SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 6)

REGENCY REALTY CORPORATION
(Name of Issuer)

COMMON STOCK, $0.01 PAR VALUE
(Title of Class of Securities)

758939 10 2
(CUSIP Number)

DAVID A. ROTH
SECURITY CAPITAL U.S. REALTY
69, ROUTE D'ESCH
LUXEMBOURG L-1470
(44-352) 487878
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

DECEMBER 11, 1997
(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(b)(3) or (4), check the following box / /.

Check the following box if a fee is being paid with this statement / /. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

(Continued on following pages)

This Amendment No. 6 to Schedule 13D contains 47 pages including Exhibits. The Exhibit Index appears on page 8.

1 NAME OF PERSON
SECURITY CAPITAL U.S. REALTY
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*
BK, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

LUXEMBOURG

7	SOLE VOTING POWER NUMBER OF SHARES	11,284,439	
	BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER -0-
		9	SOLE DISPOSITIVE POWER 11,284,439
		10	SHARED DISPOSITIVE POWER -0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11,284,439 (SEE ITEM 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
47.0 % (SEE ITEM 5)

14 TYPE OF PERSON REPORTING*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

1 NAME OF PERSON
SECURITY CAPITAL HOLDINGS S.A.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) / /

(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS*
BK, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) / /

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47.0 % (SEE ITEM 5)

14 TYPE OF PERSON REPORTING*
CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

This Amendment No. 6 is filed by Security Capital U.S. Realty ("Security Capital U.S. Realty"), a corporation organized and existing under the laws of Luxembourg, and by Security Capital Holdings S.A. ("Holdings"), a corporation organized and existing under the laws of Luxembourg and a wholly owned subsidiary of Security Capital U.S. Realty (together with Security Capital U.S. Realty, "SC-USREALTY"), and amends the Schedule 13D (the "Schedule 13D") originally filed on June 21, 1996, as amended by Amendment No. 1 ("Amendment No. 1") filed on July 15, 1996, Amendment No. 2 ("Amendment No. 2") filed on July 3, 1997, Amendment No. 3 ("Amendment No. 3") filed on August 8, 1997, Amendment No. 4 ("Amendment No. 4") filed on August 15, 1997, and Amendment No. 5 ("Amendment No. 5") filed on September 10, 1997. This Amendment No. 6 relates to shares of common stock, par value $0.01 per share ("Common Stock"), of Regency Realty Corporation, a Florida corporation ("Regency"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Schedule 13D, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4 and Amendment No. 5

On December 4, 1997, SC-USREALTY purchased 735,000 shares of Common Stock directly from Regency for an aggregate purchase price of $16,250,150.00, pursuant to a Subscription Agreement, dated as of December 4, 1997, by and among Regency, Holdings and Security Capital U.S. Realty (the "Subscription Agreement"). These funds were obtained by SC-USREALTY under the Facility Agreement.

The purchase of 700,000 shares of Common Stock pursuant to the Subscription Agreement represented SC-USREALTY's remaining purchase rights under Amendment No. 1 and was at a price per share of $22.125. The purchase of the remaining 35,000 shares of Common Stock pursuant to the Subscription Agreement was at a price per share of $21.79 and was pursuant to SC-USREALTY's rights under Section 4.2 of the Stockholders Agreement to purchase shares from time to time based on previous issuances of shares of capital stock by the Company made pursuant to the Company's dividend reinvestment plan, its long term omnibus plan and certain other employee benefit plans.

Pursuant to Amendment No. 2 to Stockholders Agreement, dated as of December 4, 1997 by and among Regency, Security Capital U.S. Realty and Holdings ("Amendment No. 2"), SC-USREALTY and Regency agreed to amend SC-USREALTY's participation rights with respect to issuances or sales of Regency capital stock by providing that those participation rights which arise from issuances of Regency's capital stock which are made pursuant to Regency's dividend reinvestment plan, its long term omnibus plan and certain other employee benefit plans shall be

provided to SC-USREALTY on a quarterly basis for such issuances which occur during the preceding quarter. Amendment No. 2 also amended the provision in the Stockholders Agreement relating to restrictions on transfers of capital stock to non-U.S. persons by providing that restrictions on such transfers set forth in that provision as they apply to SC-USREALTY and its affiliates and transferees shall be applied by taking into account such person's actual share ownership and actual status as a U.S. person or non-U.S. person.

A copy of the Subscription Agreement is attached hereto as Exhibit 6.1, and a copy of Amendment No. 2 is attached hereto as Exhibit 6.2, and such agreements are specifically incorporated herein by reference, and the description herein of such agreements is qualified in its entirety by reference to such agreements.

ITEM 1. SECURITY AND ISSUER.

No material change.

ITEM 2. IDENTITY AND BACKGROUND.

No material change except as set forth above.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

No material change except as set forth above.

ITEM 4. PURPOSE OF TRANSACTION.

No material change except as set forth above.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

No material change except as set forth above and below.

As of December 4, 1997, SC-USREALTY beneficially owns 11,284,439 shares of Common Stock as a result of its acquisition of 735,000 shares of Common Stock. Based on SC-USREALTY's ownership of 11,284,439 shares of Common Stock, it owns approximately 47.0 % of the outstanding Common Stock, and approximately 39.1 % on a fully diluted basis, based on the number of outstanding shares of Common Stock and the number of outstanding options and other securities convertible into Common Stock.

Except as set forth herein and as described in prior filings, to the best knowledge and belief of SC-USREALTY, no transactions involving Common Stock have been effected during

the past 60 days by SC-USREALTY or by its directors, executive officers or controlling persons.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDING OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

No material change except as described above.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

The following Exhibits are filed as part of this Schedule 13D:

Exhibit 6.1 Subscription Agreement, dated as of December 4, 1997, by and among Regency Realty Corporation, Security Capital Holdings S.A. and Security Capital U.S. Realty

Exhibit 6.2 Amendment No. 2 to Stockholders Agreement, dated as of December 4, 1997, by and among Regency Realty Corporation, Security Capital Holdings S.A. and Security Capital U.S. Realty.

SIGNATURE

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

SECURITY CAPITAL U.S. REALTY

By: /s/ David A. Roth
Name: David A. Roth
Title: Vice President

SECURITY CAPITAL HOLDINGS S.A.

By: /s/ David A. Roth
Name: David A. Roth
Title: Vice President

December 11, 1997

EXHIBIT INDEX

EXHIBIT	DESCRIPTION	SEQUENTIAL PAGE NO.
6.1	Subscription Agreement, dated as of December 4, 1997, by and among Regency Realty Corporation, Security Capital Holdings S.A. and Security Capital U.S. Realty	*
6.2	Amendment No. 2 to Stockholders Agreement, dated as of December 4, 1997, by and among Regency Realty Corporation, Security Capital Holdings S.A. and Security Capital U.S. Realty	*

EXHIBIT 6.1

SUBSCRIPTION AGREEMENT

BY AND AMONG

REGENCY REALTY CORPORATION

SECURITY CAPITAL HOLDINGS S.A.

AND

SECURITY CAPITAL U.S. REALTY

DATED AS OF

DECEMBER 4, 1997

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SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT (this "Agreement") is entered into as of December 4, 1997 by and among Regency Realty Corporation, a Florida corporation (the "Company"), Security Capital U.S. Realty, a Luxembourg corporation (the "Advancing Party"), and Security Capital Holdings S.A., a Luxembourg corporation and a wholly-owned subsidiary of the Advancing Party ("Subscriber" or "Investor"). Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Stock Purchase Agreement (as hereinafter defined).

WHEREAS, in connection with the Company's initial issuance and sale to Subscriber of shares of the Company's common stock, par value $0.01 per share (the "Company Common Stock"), pursuant to a Stock Purchase Agreement dated as of June 11, 1996, as amended (the "Stock Purchase Agreement"), the Company, the Advancing Party and Subscriber entered into a Stockholders Agreement on July 10, 1996 (the "Stockholders Agreement");

WHEREAS, pursuant to the terms of the Stockholders Agreement, in the event that the Company issues or sells shares of capital stock of the Company, Investor is, during a specified term, entitled (except in certain limited circumstances) to a participation right to purchase, or subscribe for, a total number of shares equal to up to 42.5% of the total number of shares of capital stock proposed to be issued by the Company in its first offering after the final closing under the above-referenced Stock Purchase Agreement (the "Participation Rights");

WHEREAS, the Company entered into a Contribution Agreement and Plan of Reorganization (the "Contribution Agreement"), dated as of February 10, 1997, by and among Branch Properties, L.P., Branch Realty, Inc. and the Company (the "Branch Transaction");

WHEREAS, pursuant to Section 4.2 of the Stockholders Agreement, the transactions contemplated by the Contribution Agreement would have triggered a participation right of Investor to purchase or subscribe for up to 2,900,421 shares of Company Common Stock at a purchase price of $22 1/8 per share;

WHEREAS, simultaneously with the execution of the Contribution Agreement, the parties hereto entered into Amendment No. 1 to Stockholders Agreement dated as of February 10, 1997 ("Amendment No. 1 to Stockholders Agreement"), pursuant to Section 1 of which Investor waived those participation rights under Section 4.2 of the Stockholders Agreement which arose in connection with the Branch Transaction, and, in lieu thereof, received the right to purchase from the Company at a purchase price of $22 1/8 a certain number of shares of Company Common Stock on the terms and conditions set forth in Amendment No. 1 to Stockholders Agreement (the "Special Purchase Right");

