

URSTADT BIDDLE PROPERTIES INC  
Form DEF 14A  
January 31, 2012

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**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549  
**SCHEDULE 14A**

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**Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No.     )**

Filed by the Registrant   **x**  
Filed by a Party other than the Registrant   **o**

Check the appropriate box:

- o** Preliminary Proxy Statement
- o** **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- x** Definitive Proxy Statement
- o** Definitive Additional Materials
- o** Soliciting Material Pursuant to Rule §240.14a-12

**Urstadt Biddle Properties Inc.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x** No fee required.
- o** Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

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2. Aggregate number of securities to which transaction applies:

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3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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1. Amount Previously Paid:

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2. Form, Schedule or Registration Statement No.:

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3. Filing Party:

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4. Date Filed:

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**URSTADT BIDDLE PROPERTIES INC.  
321 RAILROAD AVENUE  
GREENWICH, CONNECTICUT 06830**

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**March 6, 2012**

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Notice is hereby given that the Annual Meeting of Stockholders of Urstadt Biddle Properties Inc. will be held at 2:00 p.m. on Tuesday, March 6, 2012 at Doral Arrowwood, 975 Anderson Hill Road, Rye Brook, New York 10573 for the following purposes:

- 1.To elect one director to serve for two years and three directors to serve for three years;
- 2.To ratify the appointment of PKF O'Connor Davies, a division of O'Connor Davies, LLP, as the independent registered public accounting firm of the Company for one year; and
- 3.To transact such other business as may properly come before the meeting or any adjournments thereof.

Stockholders of record of the Company's Class A Common Shares and Common Shares as of the close of business on January 19, 2012 are entitled to notice of and to vote at the Meeting.

**WHETHER OR NOT YOU PLAN TO BE PRESENT AT THE MEETING IN PERSON,  
PLEASE SIGN AND DATE THE ENCLOSED PROXY AND RETURN IT PROMPTLY  
IN THE ENCLOSED ENVELOPE.**

February 2, 2012

**URSTADT BIDDLE PROPERTIES INC.**

**321 RAILROAD AVENUE  
GREENWICH, CONNECTICUT 06830**

**PROXY STATEMENT  
FOR  
ANNUAL MEETING OF STOCKHOLDERS**

*to be held on March 6, 2012*

This proxy statement is furnished to stockholders of Urstadt Biddle Properties Inc., a Maryland corporation (hereinafter called the “Company”), in connection with the solicitation of proxies on behalf of the Directors of the Company for use at the Annual Meeting of Stockholders of the Company (the “Meeting”) to be held at 2:00 p.m. on Tuesday, March 6, 2012 at Doral Arrowwood, 975 Anderson Hill Road, Rye Brook, New York 10573, for the purposes set forth in the Notice of Meeting.

Holders of record of Class A Common Shares and Common Shares of the Company as of the close of business on the record date, January 19, 2012, are entitled to receive notice of, and to vote at, the Meeting. The outstanding Class A Common Shares and Common Shares constitute the only classes of securities entitled to vote at the Meeting. Each Common Share entitles the holder thereof to one vote and each Class A Common Share entitles the holder thereof to 1/20 of one vote. At the close of business on January 19, 2012, there were 20,952,930 Class A Common Shares issued and outstanding and 8,847,838 Common Shares issued and outstanding.

Shares represented by proxies in the form enclosed, if such proxies are properly executed and returned and not revoked, will be voted as specified, but where no specification is made, the shares will be voted as follows:

FOR the election of the four directors;

FOR the ratification of the appointment of PKF O’Connor Davies, a division of O’Connor Davies, LLP, as the Company’s independent registered public accounting firm for one year; and

as to any other matter that may properly come before the Meeting, in the named proxies’ discretion to the extent permitted under relevant laws and regulations.

To be voted, proxies must be filed with the Secretary of the Company prior to voting. Persons who are record holders may revoke their proxies at any time before exercise by filing a notice of such revocation, by filing a later dated proxy with the Secretary of the Company, or by voting in person at the Meeting. Persons who hold shares in “street name” through a broker or other nominee must follow the instructions provided by the broker or nominee to vote the shares.

The Annual Report to Stockholders for the Company's fiscal year ended October 31, 2011 has been mailed with or prior to this proxy statement. This proxy statement and the enclosed proxy were mailed to stockholders on or about February 2, 2012. The principal executive offices of the Company are located at 321 Railroad Avenue, Greenwich, Connecticut 06830 (telephone: 203-863-8200; fax: 203-861-6755).

**Important Notice Regarding Availability of Proxy Materials  
for the Annual Meeting of Shareholders to be held on March 6, 2012**

**This Proxy Statement and the Annual Report to Shareholders are available at  
<http://www1.snl.com/IRWebLinkX/GenPage.aspx?IID=4078030&gkp=203145>**

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## PROPOSAL 1

### ELECTION OF DIRECTORS

Pursuant to Section 6.2 of the Company's Articles of Incorporation, the Directors are divided into three classes designated Class I, Class II and Class III, each serving three-year terms. Mr. Peter Herrick served as one of the Directors comprising Class II until his resignation on September 15, 2011. Following Mr. Herrick's resignation, the Board of Directors appointed Mr. Richard Grellier as a Director to fill the vacancy among the Class II directors until the 2012 Annual Meeting. Subsequently, the Board of Directors nominated Mr. Grellier for election as a Director to serve among the Class II Directors until the year 2014 Annual Meeting and until his successor has been elected and shall qualify. The Board of Directors also has nominated Messrs. Robert R. Douglass, George H.C. Lawrence and Charles J. Urstadt for election as Directors in Class III to hold office until the year 2015 Annual Meeting and until their successors have been elected and shall qualify. The continuing Directors comprising Class I are Messrs. Willing L. Biddle, E. Virgil Conway and Robert J. Mueller, whose terms expire at the 2013 Annual Meeting. The continuing Directors in Class II are Messrs. Kevin J. Bannon and Charles D. Urstadt, whose terms expire at the 2014 Annual Meeting.

### INFORMATION REGARDING DIRECTOR NOMINEES

The following information concerning the principal occupation, other affiliations and business experience of each of the four nominees during the last five years has been furnished to the Company by such nominee.

**Robert R. Douglass**, age 80, is Vice-Chairman of the Board of Directors and has served as a Director of the Company since 1991. Currently, Mr. Douglass is of Counsel to Milbank, Tweed, Hadley and McCloy, attorneys. He also serves as Chairman of the Downtown Lower Manhattan Association; Chairman of the Alliance for Downtown New York and as a Director of the Lower Manhattan Development Corporation. Mr. Douglass recently served as Chairman and Director of Clearstream International (2000-2004) and Chairman and Director of Cedel International (1994-2002). Mr. Douglass served as Vice Chairman and Director of The Chase Manhattan Corporation (1985-1993) and as Executive Vice President, General Counsel and Secretary of The Chase Manhattan Corporation (1976-1985). Mr. Douglass is a former Trustee of Dartmouth College (1983-1993).

*Experience, Qualifications, Key Attributes and Skills:* Mr. Douglass' distinguished career has involved senior roles in both the public and private sector. He has served as a Director of many publicly traded companies. In his positions as former Vice Chairman and Director of The Chase Manhattan Corporation, and as former Executive Vice President, General Counsel and Secretary of The Chase Manhattan Corporation, Mr. Douglass acquired experience in planning corporate strategies and assessing financial and operational risks that make him a valuable asset to our Board. As an attorney, Mr. Douglass has counseled large corporations on the kinds of legal and regulatory issues faced by this Company and his understanding of corporate governance issues facilitates his role as Chairman of our Nominating and Corporate Governance Committee.

