no longer add back stock based compensation which is disclosed above as board fees, 401K contributions, and long-term omnibus plan stock compensation; however, a significant portion of these amounts will continue to be paid in stock. For purposes of determining cash available for distribution, stock based compensation will be added back under the new method.

	Three Months Ended		Year to Date	
	1996 Actual	1995 Actual	1996 Actual	1995 Actual
Cash Available for Distribution:				
Funds from Operations	5,677,366	3,302,884	20,770,430	12,300,736
Leasing Commissions	96,237	15,427	341,906	161,644
Tenant Improvements	159,749	80,647	341,605	260,983
Building Improvements	397,009	407,503	847,733	565,436
	-----	-----	-----	-----
Total capital expenditures	652,995	503,577	1,531,244	988,063
	-----	-----	-----	-----
Cash Available for Distribution	5,024,371	2,799,307	19,239,186	11,312,673
	=====	=====	=====	=====
Analysis of Capital Expenditures Incurred:				
Leasing Commissions Capitalized	208,869	69,440	585,889	423,875
less: revenue enhancing amounts	(112,632)	(54,013)	(243,983)	(262,231)
Tenant Improvements (1)	368,203	255,335	1,194,921	793,688
less: revenue enhancing amounts (1)	(208,454)	(174,688)	(853,316)	(532,705)
Building Improvements	672,771	479,999	1,703,330	1,184,955
less: amts identified at acquisition and reserved	(275,762)	(72,496)	(855,597)	(619,519)
	-----	-----	-----	-----
Capital expenditures used for CAD	652,995	503,577	1,531,244	988,063
	=====	=====	=====	=====

(1) includes costs associated with redevelopment of Ocean Breeze for occupancy by Martin Medical (\$650K)

Regency Realty Corporation
Income Statements (continued)
For the Periods Ended December 31, 1996 and 1995

	Three Months Ended		Year to Date	
	1996 Actual	1995 Actual	1996 Actual	1995 Actual
Common Share Data:				
Common shares issued and outstanding	10,614,905	6,728,723	10,614,905	6,728,723
Common stock equivalents (CSE) (b)	2,975,468	-	2,975,468	-
Convertible OP Units	28,848	-	28,848	-
Common shares and CSE's	13,619,221	6,728,723	13,619,221	6,728,723
Wtd average common shares & CSE's	10,943,042	6,940,275	10,341,239	6,630,385
Debt Service Coverage Ratio (interest & preferred dividends):				
Based on FFO	2.7	2.3	2.9	2.3
Based on CAD	2.5	2.1	2.8	2.2
Based on EBITDA	2.3	2.1	2.7	2.2

(b) Common stock equivalent - the common shares that the Class B common stock will be convertible into subject to certain limitations three years from the issuance date, 12-20-95.

Regency Realty Corporation
Balance Sheets
December 31, 1996 and December 31, 1995

Assets	1996	1995
-----	----	----
Real estate rental property, at cost	\$ 390,672,625	278,731,167
Less: accumulated depreciation	26,213,225	18,631,310
	-----	-----
Real estate rental property, net	364,459,400	260,099,857
Construction in progress	1,695,062	0
Investments in unconsolidated real estate partnerships	1,035,107	315,389
	-----	-----
Total investments in real estate, net	367,189,569	260,415,246
Cash & cash equivalents	8,293,229	3,401,701
Accounts receivable	5,281,419	2,620,763
Deferred costs, net of amortization	3,961,439	3,598,011
Other assets	1,798,393	969,676
	-----	-----
	\$ 386,524,049	271,005,397
	=====	=====
 Liabilities and Stockholders' Equity		

Securitized mortgage loan	51,000,000	51,000,000
Other mortgage loans	46,906,288	42,277,273
Acquisition and development line of credit	73,701,185	22,339,803
	-----	-----
Total Notes Payable	171,607,473	115,617,076
	-----	-----
Tenant security and escrow deposits	1,381,673	976,515
Accrued expenses	936,052	936,695
Accounts payable & other liabilities	5,364,588	6,468,537
	-----	-----
Total Liabilities	179,289,786	123,998,823
	-----	-----
Convertible Operating Partnership Units	508,486	0
 Stockholders' Equity		

Series A Preferred stock	0	1,916,268
Common stock, \$.01 par	106,149	67,287
Class B Common stock, \$.01 par	25,000	25,000
Additional paid-in capital	223,080,831	155,221,241
Distributions in excess of net income	(13,981,770)	(8,073,188)
Stock loans	(2,504,433)	(2,150,034)
	-----	-----
Total Stockholders Equity	206,725,777	147,006,574
	-----	-----
	\$ 386,524,049	271,005,397
	=====	=====
 Market Data		
Closing common stock price per share	\$26.250	\$17.250
Stock Price High for the Year	\$26.250	\$18.375
Stock Price Low for the Year	\$15.875	\$15.250
Share Volume for the Year	6,429,500	2,376,300
Common Shares Outstanding (excludes CSE's)	10,614,905	6,728,723
Common share equivalents of Class B common (CSE)	2,975,468	2,975,468
Partnership units held by minority interests	28,848	0
Common Stockholders' Value	357,504,551	167,397,295
Series A Preferred Stockholder's Value	\$0	\$1,916,268
Total Market Capitalization (TMC)	529,112,024	284,930,639
Debt to Total Market Capitalization	32.4%	40.6%

