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Urstadt Biddle acquires two shopping centers in N.J.

January 23, 2014 - Retail

Urstadt Biddle Properties Inc. has acquired two shopping centers in New Jersey: Boonton A&P Center in Boonton, and Bloomfield A&P Center in Bloomfield.

The 63,000 s/f Boonton A&P Center was purchased for \$18.35 million subject to an existing mortgage in the amount of \$7.8 million. The center is located on Myrtle Ave. just off of Rte. 287 in Morris County. Constructed in 1999, the center features a 49,463 s/f A&P, as well as Dunkin' Donuts, Chase Bank, Subway, Supercuts, and Sprint. Over 90% of the tenants are national or regional tenants.

The 56,000 s/f Bloomfield A&P Center was purchased for \$11.005 million subject to an existing mortgage in the amount of \$7.7 million. It is located on Belleville Ave. (Rte. 506) in Essex County. Built in 1977 and renovated in 1999, the Bloomfield center is anchored by a 30,750 s/f A&P and an 8,950 s/f Walgreen's. Other tenants include Dunkin' Donuts, Supercuts, a pizzeria, liquor store and stationery store.

Willing Biddle, CEO of Urstadt Biddle Properties Inc. said, "We are very pleased that we have continued our expansion into the New Jersey suburbs, which helps fulfill one of our company goals of investing in high-quality, grocery-anchored shopping centers in the suburban areas surrounding NYC. Coupled with other new holdings in nearby Union and Bergen Counties, including our recent investment in the Village Shopping Center in New Providence, N.J. and the Chestnut Ridge Shopping Center in Montvale, N.J., central and northern N.J. are proving to be high performance markets for us."

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