**Richard Grellier**, age 51, was appointed as a Director in September 2011 to fill a vacancy on the Board of Directors. Mr. Grellier currently is a Managing Director of Deutsche Bank Securities Inc. He served as a member of the Company's Board of Consultants from 2002 to 2010.

*Experience, Qualifications, Key Attributes and Skills:* Mr. Grellier has over 25 years of real estate experience, including 17 years as a real estate investment banker, special knowledge of the retail REIT sector and experience in capital markets solutions. This experience, together with his Master of Business Administration degree from the

Graduate School of Business at Columbia University, have provided Mr. Grellier with the kinds of risk management and strategic planning skills that are valued by the Board.

**George H.C. Lawrence**, age 74, has served as a Director of the Company since 1988. Mr. Lawrence currently serves as President and Chief Executive Officer of Lawrence Properties, Inc. (since 1970). Mr. Lawrence is an Honorary Trustee of Sarah Lawrence College and serves as a Director of the Westchester County Association and as Chairman and Director of Kensico Cemetery.

*Experience, Qualifications, Key Attributes and Skills:* Currently President and Chief Executive Officer of Lawrence Properties, Mr. Lawrence has over 40 years of experience in real estate investment, management, finance and policy-making. As a Director of the Company for more than twenty years, he has been an active participant in the growth of the Company and

the development of the Company's proven business strategies. In an industry that is characterized by cycles, Mr. Lawrence offers an important perspective to the Board's focus on long-term planning and results.

**Charles J. Urstadt**, age 83, has served as a Director of the Company since 1975, as Chairman of the Board of Directors since 1986 and as Chief Executive Officer since 1989. Mr. Urstadt also serves as Chairman and Director, Urstadt Property Company, Inc. (a real estate investment corporation); Trustee, Historic Hudson Valley; and Governor, Lawrence Hospital Center. He is the Retired Founding Chairman, Battery Park City Authority; Retired Advisory Director, Putnam Trust Company; Trustee Emeritus, Pace University and Retired Trustee, TIAA-CREF. Mr. Urstadt is the father of Charles D. Urstadt, a Director of the Company, and the father-in-law of Willing L. Biddle, the Company's President.

*Experience, Qualifications, Key Attributes and Skills:* Mr. Urstadt has devoted a lifetime to real estate endeavors in both the public and private sectors through which he has accumulated extensive real estate investment, policy-making, risk management, executive leadership, strategic planning and operations experience. As a Director of the Company since 1975 and its Chief Executive Officer since 1989, Mr. Urstadt has been instrumental in the growth of the Company and has been the driving force behind the development of the Company's current business model. He is responsible for guiding the entire executive team and for overall management of the Company's business. As such, Mr. Urstadt is uniquely positioned to provide critical insight concerning operations, strategic and financial planning and risk management.

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At the Annual Meeting, the stockholders of the Company will be requested to elect one director to serve among the directors comprising Class II and three directors comprising Class III. The affirmative vote of the holders of not less than a majority of the total combined voting power of all classes of stock entitled to vote and present at the Annual Meeting, in person or by proxy, subject to quorum requirements, will be required to elect a Director.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE *FOR* APPROVAL OF THE NOMINEES FOR ELECTION AS DIRECTORS.**



## INFORMATION CONCERNING CONTINUING DIRECTORS AND EXECUTIVE OFFICERS

### *Class I Directors with Terms Expiring in 2013*

**Willing L. Biddle**, age 50, has served as a Director of the Company since 1997 and as President and Chief Operating Officer of the Company since December 1996. Previously, Mr. Biddle served the Company in other executive capacities: Executive Vice President (March 1996-December 1996); Senior Vice President Management (1995-1996); and Vice President Retail (1993-1995). Mr. Biddle formerly served as an Advisory Director of the Putnam Trust Company (2002-2008).

*Experience, Qualifications, Key Attributes and Skills:* Mr. Biddle has more than 25 years of experience in commercial real estate, real estate finance and leasing. For the last 19 years, he has served in various executive management positions within the Company, including as President and Chief Operating Officer for 15 years. In these roles, Mr. Biddle has developed extensive knowledge of the real estate markets in which the Company operates and strong relationships with retailers and other property owners. He has become the Company's primary deal maker and, through his hands-on management approach, acquired a comprehensive understanding of all of the Company's operations. This places him in a unique position to share valuable insights with all of the Directors. He is familiar with, and directly responsible for, all day to day operations of our business.

**E. Virgil Conway**, age 82, has served as a Director of the Company since 1989. Mr. Conway currently is Chairman of Rittenhouse Advisors, LLC. He also serves as Vice Chairman of The Academy of Political Science and as a Member of the New York State Thruway Authority. Previously, Mr. Conway served as Director, License Monitor, Inc. (2009-2010); Trustee, Phoenix Mutual Funds (1992-2008); Trustee, Consolidated Edison Company of New York, Inc. (1970-2002); Director, Union Pacific Corporation (1978-2002); Trustee, Atlantic Mutual Insurance Company (1974-2002); Director, Centennial Insurance Company (1974-2002); Chairman, Metropolitan Transportation Authority (1995-2001); Chairman, Financial Accounting Standards Advisory Council (1992-1995); and Chairman and Director of The Seamen's Bank for Savings, FSB (1969-1989). Mr. Conway is an Honorary Trustee of Josiah Macy Foundation, Trustee Emeritus of Pace University and Trustee Emeritus of Colgate University.

*Experience, Qualifications, Key Attributes and Skills:* Mr. Conway has served in numerous executive roles in both the public and private sectors, including as a Director for many publicly traded corporations. He served for twenty years as Chairman and Director of The Seamen's Bank for Savings, FSB and for six years as Chairman of the New York Metropolitan Transportation Authority. Mr. Conway is a former Chairman of the Financial Accounting Standards Advisory Council and has served on the Audit Committees of a number of public corporations. In addition to his executive corporate and financial background, Mr. Conway can offer insight into legal and regulatory matters as well, having graduated *cum laude* from Yale University law school. These experiences have provided Mr. Conway with a very broad range of leadership, investment, risk management, strategic planning and operational skills that have proven very valuable to the Company.

**Robert J. Mueller**, age 70, has served as a Director of the Company since 2004. Mr. Mueller previously served as Senior Executive Vice President of The Bank of New York (1991-2004) and as Executive Vice President of The Bank of New York (1989-1991). From 1992 to 1998, Mr. Mueller served as Chief Credit Policy Officer of The Bank of New York with responsibilities as head of worldwide risk management. From 1998 to 2004, his responsibilities included the bank's global trading operations, commercial real estate lending, regional commercial banking, community development, residential mortgage lending and equipment leasing. He was a member of the bank's Senior Planning Committee. Mr. Mueller currently serves on the Boards of the Emigrant Savings Bank, Community Preservation Corp., the Borough of Manhattan Community College Fund and Danita Container, Inc. He is an Advisory Board Member of Neighborhood Housing Services of New York, Inc. and a member of Battery Park City Authority.

*Experience, Qualifications, Key Attributes and Skills:* Mr. Mueller is a seasoned veteran in the world of commercial real estate and finance, having served in various executive roles and as a director of a number of publicly traded corporations. Immediately prior to joining the Board of Directors of the Company, Mr. Mueller served for more than 15 years in various executive capacities at The Bank of New York, including as Senior Executive Vice President where he was the bank's Chief Credit Policy Officer with responsibility as head of worldwide risk management. His background in this area and skills derived as a former member of the bank's Senior Planning Committee have provided Mr. Mueller with the leadership, strategic planning, risk management and operational experience that is sought after in corporate directors. Mr. Mueller is the current Chairman of the Company's Audit Committee.