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

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

Investment: The Company will sell an aggregate of 7,499,400 shares of Common Stock to US Realty at a price of \$17.625 per share for an aggregate purchase price of up to \$132,176,925. During 1996, the Company sold 3,651,800 shares to US Realty for a total purchase price of \$64,362,975. Not later than June 1, 1997 ("Subsequent Closing"), the Company may sell up to 3,847,600 shares for a total of \$67,813,950. US Realty will have the right, exercisable on a one-time basis in June 1997, to purchase from the Company additional shares of Common Stock to the extent that the shares to be acquired at the Subsequent Closing has not yet been purchased. At the completion of the sale of the 7,499,400 shares, US Realty will own approximately 43.2% of the outstanding Common Stock of the Company on a fully diluted basis.

Other Provisions: Other provisions related to the transaction are contained in the Stock Purchase Agreement, and the exhibits thereto that have been filed with the Security and Exchange Commission.

REGENCY REALTY CORPORATION
\$50 MILLION PRIVATE PLACEMENT

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

Issuance Date:
December 20, 1995

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

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

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

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

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

REGENCY REALTY CORPORATION
OPERATING PARTNERSHIP UNITS

=====

Security Issued:

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

Purpose:

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

Issuance Date:

February 28, 1996 and July 1, 1996

Preferred Return:

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

Conversion Rights:

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

Regency Realty Corporation
 Unconsolidated Real Estate Investments
 December 31, 1996

Property Name	Location	Total GLA	Principal Tenants	Total Assets	Total Debt (1)	RRC Ownership Interest	RRC Investment 12-31-96	Balance 12-31-95
Village Commons	Tallahassee, FL	233,580	Wal-Mart Stein Mart	\$8,394,299	\$5,165,078	10.00%	\$314,433	\$315,389
Ocean East (2)	Stuart, FL	113,363	Stuart Fine Foods Walgreen's (3)	4,751,967	1,658,385	25.00%	720,674	0
		----- 346,943 =====		----- \$13,146,266 =====	----- \$6,823,463 =====		----- \$1,035,107 =====	----- \$315,389 =====

(1) See summary of outstanding debt for specific information regarding debt terms

(2) Property acquired in 1996 and in process of redevelopment - see Acquisitions and Development Summary

(3) Walgreen's to be replaced by Martin Memorial as part of the redevelopment plan

Regency Realty Corporation
Summary of Outstanding Debt

Lender	Rate	Maturity	12-31-96	12-31-95
Fixed Rate Loans:				
Metropolitan Life - Parkway Station	8.28%	08-01-97	3,801,821	-
American United Life - Berkshire Commons	9.80%	02-01-99	8,000,421	8,097,910
Securitized Loan - Banker's Trust	6.72%	11-05-00	51,000,000	51,000,000
Wachovia Bank of Georgia - Newberry Square	7.60%	06-28-01	6,801,694	6,935,861
Wachovia Bank of Georgia - Carriage Gate	7.60%	06-28-01	2,429,176	2,477,093
Fortis Benefits Insurance - Aventura	9.50%	03-01-02	8,823,403	8,931,412
Wachovia Bank of Georgia - The Marketplace	7.60%	04-01-02	2,331,091	2,371,571
Wachovia Bank of Georgia - Peachland Promenade	7.60%	06-01-02	4,370,784	4,453,789
Wachovia Bank of Georgia - Russell Ridge	8.01%	08-17-02	6,532,665	6,651,967
			94,091,055	90,919,603
Variable Rate Loans:				
Wells Fargo (1)	Libor + 1.625%	05-23-00	73,701,185	0
First Union National Bank of Florida - Line of Credit	Libor + 2.00%	12-14-96	0	11,169,902
Barnett Bank of Florida - Line of Credit	Libor + 2.00%	12-14-96	0	11,169,901
Sun Bank of North Florida - Paragon Building	5yr T + 2.00%	03-01-97	2,296,902	2,357,670
Wachovia Bank - Construction loans	Prime + 1/4	03-28-98	1,518,331	0
			77,516,418	24,697,473
			171,607,473	115,617,076
Percentage of Total Debt:				
Fixed			54.83%	78.64%
Variable			45.17%	21.36%
Weighted Average Interest Rate:				
Fixed			7.58%	7.52%
Variable			7.47%	8.07%
Total			7.54%	7.66%

