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## **Urstadt Biddle Properties acquires 50% interest in two shopping centers**

February 21, 2013 - Retail

Urstadt Biddle Properties Inc. has completed the purchase of a 50% tenant-in-common interest in the Chestnut Ridge Shopping Center in Montvale, N.J. and Plaza 59 Shopping Center in Spring Valley, N.Y. for a combined purchase price of \$18.2 million, excluding closing costs. The interests in both properties were purchased free and clear of mortgages. The \$18.2 million acquisition was funded with proceeds from the company's recently completed stock offerings.

The Chestnut Ridge Center is located on Chestnut Ridge Rd. and contains 90,630 s/f of leasable space. The shopping center is 95% leased and is anchored by a 19,205 s/f Fresh Market supermarket. Other tenants at Chestnut Ridge include a health club, Chase Bank, and many other successful local businesses.

The Spring Valley Center, located on Rte. 59 contains 25,500 s/f of leasable space. The shopping center is 94% leased to local tenants that include a butcher shop, Chinese restaurant, and a dollar store.

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