

Section 1: 8-K (FORM 8-K REGULATION FD DISCLOSURE SUPPLEMENTAL PACKAGE 2Q 2019)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): June 7, 2019



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 (*see* General Instruction A.2. below):

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

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u> (s)	<u>Name of each exchange on which registered</u>
Common Stock, par value \$.01 per share	UBP	New York Stock Exchange
Class A Common Stock, par value \$.01 per share	UBA	New York Stock Exchange
6.75% Series G Cumulative Preferred Stock	UBPPRG	New York Stock Exchange
6.25% Series H Cumulative Preferred Stock	UBPPRH	New York Stock Exchange
Common Stock Rights to Purchase Preferred Shares	N/A	New York Stock Exchange
Class A Common Stock Rights to Purchase Preferred Shares	N/A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 June 7, 2019, Urstadt Biddle Properties Inc. (the "Company") disclosed a supplemental information package on its corporate website in connection with its second quarter ended April 30, 2019. 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: June 7, 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 Q2 2019)

EXHIBIT 99.1

URSTADT BIDDLE PROPERTIES INC.
SUPPLEMENTAL INFORMATION
April 30, 2019



URSTADT BIDDLE PROPERTIES INC
321 RAILROAD AVENUE
GREENWICH, CT 06830 203- 863- 8200



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URSTADT BIDDLE PROPERTIES INC.
PROPERTY PORTFOLIO - DETAIL
 April 30, 2019