Schedule of Maturities by Year:	Scheduled Amortization	Term Maturities	Total
1996	771,949	0	771,949
1997	680,468	5,943,437	6,623,905
1998	735,332	19,943,627	20,678,959
1999	669,432	44,527,538	45,196,969
2000	726,556	69,425,296	70,151,852
2001	647,109	8,040,603	8,687,712
2002	221,641	19,274,484	19,496,126
	4,452,488	167,154,985	171,607,473

Unconsolidated Partnership Loans:	RRC Ownership	Rate	Maturity	RRC's Share 12-31-96	RRC's Share 12-31-95
Wachovia Bank of Georgia - Village Commons	10%	7.99%	10-09-01	516,508	514,449
Wachovia Bank of Georgia - Ocean East	25%	Libor + 1.85%	11-25-03	414,596	-

(1) The Company closed on a \$75 million unsecured revolving line of credit and paid off the previous lines carried with First Union and Barnett Bank. The new revolving line is interest only for two years, and if then terminated, becomes a 2 year term loan maturing in May, 2000 with principal due in seven equal quarterly installments. However, the borrower may request a one year extension of the interest only revolving period annually, in May of each year beginning in May 1997. In September, 1996, the Company increased the facility to a \$90 million commitment.

Regency Realty
Real Estate Status Report
Dec-96

Property Name	State	City	Year Acquired	Land Area (acres)	Total Operating Owned GLA		Percent Leased		
					12-31-95	Operating GLA CY Acq Current	12-31-95	Operating GLA Current	
Bonner's Point	AL	Roanoke	1993	11.9	87,280	0	87,280	100.0%	100.0%
Country Club	AL	Montgomery	1993	5.5	67,622	0	67,622	100.0%	100.0%
The Marketplace	AL	Alexander City	1993	13.0	162,723	0	162,723	100.0%	100.0%
Village In Trussville	AL	Birmingham	1993	8.0	69,300	0	69,300	97.8%	97.8%
West County Marketplace	AL	Birmingham	1993	14.0	129,155	0	129,155	100.0%	100.0%
Anastasia Shopping Plaza	FL	St. Augustine	1993	11.4	102,342	0	102,342	94.4%	95.5%
Aventura	FL	Miami	1994	8.6	102,876	0	102,876	94.6%	81.1%
Berkshire Commons	FL	Naples	1994	12.5	106,434	0	106,434	99.0%	98.8%
Bolton Plaza	FL	Jacksonville	1994	15.1	172,938	0	172,938	99.3%	98.4%
Carriage Gate	FL	Tallahassee	1994	8.7	76,833	0	76,833	93.2%	93.2%
Chasewood Plaza	FL	Jupiter	1992	14.4	141,034	0	141,034	92.3%	95.0%
Chasewood Storage	FL	Jupiter	1992	2.9	42,810	0	42,810	99.9%	99.9%
Courtyard	FL	Jacksonville	1987	17.0	67,794	0	67,794	93.6%	95.5%
Market Place - St. Petersburg	FL	St. Petersburg	1995	9.3	90,296	0	90,296	100.0%	98.1%
Martin Downs Shoppes	FL	Stuart	1992	6.4	48,932	0	48,932	70.4%	67.4%
Martin Downs Town Center	FL	Stuart	1996	7.6	-	64,546	64,546	0.0%	100.0%
Martin Downs Village Center	FL	Stuart	1992	20.1	121,998	0	121,998	94.0%	93.4%
Millhopper	FL	Gainesville	1993	11.0	84,444	0	84,444	100.0%	99.4%
Newberry Square	FL	Gainesville	1994	16.0	181,006	0	181,006	97.9%	98.0%
North Miami Shopping Center	FL	Miami	1993	4.0	42,500	0	42,500	100.0%	100.0%
Ocean Breeze	FL	Stuart	1992	11.7	111,551	0	111,551	93.2%	94.6%
Ocean East Mall	FL	Stuart	1996	11.3	-	104,772	104,772	0.0%	93.3%
Old St. Augustine Plaza	FL	Jacksonville	1996	23.9	-	170,220	170,220	0.0%	97.5%
Palm Harbor	FL	Palm Coast	1996	24.0	-	168,448	168,448	0.0%	99.6%
Peachland Promenade	FL	Port Charlotte	1995	14.5	82,082	0	82,082	100.0%	96.9%
Regency Square at Brandon	FL	Tampa	1986	52.6	341,751	0	341,751	98.9%	93.8%
Seven Springs	FL	Tampa	1994	19.5	162,580	0	162,580	96.1%	97.0%
Tequesta Shoppes	FL	Tequesta	1996	12.5	-	109,766	109,766	0.0%	97.0%
Terrace Walk	FL	Tampa	1990	4.4	50,926	0	50,926	99.0%	88.0%
University Collections	FL	Tampa	1996	11.3	-	106,627	106,627	0.0%	97.6%
University Market Place	FL	Ft. Lauderdale	1990	13.0	124,101	0	124,101	91.3%	93.1%
Village Center	FL	Tampa	1995	17.0	181,096	0	181,096	100.0%	97.4%
Village Commons	FL	Tallahassee	1988	23.8	105,827	0	105,827	71.4%	91.3%
Welleby	FL	Ft. Lauderdale	1996	12.0	-	109,949	109,949	0.0%	92.3%
Wellington Market Place	FL	W. Palm Beach	1995	18.7	178,555	0	178,555	97.6%	94.4%
Wellington Town Square	FL	W. Palm Beach	1996	11.3	-	105,150	105,150	0.0%	94.4%
Fairway Executive Center	FLO	Ft. Lauderdale	1985	2.0	33,135	0	33,135	97.9%	83.8%
Paragon Cable Building	FLO	Tampa	1993	3.2	40,298	0	40,298	100.0%	100.0%
Quadrant Phase I	FLO	Jacksonville	1984	8.2	93,827	0	93,827	95.7%	95.0%
Quadrant Phase II	FLO	Jacksonville	1985	9.6	94,675	0	94,675	100.0%	97.9%
Westland One	FLO	Jacksonville	1988	3.6	36,304	0	36,304	78.6%	89.9%
Cambridge Square	GA	Atlanta	1996	9.5	-	68,725	68,725	0.0%	91.4%
LaGrange Marketplace	GA	LaGrange	1993	8.2	76,327	0	76,327	100.0%	93.7%
Orchard Square	GA	Atlanta	1995	14.8	85,940	0	85,940	87.4%	91.2%
Parkway Station	GA	Warner Robins	1996	10.5	-	94,290	94,290	0.0%	94.3%
Russell Ridge	GA	Atlanta	1994	16.5	98,556	0	98,556	100.0%	100.0%
Sandy Plains Village	GA	Atlanta	1996	19.0	-	168,513	168,513	0.0%	80.6%
Columbia Marketplace	MS	Columbia	1993	21.7	136,002	0	136,002	97.5%	100.0%
Lucedale Marketplace	MS	Lucedale	1993	6.1	49,059	0	49,059	100.0%	100.0%
City View	NC	Charlotte	1996	14.5	-	77,550	77,550	0.0%	98.5%
Union Square	NC	Monroe	1996	18.8	-	97,191	97,191	0.0%	98.8%
Woodcroft	NC	Durham	1996	11.8	-	85,353	85,353	0.0%	98.6%

