

Section 1: 8-K (FORM 8-K REGULATION FD DISCLOSURE SUPPLEMENTAL PACKAGE 4Q 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): January 11, 2019



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 January 11, 2019, Urstadt Biddle Properties Inc. (the "Company") disclosed a supplemental information package on its corporate website in connection with its fourth quarter and full year ended October 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: January 11, 2019

URSTADT BIDDLE PROPERTIES INC.
(Registrant)

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

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Section 2: EX-99.1 (EXHIBIT 99.1 SUPPLEMENTAL INFORMATION PACKAGE Q4 2018)

Exhibit 99.1

URSTADT BIDDLE PROPERTIES INC.
SUPPLEMENTAL INFORMATION
OCTOBER 31, 2018



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



Urstadt Biddle Properties Inc.

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URSTADT BIDDLE PROPERTIES INC.
PROPERTY PORTFOLIO - DETAIL
OCTOBER 31, 2018



Property Location	Property Name	Anchor Tenant's	% Owned	Year Acquired	Gross Leasable Area			Percentage Leased			Annualized Base Rent PSF for Leased Space			3-Mile Radius			
					Anchors	Shops	Total	Anchors	Shops	Total	Anchors	Shops	Total	Total Population	Number of Households	Median Household Income	Average Household Income
Connecticut																	
Stamford	Ridgeway	Stop & Shop Supermarket	100%	2002	72,000	302,114	374,114	100.00%	94.56%	95.61%	\$ 30.46	\$ 30.20	\$ 30.25	136,893	54,064	\$ 99,386	\$ 132,926
Stratford	The Dock	Stop & Shop Supermarket / BJ's Wholesale	100%	2005	167,754	110,731	278,485	100.00%	100.00%	100.00%	\$ 16.93	\$ 20.62	\$ 18.40	159,189	57,549	49,699	60,780
New Milford	New Milford Plaza	Wal-Mart / Stop & Shop Supermarket	100%	2010	177,028	58,216	235,244	100.00%	91.41%	97.87%	\$ 6.52	\$ 14.76	\$ 8.43	14,872	6,076	77,162	106,559
Danbury ₂	Danbury Square	Christmas Tree Shops	100%	1995	47,555	146,407	193,962	100.00%	97.55%	98.15%	\$ 24.90	\$ 16.50	\$ 18.60	53,170	18,874	73,022	88,228
Darien	Goodwives	Stop & Shop Supermarket	100%	1998	42,083	53,704	95,787	100.00%	97.84%	98.79%	\$ 33.99	\$ 38.23	\$ 36.34	36,064	13,530	165,794	229,507
Stamford	High Ridge Center	Trader Joe's Supermarket/DSW Shoe Warehouse	11%	2017	37,211	50,064	87,275	100.00%	100.00%	100.00%	\$ 31.56	\$ 58.24	\$ 46.86	52,642	19,404	150,097	193,497
New Milford	Veteran's Plaza	Big Y Supermarket	100%	2008	55,450	25,821	81,271	100.00%	74.90%	92.02%	\$ 7.95	\$ 19.34	\$ 10.90	17,242	6,937	77,096	101,180
Orange	Orange Meadows	Trader Joe's Supermarket	100%	2003	11,553	65,964	77,517	100.00%	95.35%	96.05%	\$ 22.03	\$ 19.09	\$ 19.54	50,060	20,318	90,440	109,062
Stamford	Newfield Green	Grade A Market	100%	2016	30,780	43,308	74,088	100.00%	89.59%	93.92%	\$ 21.86	\$ 48.27	\$ 36.59	128,501	50,794	96,887	129,256
New Milford	Fairfield Plaza	TJ Max	100%	2011	25,257	46,730	71,987	100.00%	89.45%	93.15%	\$ 13.00	\$ 14.85	\$ 14.15	15,276	6,225	78,010	106,628