Property Location	Property Name	Anchor Tenant's	% Owned	Year Acquired	Gross Leasable Area			Percentage Leased			Annualized Base Rent PSF for Leased Space			Property Demographics ¹ 3-Mile Radius			
					Anchor	Shops	Total	Anchor	Shops	Total	Anchor	Shops	Total	Total	Number of	Average	Median
					Population	Households	Income	Income									
Connecticut																	
Stamford	Ridgeway	Stop & Shop Supermarket	100%	2002	72,000	302,111	374,111	100.00%	96.66%	97.31%	\$ 30.46	\$ 30.02	\$ 30.11	141,844	55,761	150,035	106,806
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	\$ 20.71	\$ 18.44	86,188	35,103	87,634	70,304
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	\$ 15.01	\$ 8.49	14,557	6,151	109,231	84,777
Danbury ₂	Danbury Square	Christmas Tree Shops	100%	1995	47,555	146,407	193,962	100.00%	97.01%	97.74%	\$ 24.90	\$ 16.03	\$ 18.26	62,983	23,154	90,816	72,679
Darien	Goodwives	Stop & Shop Supermarket	100%	1998	42,083	53,674	95,757	100.00%	100.00%	100.00%	\$ 33.99	\$ 37.79	\$ 36.12	68,123	25,445	195,807	127,060
Stamford	High Ridge Center	Supermarket/DSW Shoe Warehouse	11%	2017	37,211	49,964	87,175	100.00%	100.00%	100.00%	\$ 32.52	\$ 58.96	\$ 47.67	54,638	20,718	209,748	151,078
New Milford	Veteran's Plaza	Big Y Supermarket	100%	2008	55,450	25,821	81,271	100.00%	74.90%	92.02%	\$ 7.95	\$ 19.39	\$ 10.91	17,080	7,110	103,760	82,798
Orange	Orange Meadows	Trader Joe's Supermarket	100%	2003	11,553	65,964	77,517	100.00%	75.45%	79.11%	\$ 22.03	\$ 18.62	\$ 19.26	51,889	21,534	110,118	92,442
Stamford	Newfield Green	Grade A Market	100%	2016	30,780	43,308	74,088	100.00%	89.59%	93.92%	\$ 21.86	\$ 50.64	\$ 37.91	135,092	53,041	146,350	103,754
New Milford	Fairfield Plaza	Staples	100%	2011	20,388	51,599	71,987	100.00%	38.98%	56.26%	\$ 14.00	\$ 15.37	\$ 14.68	15,055	6,350	109,673	85,261
Fairfield	Fairfield Center	Marshalls	100%	2011	32,714	28,939	61,653	100.00%	100.00%	100.00%	\$ 22.28	\$ 23.77	\$ 22.98	75,472	27,670	139,372	98,163
Ridgefield	Ridgefield	N/A	100%	1998	-	61,870	61,870	0.00%	96.46%	96.46%	\$ -	\$ 25.29	\$ 25.29	21,367	8,010	240,260	161,072
Greenwich Offices	Various	Various	100%	Various	-	58,107	58,107	0.00%	96.53%	96.53%	\$ -	\$ 32.06	\$ 32.06	71,502	26,826	202,331	128,331
Greenwich	Cos Cob Commons	CVS	100%	2014	15,629	32,018	47,647	100.00%	98.23%	98.81%	\$ 63.85	\$ 40.76	\$ 48.43	65,349	24,506	231,151	143,730
Westport	Greens Farm	N/A	100%	2003	-	39,654	39,654	0.00%	55.45%	55.45%	\$ -	\$ 28.74	\$ 28.74	32,646	12,221	291,970	176,113
Greenwich	Kings Shopping Center	Kings Supermarket	100%	2014	18,432	20,846	39,278	100.00%	93.14%	96.36%	\$ 27.50	\$ 38.37	\$ 33.08	102,757	41,202	163,205	111,227
Derby	Aldi Square	Aldi Supermarket	100%	2017	19,069	19,859	38,928	100.00%	88.67%	94.22%	\$ 9.47	\$ 21.22	\$ 15.11	54,292	22,677	84,621	70,782
Danbury	Airport Plaza	Buffalo Wild Wings	100%	2002	8,116	24,572	32,688	100.00%	100.00%	100.00%	\$ 29.65	\$ 28.55	\$ 28.82	54,899	19,970	93,489	73,702
Bethel	The Hub	Rite Aid & Nutmeg Liquors	100%	2014	21,480	9,460	30,940	100.00%	100.00%	100.00%	\$ 21.65	\$ 24.52	\$ 22.53	64,897	23,850	87,496	69,035
Stamford	970 High Ridge	FedEx Office	100%	2016	6,734	20,599	27,333	100.00%	100.00%	100.00%	\$ 42.00	\$ 30.28	\$ 33.17	61,116	23,905	200,165	143,703
Ridgefield	Yankee Ridge Center	N/A	100%	2018	-	22,957	22,957	0.00%	88.95%	88.95%	\$ -	\$ 27.25	\$ 27.25	21,188	7,953	240,158	161,234
Greenwich	Cos Cob Plaza	Jos. A Banks Clothing	100%	2013	4,025	10,880	14,905	100.00%	100.00%	100.00%	\$ 41.00	\$ 43.35	\$ 42.72	75,863	29,029	213,902	132,169
Monroe	Starbuck's Plaza	Starbucks	100%	2007	1,658	8,483	10,141	100.00%	100.00%	100.00%	\$ 38.50	\$ 25.30	\$ 27.46	15,701	5,678	182,824	133,549
Greenwich	Greenwich Commons	Wells Fargo	100%	2013	2,400	7,344	9,744	100.00%	100.00%	100.00%	\$ 80.00	\$ 84.89	\$ 83.69	71,502	26,826	202,331	128,331
Greenwich	Greenwich - Old CVS	CVS	11%	2017	8,000	-	8,000	100.00%	0.00%	100.00%	\$ 30.17	\$ -	\$ 30.17	100,246	40,188	163,419	111,467
Stamford	High Ridge - Chase	Chase Bank	11%	2017	4,160	-	4,160	100.00%	0.00%	100.00%	\$ 74.08	\$ -	\$ 74.08	54,638	20,718	209,748	151,078
Unionville	Unionville Family Restaurant	Unionville Family Restaurant	100%	2013	2,530	-	2,530	100.00%	0.00%	100.00%	\$ 21.98	\$ -	\$ 21.98	27,741	11,277	168,379	125,357
					806,749	1,273,383	2,080,132	100.00%	91.6%	94.9%	\$ 19.95	\$ 28.41	\$ 24.95				
New York																	
Brewster	Lakeview Plaza	Acme Supermarket	100%	2018	45,366	131,663	177,029	100.00%	63.1%	72.6%	\$ 9.50	\$ 22.53	\$ 17.93	14,843	5,519	130,806	105,158
Carmel	Carmel ShopRite Center	ShopRite Supermarket	100%	1995	48,806	95,497	144,303	100.00%	92.1%	94.8%	\$ 12.00	\$ 13.92	\$ 13.24	19,025	7,113	119,676	96,839