Regency Realty
 Real Estate Status Report
 December 1996

Property Name	State	# of Properties	Year Acquired	Land Area (acres)	Total Company Owned GLA			Percent Leased Operating GLA	
					12-31-95	CY Acq	Current	12-31-95	Current
Totals by Property Type:									
Retail Shopping Centers	-	46	-	650.3	3,682,670	1,531,100	5,213,770	96.2%	95.4%
Retail % to total					93%	100%	95%		
Suburban Office Buildings	-	4	-	26.5	298,239	0	298,239	95.8%	94.7%
Office % to total					7%	0%	5%		
Total	-	50	-	676.7	3,980,909	1,531,100	5,512,009	96.2%	95.4%
Grocery Centers Only	-	40	-		2,842,653	1,531,100	4,373,753	97.1%	95.9%
Grocery % to Retail					77%	100%	84%		
Totals by State:									
Florida Retail	FL	30	-	446.4	2,720,706	939,478	3,660,184	95.5%	95.1%
FL % to total					68%	61%	66%		
Georgia Retail	GA	6	-	78.6	260,823	331,528	592,351	95.9%	90.5%
GA % to total					7%	22%	11%		
North Carolina Retail	NC	3	-	45.0	0	260,094	260,094	0%	98.6%
NC % to total					0%	17%	5%		
Alabama Retail	AL	5	-	52.5	516,080	0	516,080	99.7%	99.7%
AL % to total					13%	0%	9%		
Mississippi Retail	MS	2	-	27.9	185,061	0	185,061	98.2%	100.0%
MS % to total					5%	0	3%		
Florida Suburban Office	FLO	4	-	26.5	298,239	0	298,239	95.8%	94.7%
FL % to total					7%	0%	5%		
1995 Same Property:									
All Retail Properties	-	32	-	452.5	3,682,670	0	3,682,670	96.2%	95.7%