WHEREAS, pursuant to a Subscription Agreement dated August 28, 1997, Investor partially exercised the Special Purchase Right for 1,050,000 shares of Company Common Stock, and the parties agreed that the remainder of the Special Purchase Right would extend to certain additional shares through October 31, 1997;

WHEREAS, pursuant to a letter agreement dated October 31, 1997, the parties agreed to extend the deadline for the exercise of the remainder of the Special Purchase Right for 700,000 shares of Company Common Stock representing the Subsequent Number of Shares through December 5, 1997;

WHEREAS, pursuant to Section 4.2 of the Stockholders Agreement, Investor currently has the right to purchase from the Company, at a purchase price less than $22 1/8 per share, a certain number of shares of Company Common Stock based on previous issuances by the Company from time to time each quarter since July 10, 1996 of shares pursuant to the Company's Dividend Reinvestment Plan, its Long-Term Omnibus Plan and certain other employee benefit plans, all of which possible purchase rights through September 30, 1997 are described on Exhibit A hereto and none of which have been the subject of any previous notices from the Company to Investor under Section 4.2 of the Stockholders Agreement (collectively, the "Catch-Up Purchase Right"); and

WHEREAS, in accordance with Investor's desire to complete its exercise of its Special Purchase Right by purchasing the Subsequent Number of Shares and to exercise the Catch-Up Purchase Right, the Company desires to issue and sell to Subscriber shares of Company Common Stock in an offering (collectively, the "Special Purchase") from the Company to Subscriber.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. SUBSCRIPTION; CLOSING

1.1 Subscription for Company Common Stock

Subject to the terms and conditions hereof, Subscriber hereby subscribes (the "Subscription") to purchase 735,000 shares of Company Common Stock (the "Special Purchase Shares"), 700,000 shares of which are with respect to the Subsequent Number of Shares which represent the remainder of the Special Purchase Right and 35,000 shares of which represent shares which the parties hereby agree shall constitute the Catch-Up Purchase Right in its entirety through September 30, 1997. Subscriber acknowledges receipt of an oral Special Purchase Notice (as defined in Amendment No. 1 to Stockholders Agreement) and an oral Participation Notice (as defined in Section 4.2 of the Stockholders Agreement) from the Company and hereby waives the requirement that such notices have been in writing. The Company acknowledges receipt of an oral Special Exercise Notice (as defined in Amendment No. 1 to the Stockholders Agreement) and an oral Exercise Notice (as defined in Section 4.2 of the Stockholders Agreement) and hereby waives the requirement that such notices have been in writing.

1.2 ACCEPTANCE OF SUBSCRIPTION

Subject to the terms and conditions hereof, the Company hereby accepts the Subscription. With respect to the Subsequent Number of Shares and the Catch-Up Purchase Right, respectively, the Company has previously delivered an oral Special Purchase Notice and an oral Participation Notice to Subscriber, which the Company hereby confirms in writing, and Subscriber has previously delivered an oral Special Exercise Notice and an oral Exercise Notice to the Company, which Subscriber hereby confirms in writing, and the Company hereby confirms that the Company intends to use the proceeds from the sale of the Special Purchase Shares to reduce outstanding indebtedness of the Company.

1.3 PURCHASE PRICE

Of the Special Purchase Shares, the per share purchase price for the 700,000 Subsequent Number of Shares which represent the remainder of the Special Purchase Right shall be $22 1/8 per share and the per share purchase price for the 35,000 shares which represent the Catch-Up Purchase Right Shares shall be $21.79 per Share, for an aggregate purchase price of $16,250,150 (the "Purchase Price").

1.4 CLOSING

Subject to the terms and conditions hereof, the closing of the Special Purchase (the "Closing") shall occur on the date hereof. At the Closing, the Company will sell, convey, assign, transfer and deliver, and Subscriber will purchase and acquire (and the Advancing Party shall advance sufficient funds for such purchase) from the Company, the Special Purchase Shares, and Subscriber will pay to the Company the Purchase Price by wire transfer of immediately-available funds in U.S. dollars to the account or accounts specified by the Company.

2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Subscriber as follows:

2.1 DUE INCORPORATION, ETC.

(a) The Company is duly organized, validly existing and in good standing under the Laws of the State of Florida, with all requisite power and authority to own, lease, operate and sell its assets and to carry on its business as it is now being conducted. The Company is in good standing as a foreign entity authorized to do business in each jurisdiction where it engages in business, except to the extent such violation or failure does not cause or is not reasonably expected to cause a Material Adverse Effect.

(b) The Company owns all of the outstanding capital stock of its subsidiaries listed on Exhibit 21 of the Company's Form 10-K annual report filed with the SEC for the fiscal year ended December 31, 1996, except that the Company owns 100% of the outstanding preferred stock and 5% of the outstanding common stock of Regency Realty Group II, Inc., which in turn owns 100% of the preferred stock and 5% of the common stock of Regency Realty Group, Inc. Except for its interests in its subsidiaries and minority interests in Village Commons Shopping Center, Ltd., Regency Ocean East Partnership, Ltd., RRC Operating Partnership of Georgia, L.P. and Hyde Park Partners, L.P., the Company does not hold any interest in any security issued by any other person.

2.2 DUE AUTHORIZATION; CONSENTS; NO VIOLATIONS

(a) The Company has full power and authority to enter into this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by the Company of this Agreement have been duly and validly approved by the Company, and no other proceeding on the part of the Company is necessary to authorize this Agreement and the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Company and, assuming due authorization, execution and delivery of this Agreement by Investor, this Agreement constitutes a valid and binding obligation of the Company enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization, similar laws or court decisions from time to time in effect that affect creditors' rights generally and by legal and equitable limitations on the availability of specific remedies.

(b) No consents, waivers, exemptions or approvals of, or filings or registrations by the Company with, any Government Authority or any other person not a party to this Agreement are necessary in connection with the execution, delivery and performance by the Company of this Agreement or the consummation of the transactions contemplated hereby except to the extent the failure to obtain the same does not cause or is not expected to cause a Material Adverse Effect on the Company or the transactions contemplated by this Agreement except for the consents obtained pursuant to Section 7.1(d) of the Stock Purchase Agreement.

(c) Except to the extent same does not cause or is not reasonably expected to cause a Material Adverse Effect, the execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby and thereby, do not and will not (i) violate any Order applicable to or binding on the Company or its assets; (ii) violate any statute, law, ordinance, rule, regulation or judicial decision ("Law"); (iii) violate or conflict with, result in a breach of, constitute a default (or an event which with the passage of time or the giving of notice, or both, would constitute a default) under, permit cancellation of, accelerate the performance required by, or result in the creation of any Lien upon any of the

Company's assets under, any contract or other arrangement of any kind or character to which the Company is a party or by which the Company or any of its assets are bound; (iv) permit the acceleration of the maturity of any indebtedness of the Company, or any indebtedness secured by any of the Company's assets; or (v) violate or conflict with any provision of the Company's Articles of Incorporation or Bylaws.

2.3 CAPITALIZATION

(a) The authorized capital stock of the Company consists of (i) 150,000,000 shares of Common Stock, (ii) 10,000,000 shares of Special Common Stock, $0.01 par value, and (iii) 10,000,000 shares of preferred stock, $0.01 par value. As of November 13, 1997, there were 23,256,277 shares of Common Stock issued and outstanding, and 2,500,000 shares of Class B Non-voting Common Stock, par value $0.01 issued and outstanding.

(b) No shares of the Company's stock are entitled to preemptive rights. Except as disclosed in the Company's reports filed with the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934 ("Regency Exchange Act Reports"), in the Articles of Incorporation relating to the Class B Non-voting Common Stock, or on Schedule 2.3(b), there are no outstanding options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, any shares of capital stock of the Company or any of its subsidiaries, or contracts or other arrangements by which the Company or any of its subsidiaries is or may become bound to issue additional shares of capital stock of the Company or any of its subsidiaries. The Company has furnished to Investor true and correct copies of the Articles of Incorporation and the Company's Bylaws, as in effect on the date hereof.

(c) Except as set forth on Schedule 2.3(c), the Company has no obligation (contingent or otherwise) to purchase, redeem or otherwise acquire any of its capital stock or any interest therein or to pay any dividend or make any other distribution in respect thereof.

(d) Except for the agreements listed on Schedule 2.3(d), the Company has no knowledge of any voting agreements, voting trusts, stockholders' agreement, proxies or other agreements or understandings that are currently in effect or that are currently contemplated with respect to the voting of any capital stock of the Company.

(e) All of the outstanding securities of the Company were issued in compliance with all applicable federal and state securities laws.

2.4 VALID ISSUANCE OF SHARES

The Special Purchase Shares which are being issued hereunder, when issued and delivered in accordance with the terms hereof for the consideration expressed herein, will be duly and validly issued, fully paid and nonassessable and, based upon the representations of Investor in this Agreement, will be issued in compliance with all applicable federal and state securities laws.

2.5 REGENCY EXCHANGE ACT REPORTS

(a) Since November 5, 1993, the Company has timely filed all the Regency Exchange Act Reports. As of their respective dates, (i) the Regency Exchange Act Reports complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder applicable to the Regency Exchange Act Reports, and (ii) no Regency Exchange Act Report contained any untrue statement of material fact or omitted a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(b) The financial statements of the Company included in the Regency Exchange Act Reports comply as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto. Such financial statements have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto or (ii) in the case of unaudited interim statements, to the extent they may not include footnotes or may be condensed or summary statements) and on that basis present fairly in all material respects the consolidated financial position and assets and Liabilities of the entities included therein (including the Company's subsidiaries) as going concerns, and the results of the operations of such entities and changes in their financial position for the periods covered thereby and as of the dates thereof. Such financial statements are in accordance with the books and records of the entities included therein (including the Company's subsidiaries), do not reflect any transactions which are not bona fide transactions and do not contain any untrue statements of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances in which they were made, not misleading. Such financial statements make full and adequate disclosure of, and provision for all material Liabilities of the entities included therein (including the Company's subsidiaries) as of the dates thereof. Except as set forth in the balance sheets included in the Regency Exchange Act Reports, there are no Liabilities (including "off-balance sheet" Liabilities), whether due or to become due, which have had or are reasonably likely to have a Material Adverse Effect.

