



**Part II** **Organizational Action** *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attachment.](#)

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**18** Can any resulting loss be recognized? ▶ [See attachment.](#)

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attachment.](#)

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶ ORIGINAL EXECUTED COPY AVAILABLE AT CORPORATE OFFICES Date ▶ \_\_\_\_\_

Print your name ▶ Terah Devereaux Title ▶ SVP, CAO

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

**UB Maryland I, Inc.**  
**(By acquiring entity: Regency Centers Corporation)**  
**EIN: 04-2458042**

**ATTACHMENT TO IRS FORM 8937 – PART II**  
**REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES**

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***CONSULT YOUR TAX ADVISOR***

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Second Merger (as defined below) on the tax basis of shares of common stock and preferred stock of Regency Centers Corporation (“Regency”) received in the Second Merger in exchange for shares of common stock and preferred stock of UB Maryland I, Inc. (“UB Sub I”). The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. Neither Regency nor UB Sub I provides tax advice to its stockholders. You are urged to consult your own tax adviser regarding the particular consequences of the Second Merger to you, including the applicability and effect of all U.S. federal, state and local tax laws and foreign tax laws. You are urged to read the proxy statement/prospectus of Urstadt Biddle Properties Inc. (“Urstadt Biddle”), dated July 10, 2023, that was filed with the Securities and Exchange Commission (the “SEC”), noting especially the discussion therein under the heading “Material U.S. Federal Income Tax Consequences of the Mergers.” You may access the proxy statement/prospectus at [www.sec.gov](http://www.sec.gov).

**Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action.**

On August 18, 2023, pursuant to the terms and conditions of the Agreement and Plan of Merger, dated May 17, 2023, by and among Regency, Hercules Merger Sub, LLC, a wholly owned subsidiary of Regency (“Merger Sub”), Urstadt Biddle, UB Sub I, and UB Maryland II, Inc., a wholly owned subsidiary of UB Sub I (“UB Sub II”), UB Sub II merged with and into Urstadt Biddle, with Urstadt Biddle surviving as a wholly owned subsidiary of UB Sub I (the “First Merger”) and, immediately after the First Merger, UB Sub I merged with and into Merger Sub, with Merger Sub continuing as the surviving company and a wholly owned subsidiary of Regency (the “Second Merger”).

In the Second Merger, other than any shares owned by Regency, Merger Sub or UB Sub I, (a) each share of UB Sub I Common Stock and Class A Common Stock issued and outstanding immediately prior to the effective time of the Second Merger was cancelled and converted into the right to receive 0.347 shares of Regency Common Stock, (b) each share of UB Sub I Series H Preferred Stock issued and outstanding immediately prior to the effective time of the Second Merger was converted into one share of Regency Series A Preferred Stock, and (c) each share of UB Sub I Series K Preferred Stock issued and outstanding immediately prior to the effective

time of the Second Merger was converted into one share of Regency Series B Preferred Stock. No fractional shares of Regency Common Stock were issued in the Second Merger. Instead, UB Sub I shareholders received cash in lieu of fractional shares of Regency Common Stock. The Second Merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code.

**Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

Assuming the Second Merger qualifies as a “reorganization” within the meaning of Section 368(a) of the Code, UB Sub I stockholders who exchange their shares of UB Sub I Common Stock, Class A Common Stock, Series H Preferred Stock or Series K Preferred Stock (collectively, “UB Sub I Capital Stock”) for Regency Common Stock, Series A Preferred Stock or Series B Preferred Stock (collectively, “Regency Capital Stock”), as applicable, generally will not recognize any gain or loss for U.S. federal income tax purposes, except with respect to cash, if any, received in lieu of fractional shares of Regency Common Stock.

Each UB Sub I stockholder’s aggregate tax basis in the shares of each class of Regency Capital Stock received in the Second Merger (including any fractional share of Regency Common Stock for which cash was received) will equal such UB Sub I stockholder’s aggregate adjusted tax basis in the shares of the relevant class of UB Sub I Capital Stock surrendered therefor in the Second Merger. If an Urstadt Biddle stockholder held different blocks of Urstadt Biddle Common Stock, Class A Common Stock, Series H Preferred Stock or Series K Preferred Stock (i.e., shares acquired at different times or different prices) at the time of the First Merger, such stockholder should consult its own tax advisor with respect to the determination of any gain and the tax bases of particular shares of the relevant class of Regency Capital Stock received in the Second Merger. A UB Sub I stockholder who receives cash in lieu of a fractional share of Regency Common Stock in the Second Merger generally will recognize capital gain or loss equal to the difference between the amount of cash received and the tax basis in such fractional share, determined as described above.

**Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market value of securities and the valuation date.**

The aggregate tax basis of the Regency Capital Stock received in the Second Merger (including any fractional share interests in Regency Common Stock deemed received) will equal the aggregate adjusted tax basis in the shares of UB Sub I Capital Stock exchanged.

**Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

Section 354, Section 358, Section 368(a), Section 1001 and Section 1223.

**Line 18. Can any resulting loss be recognized?**

UB Sub I stockholders generally may not recognize any loss for U.S. federal income tax purposes as a result of the Second Merger, except with respect to cash, if any, received in lieu of fractional shares of Regency Common Stock.

**Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The Second Merger was effective on August 18, 2023. For a UB Sub I stockholder whose taxable year is the calendar year, the reportable tax year is 2023.

Please see the IRS Form 8937 provided with respect to the First Merger for a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the First Merger on the tax basis of shares of UB Sub I Capital Stock received in the First Merger in exchange for shares of common stock and preferred stock of Urstadt Biddle.