



Urstadt Biddle completes \$2.8 million acquisition

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Urstadt Biddle Properties, Inc. (UBP) is now the sole general partner of The Shoppes at Eastchester. The firm now controls 100% of the center. UBP recently completed an acquisition of all the outstanding limited partner interests from the property owner. The cash transaction was completed at a cost of \$2.8 million.

According to Willing Biddle, president and COO at UBP, "The partnership, which was formed ten years ago in a DownREIT tax structure, has been a great success for our company and its limited partners. We believe that the limited partners were able to achieve their investment and tax objectives through the DownREIT structure. UBP now owns 100% of the 70,000 s/f shopping center. The partnership is accounted for as a consolidated joint venture and accordingly, the company does not expect the acquisition of the limited partner interests to have any affect on the financial position or results of operations of UBP."

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