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Urstadt Biddle Properties acquires Fairfield Plaza Shopping Center for \$10.84 million

May 25, 2011 - Retail

According to Urstadt Biddle Properties Inc., its subsidiary has completed the purchase of Fairfield Plaza Shopping Center for a purchase price of \$10.84 million, excluding closing costs. In connection with the purchase, the company assumed a first mortgage in the approximate amount of \$5 million at an interest rate of 5% per annum. The mortgage matures in 2015. The center, located on Rte. 7 (Danbury Rd.) was built in 2003 and contains over 72,000 s/f of leasable space. It is anchored by a 20,400 s/f Staples and a 25,300 s/f TJ Maxx. The center also contains national and regional retailers such as Edible Arrangements, Olympia Sports, Quiznos, Sherwin Williams and Sleepy's, which serve the needs of the surrounding community.

Willing Biddle, president of Urstadt Biddle Properties Inc., said, "We are pleased to announce our first acquisition of 2011 and hope to continue the acquisition momentum we created in fiscal 2010 when we acquired interests in four grocery-anchored properties in our core marketplace. Fairfield Plaza is well located on Rte. 7 in New Milford and has a strong tenant roster including Staples and TJ Maxx. Along with our prior acquisitions of nearby New Milford Plaza and Veteran's Plaza, the addition of the Fairfield Plaza property gives the company an additional presence in New Milford, with economies of scale that help create a competitive leasing advantage."

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