2.6 PERMITS

The Company holds all licenses, certificates, permits, franchises, rights, variances, interim permits, approvals, authorizations or consents, whether federal, state, local or foreign, which are currently necessary for the lawful operation of the Company's business, except for those the absence of which would not cause and would not be reasonably expected to cause a Material Adverse Effect on the Company.

2.7 NO ADVERSE CHANGE

Since June 30, 1997, there has not been (i) any change in the Company which would cause or reasonably be expected to result in a Material Adverse Effect on the Company, (ii) any material loss, damage or destruction to any of the Company's assets (whether or not covered by insurance) or any other event or condition which has had or could have a Material Adverse Effect on the Company, (iii) any contract or other transaction entered into by the Company relating to, or otherwise affecting in any way, its business or the operation thereof, other than in the ordinary course of business, (iv) any sale, lease or other transfer or disposition of any of the Company's assets, or any cancellation of any debts or claim of the Company, except in the ordinary course of business, and (v) any changes in the accounting systems, policies or practices of the Company. Since June 30, 1997, the Company's business has been conducted in all material respects only in the ordinary course and consistent with past practices.

2.8 NO DEFAULTS OR VIOLATIONS

Except to the extent any default or non-compliance does not cause or is not reasonably expected to cause a Material Adverse Effect as to the Company: (a) the Company has not materially breached any provision of, nor is it in material default under the terms of, any lease, contract or commitment to which it is a party or under which it has any rights or by which it is bound or which relates to its business or its assets and, to the Company's knowledge, no other party to any such lease, contract, or other commitment has breached such lease, contract or commitment or is in default thereunder (nor has the Company waived any such default) in any material respect, and no event has occurred and no condition or state of facts exists which with the passage of time or the giving of notice, or both, would constitute such a default or breach by the Company, or to the Company's knowledge, by any such other party, or give right to an automatic termination or the right of discretionary termination thereof; (b) the Company is in material compliance with, and no Liability or material violation exists under, any Law or order applicable in any way to the Company; and (c) no notice from any Government Authority has been received by the Company claiming any violation of any Law (including any building, zone or other ordinance) or order, or requiring any work, construction or expenditure.

2.9 LITIGATION

Except for certain matters which, to the Company's knowledge, do not have a Material Adverse Effect on the Company or the transactions contemplated by this Agreement, there is no litigation pending or, to the Company's knowledge, threatened against any of the properties or businesses of the Company or relating to its assets or the transactions contemplated by this Agreement. Neither the Company nor any of its assets are subject to any order which has had or could have had a Material Adverse Effect on the Company.

2.10 TITLE TO PROPERTIES; LEASEHOLD INTERESTS

The Company has good and marketable title to each of the properties and assets owned by it. Certain real and personal property used by the Company in the conduct of its business is held under lease, and, to the Company's knowledge, there is no pending or threatened Claim by any lessor of any such property to terminate any such lease. None of the properties owned or leased by the Company is subject to any Liens which could reasonably be expected to materially and adversely affect the assets, properties, liabilities, business, affairs, results of operations, condition (financial or otherwise) or prospects of the Company. Each lease or agreement to which the Company is a party under which it is the lessee of any property, real or personal, is a valid and subsisting agreement without any material default of the Company thereunder and, to the best of the Company's knowledge, without any material default thereunder of any other party thereto. No event has occurred and is continuing which, with due notice or lapse of time or both, would constitute a default or event of default by the Company under any such lease or agreement or, to the best of the Company's knowledge, by any party thereto, except for such defaults that would not individually or in the aggregate have a Material Adverse Effect on the Company. The Company's possession of such property has not been disturbed and, to the best of the Company's knowledge, no claim has been asserted against it adverse to its rights in such leasehold interests.

2.11 ENVIRONMENTAL MATTERS

For purposes of this Section 2.11, the term "Regency" means the Company and its Affiliates, and the term "Regency Property" means a property owned or leased by the Company or its Affiliates and any property in which the Company or its Affiliates has an interest. The parties acknowledge that Regency does not possess any expertise with regard to Materials of Environmental Concern and, accordingly, the following representations and warranties are based exclusively on reports prepared by environmental consultants to Regency.

(a) Except for those matters described in Schedule 2.11 with respect to Bolton Plaza, Regency is and each Regency Property is not presently in violation of any applicable Environmental Law;

(b) Regency has not stored or used any Materials of Environmental Concern at any Regency Property;

(c) Regency has not received any notice, complaint, warning letter or notice of violation from any Government Authority or any other person that Regency is in violation of any Environmental Law or environmental permit or that they are responsible (or potentially responsible) for the assessment or remediation of any release of any Material of Environmental Concern at, on or beneath any Regency Property;

(d) Regency is not the subject of any actual or threatened federal, state, local or private litigation involving a claim of liability or a demand for damages arising out of violation of any Environmental Law or from the release or threatened release of any Material of Environmental Concern;

(e) Except for those matters described in Schedule 2.11 with respect to Bolton Plaza, Regency has timely filed all reports required by any applicable Environmental Law and has generated and maintained all data, documentation, and records required under any Environmental Law;

(f) Except for those matters described in Schedule 2.11, which, to Regency's knowledge, do not have a Material Adverse Effect on Regency, Regency is not aware of any release or threatened release of a Material of Environmental Concern, the presence of any current or former drycleaning facility, the presence of any current or former storage tanks, the presence of any asbestos containing material, or the presence of any condition or circumstance which could subject the owner or operator of any Regency Property to liability or claims under the Environmental Laws or any private cause of action arising out of an environmental condition;

(g) No Regency Property is subject to, and Regency has no knowledge of any imminent restriction on the ownership, occupancy, use, or transferability of any Regency Property; or

(h) To Regency's knowledge, there are no conditions or circumstances at any Regency Property which pose a risk to the environment or the health or safety of any Person.

2.12 TAXES

The Company has filed all federal, state, local and other Tax returns and reports (except for foreign returns and reports the failure to file which has not and is not reasonably expected to cause a Material Adverse Effect), and any other material returns and reports with any Government Authority, required to be filed by it. The Company has paid or caused to be paid all Taxes that are due and payable, except those which are being contested by it in good faith by appropriate proceedings and in respect of which adequate reserves are being maintained on its books in accordance with GAAP consistently applied. The Company does not have any material Liabilities for Taxes other than those incurred in the ordinary course of business and in respect of which adequate reserves are being maintained by it in accordance with GAAP consistently applied. Federal and state income Tax returns for the Company have not been audited by the IRS or any state authority. No deficiency assessment with respect to or proposed adjustment of the Company's federal, state, local or other Tax returns is pending or, to the best of the Company's knowledge, threatened. There is no Tax Lien, whether imposed by any federal, stare, local or other tax authority outstanding against the assets, properties or business of the Company. There are no applicable Taxes, fees or other governmental charges payable by the Company in connection with the execution and delivery of this Agreement.

2.13 EMPLOYEES: ERISA

The Company has good relationships with its employees and has not had and does not expect any substantial labor problems. The Company does not have any knowledge as to any intentions of any key employee or any group of employees to leave the employ of the Company. Other than as disclosed in the Regency Exchange Act Reports and materials provided to Investor, the Company has not established, sponsored, maintained, made any contributions to or been obligated by law to establish, maintain, sponsor or make any contributions to any "employee pension benefit plan" or "employee welfare benefit plan" (as such terms are defined in ERISA), including, without limitation, any "multi-employer plan." The Company has complied in all material respects with all applicable Laws relating to the employment of labor, including provisions relating to wages, hours, equal opportunity, collective bargaining and the payment of Social Security and other Taxes, and with ERISA.

2.14 ACCURACY OF STATEMENTS

To the Company's knowledge, neither this Agreement nor any document, instrument, schedule, exhibit, statement, list, certificate or other information furnished or to be furnished by or on behalf of the Company to Investor in connection with this Agreement or any of the transactions contemplated hereby contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary

to make the statements contained herein or therein, in light of the circumstances in which they are made, not misleading.

2.15 TAX MATTERS; REIT AND PARTNERSHIP STATUS

(a) The Company (i) intends in its federal income tax return for the tax year that will end on December 31, 1997, to elect to be taxed as a REIT within the meaning of Section 856 of the Code, and has complied (or will comply) with all applicable provisions of the Code relating to a REIT for 1997, (ii) has operated, and intends to continue to operate, in such a manner as to qualify as a REIT for 1997, (iii) has not taken or omitted to take any action which would reasonably be expected to result in a challenge to its status as a REIT, and, to the Company's knowledge, no such challenge is pending or threatened, and (iv) to the Company's knowledge, and assuming the accuracy of Subscriber's representation in Section 3.7, 3.8, will not be rendered unable to qualify as a REIT for federal income tax purposes as a consequence of the transactions contemplated hereby.

