

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

(Amendment No. 9)

Regency Realty Corporation

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

758939 10 2

(CUSIP Number)

Ariel Amir
Security Capital U.S. Realty
25b, boulevard Royal
Luxembourg L-2449
(011-352) 4637561

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 28, 1999

(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 that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box: [].

(Continued on following pages)

(Page 1 of 21 Pages)

CUSIP No. 758939 10 2

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1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Security Capital U.S. Realty

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

(a) []
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS
BK, 00

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

Number of Shares 7. SOLE VOTING POWER
34,273,236

Beneficially Owned By 8. SHARED VOTING POWER
0

Each Reporting 9. SOLE DISPOSITIVE POWER
34,273,236

Person With 10. SHARED DISPOSITIVE POWER
0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
34,273,236

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
59.4%

14. TYPE OF REPORTING PERSON
CO

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Security Capital Holdings S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS
BK, 00

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

Number of 7. SOLE VOTING POWER
Shares 34,273,236

Beneficially 8. SHARED VOTING POWER
Owned By 0

Each 9. SOLE DISPOSITIVE POWER
Reporting 34,273,236

Person With 10. SHARED DISPOSITIVE POWER
0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
34,273,236

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
59.4%

14. TYPE OF REPORTING PERSON
CO

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Security Capital Shopping Center I Sarl

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

(a) []
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS
00

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

Number of	7. SOLE VOTING POWER
Shares	2,037,600

Beneficially	8. SHARED VOTING POWER
Owned By	0

Each	9. SOLE DISPOSITIVE POWER
Reporting	2,037,600

Person With	10. SHARED DISPOSITIVE POWER
	0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,037,600

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

[]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.5%

14. TYPE OF REPORTING PERSON
CO

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Security Capital Shopping Center II Sarl

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS
00

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

Number of 7. SOLE VOTING POWER
Shares 2,037,600

Beneficially 8. SHARED VOTING POWER
Owned By 0

Each 9. SOLE DISPOSITIVE POWER
Reporting 2,037,600

Person With 10. SHARED DISPOSITIVE POWER
0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,037,600

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.5%

14. TYPE OF REPORTING PERSON
CO

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Security Capital Shopping Center III Sarl

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS
00

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

Number of 7. SOLE VOTING POWER
Shares 2,037,600

Beneficially 8. SHARED VOTING POWER
Owned By 0

Each 9. SOLE DISPOSITIVE POWER
Reporting 2,037,600

Person With 10. SHARED DISPOSITIVE POWER
0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,037,600

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.5%

14. TYPE OF REPORTING PERSON
CO

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Security Capital Shopping Center V Sarl

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS
00

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

Number of 7. SOLE VOTING POWER
Shares 2,037,600

Beneficially 8. SHARED VOTING POWER
Owned By 0

Each 9. SOLE DISPOSITIVE POWER
Reporting 2,037,600

Person With 10. SHARED DISPOSITIVE POWER
0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,037,600

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.5%

14. TYPE OF REPORTING PERSON
CO

-
1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Security Capital Shopping Center VI Sarl
-
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
- (a)
- (b)
-
3. SEC USE ONLY
-
4. SOURCE OF FUNDS
00
-
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
-
- | | |
|--------------------------|--|
| Number of
Shares | 7. SOLE VOTING POWER
2,033,828 |
| Beneficially
Owned By | 8. SHARED VOTING POWER
0 |
| Each
Reporting | 9. SOLE DISPOSITIVE POWER
2,033,828 |
| Person With | 10. SHARED DISPOSITIVE POWER
0 |
-
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,033,828
-
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES
-
-
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.5%
-
14. TYPE OF REPORTING PERSON
CO
-

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This Amendment No. 9 (this "Amendment") is being filed by Security Capital U.S. Realty, a corporation organized and existing under the laws of Luxembourg ("Security Capital U.S. Realty"), Security Capital Holdings S.A, a corporation organized and existing under the laws of Luxembourg and a wholly owned subsidiary of Security Capital U.S. Realty ("Holdings", and together with Security Capital U.S. Realty, "SC-USREALTY"), Security Capital Shopping Center I Sarl, Security Capital Shopping Center II Sarl, Security Capital Shopping Center III Sarl, Security Capital Shopping Center IV Sarl, Security Capital Shopping Center V Sarl, and Security Capital Shopping Center VI Sarl, each a corporation organized and existing under the laws of Luxembourg and a wholly owned subsidiary of Holdings (the "Security Capital Shopping Center Subsidiaries", and together with SC-USREALTY, the "Reporting Persons"), and amends the Schedule 13D originally filed on June 21, 1996 (as previously amended, the "Schedule 13D"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Schedule 13D. Except as provided below, there are no changes to report from the responses previously provided.