Property Name	State	Grocery	Grocery	All Other Principal Tenants	Tenant	Tenant	Average Base Rent	
		Anchor	Anchor		Owned	Owned	PSF/All	Base Rent
		GLA			GLA (a)	Name	12-31-95	Current
Bonner's Point	AL	34,700	Winn-Dixie	Wal-Mart	0		\$5.02	\$5.02
Country Club	AL	35,922	Winn-Dixie	Harco Drugs	0		\$8.52	\$8.57
The Marketplace	AL	47,668	Winn-Dixie	Wal-Mart (c), Beall's, Cato	0		\$5.64	\$5.68
Village In Trussville	AL	38,380	Bruno's	Big B Drugs, Movie Gallery	0		\$7.22	\$7.30
West County Marketplace	AL	42,848	Food World (a)	Wal-Mart, Eckerd Drugs	42,848	Food World	\$5.94	\$6.01
Anastasia Shopping Plaza	FL	48,555	Publix		0		\$6.89	\$7.06
Aventura	FL	35,908	Publix	Eckerd Drugs, Safra Bank, Chase Federal	0		\$11.86	\$10.71
Berkshire Commons	FL	65,537	Publix	Walgreen's	0		\$10.38	\$10.40
Bolton Plaza	FL	0		Wal-Mart, Blockbuster, Cato	0		\$6.38	\$6.41
Carriage Gate	FL	0		TJX, Discovery Zone	0		\$7.01	\$7.09
Chasewood Plaza	FL	39,795	Publix	Walgreen's, Barnett Bank, Ben Franklin	0		\$10.56	\$10.35
Chasewood Storage	FL	0		Mini storage	0		\$5.63	\$6.11
Courtyard	FL	66,446	Albertsons (a)	Luria's	66,446	Albertsons	\$7.70	\$7.95
Market Place - St. Pete.	FL	36,464	Publix	Eckerd Drugs	0		\$8.32	\$8.28
Martin Downs Shoppes	FL	0		1st Bank of Indiantown	0		\$9.60	\$9.31
Martin Downs Town Center	FL	56,146	Publix		0		NA	\$10.65
Martin Downs Village	FL	39,795	Publix	Walgreen's, Barnett Bank	0		\$9.25	\$9.37
Millhopper	FL	37,244	Publix	Eckerd Drugs, Clothworld	0		\$4.41	\$4.54
Newberry Square	FL	39,795	Publix	Kmart, Jo-Ann Fabrics, Cato, Dockside	0		\$6.80	\$6.85
North Miami SC	FL	32,000	Publix	Eckerd Drugs	0		\$6.17	\$6.17
Ocean Breeze	FL	36,464	Publix	Walgreen's, Barnett Bank, Coastal Care	0		\$7.68	\$7.83
Ocean East Mall	FL	38,100	Stuart Foods	Walgreen's	0		NA	\$7.99
Old St. Augustine Plaza	FL	42,112	Publix	Eckerd Drugs, Waccamaw	0		NA	\$6.79
Palm Harbor	FL	45,254	Publix	Eckerd, Bealls, Blockbuster	0		NA	\$8.69
Peachland Promenade	FL	48,890	Publix	Ace Hardware	0		\$8.80	\$8.89
Regency Square-Brandon	FL	0		Mrshlls, JoAnn, AMC, Stpls, Mchls, TJX, Luria, S&K	0		\$9.23	\$9.60
Seven Springs	FL	35,000	Winn-Dixie	Kmart	0		\$6.90	\$7.03
Tequesta Shoppes	FL	39,795	Publix	Walgreen's	0		NA	\$7.82
Terrace Walk	FL	0		Luria's (c)	0		\$9.18	\$8.63
University Collections	FL	40,143	Kash N Karry	Eckerd Drug, Jo Ann, Dockside, Fuddruckers, Chilis	40,143	Kash N	NA	\$13.10
University Market Place	FL	63,139	Albertsons (a)	Petsmart, Linens Supermarket, Squiggles & Giggles	63,139	Albertsons	\$10.55	\$10.45
Village Center	FL	36,434	Publix	Walgreens, Stein Mart, Cato, Dockside	0		\$8.64	\$8.89
Village Commons	FL	0		Wal-Mart (a), Steinmart, Shoe Station, Ben Franklin	127,753	Wal-Mart	\$11.13	\$10.53
Welleby	FL	46,779	Publix	Walgreens	0		NA	\$8.57
Wellington Market Place	FL	46,475	Winn-Dixie	Walgreens, United Artists	0		\$11.74	\$11.88
Wellington Town Square	FL	36,464	Publix	Eckerd Drug	0		NA	\$10.68
Fairway Executive Center	FLO	0		Tarmac of Florida (b)	0		\$13.72	\$14.97
Paragon Cable Building	FLO	0		Paragon Cable (b)	0		\$7.44	\$7.81
Quadrant Phase I	FLO	0		RS&H, AT&T, Caterpillar (b)	0		\$17.47	\$17.87
Quadrant Phase II	FLO	0		TSS, GTE, Xerox, AmSouth (b)	0		\$15.74	\$16.24
Westland One	FLO	0		Logistics Services (b)	0		\$8.33	\$8.53
Cambridge Square	GA	32,000	Winn-Dixie	Big B Drugs	0		NA	\$7.85
LaGrange Marketplace	GA	46,733	Winn-Dixie	Eckerd Drugs	0		\$6.69	\$6.63
Orchard Square	GA	36,990	A&P	Big B Drugs	0		\$7.53	\$8.02
Parkway Station	GA	42,130	Kroger		0		NA	\$7.68
Russell Ridge	GA	63,296	Kroger	Blockbuster	0		\$10.37	\$10.43
Sandy Plains Village	GA	60,009	Kroger	Revco, Blockbuster, Ace Hardware	0		NA	\$11.44
Columbia Marketplace	MS	41,895	Winn-Dixie	Wal-Mart, Cato	0		\$4.59	\$4.69
Lucedale Marketplace	MS	35,059	Delchamps	Wal-Mart (a)	54,962	Wal-Mart	\$6.66	\$6.81
City View	NC	44,000	Winn-Dixie	Revco, Public Library	0		NA	\$8.37
Union Square	NC	33,000	Harris Teeter	Revco, Consolidated Theatres, Blockbuster	0		NA	\$8.87
Woodcroft	NC	26,752	Food Lion	Kerr Drugs	0		NA	\$9.26