(b) The Company was eligible to and did validly elect to be taxed as a REIT for federal income tax purposes for calendar years 1993, 1994, 1995 and 1996. Each Partnership and each subsidiary of the Company organized as a partnership (and any other subsidiary of the Company that files tax returns as a partnership for federal income tax purposes) was and continues to be classified as a partnership for federal income tax purposes.

(c) For purposes of this Section 2.15, no representation set forth in Section 2.15 shall be deemed to be untrue unless such untruths would, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect.

2.16 COMPLIANCE WITH ORGANIZATION DOCUMENTS

Neither the Company nor any of its Subsidiaries is in default under or in violation of any provision of its charter, bylaws or partnership agreement (or equivalent organizational documents), except for such defaults or violations which would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

2.17 FLORIDA TAKEOVER LAW

The terms of Sections 607.0901 and 607.0902 of the Florida Business Corporation Act will not apply to Subscriber, the Subscription or any other transaction contemplated hereby.

2.18 BROKERS OR FINDERS

No agent, broker, investment banker or other firm or person, including any of the foregoing that is an Affiliate of the Company, is or will be entitled to any broker's or finder's fee or any other commission or similar fee from the Company in connection with this Agreement or any of the transactions contemplated hereby for which Subscriber will be responsible.

2.19 SHAREHOLDER APPROVAL

The issuance of Company Common Stock pursuant to this Agreement has been approved by the requisite vote of the Company's Shareholders.

2.20 AMENDED COMPANY CHARTER; MODIFICATION OF OWNERSHIP LIMIT

The amendment to the Company Charter in the form attached as Exhibit E to the Stock Purchase Agreement has been approved by the requisite vote of holders of Company Common Stock, all as required by and in accordance with the Company Charter, and duly filed with the Secretary of State of Florida and is full force and effect.

2.21 CONSENTS

Company has obtained the consents required by Section 7.1(d) of the Stock Purchase Agreement (other than that of Fortis Benefits Insurance Co., which was waived by the Parties).

2.22 HSR ACT

No action has been instituted by the United States Department of Justice or the United States Federal Trade Commission challenging the consummation of the transactions contemplated by the Stock Purchase Agreement or the transactions contemplated hereby, and no filing under the HSR Act is required with respect to the transactions contemplated thereby or hereby.

2.23 RELATED TENANT LIMIT WAIVER

The Board of Directors of the Company has granted a waiver of the Related Tenant Limit (as such term is defined in the Company Charter) to Investor.

2.24 NO INJUNCTION

There is no order, decree or injunction of a court or agency of competent jurisdiction which enjoins or prohibits consummation of the transactions contemplated hereby and there are no pending Actions which would reasonably be expected to have a material adverse effect on the ability of the Company to consummate the transactions contemplated hereby or to issue the Special Purchase Shares.

2.25 DOMESTICALLY-CONTROLLED REIT

To the best of the Company's knowledge, the Company is, and after giving effect to the Closing will be, a "domestically-controlled" REIT within the meaning of Code Section 897(h)(4)(B).

3. REPRESENTATIONS AND WARRANTIES OF SUBSCRIBER AND THE ADVANCING PARTY

Subscriber and the Advancing Party hereby jointly and severally represent and warrant to the Company as follows:

3.1 ORGANIZATION AND STANDING

Each of Subscriber and the Advancing Party is a corporation duly incorporated, validly existing and in good standing under the laws of Luxembourg. Subscriber has all requisite corporate power and authority to own, operate, lease and encumber its properties and carry on its business as now conducted, and to enter into this Agreement and to perform its obligations hereunder.

3.2 DUE AUTHORIZATION

The execution, delivery and performance of this Agreement have been duly and validly authorized by all necessary corporate action on the part of Subscriber and the Advancing Party. This Agreement has been duly executed and delivered by each of Subscriber and the Advancing Party for itself and constitutes the valid and legally binding obligations of Subscriber and the Advancing party, enforceable against Subscriber or the Advancing Party, as the case may be, in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws relating to creditors' rights or general principles of equity.

3.3 CONFLICTING AGREEMENTS AND OTHER MATTERS

Neither the execution and delivery of this Agreement nor the performance by Subscriber or the Advancing Party, as the case may be, of its obligations hereunder will conflict with, result in a breach of the terms, conditions or provisions of, constitute

a default under, result in the creation of any mortgage, security interest, encumbrance, lien or charge of any kind upon any of the properties or assets of Subscriber or the Advancing Party, as the case may be, pursuant to, or require any consent, approval or other action by or any notice to or filing with any Government Authority pursuant to, the organization documents or agreements of Subscriber or the Advancing Party, as the case may be, or any agreement, instrument, order, judgment, decree, statute, law, rule or regulation by which Subscriber or the Advancing Party, as the case may be, is bound, except for filings after the Closing under Section 13(d) of the Exchange Act.

3.4 SOURCE OF FUNDS

At the Closing, the Advancing Party shall have available and shall advance to Subscriber all of the funds necessary to satisfy Subscriber's obligations hereunder and to pay any related fees and expenses in connection with the foregoing.

3.5 BROKERS OR FINDERS

No agent, broker, investment banker or other firm or person, including any of the foregoing that is an Affiliate of Subscriber or the Advancing Party, is or will be entitled to any broker's or finder's fee or any other commission or similar fee from Subscriber or the Advancing Party in connection with this Agreement or the transactions contemplated hereby for which the Company will be responsible.

3.6 REIT QUALIFICATION MATTERS

To Subscriber's knowledge, no person which would be treated as an "individual" for purposes of Section 542(a)(2) of the Code (as modified by Section 856(h) of the Code) owns or would be considered to own (taking into account the ownership attribution rules under Section 544 of the Code, as modified by Section 856(h) of the Code) in excess of 9.8% of the value of the outstanding equity interest in Subscriber or the Advancing Party.

3.7 INVESTMENT COMPANY MATTERS

Neither the Advancing Party nor Subscriber is, and after giving effect to the purchase of the Special Purchase Shares, neither will be, an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

3.8 INVESTMENT REPRESENTATIONS

Investor is acquiring the Special Purchase Shares for investment purposes and not with a view to the distribution thereof. Investor acknowledges and agrees that the Special Purchase Shares may only be sold or otherwise disposed of in one or more

transactions registered under the Security Act and, where applicable, relevant state securities laws or as to which an exemption from the registration requirements of the Securities Act and, where applicable, such state securities laws is applicable, and Investor agrees that the Certificates representing such Company Common Stock will bear a legend to that effect.

3.9 NO SUBSTANTIAL INVESTMENT IN COMPANY'S TENANTS

As of the date hereof, Investor does not own, directly or indirectly, an interest in a tenant listed on Schedule 3.9 attached hereto, which interest is equal to or greater than (i) 10% of the combined voting power of all classes of stock of such tenant, (ii) 10% of the total number of shares in all classes of stock of such tenant, or (iii) if such tenant is not a corporation, 10% of the assets or net profits of such tenant. For purposes of this section, the rules prescribed by Section 318(a) of the Code, for determining the ownership of stock, as modified by Section 856(d)(5) of the Code, shall apply in determining direct and indirect ownership of stock, assets, or net profits.

4. SURVIVAL; INDEMNIFICATION

4.1 SURVIVAL

All representations, warranties, covenants and agreements of the parties contained herein, including indemnity or indemnification agreements contained herein, shall survive the Closing until the first anniversary of the Closing. No Action or proceeding may be brought with respect to any of the representations, warranties, covenants or agreements unless written notice thereof, setting forth in reasonable details the claimed misrepresentations or breach of warranty or breach of covenant or agreement, shall have been delivered to the party alleged to have breached such representation or warranty or such covenant or agreement prior to the first anniversary of the Closing. Those covenants or agreements that contemplate or may involve actions to be taken or obligations in effect after the Closing shall survive in accordance with their terms.

4.2 INDEMNIFICATION BY SUBSCRIBER OR THE COMPANY

(a) Subject to Section 4.1, from and after the Closing, Subscriber shall indemnify and hold harmless the Company, its successors and assigns, from and against any and all Loss and Expenses suffered, directly or indirectly, by the Company by reason of, or arising out of (i) any breach as of the date made or deemed made or required to be true of any representations or warranty made by Subscriber in or pursuant to this Agreement, or (ii) any failure by Subscriber to perform or fulfill any of its covenants or agreements set forth herein. Notwithstanding any other provision of this Agreement to

the contrary, in no event shall Loss and Expenses include a party's incidental or consequential damages.

(b) Subject to Section 4.1, from and after the Closing, the Company shall indemnify and hold harmless Subscriber, its successors and assigns, from and against any and all Loss and Expenses, suffered, directly or indirectly, by Subscriber by reason of, or arising out of, any breach as of the date made or deemed made or required to be true of any representations or warranty made by the Company in or pursuant to this Agreement and any statements made in any certificate delivered pursuant to this Agreement, or (ii) any failure by the Company to perform or fulfill any of its covenants or agreements set forth herein. Notwithstanding any other provision of this Agreement to the contrary, in no event shall Loss and Expenses include a party's incidental or consequential damages.

(c) Notwithstanding the foregoing, (i) neither Subscriber nor the Company shall be responsible for any Loss and Expenses as provided by paragraphs (a) and (b), respectively, of this Section 4.2, until the cumulative aggregate amount of such Loss and Expenses suffered by Subscriber or the Company, as the case may be, exceeds $500,000, in which case Subscriber or the Company, as the case may be, shall then be liable for all such Loss and Expenses, and (ii) the cumulative aggregate indemnity obligations of each of Subscriber and the Company under this Section 4.2 shall in no event exceed the Purchase Price. Except with respect to third-party claims being defended in good faith or claims for indemnification with respect to which there exists a good faith dispute, the indemnifying party shall satisfy its obligations hereunder within 30 days of receipt of a notice of claim under this Section 4.