Fairfield	Fairfield Center	Marshalls	100%	2011	32,714	28,939	61,653	100.00%	100.00%	100.00%	\$ 22.28	\$ 23.77	\$ 22.98	37,074	12,619	158,278	232,883
Ridgefield	Ridgefield	N/A	100%	1998	-	62,230	62,230	0.00%	91.07%	91.07%	\$ -	\$ 24.87	\$ 24.87	21,178	7,780	156,884	220,216
Greenwich	Offices	Various	100%	Various	-	58,107	58,107	0.00%	96.53%	96.53%	\$ -	\$ 32.31	\$ 32.31	71,942	26,662	127,832	195,321
Greenwich	Cos Cob Commons	CVS	100%	2014	15,629	32,018	47,647	100.00%	100.00%	100.00%	\$ 63.85	\$ 40.20	\$ 47.96	66,066	24,292	140,188	220,157
Westport	Greens Farm	N/A	100%	2003	-	39,654	39,654	0.00%	55.45%	55.45%	\$ -	\$ 28.47	\$ 28.47	32,716	12,072	163,656	254,366
Greenwich	Kings Shopping Center	Kings Supermarket	100%	2014	18,432	20,797	39,229	100.00%	90.72%	95.08%	\$ 27.50	\$ 37.94	\$ 32.78	96,677	39,204	104,874	149,806
Derby	Aldi Square	Aldi Supermarket	100%	2017	17,036	21,892	38,928	100.00%	83.22%	90.56%	\$ 10.59	\$ 18.83	\$ 14.85	53,172	21,856	70,843	82,478
Danbury	Airport Plaza	Buffalo Wild Wings	100%	2002	8,116	24,572	32,688	100.00%	100.00%	100.00%	\$ 29.65	\$ 29.37	\$ 29.44	54,173	19,233	72,988	88,266
Bethel	The Hub	Rite Aid & Nutmeg Liquors	100%	2014	21,480	9,460	30,940	100.00%	83.09%	94.83%	\$ 21.65	\$ 26.81	\$ 23.03	64,257	23,249	69,273	82,372
Stamford	970 High Ridge	FedEx Office	100%	2016	6,734	20,599	27,333	100.00%	100.00%	100.00%	\$ 42.00	\$ 30.08	\$ 33.02	61,214	23,398	139,796	182,001
Ridgefield	Yankee Ridge Center	N/A	100%	2018	-	22,972	22,972	0.00%	84.97%	84.97%	\$ -	\$ 27.15	\$ 27.15	21,323	7,794	160,155	223,382
Greenwich	Cos Cob Plaza	Jos. A Banks Clothing	100%	2013	4,025	10,880	14,905	100.00%	100.00%	100.00%	\$ 41.00	\$ 43.09	\$ 42.52	73,417	27,863	128,798	201,766
Monroe	Starbuck's Plaza	Starbucks	100%	2007	1,658	8,483	10,141	100.00%	100.00%	100.00%	\$ 38.50	\$ 25.22	\$ 27.39	15,770	5,600	124,589	154,374
Greenwich	Greenwich Commons	Wells Fargo	100%	2013	2,400	7,344	9,744	100.00%	100.00%	100.00%	\$ 80.00	\$ 82.55	\$ 81.93	71,942	26,662	127,832	195,321
Greenwich	Old Greenwich - CVS	CVS	11%	2017	8,000	-	8,000	100.00%	0.00%	100.00%	\$ 26.24	\$ -	\$ 26.24	102,766	40,215	108,839	154,162
Stamford	High Ridge - Chase	Chase Bank	11%	2017	4,160	-	4,160	100.00%	0.00%	100.00%	\$ 72.28	\$ -	\$ 72.28	54,667	20,341	142,800	185,482
Unionville	Unionville Family Restaurant	Unionville Family Restaurant	100%	2013	2,530	-	2,530	100.00%	0.00%	100.00%	\$ 21.34	\$ -	\$ 21.34	69,946	28,146	85,777	110,025
					809,585	1,271,006	2,080,591	100.0%	93.6%	96.1%	\$ 19.84	\$ 27.98	\$ 24.69				
New York																	
Ossining	Arcadian Somers	Stop & Shop Supermarket	100%	1998	64,858	72,399	137,257	100.0%	98.1%	99.0%	\$ 12.13	\$ 25.27	\$ 19.00	40,154	13,453	105,254	138,823
Somers	Commons Carmel	Home Goods	100%	2003	30,000	104,760	134,760	100.0%	95.3%	96.3%	\$ 19.00	\$ 22.92	\$ 22.01	34,896	12,975	106,468	129,492
Carmel	ShopRite Center	ShopRite Supermarket	100%	1995	48,806	95,497	144,303	100.0%	94.2%	96.2%	\$ 12.00	\$ 14.00	\$ 13.30	18,629	6,802	92,445	111,446

