

Section 1: 8-K (FORM 8-K REGULATION FD DISCLOSURE SUPPLEMENTAL PACKAGE 3Q 2018)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 7, 2018



Urstadt Biddle Properties Inc.

URSTADT BIDDLE PROPERTIES INC.

(Exact Name of Registrant as Specified in Charter)

STATE OF MARYLAND
(State or Other Jurisdiction
of Incorporation)

1-12803
(Commission File Number)

04-2458042
(I.R.S. Employer
Identification No.)

321 Railroad Avenue, Greenwich, CT
(Address of Principal Executive Offices)

06830
(Zip Code)

(203) 863-8200
(Registrant's telephone number, including area code)

N/A
(Former Name or Former address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

Supplemental Information Package referenced in Item 7.01 below is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On September 7, 2018, Urstadt Biddle Properties Inc. (the "Company") disclosed a supplemental information package on its corporate website in connection with its third quarter ended July 31, 2018. A copy of the supplemental information package is furnished with this report as Exhibit 99.1. Such information shall not be deemed "filed" for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable
- (b) Not applicable
- (c) Not applicable.
- (d) The following exhibit is furnished as part of this report:

[Supplemental Information Package is filed as Exhibit 99.1.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 7, 2018

URSTADT BIDDLE PROPERTIES INC.
(Registrant)

/s/ John T. Hayes
John T. Hayes
Senior Vice President & Chief Financial Officer

[\(Back To Top\)](#)

Section 2: EX-99.1 (EXHIBIT 99.1 SUPPLEMENTAL INFORMATION PACKAGE Q3 2018)

Exhibit 99.1

URSTADT BIDDLE PROPERTIES INC.
SUPPLEMENTAL INFORMATION
JULY 31, 2018



URSTADT BIDDLE PROPERTIES INC
321 RAILROAD AVENUE GREENWICH, CT 06830
203-863-8225



Urstadt Biddle Properties Inc.

TABLE OF CONTENTS

1. PROPERTY PORTFOLIO
 2. INVESTMENT PROPERTY SAME STORE OPERATING INCOME - THREE AND NINE MONTHS PERIOD ENDED JULY 31, 2018 AND 2017
 3. NEW AND RENEWAL LEASING STATISTICS - ROLLING 4 QUARTERS ENDED JULY 31, 2018
-

Fort Lee	Plaza	H-Mart	100%	2015	7,000	-	7,000	100.0%	0.0%	100.0%	\$ 40.01	\$ -	\$ 40.01	544,873	208,367	60,466	76,752
Bloomfield	Friendly's - Bloomfield	Friendly's	100%	2013	2,630	-	2,630	100.0%	0.0%	100.0%	\$ 45.46	\$ -	\$ 45.46	410,215	150,952	49,784	60,330
Hillsdale	Friendly's - Hillsdale	Friendly's	100%	2013	2,457	-	2,457	100.0%	0.0%	100.0%	\$ 35.87	\$ -	\$ 35.87	76,705	27,153	119,354	136,990
					<u>544,849</u>	<u>557,028</u>	<u>1,101,877</u>	<u>76.2%</u>	<u>90.4%</u>	<u>83.4%</u>	<u>\$ 18.16</u>	<u>\$ 27.92</u>	<u>\$ 23.51</u>				

**New
Hampshire**

Newington	Newington Plaza	Savers	100%	1979	27,167	74,936	102,103	100.0%	96.4%	97.3%	\$ 10.80	\$ 18.41	\$ 16.33	20,170	10,112	81,372	99,216
Total Consolidated					<u>1,730,561</u>	<u>2,651,065</u>	<u>4,381,626</u>	<u>92.5%</u>	<u>91.4%</u>	<u>91.9%</u>	<u>\$ 18.65</u>	<u>\$ 27.61</u>	<u>\$ 24.05</u>				