*Class II Directors with Terms Expiring in 2014*

**Kevin J. Bannon**, age 59, has been a Director of the Company since September 2008. Mr. Bannon currently is a Managing Director and Chief Investment Officer of Highmount Capital in New York. Between 1993 and 2007, Mr. Bannon served as Executive Vice President and Chief Investment Officer of The Bank of New York. Mr. Bannon currently serves as a Director of the Prudential Retail Mutual Funds, as Chairman of the Investment Committee of the BNY Mezzanine Partners Funds and as President and a Director of the Boys and Girls Clubs of Northern Westchester. Previously, Mr. Bannon served as President, BNY Hamilton Funds (2003-2007); Trustee, Regis High School (1997-2003); and Director, Shorewood Packaging Corporation (1992-2000).

*Experience, Qualifications, Key Attributes and Skills:* Mr. Bannon has over 30 years of investment, risk management and executive leadership experience, including service in senior planning and finance positions as Executive Vice President and Chief Investment Officer of The Bank of New York. Mr. Bannon has extensive experience with corporate risk management and overseeing processes for risk detection, avoidance and mitigation - skills that are directly relevant to his service on the Company's Board of Directors and its Audit Committee.

**Charles D. Urstadt**, age 52, has been a Director of the Company since 1997. Mr. Urstadt currently is Managing Director of Urstadt Real Estate LLC (a real estate consulting and brokerage firm) and President and Director of Urstadt Property Company, Inc. (a real estate investment corporation). He also serves as Chairman and Director, Miami Design Preservation League Inc. Mr. Urstadt previously served as Executive Director of Sales, Halstead Property LLC (2007-2009); Executive Vice President, Brown Harris Stevens, LLC (1992-2001); Publisher, New York Construction News (1984-1992); Member, Board of Consultants of the Company (1991-1997); Director, Friends of Channel 13 (1992-2001); Board Member, New York State Board for Historic Preservation (1996-2002); President and Director, East Side Association (1994-1997); and Director, New York Building Congress (1988-1992).

*Experience, Qualifications, Key Attributes and Skills:* Mr. Urstadt's current positions as Managing Director of Urstadt Real Estate LLC (a real estate consulting and brokerage firm) and as President and Director of Urstadt Property Company, Inc. (a real estate investment company), each unrelated to Urstadt Biddle Properties Inc., represent the culmination of over 30 years of experience in real estate sales and leasing brokerage, property management and corporate policy-making. Mr. Urstadt's experience positions him to share valuable insights concerning the Company's strategic planning and operations.

*Executive Officers who are not Directors*

Thomas D. Myers, age 60, has served the Company as Executive Vice President, Secretary and Chief Legal Officer since March 2009. Mr. Myers has served as Chief Legal Officer since September 2008 and as Secretary since 1999. Previously, Mr. Myers served the Company as Senior Vice President (2003-2009), Co-Counsel (2007-2008), Vice President (1995-2003) and as Associate Counsel (1995-2006).

John T. Hayes, age 45, has served the Company as Senior Vice President, Chief Financial Officer and Treasurer since July 2008. Mr. Hayes served the Company as Vice President and Controller from March 2007 to June 2008. Prior to joining the Company, he served as Corporate Controller for Laundry Capital, LLC (2003-2007). Previously, Mr. Hayes practiced public accounting for 10 years.

## **CORPORATE GOVERNANCE AND BOARD MATTERS**

Urstadt Biddle Properties Inc. is committed to maintaining sound corporate governance principles. The Board of Directors has approved formal Corporate Governance Guidelines that address the qualifications and responsibilities of Directors, Director independence, committee structure and responsibilities, and interactions with management, among other matters. The Corporate Governance Guidelines are available on the Company's website at <http://www.ubproperties.com>. Together with the bylaws of the Company and the charters of the Board's committees, the Corporate Governance Guidelines provide the framework for the governance of the Company.

### *Board Leadership Structure*

Our Charter provides the Board of Directors with the flexibility to assess and revise the Company's leadership structure from time to time. After consideration, the Board of Directors has determined that presently it is in the best interests of the Company and its shareholders to combine the positions of Chief Executive Officer and Chairman of the Board of Directors, believing that the combined role facilitates open communication between management and the Board, encourages the Board to focus on matters that are of paramount importance to management and provides unified leadership in executing the Company's business initiatives. Currently, the Company does not have a formal lead Director position. All of the independent Directors serve on the Nominating and Corporate Governance Committee. The Board believes that this provides an appropriate balance to the leadership structure.

### *Risk Oversight*

The Board of Directors retains responsibility for, and is actively involved in, the oversight and management of risks that could impact the Company. The Board committees that are more particularly described on the following pages have primary responsibility for managing risk within each committee's area of discipline. The Audit Committee regularly reviews and discusses the Company's policies and procedures with respect to risk assessment generally and specifically financial risk exposures, including risks associated with liquidity, interest rates, credit, operations and other matters. The Compensation Committee oversees risks related to the Company's policies concerning executive compensation and compensation generally. Each committee reports regularly to the Board to facilitate the Board's risk oversight. The Board also receives reports directly from senior officers who may be involved on a more regular basis with specific risk issues. As noted in the "*Board Leadership Structure*" section above, the Board of Directors believes that the combined roles of Chairman and Chief Executive Officer facilitate communications with management and thus enhance effective risk oversight.

### *Board Independence*

The Company's Corporate Governance Guidelines include specific Director Independence Standards that comply with applicable rules of the SEC and the listing standards of the New York Stock Exchange ("NYSE"). The Board requires that at least a majority of its Directors satisfy this definition of independence. The Board of Directors has considered business and other relationships between the Company and each of its Directors, including information provided to the Company by the Directors. Based upon its review, the Board of Directors determined that all of its Directors, other than Messrs. Charles J. Urstadt, Charles D. Urstadt and Willing L. Biddle, are independent, consistent with the Corporate Governance Guidelines.

### *Committees of the Board of Directors and Certain Meetings*

During the fiscal year ended October 31, 2011, the Board of Directors held four meetings. The Board of Directors has four standing committees: an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and an Executive Committee. Each Director attended at least 75% of the aggregate total number of

meetings held during the fiscal year by the Board of Directors and by all committees of which such Director is a member.

The Audit Committee consists of three non-employee Directors, each of whom is independent as defined in the listing standards (as amended from time to time) of the New York Stock Exchange. The Audit Committee held five meetings during the fiscal year ended October 31, 2011. The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities. The Committee's primary duties are to:

- monitor the integrity of the Company's financial statements, financial reporting processes and systems of internal controls over financial reporting;

- monitor the Company's compliance with legal and regulatory requirements relating to the foregoing;

- monitor the independence and performance of the Company's independent auditor and internal auditing function;
- provide an avenue of communication among the Board, the independent auditor, management and persons responsible for the internal audit function; and
- prepare the annual disclosures required of the Committee by Item 407 of Regulation S-K.

The Board of Directors has approved a written charter for the Audit Committee, the text of which may be viewed on the Company's website at <http://www.ubproperties.com>. The Audit Committee has sole authority to appoint, retain, oversee and, when appropriate, terminate the independent auditor of the Company. The Committee reviews with management and the independent auditor the Company's quarterly financial statements and internal accounting procedures and controls, and reviews with the independent auditor the scope and results of the auditing engagement. Messrs. Kevin J. Bannon, Richard Grellier and Robert J. Mueller (Chair) are the current members of the Audit Committee. Mr. Peter Herrick served as a member of the Audit Committee until his resignation on September 15, 2011. Until his death on December 22, 2010, Mr. George J. Vojta also served as a member of the Audit Committee. The Board of Directors has determined that Mr. Robert J. Mueller, Chair of the Committee, meets the standards of an "Audit Committee Financial Expert" as that term is defined under Item 407(d) of Regulation S-K.