Property Name	State	Grocery Anchor GLA	Grocery Anchor	All Other Principal Tenants	Tenant Owned GLA (a)	Tenant Owned Name	Average Base Rent All Tenants 12-31-95	PSF Rent Current
Totals by Property Type:								
Retail Shopping Centers	-	-	-	See detail of tenant names by property	395,291	-	\$8.08	\$8.40
Retail % to total								
Suburban Office Buildings	-	-	-	"	0	-	\$14.14	\$14.54
Office % to total								
Total	-	-	-	"	395,291	-	\$8.54	\$8.73
Grocery Centers Only	-	1,714,116	40	"	267,538	-	\$7.99	\$8.38
Grocery % to Retail					1	-		
Totals by State:								
Florida Retail	FL	1,052,734	24	"	297,481	-	\$8.63	\$8.76
FL % to total		61%						
Georgia Retail	GA	281,158	6	"	0	-	\$8.39	\$9.07
GA % to total		16%						
North Carolina Retail	NC	103,752	3	"	0	-	\$0.00	\$8.85
NC % to total		6%						
Alabama Retail	AL	199,518	5	"	42,848	-	\$6.20	\$6.25
AL % to total		12%						
Mississippi Retail	MS	76,954	2	"	54,962	-	\$5.15	\$5.25
MS % to total		4%						
Florida Suburban Office	FLO	-	-	"	-	-	\$14.14	\$14.54
FL % to total								
1995 Same Property:								
All Retail Properties	-	1,131,432	21	"	355,148	-	\$8.08	\$8.13

Regency Realty Corporation
 Summary of Principal Tenant Rents > 1% of Annualized Total Rent
 December 31, 1996

Tenant	SF	Base Rent	Total Rent	% to Company Total Rent	# of Stores
-----	--	-----	-----	-----	-----
Publix	763,431	4,294,946	5,654,617	10.69%	18
Winn Dixie	364,393	2,116,799	2,432,073	4.60%	9
Wal-Mart	393,487	1,588,180	1,765,280	3.34%	5
Kroger	165,435	1,360,421	1,566,150	2.96%	3
Walgreens	116,640	1,013,270	1,469,878	2.78%	9
AMC Theater	72,616	838,032	1,003,651	1.90%	1
K-Mart	168,306	948,153	987,130	1.87%	2
Eckerd	101,095	600,738	887,746	1.68%	10
Luria's	69,855	451,908	592,686	1.12%	3
Waccamaw	87,752	434,372	538,633	1.02%	1
Jo-Ann Fabrics	52,230	457,016	527,396	1.00%	4

Regency Realty Corporation
 Analysis of Lease Costs
 December 31, 1996

Tenant Improvements	Sq Ft (a)	TI \$	TI \$ PSF
Revenue Enhancing Leases (b)	79,776	\$853,316	\$10.70
Non Revenue Enhancing Leases	346,226	\$341,605	\$0.99
	426,002	\$1,194,921	\$2.80

Leasing Commissions	Sq Ft (a)	Comm \$	Comm \$ PSF
Revenue Enhancing Leases	97,144	\$243,983	\$2.51
Non Revenue Enhancing Leases	303,941	\$341,906	\$1.12
	401,085	\$585,889	\$1.46

Total Costs	Total	Comm \$ PSF
Revenue Enhancing Leases	\$1,097,299	\$13.21
Non Revenue Enhancing Leases	\$683,511	\$2.11
	\$1,780,810	\$4.27

(a) Total includes SF for transactions closed in the previous year if expenditures were made in the current year.

(b) Costs associated with center redevelopment of space to be occupied by Coastal Care, a subsidiary of Martin County Medical Hospital at Ocean Breeze.

