



nerej

Urstadt Biddle Properties Inc. acquires two Greenwich properties for \$47.4 million

September 26, 2014 - Front Section

Urstadt Biddle Properties Inc. has acquired two properties totaling 89,000 s/f for a reported \$47.4 million.

The first property is a three-story 48,000 s/f mixed-use property located on the Boston Post Rd. (Rte. 1) in the Cos Cob section of the town. The building is anchored by a 15,600 s/f CVS Pharmacy and other retail tenants, including Robek's, Domino's Pizza and Member's Credit Union. The property also contains second floor offices and third floor apartments. The property was built in 1986 and was originally occupied by the well-known Porricelli's Market before a conversion to CVS in 2008. The property is currently 97% occupied.

The second property is a group of contiguous two-story mixed-use properties located at the intersection of Sound Beach Ave. and Arcadia Rd. Containing 41,000 s/f, it comprises almost a square block in the Old Greenwich section of town and is adjacent to the Old Greenwich train station. The property is anchored by a newly renovated 18,200 s/f King's Supermarket that replaced another Porricelli's Market in 2013. In addition to the supermarket building, the block consists of a series of retail properties and a freestanding building that is leased to the U.S. Post Office. Tenants include Dunkin' Donuts, Panache Salon, Chillybear, a delicatessen, drycleaner, and additional second floor professional office tenants. The block contains 50 dedicated parking spaces and benefits from its ideal location adjacent to the Old Greenwich Metro-North train station.

Willing Biddle, president and CEO of Urstadt Biddle said, "We are pleased that in addition to the Chimblo retail portfolio we purchased last year, our acquisition program has again found us multiple retail properties in our own backyard of Greenwich. The acquisition of these properties helps to further one of our company goals of investing in high quality grocery or drugstore anchored shopping centers in the suburban areas surrounding NYC."

James Aries, director of acquisitions at Urstadt Biddle said, "This portfolio of properties has been on our radar for some time and we are thrilled to finally own them. These sites have been owned by the same family for decades and selling them was a bittersweet event for them. Fortunately, the local family had faith in our ability to close quickly and without complication in addition to sharing common ownership philosophies which we believe factored significantly in their choosing to sell to Urstadt Biddle Properties."

Urstadt Biddle is a self-administered equity real estate investment trust, which owns or has equity interests in 69 properties containing approximately 5.1 million s/f of space. Listed on the New York Stock Exchange since 1970, it provides investors with a means of participating in ownership of income-producing properties. It has paid 179 consecutive quarters of uninterrupted dividends to its shareholders since its inception and has raised total dividends to its shareholders for the last 20 consecutive years.