4.3 THIRD-PARTY CLAIMS

If a claim by a third party is made against Subscriber or the Advancing Party or the Company (each, an "Indemnified Party") and if such Indemnified Party intends to seek indemnity with respect thereto under this Section 4, such Indemnified Party shall promptly notify the indemnifying party in writing of such claims setting forth such claims in reasonable detail. The indemnifying party shall have 20 days after receipt of such notice to undertake, through counsel of its own choosing and at its own expense, the settlement or defense thereof, and the Indemnified Party shall cooperate with it in connection therewith; provided, however, that the Indemnified Party may participate in such settlement or defense through counsel chosen by such Indemnified Party, provided that the fees and expenses of such counsel shall be borne by such Indemnified Party. The Indemnified Party shall not pay or settle any claim which the indemnifying party is contesting. Notwithstanding the foregoing, the Indemnified Party shall have the right to pay or settle any such claim, provided that in such event it shall waive any right to indemnity therefor by the indemnifying party. If the indemnifying party does not notify the Indemnified Party within 20 days after the receipt of the Indemnified Party's notice of a claim of indemnity hereunder that it elects to undertake the defense thereof, the

Indemnified Party shall have the right to contest, settle or compromise the claim but shall not thereby waive any right to indemnity therefor pursuant to this Agreement.

5. MISCELLANEOUS

5.1 COUNTERPARTS

This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall be effective when one or more counterparts have been signed by each party hereto and delivered to the other party. Copies of executed counterparts transmitted by telecopy, telefax or other electronic transmission service shall be considered original executed counterparts for purposes of this Section, provided receipt of copies of such counterparts is confirmed.

5.2 GOVERNING LAW

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA WITHOUT REFERENCE TO THE CHOICE OF LAW PRINCIPLES THEREOF.

5.3 ENTIRE AGREEMENT

This Agreement contains the entire agreement between the parties hereto with respect to the subject matter hereof and there are no agreements, understandings, representations or warranties between the parties other than those set forth or referred to herein. This Agreement is not intended to confer upon any person not a party hereto (and their successors and assigns) any rights or remedies hereunder.

5.4 NOTICES

All notices and other communications hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered personally, sent by documented overnight delivery service or, to the extent receipt is confirmed, telecopy, telefax or other electronic transmission service to the appropriate address or numbers as set forth below. Notices to the Company shall be addressed to:

Regency Realty Corporation
121 W. Forsyth Street, Suite 200
Jacksonville, Florida 32202
Attention: Martin E. Stein, Jr.
Telecopy Number: (904) 634-3428

with a copy (which shall not constitute notice) to:

Foley & Lardner
Greenleaf Building
200 Laura Street
Jacksonville, Florida 32202
Attention: Charles E. Commander, III, Esq.
Telecopy Number: (904) 359-8700

Notices to Subscriber or the Advancing Party shall be addressed to:

Security Capital Holdings S.A.
69, route d'Esch
L-2953 Luxembourg
Attention: David A. Roth, Vice President
Telecopy Number: (352) 4590-3331

with a copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 W. 52nd Street
New York, New York 10018
Attention: Adam O. Emmerich, Esq.
Telecopy Number: (212) 403-2000

5.5 SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and insure to the benefit of the parties hereto and their respective successors. Neither Subscriber nor the Advancing Party shall be permitted to assign any of its rights hereunder to any third party; provided, however, that Subscriber and the Advancing Party may assign all (but not less than all) of their rights hereunder to any other Investor so long as such other Investor agrees in writing, in a form reasonably acceptable to the Company, to be bound by all the terms and conditions of this Agreement.

5.6 HEADINGS

The Section and other headings contained in this Agreement are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Agreement.

5.7 AMENDMENTS AND WAIVERS

This Agreement may not be modified or amended except by an instrument or instruments in writing signed by the party against whom enforcement of any such modification or amendment is sought. Any party hereto may, only by an instrument in writing, waive compliance by the other parties hereto with any term or provision hereof on the part of such other party hereto to be performed or complied with. The waiver by any party hereto of a breach of any term or provision hereof shall not be construed as a waiver of any subsequent breach.

5.8 EXPENSES

Except as set forth in this Agreement, whether or not the Closing is consummated, all legal and other costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

5.9 SEVERABILITY

Any provision hereof which is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof.

5.10 FURTHER ASSURANCES

The Company, Subscriber and the Advancing Party agree that, from time to time, whether before, at or after the Closing, each of them will execute and deliver such further instruments of conveyance and transfer and take such other action as may be necessary to carry out the purposes and intents hereof.

5.11 JOINT AND SEVERAL LIABILITY; GUARANTY

The obligations and liability of Subscriber and the Advancing Party under or in connection with this Agreement are joint and several. The Advancing Party hereby unconditionally and irrevocably guarantees and agrees to be responsible for the payment and performance of all of Subscriber's obligations hereunder.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement or have caused this Agreement to be duly executed on their behalf, as of the day and year first above written.

REGENCY REALTY CORPORATION

By: /s/ Bruce M. Johnson
Name: Bruce M. Johnson
Title: Managing Director

SECURITY CAPITAL HOLDINGS S.A.

By: /s/ David A. Roth
Name: David A. Roth
Title: Vice President

SECURITY CAPITAL U.S. REALTY

By: /s/ David A. Roth
Name: David A. Roth
Title: Vice President

EXHIBIT A

Issue Date	Shares Or Units Issued	$/Share	Purpose	Common Shares	Class B Common	Total Equity	Total Units	Total Equity & Units
10-Jun-96			Signing US Realty Agree	6,849,453	2,975,468	9,824,921	9,327	9,934,248
29-Jun-96	94,282	$20.330	Schmickler Conversion	6,943,735	2,975,468	9,919,203	9,327	9,928,530
01-Jul-96	338		Employee Stock Grant	6,944,073	2,975,468	9,919,541	9,327	9,928,868
01-Jul-96	20,515		RRC Georgia OP LP	6,964,588	2,975,468	9,940,056	28,846	9,968,902
10-Jul-96	830	$20.500	401k match	6,944,903	2,975,468	9,920,371	28,846	9,949,217
10-Jul-96	934,400	$17.625	US Realty #1	7,879,303	2,975,468	10,854,771	28,846	10,883,617
18-Jul-96	2,049	$20.500	Directors	7,881,352	2,975,468	10,856,820	28,846	10,885,666
18-Jul-96	402	$15.875	401k over $150,000	7,881,754	2,975,468	10,857,222	28,846	10,886,068
18-Jul-96	929	$16.375	401k over $150,000	7,882,683	2,975,468	10,858,151	28,846	10,886,997
29-Aug-96	514	$21.250	DRIP	7,882,268	2,975,468	10,857,736	28,846	10,886,582
02-Oct-96	208	$22.375	Employee Stock Grant	7,882,476	2,975,468	10,857,944	28,846	10,886,790
02-Oct-96	26	$22.375	Employee Stock Grant	7,882,502	2,975,468	10,857,970	28,846	10,886,816
16-Oct-96	2,313	$22.375	Directors	7,884,789	2,975,468	10,860,257	28,846	10,889,103
16-Oct-96	940	$22.375	401k match	7,885,729	2,975,468	10,861,197	28,846	10,890,043
01-Dec-96	540	$24.500	DRIP	7,886,269	2,975,468	10,861,737	28,846	10,890,583
05-Dec-96	3	$24.000	Employee Stock Grant	7,886,272	2,975,468	10,861,740	28,846	10,890,586
31-Dec-96	2,717,400	$17.625	US Realty #2	10,603,672	2,975,468	13,579,140	28,846	13,607,986
31-Dec-96	8,327	$19.820	Directors' Purchase and M	10,611,999	2,975,468	13,587,467	28,846	13,616,313
31-Dec-96	1,952	$23.060	Same- P. Szurek	10,613,951	2,975,468	13,589,419	28,846	13,618,265
31-Dec-96	(1)	$19.820	Rounding Correction	10,611,998	2,975,468	13,587,466	28,846	13,616,312
17-Jan-97	104	$23.430	Employee Stock Grant	10,612,102	2,975,468	13,587,570	28,846	13,616,416
17-Jan-97	679	$23.430	401k Match	10,612,781	2,975,468	13,588,249	28,846	13,617,095
17-Jan-97	29,014	$26.250	Restricted Stock	10,641,795	2,975,468	13,617,263	28,846	13,646,109
17-Jan-97	2,043	$19.820	401k match over $150k	10,643,838	2,975,468	13,619,306	28,846	13,648,152
17-Jan-97	2,207	$23.430	Directors/JWS	10,646,045	2,975,468	13,621,513	28,846	13,650,359
23-Jan-97	13,910	$19.820	401k match Profit Sharing	10,659,955	2,975,468	13,635,423	28,846	13,664,269
10-Feb-97	22,978	$19.820	AIM Plan	10,682,933	2,975,468	13,658,401	28,846	13,687,247
10-Feb-97	5,622	$19.820	Mid Mgmt Performance P	10,688,555	2,975,468	13,664,023	28,846	13,692,869
01-Mar-97	746	$27.000	DRIP Plan	10,689,301	2,975,468	13,664,769	28,846	13,693,615
03-Mar-97	1,475,178	$17.625	US Realty	12,164,479	2,975,468	15,139,947	28,846	15,168,793
07-Mar-97	155,797	$17.625	Branch Reorg Shares	12,320,276	2,975,468	15,295,744	28,846	15,324,590
07-Mar-97	3,572,427	$17.625	Branch Partnership Units	12,320,276	2,975,468	15,295,744	3,601,273	18,897,017
16-Apr-97	260	$26.750	1st Q Stock Grants	12,320,536	2,975,468	15,296,004	3,601,273	18,897,277
16-Apr-97	624	$26.750	1996 Excess Profit Sharin	12,321,160	2,975,468	15,296,628	3,601,273	18,897,901
16-Apr-97	1,742	$19.820	Directors SPP	12,322,902	2,975,468	15,298,370	3,601,273	18,899,643
16-Apr-97	1,940	$19.820	Directors/JWS	12,324,842	2,975,468	15,300,310	3,601,273	18,901,583
21-Apr-97	10	$19.820	Stock Grants	12,324,852	2,975,468	15,300,320	3,601,273	18,901,593
12-May-97	1,726	$26.670	401k Match	12,326,578	2,975,468	15,302,046	3,601,273	18,903,319
12-May-97	34,833	$26.875	Options Net	12,361,411	2,975,468	15,336,879	3,601,273	18,938,152
28-May-97	2,000	$19.250	Options Fengler	12,363,411	2,975,468	15,338,879	3,601,273	18,940,152
29-May-97	707	$26.375	Options Net	12,364,118	2,975,468	15,339,586	3,601,273	18,940,859
12-Jun-97	3,027,080	$22.125	Branch Conversion	15,391,198	2,975,468	18,366,666	574,193	18,940,859
26-Jun-97	2,372,422	$17.625	US Realty Final	17,763,620	2,975,468	20,739,088	574,193	21,313,281
16-Jul-97	2,415,000	$27.250	Follow On	20,178,620	2,975,468	23,154,088	574,193	23,728,281
16-Jul-97	1,785,000	$27.250	Follow On-US Realty	21,963,620	2,975,468	24,939,088	574,193	25,513,281
22-Jul-97	78	$27.250	Employee Stock Grant	21,963,698	2,975,468	24,939,166	574,193	25,513,359
22-Jul-97	6,113	$26.640	Directors	21,969,811	2,975,468	24,945,279	574,193	25,519,472
22-Jul-97	1,088	$26.640	401k match	21,970,899	2,975,468	24,946,367	574,193	25,520,560
11-Aug-97	129,800	$27.250	Follow On (Shoe)	22,100,699	2,975,468	25,076,167	574,193	25,650,360
11-Aug-97	95,939	$27.250	Follow On-US Realty (Sh	22,196,638	2,975,468	25,172,106	574,193	25,746,299
19-Aug-97	375	$26.640	Director Match	22,197,013	2,975,468	25,172,481	574,193	25,746,674
28-Aug-97	777	$26.000	DRIP	22,197,790	2,975,468	25,173,258	574,193	25,747,451
28-Aug-97	1,050,000	$22.125	US Realty Branch	23,247,790	2,975,468	26,223,258	574,193	26,797,451
30-Sep-97				23,247,790	2,975,468	26,223,258	574,195	26,800,360