Regency Realty Corporation
Tenant Lease Expirations

The following table sets forth, for retail leases in place as of December 31, 1996, a schedule of the lease expirations for the retail shopping centers for the next ten years, assuming that no tenants exercise renewal options:

Lease Expiration Year ----	Expiring GLA ---	Percent of Total Company Square Footage -----	Future Minimum Rent Under Expiring Leases -----	Percent of Total Rent (2) -----
(1)	104,491	1.9%	\$1,143,716	2.5%
1997	400,588	7.3%	4,403,023	9.5%
1998	524,025	9.5%	4,930,303	10.6%
1999	403,446	7.3%	4,744,269	10.2%
2000	214,602	3.9%	2,598,493	5.6%
2001	306,335	5.6%	3,457,572	7.4%
2002	314,026	5.7%	2,303,083	5.0%
2003	216,386	3.9%	1,565,877	3.4%
2004	133,002	2.4%	1,242,960	2.7%
2005	174,354	3.2%	1,705,906	3.7%
2006	208,155	3.8%	1,562,226	3.4%

10 Yr Total	2,999,410	54.4%	29,657,428	63.8%

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

The following table sets forth, for office leases in place as of December 31, 1996, a schedule of the lease expirations for the office complexes for all office tenants, assuming that no tenants exercise renewal options:

Lease Expiration Year ----	Expiring NRA ---	Percent of Total Company Square Footage -----	Future Minimum Rent Under Expiring Leases -----	Percent of Total Rent (2) -----
1997	36,957	0.7%	563,261	1.2%
1998	92,325	1.7%	1,504,915	3.2%
1999	38,780	0.7%	635,643	1.4%
2000	46,421	0.8%	736,469	1.6%
2001	28,539	0.5%	420,137	0.9%
2007	40,298	0.7%	512,591	1.1%

Total	283,320	5.1%	4,373,016	9.4%

Regency Realty Corporation
1996 Shopping Center Acquisitions and Developments

I. Acquisitions

Date Acquired -----	Property Name -----	City/State -----	GLA ---	Year Built -----	Occupancy at Acquisition -----	Completed Cost -----	NOI Yield -----	Anchor Tenants -----
02-28-96	Parkway Station (1)	Warner Robins, GA	94,290	1983/1987	97.6%	\$5,400,000	10.74%	Kroger
05-31-96	Welleby Plaza	Sunrise, FL	109,949	1982	93.7%	\$7,146,000	10.52%	Publix, Walgreens
07-16-96	Union Square S.C.	Monroe, N.C.	97,191	1989	94.7%	\$7,229,000	10.27%	Harris Teeter, Revco
07-16-96	City View S.C.	Charlotte, N.C.	77,550	1993	98.5%	\$5,610,000	10.38%	Winn Dixie, Revco
08-01-96	Palm Harbour	Palm Coast, FL	159,369	1978/1991	99.5%	\$12,967,000	10.16%	Publix, Eckerd Bealls
08-09-96	Sandy Plains Village	Atlanta, GA	168,513	1979/1990	98.3%	\$13,302,000	10.15%	Kroger, Revco Blockbuster
10-01-96	Tequesta Shoppes	Tequesta, FL	109,766	1986	99.3%	\$8,225,000	9.66%	Publix, Walgreens
10-24-96	University Collections	Tampa, FL	106,627	1984	95.6%	\$11,527,000	10.39%	Kash N Karry, Eckerd Jo Ann Fabrics Dockside, Fudruckers Chili's, Kinko's
12-06-96	Old St. Augustine Plaza	Jacksonville, FL	170,220	1990	97.5%	\$9,455,000	10.21%	Publix, Eckerd Wacammaw
12-10-96	Wellington Town Square	W. Palm Beach, FL	105,160	1982	94.4%	\$9,425,000	9.59%	Publix, Eckerd
12-20-96	Woodcroft S.C.	Durham, NC	85,353	1984	98.6%	\$6,776,000	9.83%	Food Lion, Kerr Drug
12-27-96	Cambridge Square	Atlanta, GA	68,725	1979	91.4%	\$3,806,000	10.24%	Winn-Dixie, Big B
12-27-96	Town Center at Martin Downs	Stuart, FL	64,546	1996	100.0%	\$6,250,000	10.23%	Publix
						-----	-----	
						\$107,118,000	10.16%	
						=====	=====	

Regency Realty Corporation
1996 Shopping Center Acquisitions and Developments

II. Development/Redevelopments

Date Acquired	Property Name	City/State	GLA at Completion	Estimated Completion Date	Current Prelease	Estimated Completed Cost	Estimated Stabilized Yield	Anchor Tenants At Completion
01-31-96	Ocean East Mall (1) (R)	Stuart, FL	113,363	3rd Qtr 1997	58.23%	\$8,611,247	12.27%	Stuart Fine Foods, Martin Memorial
03-21-96	South Monroe (2) (N)	Tallahassee, FL	80,440	3rd Qtr 1997	60.00%	\$6,592,000	11.00%	Winn Dixie Eckerds
						\$15,203,247 =====		