The Compensation Committee consists of three non-employee Directors, each of whom is independent as defined in the listing standards (as amended from time to time) of the New York Stock Exchange. The Compensation Committee held one meeting during the fiscal year ended October 31, 2011. Key responsibilities of the Compensation Committee include:

- reviewing the Company's overall compensation strategy to assure that it promotes shareholder interests and supports the Company's strategic objectives;

- reviewing and approving corporate goals and objectives relevant to compensation of the Company's Chief Executive Officer, evaluating the Chief Executive Officer's performance in light of those goals and objectives and establishing the compensation of the Company's Chief Executive Officer;

- reviewing and recommending to the Board compensation for Directors and non-CEO executive officers;

- administering the Company's Restricted Stock Plan and approving bonus or cash incentive plans used to compensate officers and other employees; and

- reviewing and discussing with management the Compensation Discussion and Analysis required by Item 402 of Regulation S-K and preparing the disclosures required of the Committee by Item 407 of Regulation S-K in accordance with applicable rules and regulations.

The Board of Directors has approved a written charter for the Compensation Committee, the text of which may be viewed on the Company's website at <http://www.ubproperties.com>. Messrs. E. Virgil Conway (Chair), Robert R. Douglass and George H.C. Lawrence are the current members of the Compensation Committee.

The Nominating and Corporate Governance Committee ("Governance Committee") consists of six non-employee Directors, each of whom is independent as defined in the listing standards (as amended from time to time) of the New York Stock Exchange. The Governance Committee held one meeting during the fiscal year ended October 31, 2011. The principal responsibilities of the Governance Committee are to:

- establish criteria for Board membership and selection of new Directors;

recommend nominees to stand for election to the Board, including incumbent Board members and candidates for new Directors;

develop, recommend and periodically review a set of corporate governance principles and evaluate compliance by management and the Board with those principles and the Company's Code of Business Conduct and Ethics;

develop and periodically review succession planning for the Chief Executive Officer, with the assistance of the Chief Executive Officer and other members of the Board; and

oversee an annual evaluation of the performance of the Board of Directors and each of its chartered committees.

The Corporate Governance Guidelines include the Director Candidate Guidelines recommended by the Governance Committee and approved by the Board of Directors, which set forth the minimum qualifications and additional considerations that the Governance Committee uses in evaluating candidates for election to the Board. The Director Candidate Guidelines include the following minimum qualifications:

a candidate's demonstrated integrity and ethics consistent with the Company's Code of Business Conduct and Ethics;

a candidate's willingness and ability to participate fully in Board activities, including active membership and attendance at Board meetings and participation on at least one committee of the Board; and

a candidate's willingness to represent the best interests of all of the Company's shareholders and not just a particular constituency.

The Board has not adopted a numerical limit on the number of public company boards on which its Directors may serve; however, the Committee will consider the demands on a candidate's time in selecting nominees. In addition, the Committee will take into consideration such other factors as it deems appropriate, including:

a candidate's experience in real estate, business, finance, accounting rules and practices, law and public relations;

the appropriate size and diversity of the Company's Board of Directors;

the needs of the Company with respect to the particular talents and experience of its Directors and the interplay of the candidate's experience with that of other Board members; and

a candidate's management experience, judgment, skill and experience with businesses and organizations comparable to the Company.

In considering diversity in selecting director nominees, the Governance Committee gives weight to the extent to which candidates would increase the effectiveness of the Board by improving the experience, qualifications, key attributes and skills represented by the members of the Board. The Company requires that at least a majority of its Directors satisfy the independence criteria established by the New York Stock Exchange and any applicable SEC rules, as they may be amended from time to time. In addition, the Committee will consider the financial literacy and financial background of nominees to ensure that the Board has at least one "audit committee financial expert" on the Audit Committee and that Board members who might serve on the Audit Committee satisfy the financial literacy requirements of the NYSE. The Committee believes it appropriate for at least one key member of the Company's management to participate as a member of the Board.

Shareholders can suggest qualified candidates for Director by writing to the Company's corporate secretary at 321 Railroad Avenue, Greenwich, CT 06830. Submissions timely received (as described under "Other Matters" on page 29) and which comply with the criteria outlined in the preceding paragraphs, will be forwarded to the Chairperson of the Nominating and Corporate Governance Committee for review and consideration. The Committee does not intend to evaluate such nominees any differently than other nominees to the Board.

The Board of Directors has approved a written charter for the Governance Committee, the text of which may be viewed on the Company's website at <http://www.ubproperties.com>. Messrs. Kevin J. Bannon, E. Virgil Conway, Robert R. Douglass (Chair), Richard Grellier, George H. C. Lawrence and Robert J. Mueller are the current members of the Governance Committee. Mr. Peter Herrick served as a member of the Governance Committee until his resignation on September 15, 2011. Until his death on December 22, 2010, Mr. George J. Vojta also served on the Governance Committee.

The Executive Committee, consisting of four Directors, held one meeting during the fiscal year ended October 31, 2011. In general, the Executive Committee may exercise such powers of the Directors between meetings of the Directors as may be delegated to it by the Directors (except for certain powers of the Directors which may not be delegated). Messrs. Willing L. Biddle, Robert R. Douglass, Charles D. Urstadt and Charles J. Urstadt are the current members of the Executive Committee. Until his resignation on September 15, 2011, Mr. Peter Herrick served as a member of the Executive Committee. Mr. Douglass was appointed to the Executive Committee after the fiscal year



ended October 31, 2011.

In the fiscal year ended October 31, 2011, the independent Directors of the Company met once in executive session. Mr. Robert Douglass, Chair of the Nominating and Corporate Governance Committee, presided over the meeting.

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**PROPOSAL 2**

**RATIFICATION OF APPOINTMENT OF THE  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE COMPANY**

PKF O'Connor Davies, a division of O'Connor Davies, LLP ("PKF"), provided auditing and other professional services to the Company during the fiscal year ended October 31, 2011.

The Audit Committee has appointed PKF to audit the financial statements of the Company for the fiscal year ending October 31, 2012 and recommends to the stockholders that such appointment be ratified. Representatives of PKF will be present at the Annual Meeting with the opportunity to make a statement if they so desire. Such representatives also will be available to respond to appropriate questions.

The affirmative vote of the holders of not less than a majority of the total combined voting power of all classes of stock entitled to vote and present at the Annual Meeting, in person or by properly executed proxy, subject to quorum requirements, will be required to ratify the appointment of PKF as the independent registered public accounting firm of the Company. If the stockholders do not ratify the appointment of PKF, the Audit Committee will reconsider whether or not to retain PKF as the independent registered public accounting firm of the Company for the fiscal year ending October 31, 2012.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS  
A VOTE *FOR* RATIFICATION OF THE APPOINTMENT OF  
PKF O'CONNOR DAVIES, A DIVISION OF O'CONNOR DAVIES, LLP,  
AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE COMPANY.**

## REPORT OF AUDIT COMMITTEE

The Audit Committee of the Company's Board of Directors consists of the three non-employee directors listed below. Mr. Richard Grellier was appointed to the Committee on September 15, 2011 to fill a vacancy on the Committee occasioned by the resignation of Mr. Peter Herrick, who served on the Committee until that date. Until his death on December 22, 2010, Mr. George J. Vojta also served as a member of the Audit Committee. Each of the members of the Audit Committee is independent, as such term is defined by the listing standards of the New York Stock Exchange (as amended from time to time).

During the last year, the Audit Committee met regularly with, and received periodic updates from, management, PKF, the Company's independent registered public accounting firm, and Berdon, LLP, which provided internal audit services to the Company, to ensure management's maintenance of an effective system of internal controls over financial reporting. The Audit Committee reviewed PKF's "Report of Independent Registered Public Accounting Firm" included in the Company's Annual Report on Form 10-K related to its audit of (i) the Company's consolidated financial statements, and (ii) the effectiveness of the Company's internal control over financial reporting.

