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Urstadt Biddle purchases Veteran's Plaza for \$10.3m from First Treetops

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Urstadt Biddle Properties Inc. (UBP) has purchased Veteran's Plaza Shopping Center for \$10.3 million. The real estate investment trust will assume the left over \$3.6 million mortgage from the seller, First Treetops - a family owned real estate fund. UBP was represented by Jim Aries, senior vice president and CFO of UBP and First Treetops was represented by Steve Hoffman.

The 79,609 s/f shopping center, located at 1 Kent Rd., is fully leased with tenants Rite Aid, Blockbuster Video and Danbury Saving Bank. The center is anchored by Big Y Supermarket commanding 50,650 s/f and holding a minimum of 20 years on its lease, with further options, according to UBP. Rite Aid, however, has two years left on its lease.

Willing Biddle, president and chief executive officer of UBP said, "This acquisition coupled with our purchase of Ferry Plaza Shopping Center in early fiscal 2008 puts the company well on its way to achieving our acquisition goals for the year."

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