



Aries of UBP handles \$2.275 million acquisition of two retail properties

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Urstadt Biddle Properties Inc. has completed the purchase of two retail properties for \$2.275 million from JPMorgan Chase Bank. The buildings are former Chase Manhattan Bank branches located on Pleasantville Rd. and on Post Rd. in Scarsdale.

James Aries, SVP/director of acquisitions of UBP, who handled the transaction, said, "We are thrilled to have acquired these retail properties in affluent Westchester County. These buildings have a strong retail history and were closed by Chase because of market duplication subsequent to their merger with Bank of N.Y. The Briarcliff Manor property will be integrated with our contiguously located Chilmark Shopping Ctr., and the Scarsdale property is located down the street from our Shoppes at Eastchester Shopping Center. Thus, both properties offer great economies of scale." The buildings are being marketed for lease by Urstadt Biddle Properties.

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