The Audit Committee also reviewed and discussed with management and the independent registered public accounting firm the disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2011. This review included a discussion with the independent registered public accounting firm of the matters required to be discussed by Statement on Auditing Standards No. 61, Communications with Audit Committees, as amended, as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

The Audit Committee has received and reviewed the written disclosures and the letter from the independent registered public accounting firm according to applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm their independence from the Company and its management. The Audit Committee considered whether (and determined that) the provision by PKF of the services described below under "Fees Billed by Independent Registered Public Accounting Firm" is compatible with PKF's independence from both management and the Company.

In reliance upon the review and discussions referred to above and the report of PKF, the Audit Committee recommended to the Board of Directors that the financial statements referred to above be included in the Company's Annual Report on Form 10-K for the year ended October 31, 2011, for filing with the SEC.

Among its responsibilities, the Audit Committee has sole authority to retain, set the terms of engagement of, evaluate and, when appropriate, replace the independent registered public accounting firm and persons responsible for the Company's internal audit function. As described in Proposal 2 in this proxy statement, the Audit Committee has appointed PKF to audit the financial statements of the Company for the ensuing fiscal year and recommends to the stockholders that such appointment be ratified. During the fiscal year ended October 31, 2011, the Audit Committee also engaged Berdon LLP, certified public accountants and advisors, to provide internal audit services for the Company. The Committee has not yet engaged anyone to provide internal audit services in 2012.

*This report shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933 or under the Securities Exchange Act of 1934, except to the extent the Company specifically incorporates this report by reference, and shall not otherwise be deemed filed under such Acts.*

## **FEES BILLED BY INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The SEC requires disclosure of the fees billed by the Company's independent registered public accounting firm for certain services. For the fiscal year ended October 31, 2011, PKF served as the Company's independent registered public accounting firm. The following table sets forth the aggregate fees billed by PKF during the fiscal years ended October 31, 2011 and 2010 respectively.

*Audit Fees* include amounts billed to the Company related to the audit of the consolidated financial statements of the Company and for quarterly reviews for that year. For the fiscal years ended October 31, 2011 and October 31, 2010, respectively, these amounts included \$263,000 and \$255,000 for the audit and quarterly reviews of the Company's financial statements and \$77,000 and \$76,000 for the audit of the effectiveness of the Company's internal control over financial reporting.

*Audit-Related Fees* include amounts billed to the Company for services rendered in connection with required audits of registration statements and significant property acquisitions during the year.

*Tax Fees* include amounts billed to the Company primarily for tax planning and consulting, tax compliance and a review of federal and state income tax returns for the Company and its consolidated joint ventures.

*All Other Fees* include amounts billed to the Company for financial information systems, design and implementation and other matters; there were no amounts billed or incurred related to other fees in the fiscal years ended October 31, 2011 or 2010, respectively.

### **Audit Committee Pre-Approval Policy**

During the fiscal year ended October 31, 2011, the Audit Committee approved, prior to engagement, all audit and non-audit services provided by the Company's independent registered public accounting firm and all fees to be paid for such services. The Audit Committee has pre-approved all audit services to be provided by the Company's independent registered public accounting firm related to reviews of the Company's quarterly financial reports on Form 10-Q for the year ending October 31, 2012. All other services are considered and approved on an individual basis.

### **Fees Paid in Connection with Internal Audit Services**

In addition to the fees enumerated above that were paid to the Company's independent registered public accounting firm during the year ended October 31, 2011, the Company incurred fees of approximately \$185,000 to Berdon, LLP for internal audit services.

## **CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS**

While the Company does not have specific written standards for approving related party transactions, the Company expects that Directors, officers or immediate family members of such persons would bring to the Company's attention for approval transactions that could be characterized as related party transactions. Related party transactions means transactions involving at least \$120,000 in which the Company is a participant and in which a related party has a direct or indirect material interest. Any such request would be referred to the Governance Committee for consideration and approved by that Committee only if the Committee believes the transaction is in the best interests of the Company and its shareholders.

Annually, the Company's Secretary obtains written statements from each of the Directors and all officers of the Company to determine if any Directors, officers or their immediate family members have a direct or indirect material interest in relationships and transactions in which the Company and any such persons are participants. All responses

from the Directors are forwarded to the Governance Committee for review. Responses from officers of the Company are reviewed by the Secretary and forwarded to the Governance Committee if related party transactions are indicated. As of the date two weeks prior to the date of this proxy statement (the most recent practicable date), the Company was not aware of any related party transactions. Willing L. Biddle, the Company's President, is the son-in-law of Charles J. Urstadt, the Company's Chief Executive Officer; and Charles D. Urstadt, a director of the Company, is the son of Charles J. Urstadt and the brother-in-law of Willing L. Biddle.

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following tables set forth certain information as of January 19, 2012 available to the Company with respect to the shares of the Company (i) held by those persons known to the Company to be the beneficial owners (as determined under the rules of the SEC) of more than 5% of the Class A Common Shares and Common Shares then outstanding, (ii) held by each of the Directors, and each of the executive officers named in the Summary Compensation Table below, and (iii) held by all of the Directors and executive officers as a group:

**5% BENEFICIAL OWNERS**

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- Of these shares, 4,395 shares are held by the two trusts established under the Urstadt Biddle Properties Inc. Excess Benefit and Deferred Compensation Plans of 2000 and 2005, 2,307 shares are owned by the Willing L. Biddle IRA, 23,657 shares are owned beneficially and of record by Catherine U. Biddle, Mr. Biddle's wife, 555
- (2) shares are owned by the Catherine U. Biddle IRA, 1,070 shares are owned by the Charles and Phoebe Biddle Trust UAD 12/20/93, of which Mr. Biddle and Charles J. Urstadt are the sole trustees, for the benefit of the issue of Mr. Biddle, and 5,163 shares are owned by the P.T. Biddle (Deceased) IRA for the benefit of Mr. Biddle. 1,293,745 shares owned directly by Mr. Biddle are pledged as collateral for a third party loan.
- (3) Of these shares, 2,769 shares are owned beneficially and of record by Catherine U. Biddle and 555 shares are owned by the Catherine U. Biddle IRA.
- (4) Based upon information filed with the SEC on February 10, 2011 by The Vanguard Group, Inc. in a Schedule 13G for the year ended December 31, 2010.
- (5) Based upon information filed with the SEC on February 9, 2011 by BlackRock, Inc. in a Schedule 13G for the year ended December 31, 2010.
- (6) Based upon information filed with the SEC on February 14, 2011 by Cohen & Steers, Inc. and Cohen & Steers Capital Management, Inc. in a Schedule 13G for the year ended December 31, 2010. Cohen & Steers, Inc. holds a 100% interest in Cohen & Steers Capital Management, Inc., an investment advisor.



**DIRECTORS AND OFFICERS**

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## **COMPENSATION DISCUSSION AND ANALYSIS**

Following is a discussion of the Company's compensation programs for its Chief Executive, Financial, Operating and Legal Officers, being the four most highly compensated executive officers, and the only persons who served as executive officers during the fiscal year ended October 31, 2011 (collectively, the "named executive officers" or "NEOs").

### **Overview of Compensation for Named Executive Officers**

The Compensation Committee of the Board of Directors, which is composed entirely of independent directors, has primary responsibility for oversight of the Company's compensation programs. As more fully described under "Corporate Governance and Board Matters" above, the Committee's responsibilities include reviewing the Company's overall compensation strategy to assure that it promotes shareholder interests and supports the Company's strategic objectives, reviewing and approving corporate goals and objectives relevant to the compensation of the Company's Chief Executive Officer, evaluating the CEO's performance in light of those goals and objectives and establishing compensation for the Chief Executive Officer. With respect to the other NEOs, the Compensation Committee considers recommendations by the CEO and makes recommendations to the full Board of Directors regarding their compensation.