**Unconsolidated
Joint Ventures**

Scarsdale, NY	Midway Shopping Center	ShopRite Supermarket	12%	2010	73,758	176,009	249,767	100.0%	98.9%	99.24%	\$ 15.65	\$ 33.17	\$ 27.96	112,572	42,501	137,766	182,011
Riverhead, NY	Gateway Plaza	Walmart	50%	2014	167,951	30,283	198,234	100.0%	87.5%	98.09%	\$ 6.15	\$ 25.19	\$ 8.75	17,974	6,647	59,809	76,582
Carmel, NY	Putnam Plaza	Tops Markets	67%	2010	60,858	128,536	189,394	100.0%	95.4%	96.88%	\$ 7.98	\$ 18.48	\$ 15.00	21,071	7,615	92,755	111,385
Montvale, NJ	Chestnut Ridge	The Fresh Market Inc.	50%	2013	19,205	57,130	76,335	100.0%	81.1%	85.84%	\$ 24.34	\$ 29.98	\$ 28.33	51,833	18,303	141,152	183,032
Spring Valley, NY	Plaza 59	Spring Valley Foods Inc.	50%	2013	3,355	21,000	24,355	100.0%	92.9%	93.84%	\$ 42.29	\$ 35.10	\$ 36.16	133,837	36,129	77,114	93,306
Riverhead, NY	Applebee's Plaza	Applebee's	50%	2014	5,363	7,200	12,563	100.0%	100.0%	100.00%	\$ 26.90	\$ 33.28	\$ 30.55	17,974	6,647	59,809	76,582
Total Unconsolidated					<u>330,490</u>	<u>420,158</u>	<u>750,648</u>	<u>100.0%</u>	<u>94.3%</u>	<u>96.8%</u>	<u>\$ 10.37</u>	<u>\$ 27.82</u>	<u>\$ 19.88</u>				
Total Core Portfolio					<u>2,061,051</u>	<u>3,071,223</u>	<u>5,132,274</u>	<u>93.7%</u>	<u>91.8%</u>	<u>92.6%</u>	<u>\$ 17.23</u>	<u>\$ 27.64</u>	<u>\$ 23.41</u>				

Note 1 - Demographics provided by Applied Geographic Solutions, 4/2016

Note 2 - Leased square footage includes 65,700 of square feet for Toy's "R" Us and Babies "R" Us at zero rent

URSTADT BIDDLE PROPERTIES INC.
CORE PORTFOLIO SAME-STORE OPERATING INCOME DISCLOSURE
JULY 31, 2018



	Nine Months Ended July 31,			Three Months Ended July 31,		
	2018	2017	% Change	2018	2017	% Change
Same-Store Operating Results:						
Number of Properties (Note 3)	67			67		
Revenue (Note 2)						
Minimum Rent	\$ 64,815	\$ 63,321	2.4%	\$ 21,368	\$ 21,128	1.1%
Recoveries from tenants	21,665	20,495	5.7%	6,536	6,436	1.6%
Other property income	858	584	46.8%	201	177	13.1%
	<u>87,339</u>	<u>84,400</u>	3.5%	<u>28,105</u>	<u>27,741</u>	1.3%
Expenses						
Property operating	10,494	9,637	8.9%	2,595	2,562	1.3%
Property taxes	14,419	13,964	3.3%	4,882	4,659	4.8%
Other non-recoverable operating expenses	1,555	1,225	26.9%	668	372	79.4%
	<u>26,468</u>	<u>24,826</u>	6.6%	<u>8,145</u>	<u>7,593</u>	7.3%
Same-Store Net Operating Income	\$ 60,870	\$ 59,573	2.2%	\$ 19,960	\$ 20,148	-0.9%
Other reconciling items:						
Other non same-property net operating income	5,845	1,841		1,988	1,391	
Other Interest income	195	539		51	190	
Consolidated lease termination income	3,790	2,431		36	2,148	
Consolidated amortization of above and below market leases	1,097	114		832	19	
Consolidated straight line rent income	830	118		550	(243)	
Equity in net income of unconsolidated joint ventures	1,710	1,478		483	439	
Taxable REIT subsidiary income/(loss)	18	(328)		(93)	(46)	
Solar income/(loss)	(145)	(126)		7	44	
Storage income/(loss)	597	423		211	159	
Interest expense	(10,178)	(9,800)		(3,439)	(3,284)	
General and administrative expenses	(7,024)	(6,893)		(2,322)	(2,226)	
Provision for tenant credit losses	(674)	(429)		(302)	(69)	
Directors fees and expenses	(267)	(240)		(79)	(74)	
Acquisition costs (non included in net operating income)	-	-		-	-	
Depreciation and amortization	(21,287)	(19,442)		(7,370)	(6,678)	
Adjustment for intercompany expenses and other	(2,496)	(2,296)		(734)	(617)	
Total other -net	<u>(27,989)</u>	<u>(32,609)</u>		<u>(10,180)</u>	<u>(8,846)</u>	
Income from continuing operations	32,881	26,964	21.9%	9,780	11,302	-13.5%
Gain on sale of real estate	-	18,772		-	(688)	
Net income	32,881	45,736	-28.1%	9,780	10,614	-7.9%
Net income attributable to noncontrolling interests	(3,595)	(1,451)		(1,138)	(982)	
Net income attributable to Urstadt Biddle Properties Inc.	29,286	44,285	-33.9%	8,642	9,632	-10.3%
Same-Store Operating Expense Ratio (Note 1)	87.0%	86.8%	0.1%	87.4%	89.1%	-1.9%