Waldwick	Rite Aid Bernards Square Office Building	Rite Aid	100%	2007	20,000	-	20,000	100.0%	0.0%	100.0%	\$ 26.22	\$ -	\$ 26.22	77,970	26,946	227,939	158,405
Bernardsville	Rainbow Childcare Center	N/A	100%	2013	-	14,405	14,405	0.0%	100.0%	100.0%	\$ -	\$ 25.12	\$ 25.12	19,059	6,593	207,918	145,235
Chester	H-Mart Plaza	Rainbow Child Care Center	100%	2013	9,120	-	9,120	100.0%	0.0%	100.0%	\$ 19.00	\$ -	\$ 19.00	10,003	3,448	263,871	178,921
Fort Lee	Friendly's - Bloomfield	H-Mart	100%	2015	7,000	-	7,000	100.0%	0.0%	100.0%	\$ 40.01	\$ -	\$ 40.01	551,047	213,046	90,120	63,877
Bloomfield	Friendly's - Hillsdale	Friendly's	100%	2013	2,630	-	2,630	100.0%	0.0%	100.0%	\$ 45.46	\$ -	\$ 45.46	199,320	78,935	128,264	100,760
Hillsdale		Friendly's	100%	2013	2,457	-	2,457	100.0%	0.0%	100.0%	\$ 35.87	\$ -	\$ 35.87	77,718	27,251	187,962	137,224
					<u>548,849</u>	<u>555,528</u>	<u>1,104,377</u>	<u>83.0%</u>	<u>92.7%</u>	<u>87.9%</u>	<u>\$ 18.16</u>	<u>\$ 28.79</u>	<u>\$ 23.80</u>				

**New
Hampshire**

Newington	Newington Plaza	Savers	100%	1979	27,167	74,936	102,103	100.0%	86.5%	90.1%	\$ 10.80	\$ 18.87	\$ 16.48	20,642	10,465	102,930	82,244
Total Consolidated					<u>1,777,091</u>	<u>2,798,083</u>	<u>4,575,174</u>	<u>94.7%</u>	<u>90.7%</u>	<u>92.30%</u>	<u>\$ 18.90</u>	<u>\$ 27.61</u>	<u>\$ 24.14</u>				

**Unconsolidated
Joint Ventures**

Scarsdale, NY	Midway Shopping Center	ShopRite Supermarket	12%	2010	73,758	176,009	249,767	100.0%	93.5%	95.44%	\$ 15.65	\$ 32.06	\$ 26.98	331,285	127,037	99,550	74,627
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	19,838	7,504	88,939	57,963
Carmel, NY	Putnam Plaza	Tops Markets	67%	2010	60,858	128,536	189,394	100.0%	91.3%	94.09%	\$ 7.98	\$ 18.91	\$ 15.18	19,316	7,165	119,969	99,074
Montvale, NJ	Chestnut Ridge	The Fresh Market	50%	2013	19,205	57,130	76,335	100.0%	88.8%	91.60%	\$ 24.34	\$ 31.02	\$ 29.19	54,758	19,156	210,346	146,904
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	19,838	7,504	88,939	57,963
Total Unconsolidated					<u>327,135</u>	<u>399,225</u>	<u>726,360</u>	<u>100.0%</u>	<u>92.7%</u>	<u>96.01%</u>	<u>\$ 10.04</u>	<u>\$ 27.21</u>	<u>\$ 19.15</u>				
Total Core Portfolio					<u>2,104,226</u>	<u>3,197,308</u>	<u>5,301,534</u>	<u>95.6%</u>	<u>91.0%</u>	<u>92.81%</u>	<u>\$ 17.46</u>	<u>\$ 27.56</u>	<u>\$ 23.43</u>				

Note 1 - Demographics provided by Applied Geographic Solutions, 4/2018

Note 2 - Leased square footage includes 65,700 of square feet for former Toy's "R" Us and Babies "R" Us space now owned by BFRI, LLC at zero rent