### **Objectives of Urstadt Biddle Properties Executive Compensation Program**

The Company's executive compensation program is designed to accomplish the following key objectives:

1. Attract individuals of top quality who possess the skills and expertise required to lead the Company;
2. Align compensation with corporate strategy, business objectives and the long-term interests of shareholders;
3. Create an incentive to increase shareholder value by providing a significant percentage of compensation in the form of equity awards;
4. Offer the right balance of long-term and short-term compensation and incentives to retain talented employees.

### **Elements of the Executive Compensation Program**

The Company's executive compensation program consists of five key elements:

1. Competitive base salaries
2. Short-term rewards
3. Long-term incentives
4. Company provided benefits
5. Termination benefits in the event of a Change in Control

#### *Base Salaries*

Each of the named executive officers receives a base salary which is evaluated annually. The base salaries of the Chief Executive Officer and the Chief Operating Officer are determined by the Compensation Committee. In determining the base salaries of the other NEOs, the Committee relies heavily on input and recommendations from the CEO, believing that, since the Chief Executive has daily interaction with the other NEOs, he is well situated to provide valuable insight regarding the respective contributions of all members of the executive management team. The Committee's recommendations regarding base salaries for all NEOs are submitted to the Board of Directors for final approval.

Base salaries for the NEOs other than the CEO and the President are intended to be competitive with base salaries of executive positions of comparable responsibility with similarly sized REITs which the Committee believes are representative of the companies against which Urstadt Biddle Properties competes for executive talent. With respect to the CEO and the President, the Company places much greater emphasis on long-term equity incentives tied to the long-term performance of the Company. As described below, base salaries for these NEOs may represent less than 20% of total compensation. Following the end of the fiscal year and after considering a number of factors, including compensation survey data for other REITs provided by the National Association of Real Estate Investment Trusts, the Compensation Committee made its determinations and recommendations regarding 2012 annual base compensation for the NEOs. Base salaries for 2012 for Messrs. Urstadt, Hayes,

Biddle and Myers were set at \$300,000, \$207,200, \$316,200, and \$212,100, respectively. The base salary for Mr. Urstadt is unchanged from 2011 and the increases for the other NEOs represent changes from the prior year of less than 1.1%.

#### *Short-term Rewards*

The Company believes that short-term rewards, in the form of annual cash bonuses, serve to link pay to performance and provide incentive to selected individuals to help the Company attain longer term goals. Annual bonuses are considered by the Compensation Committee following the close of each fiscal year and are paid during the next quarter. The Committee has not established limits on the amount of annual cash bonuses, but typically does not award cash bonuses in excess of 15% of an individual's base compensation. The Committee believes that short-term rewards in the form of cash bonuses to NEOs generally should reflect short-term results and should take into consideration both the profitability and performance of the Company and the performance of the individual, which may include comparing such individual's performance to the preceding year, reviewing the breadth and nature of the NEO's responsibilities and valuing special contributions by each such individual. With respect to the Chief Executive Officer and Chief Operating Officer, greater emphasis is placed on the performance of the Company. In evaluating performance of the Company annually, the Committee considers a variety of factors including, among others, Funds From Operations (FFO), net income, growth in asset size, amount of space under lease and total return to shareholders. The Company considers FFO to be an important measure of an equity REIT's operating performance and has adopted the definition suggested by the National Association of Real Estate Investment Trusts (NAREIT), which defines FFO to mean net income computed in accordance with generally accepted accounting principles (GAAP), excluding gains or losses from sales of property, plus real estate related depreciation and amortization and after adjustments for unconsolidated joint ventures. The Company considers FFO to be a meaningful, additional measure of operating performance primarily because it excludes the assumption that the value of its real estate assets diminishes predictably over time and because industry analysts have accepted it as a performance measure. As described in the discussion which follows concerning long-term incentive compensation, the Committee declines to use specific performance formulas, believing that with respect to Company performance, such formulas do not adequately account for many factors including, among others, the relative performance of the Company compared to its competitors during variations in the economic cycle, and that with respect to individual performance, such formulas are not a substitute for the subjective evaluation by the Committee of a wide range of management and leadership skills of each of the NEOs.

In addition to annual cash bonuses approved or recommended by the Compensation Committee, the Committee also authorizes the President, in his discretion, to make cash awards ("Special Performance Awards"), apart from year end cash bonuses, to reward employees for exceptional effort and service to the Company. All employees of the Company, including NEOs other than the Chairman and the President, are eligible to receive such an award. For the year ended October 31, 2011, the Compensation Committee authorized Special Performance Awards totaling not more than \$50,000.

The Committee's determination regarding cash bonuses to be awarded to the CEO and COO and recommendations for cash bonuses to be paid to the other NEOs are submitted to the Board of Directors for approval. The Summary Compensation table below includes bonuses and Special Performance Awards paid to the NEOs in fiscal 2011. Such payments were made in December 2010 and reflect the Committee's assessment of the individual's performance and the Company's results for fiscal 2010 when, despite the fact that the Company completed several small acquisitions and successfully leased or renewed leases representing approximately 15% of the Company's leasable space at competitive rates, FFO, net income and other important measures of short-term performance remained nearly unchanged or declined from the preceding year. As reflected in the Summary Compensation Table, no bonuses were awarded to the Chief Executive Officer or the Chief Operating Officer. The Committee recommended bonuses, later approved by the Board of Directors, for Messrs. Hayes and Myers of \$4,310 and \$3,990, respectively. Mr. Hayes also received a Special Performance Award in the amount of \$3,750.

At its meeting in December 2011, the Compensation Committee reviewed results for the year ended October 31, 2011. The Committee again recognized the sound performance of the Company during the year relative to other retail REITs, but also acknowledged that the short-term measures of performance discussed above continued mostly unchanged or declined from the preceding year. No cash bonuses were awarded to the Chief Executive Officer or the Chief Operating Officer. The Committee acknowledged contributions by the other named executive officers by recommending bonuses, subsequently approved by the Board of Directors, for Messrs. Hayes and Myers of \$3,944 and \$4,038, respectively. Mr. Hayes also received a Special Performance Award of \$4,000. Such bonuses, paid in fiscal 2012, will be reflected in the Summary Compensation table included in next year's proxy statement to shareholders.

*Long-term Incentives*

Of the five elements of the Company's executive compensation program, the Company places the greatest emphasis on equity incentives tied to the long-term performance and profitability of the Company. This is accomplished through grants under the Company's Restricted Stock Award Plan (the "Plan"), thus providing the Company's key executives with a direct incentive to improve the Company's performance and enhance shareholder value. The Restricted Stock Plan provides that the recipient does not become vested in restricted stock until after a specified time after it is issued. The Compensation Committee determines the vesting period which may range between five and ten years after the date of grant. The Committee recognizes that such time frames may be comparatively long when measured against similar types of incentive awards for executives of other companies, but believes that awards that vest after five or more years, and which become vested only at the end of their terms, and not ratably over their terms, better reflect the longer term outlook of a real estate oriented company and also better link the individual rewards to successful development and implementation of long-term growth strategies that will benefit all shareholders. Unless an exception is approved by the Committee, if the executive leaves the Company prior to the end of the vesting period, other than by retirement, death or disability, unvested stock is forfeited. The Company believes that the restricted stock awards serve as both a reward for performance and a retention device for key executives and help to align their interests with all shareholders.