US REALTY ANALYSIS INCLUDING ALL POTENTIAL						US REALTY ANALYSIS FOR SHARES < $22.125				
POTENTIAL			CUMULATIVE			POTENTIAL < $22.125		CUMULATIVE		
SHARES	COST	COST/SHARE	SHARES	COST	$/SHARE	SHARES	COST	SHARES	COST	$/SHARE
77.73%						77.73%				
NA	NA	NA				NA	NA			
NA	NA	NA				NA	NA			
NA	NA	NA				NA	NA			
NA	NA	NA				NA	NA			
NA	NA	NA				NA	NA	NA		
1,593	$32,650	$20.50	1,593	$32,650	$20.50	1,593	$32,650	1,593	$32,650	$20.50
NA	NA	NA	1,593	$32,650	$20.50	NA	NA	1,593	$32,650	$20.50
NA	NA	NA	1,593	$32,650	$20.50	NA	NA	1,593	$32,650	$20.50
400	$8,490	$21.25	1,992	$41,140	$20.65	400	$8,490	1,992	$41,140	$20.65
162	$3,618	$22.38	2,154	$44,758	$20.78	0	$0	1,992	$41,140	$20.65
20	$452	$22.38	2,174	$45,210	$20.79	0	$0	1,992	$41,140	$20.65
1,798	$40,228	$22.38	3,952	$84,986	$21.51	0	$0	1,992	$41,140	$20.65
NA	NA	NA	3,952	$84,986	$21.51	NA	NA	1,992	$41,140	$20.65
420	$10,284	$24.50	4,372	$95,269	$21.79	0	$0	1,992	$41,140	$20.65
2	$56	$24.00	4,374	$95,325	$21.79	0	$0	1,992	$41,140	$20.65
NA	NA	NA	4,374	$95,325	$21.79	NA	NA	1,992	$41,140	$20.65
6,473	$128,286	$19.82	10,846	$223,612	$20.62	6,473	$128,286	8,465	$169,427	$20.02
1,517	$34,989	$23.06	12,364	$258,600	$20.92	0	$0	8,465	$169,427	$20.02
(1)	($15)	$19.82	10,846	$223,596	$20.62	NA	NA	8,465	$169,427	$20.02
81	$1,894	$23.43	10,927	$225,490	$20.64	0	$0	8,465	$169,427	$20.02
NA	NA	NA	10,927	$225,490	$20.64	NA	NA	8,465	$169,427	$20.02
NA	NA	NA	10,927	$225,490	$20.64	NA	NA	8,465	$169,427	$20.02
1,588	$31,475	$19.82	12,515	$256,965	$20.53			8,465	$169,427	$20.02
1,716	$40,194	$23.43	14,230	$297,159	$20.88	0	$0	8,465	$169,427	$20.02
NA	NA	NA	14,230	$297,159	$20.88	NA	NA	8,465	$169,427	$20.02
17,861	$354,001	$19.82	32,091	$651,160	$20.29	17,861	$354,001	26,326	$523,428	$19.88
4,370	$86,613	$19.82	36,461	$737,773	$20.23	4,370	$86,613	30,696	$610,041	$19.87
580	$15,656	$27.00	37,041	$753,430	$20.34	0	$0	30,696	$610,041	$19.87
NA	NA	NA	37,041	$753,430	$20.34	NA	NA	30,696	$610,041	$19.87
NA	NA	NA	37,041	$753,430	$20.34	NA	NA	30,696	$610,041	$19.87
NA	NA	NA	37,041	$753,430	$20.34	NA	NA	30,696	$610,041	$19.87
202	$5,406	$26.75	37,243	$758,836	$20.38	0	$0	30,696	$610,041	$19.87
485	$12,975	$26.75	37,728	$771,810	$20.46	0	$0	30,696	$610,041	$19.87
1,354	$26,837	$19.82	39,082	$798,648	$20.44	1,354	$26,837	32,050	$636,878	$19.87
1,508	$29,888	$19.82	40,590	$828,536	$20.41	1,508	$29,888	33,558	$666,766	$19.87
8	$154	$19.82	40,598	$828,690	$20.41	8	$154	33,565	$666,920	$19.87
1,342	$35,781	$26.67	41,939	$864,471	$20.61	0	$0	33,565	$666,920	$19.87
NA	NA	NA	41,939	$864,471	$20.61	NA	NA	33,565	$666,920	$19.87
NA	NA	NA	41,939	$864,471	$20.61	NA	NA	33,565	$666,920	$19.87
NA	NA	NA	41,939	$864,471	$20.61	NA	NA	33,565	$666,920	$19.87
NA	NA	NA	41,939	$864,471	$20.61	NA	NA	33,565	$666,920	$19.87
NA	NA	NA	41,939	$864,471	$20.61	NA	NA	33,565	$666,920	$19.87
NA	NA	NA	41,939	$864,471	$20.61	NA	NA	33,565	$666,920	$19.87
NA	NA	NA	41,939	$864,471	$20.61	NA	NA	33,565	$666,920	$19.87
61	$1,652	$27.25	42,000	$866,123	$20.62	0	$0	33,565	$666,920	$19.87
4,752	$126,583	$26.64	46,751	$992,706	$21.23	0	$0	33,565	$666,920	$19.87
846	$22,529	$26.64	47,597	$1,015,235	$21.33	0	$0	33,565	$666,920	$19.87
NA	NA	NA	47,597	$1,015,235	$21.33	NA	NA	33,565	$666,920	$19.87
NA	NA	NA	47,597	$1,015,235	$21.33	NA	NA	33,565	$666,920	$19.87
291	$7,765	$26.64	47,889	$1,023,001	$21.36	0	$0	33,565	$666,920	$19.87
604	$15,703	$26.00	48,493	$1,038,704	$21.42	0	$0	33,565	$666,920	$19.87
NA	NA	NA	48,493	$1,038,704	$21.42	NA	NA	33,565	$666,920	$19.87
			48,493	$1,038,704	$21.42			33,565	$666,920	$19.87

Shaded lines represent excluded issuances. Prior to the initial funding all issuances were excluded. Issuances related to US Realty, Branch and the follow on are obviously excluded. Finally, any issuances related to comp plans in place prior to signing the agreement are excluded (January 17 and May 12, 28 & 29). Also exclude are 401k issuances related to 1996 contri-butions.