ITEM 2 Identity and Background

Each of the Security Capital Shopping Center Subsidiaries is a Luxembourg corporation and a wholly owned subsidiary of Holdings that was formed in connection with an internal reorganization of SC-USREALTY in December 1998. The principal office of each of the Security Capital Shopping Center Subsidiaries is located at 25b, boulevard Royal, Luxembourg L-2449.

Each Security Capital Shopping Center Subsidiary is governed by three Managers. The name, business address, present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted and citizenship of each manager of the Security Capital Shopping Center Subsidiaries are set forth on Exhibit 9.3 hereto.

During the last five years, none of the Security Capital Shopping Center Subsidiaries and, to the best knowledge of the Reporting Persons, any of its Managers has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such Security Capital Shopping Center Subsidiary or person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect such laws.

ITEM 3 Source and amount of funds and other consideration

See Item 4 below.

ITEM 4 Purpose of Transaction

Effective as of 11:59 p.m. (Eastern time) on February 28, 1998, PRT was merged (the "Merger") with and into Regency. Pursuant to the Merger, (i) each outstanding share of PRT Common Stock was converted into the right to receive 0.48 of a share of Regency Common Stock; (ii) each Series A Cumulative Convertible Redeemable Preferred Share of Beneficial Interest of PRT was converted into the right to receive 0.48 of a share of Series 1 Cumulative Convertible Redeemable Preferred Stock, par value \$.01 per share, of Regency; and (iii) each Series B Cumulative Convertible Redeemable Preferred Share of Beneficial Interest of PRT was converted into the right to receive 0.48 of a share of Series 2 Cumulative Convertible Redeemable Preferred Stock, par value \$.01 per share, of Regency. As a result, the Reporting Persons acquired 22,533,020 shares of Regency Common Stock (the "Acquired Regency Shares") in exchange for its 46,985,459 shares of PRT Common Stock.

Regency, SC-USREALTY and the others specified in the definition of "Buyer" under the Regency Registration Rights Agreement (as defined herein) also entered into Amendment No. 2 (the "Registration Rights Amendment") dated as of February 28, 1999 to the Registration Rights Agreement dated as of August 28, 1997 (the "Regency Registration Rights Agreement"). Pursuant to the Registration Rights Amendment, the parties agreed (i) to terminate certain registration rights agreements between Holdings and PRT, pursuant to which Buyer had certain registration rights in respect of the Acquired Regency Shares and (ii) to grant Buyer the registration rights set forth in the Regency Registration Rights Agreement in respect of the Acquired Regency Shares. The Registration Rights Amendment also provides that upon consummation of the Merger, Buyer will be entitled to a minimum of twelve Shelf Registrations (as defined in the Regency Registration Rights Agreement) plus an additional Shelf Registration for every \$75,000,000 of Regency Common Stock acquired from Regency after the date of the Merger. A copy of the Registration Rights Amendment is attached hereto as Exhibit 9.1 and is specifically incorporated herein by reference, and the description herein of the Registration Rights Amendment is qualified in its entirety by reference to the Registration Rights Amendment.

SC-USREALTY and Regency also entered into a waiver dated as of February 28, 1999 (the "Waiver"), pursuant to which SC-USREALTY agreed that the acquisition by LaSalle Advisors Limited or its affiliates (collectively, "LaSalle") of beneficial ownership of a specified number of shares of Regency Common Stock in connection with the Merger would not terminate the Standstill Period under the Stockholders Agreement; provided that the acquisition of beneficial ownership of any shares of capital stock of Regency that are entitled to vote generally in the election of Regency's directors ("Voting Securities") by LaSalle after the date of the Merger will terminate the Standstill Period if after giving effect to such acquisition LaSalle and its Affiliates beneficially own more than 9.8% of the voting power of the outstanding shares of Voting Securities, subject to certain exceptions set forth in the Waiver. A copy of the Waiver is attached hereto as Exhibit 9.2 and is specifically incorporated herein by reference, and the description herein of the Waiver is qualified in its entirety by reference to the Waiver.

