



Urstadt Biddle acquires a 9.9667% partnership interest in the Midway Shopping Center for \$6 million

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According to Urstadt Biddle Properties Inc., (UBP) it has completed the purchase, through a wholly-owned subsidiary, of a general partnership interest that equates to a 9.9667% equity interest in the limited partnership which owns the Midway Shopping Center for an approximate purchase price of \$6 million, excluding closing costs. UBP also made an additional investment in Midway in the form of an unsecured loan to the partnership in the approximate amount of \$11.6 million, which the partnership used to repay a second mortgage and unsecured debt. The loan matures in January 2013.

Midway is located at the intersection of Central Park Ave. and Ardsley Rd. Midway contains 247,000 s/f of leasable space and is anchored by a new 69,000 s/f ShopRite supermarket, expected to open in July 2010, and an 11,000 s/f CVS. Midway contains national and regional retailers who serve the needs of the surrounding community such as Dress Barn, Panera Bread, Red Lobster, Pizza Hut and People's United Bank.

As part of the transaction, UBP became the exclusive managing and leasing agent of both Midway and an adjacent 60,000 s/f shopping center owned by some of the partners of Midway.

Willing Biddle, president of Urstadt Biddle Properties Inc., said, "We are extremely pleased to have completed the acquisition of an equity and debt interest in Midway, which has allowed us to keep our 2010 acquisitions momentum going. In the last few months we completed the acquisition of New Milford Plaza, in New Milford, Conn., Village Commons in Katonah, and a 66.7% equity interest in Putnam Plaza Shopping Center in Carmel. Including the Midway purchase these four acquisitions totaled approximately 700,000 s/f. We continue to pursue additional opportunities in our core marketplace. Midway is well-located on Central Park Ave. in Scarsdale, the major retail shopping corridor in Westchester, with a strong tenant roster including ShopRite and CVS."

Urstadt Biddle Properties Inc. is a self-administered equity real estate investment trust providing investors with a means of participating in ownership of income-producing properties with the liquidity of being listed on the New York Stock Exchange since 1969. UBP owns or has equity interests in 50 properties containing approximately 4.6 million s/f of space and has paid or declared 162 consecutive quarters of uninterrupted dividends to its shareholders since its inception.

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