 (1) Regency acquired a 25% interest.
 (2) Regency acquired a 100% interest.
 (R) Redevelopment Project
 (N) New Development Project

Regency Realty Corporation
Press Release

FOR IMMEDIATE RELEASE

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

REGENCY REALTY CORPORATION REPORTS
FUNDS FROM OPERATIONS OF \$2.01 FOR THE YEAR ENDED DECEMBER 31, 1996 AND
INCREASES QUARTERLY DIVIDEND TO \$.42

Jacksonville, FL, January 28, 1997 -- The Board of Directors of Regency Realty Corporation (NYSE:REG), yesterday declared and increased its quarterly cash dividend to \$.42 per share, (\$1.68 on an annualized basis) payable on February 26, 1997, to shareholders of record on February 12, 1997. The 4th quarter dividend pay out ratio of Funds From Operations ("FFO") is 78% vs. 83% in the comparable prior year quarter.

The Company also announced its 1996 financial results. For the quarters ended December 31, 1996 and 1995, FFO was \$5,677,366 or \$.52 cents per share vs. \$3,302,884 or \$.48 cents per share, respectively. For the year ended December 31, 1996 and 1995, FFO was \$20,770,430 or \$2.01 per share vs. \$12,300,736 or \$1.86 per share, respectively. Net income for common stockholders for the year ended December 31, 1996 and 1995 was \$9,907,145 or \$.96 per share vs. \$4,993,799 or \$.75 cents per share, respectively.

The real estate portfolio containing 5.5 million SF of primarily grocery anchored shopping centers was 95.4% leased at December 31, 1996. During 1996, the Company acquired 13 grocery anchored shopping centers for approximately \$107.1 million representing 1.5 million SF.

Regency Realty Corporation is dedicated to being the leading investor, operator, and developer of grocery anchored neighborhood shopping centers in targeted infill markets in the Southeast. The Company headquartered in Jacksonville, Florida, currently owns and manages approximately 5.5 million square feet in 50 properties. Operating as a fully integrated real estate company, Regency Realty Corporation is a qualified real estate investment trust which is self administered and self managed.

Supplemental Financial Report

A copy of the Company's 1996 supplemental financial report for the quarter ended December 31, 1996 is available to all interested parties upon written request to Brenda Paradise, Investor Relations, Regency Realty Corporation, 121 West Forsyth Street, Suite 200, Jacksonville, Florida, 32202. Previously issued press releases are also available through PR Newswire's fax service at 800-758-5804 ext. 738469 or on the Internet at <http://www.prnewswire.com>.

Regency Realty Corporation
 Summary Consolidated Statements of Operations
 For the Periods Ended December 31, 1996 and 1995
 (in thousands, except per share data - unaudited)

	Three Months Ended		Twelve Months Ended	
	1996 Actual	1995 Actual	1996 Actual	1995 Actual
Real estate operation revenues	\$ 13,464	\$ 9,451	\$ 46,948	\$ 33,985
Real estate operation expenses	8,538	5,815	26,872	20,014
Net interest expense	3,217	2,203	10,111	8,386
	-----	-----	-----	-----
Net income	1,709	1,433	9,965	5,585
Preferred stock dividends	0	306	58	591
	-----	-----	-----	-----
Net income for common stockholders	\$ 1,709	\$ 1,127	\$ 9,907	\$ 4,994
	=====	=====	=====	=====
Property net operating income	8,812	6,338	31,506	23,112
Funds from operations (FFO)	5,677	3,303	20,770	12,301
Weighted average shares outstanding	10,943	6,940	10,341	6,630
Net income per common share	\$0.16	\$0.16	\$.96	\$0.75
FFO per share	\$0.52	\$0.48	\$2.01	\$1.86

Summary Consolidated Balance Sheet
 December 31, 1996 and 1995
 (in thousands)

Assets:	1996	1995
- - - - -	----	----
Investments in real estate, at cost net of accumulated depreciation	\$ 367,190	\$ 260,415
Cash and cash equivalents	8,293	3,402
Accounts receivable, net	5,281	2,621
Deferred costs and other assets	5,760	4,567
	-----	-----
Total Assets	\$ 386,524	\$ 271,005
	=====	=====
 Liabilities and Stockholders' Equity:		
Mortgage loans and acquisition line of credit	\$ 171,607	\$ 115,617
Other liabilities	7,133	8,382
	-----	-----
Total Liabilities	179,290	123,999
Convertible Partnership Units	508	-
Stockholders' Equity	206,726	147,006
	-----	-----
Total Liabilities and Stockholders' Equity	\$ 386,524	\$ 271,005
	=====	=====