Item 5 Interest in Securities of the Issuer

- (a) Security Capital Shopping Center I Sarl, Security Capital Shopping Center II Sarl, Security Capital Shopping Center III Sarl, Security Capital Shopping Center IV Sarl and Security Capital Shopping Center V Sarl each beneficially own 2,037,600 shares of Regency Common Stock. Security Capital Shopping Center VI Sarl beneficially owns 2,033,828 shares of Regency Common Stock. All of the shares of Regency Common Stock beneficially owned by the Security Capital Shopping Center Subsidiaries remain beneficially owned by SC-USREALTY.
- (b) Each Reporting Person has the power to vote or direct the vote and dispose or direct the disposition of the Shares beneficially owned by such Reporting Persons as indicated in pages 2 through 9 above.
- (c) See response to Item 4.

Item 6 Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

See response to Item 4.

Item 7 Material to be Filed as Exhibits

- Exhibit 9.1 Amendment No. 2 to Registration Rights Agreement dated as of February 28, 1999 between Regency, SC-USREALTY and the others specified in the definition of "Buyer" under the Regency Registration Rights Agreement
- Exhibit 9.2 Waiver dated as of February 28, 1999 between SC-USREALTY and Regency
- Exhibit 9.3 Information with respect to the Managers of the Security Capital Shopping Center Subsidiaries
- Exhibit 9.4 Joint Filing Agreement with Respect to Schedule 13D

SIGNATURES

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.

Dated as of: March 5, 1999

SECURITY CAPITAL U.S. REALTY

By: /s/ Ariel Amir
Name: Ariel Amir
Title: Vice-President

INDEX OF EXHIBITS

- Exhibit 9.1 Amendment No. 2 to Registration Rights Agreement dated as of February 28, 1999 between Regency, SC-USREALTY and the others specified in the definition of "Buyer" under the Regency Registration Rights Agreement
- Exhibit 9.2 Waiver dated as of February 28, 1999 between SC-USREALTY and Regency
- Exhibit 9.3 Information with respect to the Managers of the Security Capital Shopping Center Subsidiaries
- Exhibit 9.4 Joint Filing Agreement with Respect to Schedule 13D

AMENDMENT NO. 2 TO REGISTRATION RIGHTS AGREEMENT

THIS AMENDMENT NO. 2 TO REGISTRATION RIGHTS AGREEMENT (the "Amendment") dated as of February 28, 1999, is made by and among Regency Realty Corporation, a Florida corporation (the "Company"), Security Capital U.S. Realty, a Luxembourg corporation ("US-REALTY"), Security Capital Holdings S.A., a Luxembourg corporation ("Holdings" and together with US-REALTY, "Security Capital") and the others specified in the definition of "Buyer" under the Company Registration Rights Agreement (as hereinafter defined). Any capitalized term used but not defined herein shall have the meaning ascribed thereto in the Company Registration Rights Agreement.

WHEREAS, the parties hereto entered into a Registration Rights Agreement, dated as of July 10, 1996, as amended by Amendment No. 1 dated as of August 28, 1997 (as amended, the "Company Registration Rights Agreement"), pursuant to which Buyer has certain registration rights in respect of the Registrable Securities;

WHEREAS, the Company and Pacific Retail Trust, a Maryland real estate investment trust ("Pacific Retail"), entered into an Agreement and Plan of Merger dated as of September 23, 1998 (the "Merger Agreement"), pursuant to which Pacific Retail will merge with and into Regency (the "Merger") simultaneously with the effectiveness of this Amendment;

WHEREAS, Holdings and Pacific Retail entered into a Registration Rights Agreement dated as of October 20, 1995 and Transfer and Registration Rights Agreements dated as of August 30, 1996, May 14, 1997 and December, 1997 (the "Pacific Retail Registration Rights Agreements");

WHEREAS, Buyer has certain registration rights pursuant to the Pacific Retail Registration Rights Agreements in respect of the 22,553,019 shares of Company Common Stock to be received by Buyer in the Merger in exchange for its shares of Pacific Retail common stock, par value \$.01 per share ("Pacific Retail Common Stock");

WHEREAS, the parties hereto desire to terminate the Pacific Retail Registration Rights Agreements and amend the Company Registration Rights Agreement so that the registration rights of Buyer under the Company Registration Rights Agreement, as amended hereby, apply to any and all shares of Company Common Stock received by Buyer in the Merger;

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 hereto agree as follows:

1. Definition of Registrable Securities. The first sentence of subpart (m) of Section 1 of the Company Registration Rights Agreement is hereby deleted in its entirety and replaced with the following:

"(m) "Registrable Securities" shall mean (i) any and all shares of Company Common Stock acquired by Buyer pursuant to the Stock Purchase Agreement, (ii)

any and all securities acquired by Buyer pursuant to Section 4.2 of the Stockholders Agreement or Section 1 of Amendment No.1 to Stockholders Agreement dated as of February 10, 1997 by and among the Company, Holdings and USREALTY, as amended, (iii) any and all shares of Company Common Stock received by Buyer in the Merger in exchange for shares of Pacific Retail Common Stock, and (iv) any securities issued or issuable with respect to any Company Common Stock or other securities referred to in clause (i), (ii) or (iii) by way of conversion, exchange, stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise."