Note 1 - Represents the percentage of property operating expense and real estate tax expense recovered from tenants under operating leases

Note 2 - Excludes straight line rent, above/below market lease rent, lease termination income

Note 3 - Includes only properties owned for the entire period of both periods presented

Non-GAAP Financial Measure - Net Operating Income:

We present Net Operating Income ("NOI"), which is a non-GAAP financial measure. The most directly comparable GAAP financial measure is income from continuing operations which, to calculate NOI, is adjusted to add back depreciation and amortization, general and administrative expense, interest expense, amortization of above and below-market lease intangibles and to exclude straight-line rent adjustments, investment income, equity in net income of unconsolidated joint ventures, gain/loss on sale of operating properties and other income. We use NOI internally as a performance measure and believe NOI provides useful information to investors regarding our financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level. Our management also uses NOI to evaluate property level performance and to make decisions about resource allocations. Further, we believe NOI is useful to investors as a performance measure because, when compared across periods, NOI reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis, providing perspective not immediately apparent from income from continuing operations. NOI excludes certain components from net income attributable to Urstadt Biddle Properties Inc. in order to provide results that are more closely related to a property's results of operations. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level as opposed to the property level. In addition, depreciation and amortization, because of historical cost accounting and useful life estimates, may distort operating performance at the property level. NOI presented by us may not be comparable to NOI reported by other REITs that define NOI differently. We believe that in order to facilitate a clear understanding of our operating results, NOI should be examined in conjunction with income from continuing operations as presented in our consolidated financial statements. NOI should not be considered as an alternative to income from continuing operations as an indication of our performance or to cash flows as a measure of liquidity or our ability to make dividend payments.

URSTADT BIDDLE PROPERTIES INC.
 LEASING ACTIVITY
 JULY 31, 2018



	Leases Signed	Square Feet	New Rent Per Sq. Ft. (a)	Prior Rent Per Sq. Ft. (a)	Cash Basis Change
Total Comparable Leases:					
3rd Quarter 2018	48	103,061	\$ 37.92	\$ 37.87	0.1%
2nd Quarter 2018	50	206,377	\$ 21.27	\$ 21.02	1.2%
1st Quarter 2018	45	107,977	\$ 32.37	\$ 31.43	3.0%
4th Quarter 2017	39	105,518	\$ 25.40	\$ 24.85	2.2%
Totals	182	522,933	\$ 27.68	\$ 27.26	1.5%
New Leases - Comparable:					
3rd Quarter 2018	12	15,053	\$ 33.73	\$ 38.07	-11.4%
2nd Quarter 2018	16	87,450	\$ 16.65	\$ 22.32	-25.4% (b)
1st Quarter 2018	13	23,164	\$ 27.47	\$ 27.63	-0.6%
4th Quarter 2017	6	8,713	\$ 17.87	\$ 19.53	-8.5%
Totals	47	134,380	\$ 20.51	\$ 24.82	-17.4%
Renewals - Comparable:					
3rd Quarter 2018	36	88,008	\$ 38.64	\$ 37.83	2.1%
2nd Quarter 2018	34	118,927	\$ 24.67	\$ 20.07	22.9% (c)
1st Quarter 2018	32	84,813	\$ 33.70	\$ 32.47	3.8%
4th Quarter 2017	33	96,805	\$ 26.07	\$ 25.33	2.9%
Totals	135	388,553	\$ 30.15	\$ 28.11	7.3%

- (a) New rent per sq. ft. represents the minimum cash rent under the new lease for the first 12 months of the term. Prior rent per sq. ft. represents the minimum cash rent under the prior lease for the last 12 months of the previous term.
- (b) Includes new grocery store lease signed at our Ferry Plaza Property with Seabra Foods at a 30% reduction from the prior grocery store tenant Acme, who terminated their lease with us early in exchange for a \$3.7 million lease termination payment. The new Seabra lease also has an achievable percentage rent clause that we hope will provide additional rent once the new store operations mature.
- (c) Includes the renewal of Stop and Shop at our Arcadian property, the renewal term is for 15 years and includes 10% rent increases every five years. The new rent during the first five year term is 72% higher than the expiring rent. The renewal is effective on November 1, 2018.