URSTADT BIDDLE PROPERTIES INC.
CORE PORTFOLIO SAME-STORE OPERATING INCOME DISCLOSURE
April 30, 2019



	Six Months Ended April 30,			Three Months Ended April 30,		
	2019	2018	% Change	2019	2018	% Change
Same-Store Operating Results:						
Number of Properties (Note 3)	75			75		
Revenue (Note 2)						
Minimum Rent	\$ 47,608	\$ 47,295	0.7%	\$ 23,902	\$ 23,791	0.5%
Recoveries from tenants	16,048	16,303	-1.6%	7,993	8,096	-1.3%
Other property income (Note 4)	350	642	-45.5%	185	477	-61.1%
	64,006	64,240	-0.4%	32,080	32,363	-0.9%
Expenses						
Property operating	7,096	8,404	-15.6%	3,730	4,106	-9.2%
Property taxes	11,328	10,255	10.5%	5,540	5,115	8.3%
Other non-recoverable operating expenses	820	969	-15.4%	394	507	-22.2%
	19,244	19,628	-2.0%	9,664	9,728	-0.7%
Same-Store Net Operating Income	\$ 44,762	\$ 44,612	0.3%	\$ 22,416	\$ 22,635	-1.0%
Other reconciling items:						
Other non same-property net operating income	1,447	150		714	121	
Other Interest income	177	144		100	50	
Other Dividend Income	97	97		-	97	
Consolidated lease termination income	16	3,754		(0)	3,754	
Consolidated amortization of above and below market leases	291	265		156	158	
Consolidated straight line rent income	600	280		165	63	
Equity in net income of unconsolidated joint ventures	718	1,227		376	667	
Taxable REIT subsidiary income/(loss)	125	111		(47)	(32)	
Solar income/(loss)	(175)	(152)		(58)	(60)	
Storage income/(loss)	452	386		233	199	
Gain on sale of marketable securities	403	-		-	-	
Interest expense	(7,110)	(6,739)		(3,532)	(3,316)	
General and administrative expenses	(4,919)	(4,702)		(2,265)	(2,283)	
Provision for tenant credit losses	(496)	(372)		(242)	(162)	
Directors fees and expenses	(192)	(188)		(84)	(86)	
Depreciation and amortization	(13,925)	(13,917)		(6,985)	(6,968)	
Adjustment for intercompany expenses and other	(2,293)	(1,854)		(986)	(814)	
Total other -net	(24,784)	(21,511)		(12,456)	(8,613)	
Income from continuing operations	19,978	23,101	-13.5%	9,960	14,022	-29.0%
Gain on sale of real estate	-	-		-	-	
Net income	19,978	23,101	-13.5%	9,960	14,022	-29.0%
Net income attributable to noncontrolling interests	(2,201)	(2,457)		(1,100)	(1,362)	
Net income attributable to Urstadt Biddle Properties Inc.	17,777	20,644	-13.9%	8,860	12,660	-30.0%
Same-Store Operating Expense Ratio (Note 1)	87.1%	87.4%	-0.3%	86.2%	87.8%	-1.8%

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

Note 4 - Six month and three months ended April 30, 2018 amounts include \$288,000 one-time payment by ShopRite to Company for reimbursement of expansion costs incurred by Company at the Company's Emerson, NJ property

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:					
2nd Quarter 2019	54	165,286	\$ 26.24	\$ 26.42	-0.7%
1st Quarter 2019	58	169,923	\$ 24.89	\$ 25.49	-2.3%
4th Quarter 2018	72	272,693	\$ 19.72	\$ 19.39	1.7%
3rd Quarter 2018	48	103,061	\$ 37.92	\$ 37.87	0.1%
Totals	232	710,963	\$ 25.11	\$ 25.16	-0.2%
New Leases - Comparable:					
2nd Quarter 2019	21	37,856	\$ 24.83	\$ 28.17	-11.8%
1st Quarter 2019	13	24,870	\$ 28.67	\$ 33.09	-13.3%
4th Quarter 2018	19	84,723	\$ 17.64	\$ 17.41	1.4%
3rd Quarter 2018	12	15,053	\$ 33.73	\$ 38.07	-11.4%
Totals	65	162,502	\$ 22.50	\$ 24.23	-7.2%
Renewals - Comparable:					
2nd Quarter 2019	33	127,430	\$ 26.66	\$ 25.90	2.9%
1st Quarter 2019	45	145,053	\$ 24.24	\$ 24.19	0.2%
4th Quarter 2018	53	187,970	\$ 20.66	\$ 20.28	1.9%
3rd Quarter 2018	36	88,008	\$ 38.64	\$ 37.83	2.1%
Totals	167	548,461	\$ 25.89	\$ 25.44	1.8%

(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.