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Urstadt Biddle Properties acquires the 23,300 s/f Eastchester Plaza

December 22, 2011 - Retail

An Urstadt Biddle Properties Inc. subsidiary has completed the purchase of the Eastchester Plaza Shopping Center. In connection with the purchase, the company assumed a first mortgage, which matures in April 2012. The remaining equity needed to complete the acquisition was funded with available cash. The center was built in 1963 and renovated in 2006 and contains 23,300 s/f of leasable space anchored by a 13,500 CVS.

Willing Biddle, president of Urstadt Biddle Properties Inc., said, "Our latest acquisition, Eastchester Plaza is located on Rte. 22 in the densely populated and wealthy demographic area of the town of Eastchester in Westchester County, N.Y. and is anchored by national retailer, CVS. We are pleased to have been able to acquire a quality asset in lower Westchester County, N.Y. This purchase follows our acquisition last month of another CVS anchored Center, Fairfield Centre Shopping Center in the town of Fairfield, Conn. We are encouraged by the prospects we continue to see for additional acquisitions in our marketplace and hope the acquisition momentum will continue in fiscal 2012."

Urstadt Biddle Propertie, Inc. is a self-administered equity real estate investment trust which owns or has equity interests in 53 properties containing approximately 4.8 million s/f of space.

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