The Committee determines the long-term incentive awards for the CEO and COO and, with input from such officers, makes recommendations to the Board of Directors regarding similar awards for the other NEOs. In making its decisions, the Committee does not use an established formula or focus on a specific performance target. The Committee recognizes that often outside forces beyond the control of management, such as economic conditions, changing retail and real estate markets and other factors, may contribute to less favorable near term results even when sound strategic decisions have been made to position the Company for longer term profitability. Thus, the Committee also strives to identify whether the CEO and COO are exercising the kind of judgment and making the types of decisions that will lead to future growth and enhanced net asset value, even if the same are difficult to measure on a current basis. For example, in determining appropriate long-term incentive awards, the Committee considers, among other matters, whether senior management has envisioned and executed strategies that will provide adequate funding or appropriate borrowing capacity for future growth, whether acquisition and leasing "pipelines" have been developed to ensure a future stream of reliable and increasing revenues for the Company, whether the selection of properties, tenants and tenant mix evidence appropriate risk management, including risks associated with real estate markets and tenant credit, and whether the administration of staff size and compensation appropriately balances the current and projected operating requirements of the Company with the need to effectively control overhead costs.

The Summary Compensation table set forth below includes the value of long-term incentive awards made to the named executive officers during the fiscal year ended October 31, 2011. Those grants were approved in December 2010 and became effective January 2011 following the close of the prior fiscal year. Such grants reflect the Compensation Committee's consideration of the factors described above.

At its meeting in December 2011, the Compensation Committee considered results for the year ended October 31, 2011 and undertook its annual evaluation and recommendations for changes in base compensation, annual bonuses and incentive awards. To recognize extraordinary contributions, the Committee awarded restricted stock to Mr. Urstadt in the amount of 75,000 Common shares and 2,500 Class A Common shares, to Mr. Biddle in the amount of 100,000 Common shares and 2,500 Class A Common shares and made recommendations to the Board of Directors concerning grants to the other named executive officers, all of which grants were effective as of January 3, 2012. Mr. Biddle's award vests after nine years. The awards to Mr. Urstadt and the other NEO's vest after five years. The awards of Messrs. Biddle, Hayes and Myers are subject to continued employment. The award to Mr. Urstadt would be forfeited in the event of his voluntary retirement; however, in the event of his involuntary termination, except for cause (as defined), Mr. Urstadt's award would continue to vest as if his termination had not occurred. In making the awards, the Committee considered the factors cited above and recognized a number of accomplishments, including: the acquisition of two additional properties with eleven new tenants in approximately 134,000 square feet; new leases

or lease renewals at competitive rents representing an additional 424,000 square feet; strict adherence to a business plan that has emphasized very low leverage by industry standards and ample liquidity and credit lines for future growth; and sound risk management by the elimination of all variable rate long-term debt obligations. In evaluating long-term performance, the Committee recognized that the Company remains among the leaders of all retail REITs in comparisons of total performance over the last 5 and 10 year periods.

*Employee Benefit Plans*

The Company maintains a variety of medical, dental, life and disability insurance programs and a Profit Sharing and Savings Plan (“401(k) Plan”) for all of its eligible full-time employees. The 401(k) Plan is administered by the Compensation Committee and provides employees with an opportunity to accumulate savings in a tax deferred plan through deferral of a portion

of their compensation and through matching Company contributions. For the fiscal year ended October 31, 2011, the Compensation Committee approved matching profit-sharing contributions for each participant's account equal to the amount of the participant's elective deferrals that do not exceed five percent (5%) of compensation (as defined) under the 401(k) Plan. In order to comply with certain limitations under the Internal Revenue Code of 1986, as amended (the "Code Limitations"), amounts equal to the excess of the 5% matching contribution that would have been allocated to the accounts for Messrs. Urstadt and Biddle under the 401(k) Plan for the fiscal year ended October 31, 2011 absent the Code Limitations, were credited to an Excess Benefit Account for such individuals under the Company's Excess Benefit and Deferred Compensation Plan. Amounts credited to the respective accounts of each NEO in the 401(k) Plan and the Excess Benefit and Deferred Compensation Plan appear in the Summary Compensation Table in the column titled "All Other Compensation".

#### *Termination Benefits in the event of a Change in Control*

The Company does not have employment agreements with any of the named executive officers, but it has entered into change in control agreements with each of the NEOs pursuant to which each of the NEOs would be entitled to certain termination benefits in the event that his employment is terminated for Good Reason or by the Company for any reason other than for Cause, within eighteen months following a change in control. Each of the Change in Control Agreements has an indefinite term. Such agreements serve to provide the named executive officers with an element of financial security and predictability should their employment be terminated in the circumstances described above. Specific information concerning the terms of the Change in Control agreements and a description of benefits payable to the NEOs in the event of a termination following a change in control can be found in the discussion and table below under the caption *Potential Payments on Termination and Change in Control*.

#### *Stockholder Votes on Executive Compensation*

At the annual meeting of stockholders of the Company held on March 10, 2011, the Company's stockholders voted on five proposals, including votes on an advisory basis, on the compensation paid to the Company's named executive officers and on the frequency of future non-binding advisory votes on executive compensation. The stockholders voted overwhelmingly to affirm the executive compensation of the NEOs and to recommend that future advisory votes on executive compensation be held every three years. The Company's Board of Directors considered the recommendations of the stockholders and has determined that the Company (i) will not make any material changes to the manner in which executive compensation is awarded, and (ii) will hold advisory votes on the compensation of the Company's named executive officers every three years. Accordingly, the next stockholder advisory vote on executive compensation will be held at the Annual Meeting of stockholders in March 2014.

### **COMPENSATION COMMITTEE REPORT**

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis of the Company with management. Based on the review and discussions, the Compensation Committee recommended to the Board of Directors, and the Board of Directors approved, that the Compensation Discussion and Analysis be included in this Proxy Statement.



*This report shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933 or under the Securities Exchange Act of 1934, except to the extent the Company specifically incorporates this report by reference, and shall not otherwise be deemed filed under such Acts.*

**SUMMARY COMPENSATION TABLE**

The table below summarizes all of the compensation paid or awarded to the named executive officers in each of the three fiscal years in the period ended October 31, 2011.

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## GRANTS OF PLAN-BASED AWARDS

The following table summarizes information concerning restricted stock granted to the named executive officers in the fiscal year ended October 31, 2011. Grants in fiscal 2011 were based on performance in the preceding year.

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*Grant of Restricted Stock Awards.* The Compensation Committee is authorized to grant restricted stock awards up to 3,150,000 common shares (350,000 shares each of Class A Common Stock and Common Stock and 2,450,000 shares which, at the discretion of the Compensation Committee, may be awarded in any combination of Class A Common Stock or Common Stock). As of January 19, 2012, 422,950 shares remain available for issuance under the Plan. The participants eligible to receive the restricted stock awards are management personnel selected by the Compensation Committee, in its discretion, who are considered to have significant responsibility for the growth and profitability of the Company, and Directors.

*Principal Terms and Conditions of Restricted Stock Awards.* Each restricted stock award will be evidenced by a written agreement, executed by both the relevant participant and the Company, setting forth all the terms and conditions applicable to such award as determined by the Compensation Committee. These terms and conditions will include:

the length of the restricted period of the award;

the restrictions applicable to the award including, without limitation, the employment or retirement status rules governing forfeiture and restrictions applicable to any sale, assignment, transfer, pledge or other encumbrance of the restricted stock during the restricted period; and

the eligibility to share in dividends and other distributions paid to the Company's shareholders during the restricted period.