SCHEDULE 2.3(B)
COMMITMENTS TO ISSUE STOCK

AGREEMENTS TO ISSUE COMMON STOCK	AUTHORIZED SHARES
Dividend Reinvestment and Stock Purchase Plan	600,000
Non-officer Stock Grant Plan	10,000
401K Profit Sharing Plan	225,000
Officer AIM bonus Plan	Determined by Compensation Committee
Long-Term Omnibus Plan	Lesser of 3 million shares or 12% of Outstanding Fully Diluted shares at the end of the most previous year
RRC Operating Partnership of GA, L.P.	Issuance of 28,848 shares in exchange for 28,848 partnership units
Regency Retail Partnership, L.P	Issuance of 545,347 shares in exchange for 545,347 partnership units plus up to 1,742,058 shares issuable pursuant to earnout provisions
Stock Purchase Agreement with Security Capital U.S. Realty and Security Capital Holdings S.A.	Additional shares based upon new shares issued by RRC subsequent to the Agreement
Class B Common Stockholder	2,975,468 shares

SCHEDULE 2.3(C)
OBLIGATION TO REDEEM

1.	RRC Operating Partnership of GA., L.P.	Redemption of 28,848 partnership units
2.	Regency Retail Partnership, L.P.	Redemption of 543,347 partnership units
3.	Class B Common Stockholder	Redemption of 2,500,000 shares of Class B Common Stock
4.	Hyde Park Partners, L.P.	Redemption of 6,694 partnership units

SCHEDULE 2.3(D)
VOTING AGREEMENTS

1. Stock Purchase Agreement and Exhibits thereto dated June 11, 1996 by and between Regency Realty Corporation and Security Capital Holdings, S.A. and Security Capital U.S. Realty.

2. The Regency Group, Inc. Voting Trust

SCHEDULE 2.11

RRC
OCTOBER 30, 1997
ENVIRONMENTAL MATTERS SUMMARY

I. Anastasia Shopping Center:
St. Augustine Beach, Florida
Closing Date: November 4, 1993

BACKGROUND:

This center was bought at the time of our IPO. During due diligence, it was determined that there was some soil and groundwater contamination behind the dry cleaner. As a result, the contaminated area was carved out of the purchase and ownership of the carve-out was retained by the seller. An easement was granted to Regency over the carve-out. The seller agreed 1) to remediate the contamination based on a State of Florida approved plan; and 2) place in escrow $250,000, which is the estimated cost of remediation (See Regency Realty Corporation's Prospectus dated October 29, 1993, page 16, and Indemnity Agreement between buyer and seller dated September 30, 1993)

STATUS:

Seller has registered the contaminated site with the State and has prepared a contamination assessment plan ("CAP") which has not yet been approved. Seller continues testing in order to develop an acceptable CAP. Seller has obtained approvals for a trail catalyst injection system. We continue to monitor Seller's progress.

II. Village Center
Tampa, Florida
Closing Date: December 21, 1995

BACKGROUND:

This center was bought from the proceeds of the $50,000,000 private placement from a Merrill Lynch Hubbard partnership fund. The seller disclosed that there was groundwater and soil contamination in the southwest corner of the site caused by a dry cleaning plant. The dry cleaning plant has been shut-down and there is currently only a drop facility at this location. Regency agreed to purchase this property by acquiring the contaminated property in a separate single asset entity. The seller also agreed to establish an $502,000 escrow to remediate this contamination based on an estimated cost to remediate of $392,950, prepared by Dames & Moore ("D & M").

STATUS

A CAP has been prepared by D & M and approved by the State. RRC recently received approval of its Remedial Action Plan and is in the process of implementation. Equipment has been ordered and a draft Ground Water Discharge Permit has been received from the Florida

Department of Environmental Protection. Work will commence upon receipt of the final Ground Water Discharge Permit from the State.

III. Bolton Plaza
Orange Park, Florida
Closing Date: June 30, 1994

BACKGROUND:

This property was purchased in June of 1994. RS&H Environmental Services provided a Phase I environmental survey for the property that was developed at that time. (The property was subsequently expanded.) This report indicated that there was no reason to believe the property had contamination. Subsequently, as part of the due diligence required by a financing commitment from Wachovia Bank of Georgia, Law Engineering was hired to do an environmental survey. Unfortunately, contamination was discovered that was from a dry cleaner that was formerly located on the site. This contaminated site qualifies for the State of Florida Dry Cleaning Solvent Clean-Up Program.

STATUS:

The Company's consultant D & M has also been engaged to determine the extent of the contamination and recommend alternatives to contain and mitigate this contamination in accordance with the State law. D & M has completed Phase II testing and has prepared a Dry Cleaning Solvent Clean-up Program application, which has been submitted to the state. D & M is currently conducting additional testing to determine if procedures recently authorized by the FDEP might be applied to this site. If so, remediation costs could be reduced substantially from those estimated in June 1996 by D&M to be approximately $964,500.

IV. Orchard Square Shopping Center
Atlanta, Georgia
Closing Date: December 29, 1995

BACKGROUND:

There is limited contamination at the edge of the parking lot. The seller has agreed to fully indemnify Regency for any and all claims and is responsible for completing and paying for the remediation work at this center, if such remediation work is required by the State of Georgia (See Purchase and Sale Agreement pages 19-21).

STATUS:

Received a "no listing/no further action" letter from the GA-DEP.

V. Welleby Plaza Shopping Center
Sunrise, Florida
Closing Date: May 31, 1996

BACKGROUND/STATUS:

This center was recently purchased from Connecticut General Life Insurance Company, on account of Separate Account R ("Seller"). During contract negotiations it was disclosed that there was soil and groundwater contamination in the rear of the shopping center caused by a dry cleaning facility located in the shopping center. As part of the purchase contact, seller agreed to in a separate Environmental Indemnity and Remediation Agreement to have the shopping center declared eligible for remediation of contamination by the State of Florida and, if eligible to have the State of Florida conduct this remediation. In the event that this site is ineligible for the State of Florida remediation , then seller would conduct this remediation. Furthermore, the seller agreed to indemnify the buyer from all costs relating to this contamination. Seller made application to the State to be eligible for the program remediation. Site received a score of 30.

VI. Woodcroft Shopping Center
Durham, North Carolina
Closing Date: December 20, 1996

BACKGROUND/STATUS:

This center was recently purchased from Durham Woodcroft Associates Limited Partnership. Limited contamination was discovered during due diligence around a space that was occupied by a dry cleaner from 1985 through 1986. D & M's opinion is that only monitoring will be required at this site, as the contamination has not reached levels that would require remediation. D & M has begun a Comprehensive Site Assessment (CSA) which is required by the North Carolina Department of Environment, Health, and Natural Resources. The cost of the CSA will be between $65,000 and $85,000.

VII. Palm Harbor Shopping Village
Palm Coast, Florida
Closing Date: July 31, 1996

BACKGROUND/STATUS

The center was bought earlier this year. Dry cleaner contamination has been discovered on site. The contamination appears to have migrated to adjacent property. All contamination should be successfully remediated using pump and treat technologies and soil excavation. Law Engineering's estimate is that remediation should take three to six years to complete at a cost of $300,000 to $600,000. RRC and the seller have an environmental insurance policy issued by Zurich-American which will cover the costs of remediation, subject to a $50,000 deductible which was placed in escrow by the seller at closing. Law is currently conducting tests to determine equipment needs for Remedial Action Plan.

VIII. Wellington Town Square
Wellington, Florida
Closing Date: December 13, 1996

BACKGROUND/STATUS

The seller was aware of contamination by an existing dry cleaner, and had a remediation plan in place. The Company's consultant, D & M, was hired to review the plan and suggest any necessary changes. The plan, which was proposed by the seller's consultant, Groundwater Technologies, Inc., was found to be deficient in several respects by D & M. D & M's proposed system would run for a period of two years and cost $273,000. RRC received a price reduction of $150,000 to offset remediation costs. D & M is examining the Florida Department of Environmental Protection voluntary clean up guidelines to determine remediation options.

IX. Mainstreet Square
Orlando, Florida
Closing Date: April 10, 1997

BACKGROUND/STATUS

Seller detected mild dry cleaner contamination, and PSI has completed Phase II and III reports. The site is eligible for the Florida clean up program, receiving a score of 112. Regency was given a price reduction of $120,000.

X. Cumming 400
Cumming, Georgia
Closing Date: March 7, 1997

BACKGROUND/STATUS

The seller was aware of contamination by a former dry cleaner, and had a vapor extraction system in place, administered by the Company's consultant, Willmer Engineering. The remediation cost estimate is $59,000, plus $6,000 per year to operate the system. The site has received a "no listing letter" from the state.

XI. Dunwoody Hall
Atlanta, Georgia
Closing Date: March 7, 1997

BACKGROUND/STATUS

The site is currently undergoing soil remediation, which will cost no more than $74,000. The property has received a HSRA No Listing Letter. The system will run at least until January, 1998, at which time the Company's consultant, Willmer Engineering will reevaluate. There is still an operating dry cleaning plant in the center.

XII. Dunwoody Village
Dunwoody, Georgia
Closing Date: March 7, 1997

BACKGROUND/STATUS

The remediation system was put into place in May, 1997, with an estimated total cost of $120,000. The system will run through the end of the year and then be evaluated by the Company's consultant, Willmer Engineering. This is a voluntary remediation, as soil and groundwater contamination are below reportable levels.