2. Number of Shelf Registrations. The first sentence of subpart (d)

of Section 2 of the Company Registration Rights Agreement is hereby deleted in its entirety and replaced with the following:

"The Company shall be obligated to effect, under this Section 2, a minimum of 12 Shelf Registrations, plus an additional Shelf Registration for each \$75,000,000 of shares of Company Common Stock acquired by Buyer from the Company subsequent to the Merger."

3. Termination of Pacific Retail Registration Rights Agreements. The parties hereto agree that upon effectiveness of this Amendment the Pacific Retail Registration Rights Agreements shall be terminated and of no effect whatsoever.

4. No Effect on Consistent Terms. All terms of the Company Registration Rights Agreement not inconsistent with this Amendment shall remain in place and in full force and effect, and shall continue to apply to the Company Registration Rights Agreement and to this Amendment. From and after the date hereof, each reference to the Company Registration Rights Agreement in any other instrument or document shall be deemed a reference to the Company Registration Rights Agreement as amended hereby, unless the context otherwise required.

5. Headings. The headings contained in this Amendment are inserted for convenience of reference only and shall not affect the meaning or interpretation of the 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 this 28th day of February, 1999.

SECURITY CAPITAL HOLDINGS S.A.

By: /s/ Ariel Amir
Name: Ariel Amir
Title: Vice President

SECURITY CAPITAL U.S. REALTY

By: /s/ Ariel Amir
Name: Ariel Amir
Title: Vice President

REGENCY REALTY CORPORATION

By: /s/ Bruce M. Johnson
Name: Bruce M. Johnson
Title: Managing Director and
Executive Vice President

WAIVER

THIS WAIVER (the "Waiver") dated as of February 28, 1999, is made by and among Security Capital U.S. Realty, a Luxembourg corporation, Security Capital Holdings S.A., a Luxembourg corporation (together with Security Capital U.S. Realty, "Investor") and Regency Realty Corporation, a Florida corporation ("Regency"). Any capitalized term used but not defined herein shall have the meaning ascribed thereto in the Stockholders Agreement (as hereinafter defined).

WHEREAS, the parties hereto and The Regency Group, Inc. entered into a Stockholders Agreement, dated as of July 10, 1996 (the "Stockholders Agreement"), pursuant to which, among other things, Investor has agreed to certain restrictions during the Standstill Period;

WHEREAS, LaSalle Advisors Limited ("LaSalle") and its Affiliates directly and indirectly Beneficially Own capital stock of Regency and Pacific Retail Trust, a Maryland real estate investment trust ("Pacific Retail"), in each case as set forth in Exhibit A hereto;

WHEREAS, Regency and Pacific Retail have entered into an Agreement and Plan of Merger dated as of September 23, 1998 (the "Merger Agreement"), pursuant to which Pacific Retail will merge with and into Regency (the "Merger");

WHEREAS, upon completion of the Merger the shares of capital stock of Pacific Retail will be converted into capital stock of Regency in accordance with the Merger Agreement, and LaSalle and its Affiliates will Beneficially Own 7,157,948 shares (the "LaSalle Shares") of Regency common stock, par value \$.01 per share ("Regency Common Stock"), assuming conversion of all shares of capital stock convertible into Regency Common Stock, as set forth in Exhibit A hereto;

WHEREAS, Investor has agreed that the acquisition of Beneficial Ownership of shares of Regency Common Stock by LaSalle and its Affiliates in the Merger will not result in termination of the Standstill Period, subject to and in accordance with the terms and conditions of this Waiver;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Ownership by LaSalle and its Affiliates of greater than 9.8% of the Voting Securities.

(a) Regency represents and warrants that (x) neither LaSalle nor its Affiliates Beneficially Own any Voting Securities or any securities convertible into Voting Securities other than the LaSalle Shares, and (y) upon completion of the Merger, the LaSalle Shares will represent 11.7% of the voting power of the outstanding shares of Voting Securities, assuming conversion of the Class B Common Stock, par value \$.01 per share, of Regency.

