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Urstadt Biddle Properties acquires two retail properties for \$18 million

June 27, 2013 - Retail

Urstadt Biddle Properties Inc. has acquired two retail properties located on Putnam Ave. (Rte. 1) for \$18 million. The properties were purchased from a Greenwich-based family that had built the properties and held them for over 40 years.

West Putnam Plaza is a 9,300 s/f retail strip center located at 125-143 West Putnam Ave. and is shadow-anchored by a Stop & Shop supermarket. The center includes national tenants Cosi, JP Morgan Chase Bank, and additional tenants consisting of a wine retailer, a day spa and women's fitness studio. The second property is Cos Cob Plaza and is located at 393-407 East Putnam Ave.. The 15,000 s/f retail and office center includes national men's clothier Jos A. Bank and other retailers that provide basic necessities to this affluent community.

Willing Biddle, president of Urstadt Biddle Properties Inc. said, "We are very pleased that we have continued the process of investing capital raised from our stock offerings in October 2012 into high end, high demographic retail shopping centers. Yesterday we purchased two very well located retail properties in our own back yard of Greenwich, Conn.; one is shadow anchored and shares a parking lot with a Stop & Shop supermarket and the other contains a well-respected national tenant, Jos A. Bank. These two purchases continue the strong acquisition momentum begun with our acquisition earlier this year of the grocery-anchored Chestnut Ridge Shopping Center in Montvale, New Jersey and the 110,000 s/f grocery-anchored Village Shopping Center in New Providence, N.J. We are looking at several other opportunities and continue to be willing buyers of quality, fairly priced, retail shopping centers located in our marketplace, the suburban communities surrounding New York City."

James Aries, director of acquisitions at Urstadt Biddle Properties Inc. said, "We're thrilled to have acquired these two quality retail properties that are both located within minutes of our Greenwich headquarters. We targeted these properties years ago as acquisition candidates and are excited to add them to our growing portfolio. We already have several exciting leasing leads on the few vacancies at the properties and expect to add value and cash flow to these Greenwich properties quickly by leasing the remaining vacant space."

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