XIII. Powers Ferry Square
Atlanta, Georgia
Closing Date: March 7, 1997

BACKGROUND/STATUS

There is petroleum contamination in the soil and groundwater from a former gas station. A remediation system is presently being installed. This will be a voluntary remediation, as the operator of the gas station closed and removed underground storage tanks (USTs) prior to enactment of the UST law. This means that the property owner is exempt, but the buyer and seller both agreed that there are potential liabilities involved, so a price reduction of $300,000 was agreed upon. Willmer Engineering estimated that the cost of remediation would be $307,910, and that the remediation should take approximately 3 years to complete.

XIV. Powers Ferry Village
Atlanta, Georgia
Closing Date: March 7, 1997

BACKGROUND/STATUS

Groundwater remediation is currently underway, with a cost estimate of $150,000. Contamination levels have been reduced drastically, and the Company's consultant, Willmer Engineering is assessing how much longer remediation will continue. A "no listing letter" from the state of Georgia has been received, therefore this is a voluntary remediation.

XV. Roswell Village
Roswell, Georgia
Closing Date: March 7, 1997

BACKGROUND/STATUS

Soil behind former dry cleaner was contaminated. The remediation system was operational in April, 1997, with the entire remediation costing no more than $18,000. A state of Georgia "no listing letter" has been issued for this site. This will be a voluntary remediation.

XVI. Trowbridge Crossing
Sandy Springs, Georgia
Closing Date: March 7, 1997

BACKGROUND/STATUS

Soil and groundwater contamination is below state levels. This is a voluntary cleanup, with a total estimated cost of $235,000, which was placed in escrow by the seller. We have $60,000 left in escrow, which should cover operation costs for another 2-3 years according to our consultant, Willmer Engineering.

SCHEDULE 3.9
Regency Realty Corporation
Summary of Principal Tenants

30-Sep-97

TENANT	% TO COMPANY TOTAL RENT
Publix	9.71%
Winn Dixie	4.83%
Kroger	3.09%
Harris Teeter	2.57%
Walgreens	2.17%
Eckerd	2.08%
K-Mart	1.97%
Wal-Mart	1.90%
Blockbuster	1.75%
AMC Theater	1.09%
Brunos	1.06%
Thriftway	0.00%
CVS Drugs	0.78%
T.J. Maxx	0.77%
Office Max	0.72%
	0.00%
Delchamps	0.67%
Michaels	0.62%
Office Depot	0.59%
Coastal Care	0.54%
Waccamaw	0.54%
A & P	0.50%
Uptons	0.50%
Stein Mart	0.50%
Barnes & Noble	0.50%
Jo-Ann Fabrics	0.46%
BI-LO	0.39%
Haverty's	0.38%
Sears Homelife	0.35%
Dockside Imports	0.34%
Safra Bank	0.33%
United Artists Theatres	0.32%
Staples	0.31%
Ace Hardware	0.29%
Ben Franklin	0.29%
Cato	0.28%
Loehmann's	0.27%
Drugs for Less	0.26%
Consolidated Theaters	0.26%
Beall's	0.25%
Baby Superstore	0.25%
Linen Supermarket	0.25%
Barnett Bank	0.25%
Shoe Station	0.25%
Stuart Fine Foods	0.24%
Pearl Arts & Craft	0.23%
CompUSA	0.22%
Petstuff	0.22%
Gap	0.22%
Party City	0.22%
Squiggles	0.22%
Sports Authority	0.21%
Marshalls	0.21%
Just For Feet	0.20%
PruCare	0.19%
Food Lion	0.27%
Hollywood Video	0.17%
Chase Federal	0.15%
Famous Footwear	0.15%
Cloth World	0.14$
Blue Ridge Grill	0.14%
Fresh Market	0.14%
Drug Emporium	0.13%
Chuck E. Cheese	0.13%
Discovery Zone	0.13%
Romano's Macaroni Grill	0.12%
Big Lots	0.12%
Outback Steakhouse	0.11%
S & K	0.11%
BEALLS	0.11%

EXHIBIT 6.2

AMENDMENT NO. 2 TO STOCKHOLDERS AGREEMENT

THIS AMENDMENT NO. 2 TO STOCKHOLDERS AGREEMENT (the "Amendment"), dated as of December 4, 1997, is made by and among Regency Realty Corporation, a Florida corporation (the "Company"), Security Capital U.S. Realty, a Luxembourg corporation, and Security Capital Holdings S.A., a Luxembourg corporation (together with Security Capital U.S. Realty and others specified in the Stockholders Agreement, "Investor"). Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Stockholders Agreement.

BACKGROUND:

WHEREAS, the parties hereto and The Regency Group, Inc. entered into a Stockholders Agreement, dated as of July 10, 1996 (the "Stockholders Agreement"); and

WHEREAS, the parties hereto entered into Amendment No. 1 to Stockholders Agreement dated as of February 10, 1997 ("Amendment No. 1") providing for, among other things, a Special Purchase Right (as defined in Amendment No. 1) altering Investor's participation rights that otherwise would apply pursuant to Section 4.2 of the Stockholders Agreement in connection with the Company's acquisition of assets pursuant to a Contribution Agreement and Plan of Reorganization dated as of February 10, 1997 by and among Branch Properties, L.P., Branch Realty, Inc. and the Company; and

WHEREAS, pursuant to a Subscription Agreement of even date herewith (the "Subscription Agreement"), Investor is completing the final exercise of its Special Purchase Right; and

WHEREAS, pursuant to the Subscription Agreement, Investor also is exercising participation rights with respect to shares of Company Common Stock issued by the Company from time to time each quarter since July 10, 1996 through September 30, 1997 pursuant to the Company's Dividend Reinvestment Plan, its Long-Term Omnibus Plan and certain other employee benefit plans; and

WHEREAS, the Company and Investor wish to amend Section 4.2 of the Stockholders Agreement to provide for a procedure for the Company to provide a Participation Notice once each quarter with respect to capital stock that it issues pursuant to such types of plans from time to time each quarter, instead of being required to issue numerous Participation Notices throughout the quarter each time any such issuance occurs; and

WHEREAS, Investor desires to waive certain provisions of Section 5.14 of the Company's Articles of Incorporation enacted for Investor's benefit and the Company agreed to accept such waiver.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Quarterly Participation Right. A new Section 4.2(f) shall be added to the Stockholders Agreement, which shall read in full as follows:

> (f) Quarterly Participation Right. Anything in this Section 4.2 to the contrary notwithstanding, in the event the Company issues capital stock pursuant to any dividend reinvestment plan, employee stock option plan, pension or profit sharing plan, employee stock purchase plan or other benefit plan (collectively, the "Plans"), the Company shall not be required to send Investor a Participation Notice with respect to each such issuance or proposed issuance thereunder, but in lieu thereof shall be required to send a single Participation Notice no

later than the 15th day of each calendar quarter, beginning January 15, 1998, with respect to all issuances of capital stock that have taken place under Plans during the immediately preceding calendar quarter (collectively, the "Quarterly Plan Issuances"). Investor shall have the right to exercise its participation right with respect to such Quarterly Plan Issuances set forth in Section 4.2(a) of the Stockholders Agreement, by delivering an Exercise Notice pursuant to Section 4.2(b) of the Stockholders Agreement. In the event that Investor exercises its participation right, the closing with respect to such Quarterly Plan Issuances shall take place on the 15th day of the second calendar month of the quarter in which the Participation Notice was delivered (or on the next succeeding business day if the 15th day is not a business day).

2. Application of Section 5.14 of Company Charter. From and after the date hereof, Section 5.14 of the Company Charter shall apply to the Transfer of shares of Capital Stock to the Special Shareholders (as such terms are defined in the Company Charter), as if (a) the first sentence of said Section 5.14 did not contain the parenthetical clause "(other than a Special Shareholder)" and (b) such Section did not contain the Presumption (as defined in the Company Charter), and, in lieu of the Presumption, required that Section 5.14 be applied to the Special Shareholders by taking into account the Special Shareholders' actual share ownership and actual status under the definition of "Non-U.S. Person". The preceding sentence shall not apply from and after the date on which the Special Shareholder notifies the Corporation in writing that such sentence shall no loner have any force or effect. The Board of Directors will authorize and recommend for approval (and shall not thereafter withdraw or modify such recommendation) by the Shareholders of the Company at the next annual meeting of shareholders an amendment to the Company's Charter in a form reasonably approved by Investor to make such amendments thereto as to provide for the modifications contemplated by this Section 2. The Company will further take action requested by Investor which is reasonably calculated to put its shareholders and prospective shareholders on notice of the modifications contemplated by this Section 2.

3. Matters of Historical Interest Only. Section 1 of Amendment No. 1 is hereby deleted as a matter of historical interest only.

4. No Effect on Consistent Terms. All terms of the Stockholders Agreement not inconsistent with this Amendment shall remain in place and in full force and effect

and shall be unaffected by this Amendment, and shall continue to apply (i) to the Stockholders Agreement as amended by Amendment No. 1 and as amended hereby and (ii) to this amendment. From and after the date hereof, each reference to the Stockholders Agreement in any other instrument or document shall be deemed a reference to the Stockholders Agreement as amended by Amendment No. 1 and as amended hereby, unless the context otherwise requires.

5. Headings. The headings contained in this Amendment are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Amendment.

6. Counterparts. This Amendment may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other party.

IN WITNESS WHEREOF, this Amendment has been signed by or on behalf of each of the parties hereto as of the day first above written.

REGENCY REALTY CORPORATION

By: /s/ Bruce M. Johnson
Bruce M. Johnson
Managing Director

SECURITY CAPITAL HOLDINGS S.A.

By: /s/ David Roth
David A. Roth
Vice President

SECURITY CAPITAL U.S. REALTY

By: /s/ David Roth
David A. Roth
Vice President