(b) Notwithstanding clause (ii) of Section 5.1(a) of the Stockholders Agreement, the Standstill Period shall not terminate as a result of LaSalle acquiring Beneficial

Ownership of any of the LaSalle Shares on or prior to the date hereof; provided, however, that the acquisition by LaSalle or any of its Affiliates of Beneficial Ownership of any Voting Securities at any time after the date hereof shall terminate the Standstill Period if after giving effect to such acquisition LaSalle and its Affiliates Beneficially Own more than 9.8% of the voting power of the outstanding shares of Voting Securities (any such shares in excess of such 9.8%, the "Excess Shares"), unless (x) the Excess Shares are at or immediately following their acquisition deprived of all voting rights pursuant to limitations on ownership of shares contained in the Company Charter, as in effect at the relevant time, or in any other legal, valid and enforceable agreement, plan or other right in effect at such time, or (y) provided the Excess Shares represent no more than 5.2% of the voting power of the outstanding Voting Securities, Regency, no later than the earlier of (aa) sixty days after the date of such acquisition, and (bb) the record date for the first meeting of

shareholders after such record date, has caused LaSalle and its Affiliates to cease, or LaSalle and its Affiliates otherwise cease having Beneficial Ownership of the Excess Shares.

IN WITNESS WHEREOF, this Waiver has been signed by or on behalf of each of the parties hereto as of this 28th day of February, 1999.

SECURITY CAPITAL HOLDINGS S.A.

By: /s/ Ariel Amir
Name: Ariel Amir
Title: Vice President

SECURITY CAPITAL U.S. REALTY

By: /s/ Ariel Amir
Name: Ariel Amir
Title: Vice President

Accepted and Agreed by:

REGENCY REALTY CORPORATION

By: /s/ Bruce M. Johnson
Name: Bruce M. Johnson
Title: Managing Director and Executive Vice President

MANAGERS OF THE SECURITY CAPITAL
SHOPPING CENTER SUBSIDIARIES

The identity and background of the managers for all of the Security Capital Shopping Center Subsidiaries are as follows:

1. Jeffrey Cozad: Jeffrey Cozad is a Manager of each of the Security Capital Shopping Center Subsidiaries. Mr. Cozad's present principal occupation is as Managing Director of Security Capital U.S. Realty, whose business address is 25b, boulevard Royal, Luxembourg L-2449. Mr. Cozad is a United States citizen.
2. Christopher House: Christopher House is a Manger of each of the Security Capital Shopping Center Subsidiaries. Mr. House's present principal occupation is as Vice President of Holdings, whose business address is 25b, boulevard Royal, Luxembourg L-2449. Mr. House is a United States citizen.
3. Peter James: Peter James is a Manager of each of the Security Capital Shopping Center Subsidiaries. Mr. James' present principal occupation is as Senior Vice-President of SC Group Incorporated, whose business address is 399 Park Avenue, New York, NY 10022. Mr. James is a British citizen.

Joint Filing Agreement with Respect to Schedule 13D

In accordance with Rule 13d-1(k) of Regulation 13D-G under the Securities Exchange Act of 1934, the undersigned hereby agree that any statement on Schedule 13D to be filed with the Securities and Exchange Commission by any of the undersigned, including any amendment thereto, with respect to the Common Stock, par value \$.01 per share, of Regency Realty Corporation, a Florida corporation, may be filed by Security Capital U.S. Realty, a Luxembourg corporation, on behalf of each of the undersigned.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the 5th day of March, 1999.

SECURITY CAPITAL U.S. REALTY

By: /s/ Ariel Amir
Name: Ariel Amir
Title: Vice-President

SECURITY CAPITAL HOLDINGS S.A.

By: /s/ Ariel Amir
Name: Ariel Amir
Title: Vice-President

SECURITY CAPITAL SHOPPING CENTER I SARL
SECURITY CAPITAL SHOPPING CENTER II SARL
SECURITY CAPITAL SHOPPING CENTER III SARL
SECURITY CAPITAL SHOPPING CENTER IV SARL
SECURITY CAPITAL SHOPPING CENTER V SARL
SECURITY CAPITAL SHOPPING CENTER VI SARL
SECURITY CAPITAL SHOPPING CENTER VII SARL

By: /s/ Christopher W. House
Name: Christopher W. House
Title: Manager

By: /s/ Jeffrey A. Cozad
Name: Jeffrey A. Cozad
Title: Manager