Chester	Childcare Center	Rainbow Child Care Center	100%	2013	9,120	-	9,120	100.0%	0.0%	100.0%	\$ 19.00	\$ -	\$ 19.00	113,138	43,096	64,612	75,840
Fort Lee	H-Mart 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>548,849</u>	<u>555,528</u>	<u>1,104,377</u>	<u>83.0%</u>	<u>91.2%</u>	<u>87.1%</u>	<u>\$ 18.02</u>	<u>\$ 28.27</u>	<u>\$ 23.42</u>				

New Hampshire

Newington	Newington Plaza	Savers	100%	1979	27,167	74,936	102,103	100.0%	86.5%	90.1%	\$ 10.80	\$ 18.56	\$ 16.27	20,170	10,112	81,372	99,216
Total Consolidated					<u>1,734,561</u>	<u>2,664,143</u>	<u>4,398,704</u>	<u>94.6%</u>	<u>92.3%</u>	<u>93.2%</u>	<u>\$ 18.72</u>	<u>\$ 27.47</u>	<u>\$ 23.97</u>				

Unconsolidated Joint Ventures

Scarsdale, NY	Midway Shopping Center	ShopRite Supermarket	12%	2010	73,758	176,009	249,767	100.0%	95.3%	96.70%	\$ 15.65	\$ 32.85	\$ 27.60	112,572	42,501	137,766	182,011
Riverhead, NY	Gateway Plaza	Walmart	50%	2014	167,951	30,350	198,301	100.0%	100.0%	100.00%	\$ 6.15	\$ 25.16	\$ 9.06	16,475	6,032	61,909	70,656
Carmel, NY	Putnam Plaza	Tops Markets	67%	2010	60,858	128,536	189,394	100.0%	92.5%	94.88%	\$ 7.98	\$ 18.47	\$ 14.92	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%	85.3%	89.01%	\$ 24.34	\$ 30.62	\$ 28.84	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%	\$ 35.00	\$ 32.84	\$ 33.16	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	16,475	6,032	61,909	70,656
Total Unconsolidated					<u>330,490</u>	<u>420,225</u>	<u>750,715</u>	<u>100.0%</u>	<u>93.4%</u>	<u>96.29%</u>	<u>\$ 10.29</u>	<u>\$ 27.63</u>	<u>\$ 19.70</u>				

Total Core Portfolio					<u>2,065,051</u>	<u>3,084,368</u>	<u>5,149,419</u>	<u>95.5%</u>	<u>92.5%</u>	<u>93.7%</u>	<u>\$ 17.31</u>	<u>\$ 27.49</u>	<u>\$ 23.33</u>				
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Note 1 - Demographics provided by Applied Geographic Solutions, 4/2017

Note 2 - Leased square footage includes 65,700 square feet leased at zero rent by the successor tenant to Toys "R" Us and Babies "R" Us

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



	Year Ended October 31,			Three Months Ended October 31,		
	2018	2017	% Change	2018	2017	% Change
Same-Store Operating Results:						
Number of Properties (Note 3)	67			67		
Revenue (Note 2)						
Minimum Rent	\$ 86,334	\$ 84,671	2.0%	\$ 21,519	\$ 21,350	0.8%
Recoveries from tenants	28,705	27,682	3.7%	7,040	7,187	-2.0%
Other property income	1,031	764	35.0%	173	180	-3.7%
	116,070	113,116	2.6%	28,732	28,717	0.1%
Expenses						
Property operating	13,579	13,027	4.2%	3,085	3,390	-9.0%
Property taxes	19,461	18,744	3.8%	5,042	4,780	5.5%
Other non-recoverable operating expenses	2,006	1,892	6.0%	450	654	-31.2%
	35,046	33,663	4.1%	8,577	8,824	-2.8%
Same-Store Net Operating Income	\$ 81,025	\$ 79,453	2.0%	\$ 20,155	\$ 19,892	1.3%
<u>Other reconciling items:</u>						
Other non same-property net operating income	7,806	3,747		1,961	1,906	
Other Interest income	246	899		51	360	
Consolidated lease termination income	3,795	2,432		5	1	
Consolidated amortization of above and below market leases	1,209	223		112	109	
Consolidated straight line rent income	957	507		127	389	
Equity in net income of unconsolidated joint ventures	2,085	2,057		375	579	
Taxable REIT subsidiary income/(loss)	(15)	(564)		(33)	(236)	
Solar income/(loss)	(172)	(101)		(27)	25	
Storage income/(loss)	816	604		219	181	
Interest expense	(13,678)	(12,981)		(3,500)	(3,181)	
General and administrative expenses	(9,223)	(9,183)		(2,199)	(2,290)	
Provision for tenant credit losses	(859)	(583)		(185)	(154)	
Directors fees and expenses	(344)	(321)		(77)	(81)	
Depreciation and amortization	(28,324)	(26,512)		(7,037)	(7,070)	
Adjustment for intercompany expenses and other	(3,139)	(2,981)		(643)	(697)	
Total other -net	(38,842)	(42,755)		(10,853)	(10,158)	
Income from continuing operations	42,183	36,698	14.9%	9,302	9,734	-4.4%
Gain on sale of real estate	-	18,734		-	(38)	
Net income	42,183	55,432	-23.9%	9,302	9,696	-4.1%
Net income attributable to noncontrolling interests	(4,716)	(2,499)		(1,121)	(1,048)	
Net income attributable to Urstadt Biddle Properties Inc.	37,467	52,933	-29.2%	8,181	8,648	-5.4%
Same-Store Operating Expense Ratio (Note 1)	86.9%	87.1%	-0.3%	86.6%	88.0%	-1.5%

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.



	Leases Signed	Square Feet	New Rent Per Sq. Ft. (a)	Prior Rent Per Sq. Ft. (a)	Cash Basis Change
Total Comparable Leases:					
4th Quarter 2018	72	272,693	\$ 19.72	\$ 19.39	1.7%
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%
Totals	215	690,108	\$ 24.88	\$ 24.52	1.5%
New Leases - Comparable:					
4th Quarter 2018	19	84,723	\$ 17.64	\$ 17.41	1.4%
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%
Totals	60	210,390	\$ 19.47	\$ 22.05	-11.7%
Renewals - Comparable:					
4th Quarter 2018	53	187,970	\$ 20.66	\$ 20.28	1.9%
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%
Totals	155	479,718	\$ 27.26	\$ 25.60	6.5%

- (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.