*Lapse of Restrictions.* If a participant's status as an employee or non-employee Director of the Company is terminated by reason of death or disability, the restrictions will lapse on such date. Except as described below, if such status as an employee or non-employee Director is terminated prior to the lapse of the restricted period by reason of retirement, the restricted period will continue as if the participant had remained in the employment of the Company. With respect to Mr. Urstadt only, since he has attained the age of 65, grants of restricted stock made after fiscal 2006 would be forfeited in the event of his voluntary retirement prior to the end of the applicable vesting period. In the event of involuntary termination, other than for Cause (as

defined), Mr. Urstadt's unvested restricted stock grants would continue to vest following involuntary termination provided that he does not accept employment or provide services to any other organization that is engaged primarily in the ownership and/or management or brokerage of shopping centers in the Company's Metropolitan Statistical Area. The Compensation Committee has the authority to accelerate the time at which the restrictions may lapse whenever it considers that such action is in the best interests of the Company and of its stockholders, whether by reason of changes in tax laws, a "change in control" as defined in the Plan or otherwise.

*Dividends on Restricted Stock.* Recipients of restricted stock have the right to receive dividends declared and other distributions paid with respect to such stock as the same are declared and paid to shareholders with respect to the Common Stock and Class A Common Stock generally.

The amount of specific future awards that may be made under the Plan and the value of such awards are not determinable at this time.

**OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END**

The following table presents information concerning the outstanding equity awards held by each of the named executive officers as of October 31, 2011.

Individual Grant Information:

## **OPTION EXERCISES AND STOCK VESTED**

The following table sets forth certain information for each of the named executive officers concerning restricted stock awards that vested in the fiscal year ended October 31, 2011. The value realized is based on the closing price of \$16.95 per Common share and \$19.87 per Class A Common share on the vesting date.

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(1) All stock awards shown were granted on January 3, 2006 and vested on January 3, 2011.

## **NON-QUALIFIED DEFERRED COMPENSATION**

Since November 1996, the Company has maintained the Urstadt Biddle Properties Inc. Excess Benefit and Deferred Compensation Plan (as amended, the "Original Plan"). In response to changes required by the American Jobs Creation Act of 2004, in December 2004 the Directors voted to freeze the Original Plan and adopted a new Excess Benefit and Deferred Compensation Plan, effective January 1, 2005 (the "Revised Plan", and collectively, the "Deferred Compensation Plan"). The Deferred Compensation Plan is intended to provide eligible employees with benefits in excess of the amounts that may be provided under the Company's 401(k) Plan and to provide such employees with the opportunity to defer receipt of a portion of their compensation. Participation is limited to those employees who earn above a certain limit, currently \$200,000. The Deferred Compensation Plan provides that a participant is credited with an amount equal to the contributions that would have been credited to the participant if the applicable compensation limitation under the 401(k) Plan did not apply.

Amounts credited under the Deferred Compensation Plan vest under the same rules as under the 401(k) Plan. In addition, each Participant may elect to defer the receipt of a portion of his or her compensation until a later date. Amounts credited under the Deferred Compensation Plan are increased with interest at a rate set from time to time by the Compensation Committee. For the fiscal year ended October 31, 2011, the Company paid interest on deferred compensation accounts at a rate based upon the rate of interest applicable to United States Five Year Treasury Notes. At a date selected by a participant when a deferral election is made, or following a participant's retirement or severance of employment with the Company, amounts in the Deferred Compensation Plan attributable to such participant are paid either in a lump sum or over a period of up to ten years, based upon a previously made election by the participant. In the event of a change in control (as defined in each Plan), the Compensation Committee may in its discretion accelerate the vesting of benefits under either Plan.

Each of the Original Plan and the Revised Plan provide for a trust to hold funds allocated under the respective Plan. Members of the Compensation Committee act as trustees of each trust. Eligible participants in the Deferred Compensation Plan may elect to have all or a portion of their deferred compensation accounts in the applicable Plan invested in the Company's Class A Common Stock, Common Stock or such other securities as may be purchased by the trustees in their discretion.

The table on the following page provides information on the non-qualified deferred compensation of each of the named executive officers.



## **NONQUALIFIED DEFERRED COMPENSATION**

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(1) Scheduled distributions made to the employee based upon selections made by the employee at the time deferral of compensation was elected.

## **POTENTIAL PAYMENTS ON TERMINATION AND CHANGE IN CONTROL**

### *Termination Absent a Change in Control*

The Company does not have employment agreements with any of the named executive officers. Employment is “at will” and generally upon termination of employment, except in the event of death or disability, the employee is not entitled to any severance, cash compensation, medical or other benefits, whether termination is with or without cause. In the event of termination of employment due to death or disability, any unvested restricted stock would become fully vested. For Messrs. Urstadt, Hayes, Biddle and Myers the value of their unvested restricted stock as of October 31, 2011 was \$9,100,538, \$446,000, \$14,964,926 and \$1,778,648, respectively (see table at page 22). In addition, with respect to Mr. Urstadt only, since he has attained the age of 65, some of his unvested restricted stock would continue to vest following his voluntary retirement, as if retirement had not occurred, while other grants of restricted stock would be forfeited in the event of his voluntary retirement prior to the end of the applicable vesting period. Grants that would continue to vest are contingent upon his agreement, for the balance of the applicable vesting period, not to accept employment or provide services to any organization other than the Company that is engaged primarily in the ownership and/or management or brokerage of shopping centers in the Company’s Metropolitan Statistical Area. The value of unvested restricted stock that Mr. Urstadt would be eligible to receive, had retirement occurred as of October 31, 2011, is \$3,715,338.

### *Termination following a Change in Control*

The Company has entered into Change in Control Agreements (“Agreements”) with each of the NEOs. Under their respective Agreements, each of the NEOs would be entitled to certain termination benefits in the event that his employment is terminated for Good Reason or by the Company for any reason other than for Cause, within eighteen months following a Change in Control. Each of the Change in Control Agreements has an indefinite term. Generally, termination for Good Reason includes, but is not limited to, voluntary termination of employment by the named executive officer within 180 days following the occurrence of any of the following: (i) a change in the NEO’s authority, duties or responsibilities which represents a material diminution in his authority, duties or responsibilities prior to the Change in Control; (ii) a material reduction in the NEO’s base salary below the level that existed preceding the Change in Control; (iii) a relocation of the NEO outside a 50 mile radius of the NEO’s work site at the date such agreement was signed; (iv) the sale or other disposition by the Company of more than 50% of the assets of the Company over which the NEO has authority to any “person” as that term is used in Section 13(d) of the Securities Exchange Act of 1934, as amended; or (v) other material breach by the Company of the terms of the Change in Control Agreement. Termination for Cause means termination of employment by the Company because of dishonesty,





conviction of a felony, gross neglect of duties or conflict of interest which, in the case of gross neglect or conflict of interest, continues for thirty days after written notice by the Company to the employee requesting cessation of such gross neglect or conflict.

*Termination Benefits*

In the event a named executive officer becomes eligible for termination benefits as provided above, such benefits would include the following: (i) a cash payment, to be made within forty-five days after such termination, equal to 12 months of the NEO's base salary (exclusive of any bonus or other benefit) in effect at the date of the Change in Control; and (ii) the Company would be obligated to maintain, for a period of twelve months after termination (the "Benefits Period"), all life insurance, disability, medical and other benefit programs to which the NEO and his family were entitled at the date of the Change in Control or, in the event the continued participation of the NEO and his family in such programs is not possible, to arrange for similar benefits. The termination benefits also would include a lump sum cash payment to the NEO within forty-five days of such termination in lieu of Company contributions on behalf of the NEO to which the NEO otherwise would be entitled during the Benefits Period under the Company's Profit Sharing and Savings Plan. In the event of a named executive officer's termination of employment following a Change in Control, the Compensation Committee has the authority to accelerate the time at which restrictions will lapse or to remove any restrictions applicable to awards of restricted stock under the Company's Restricted Stock Award Plan.

The table below sets forth the compensation payable to each of the named executive officers in the event of termination following a Change in Control. The amounts are estimates only and assume that a Change in Control occurred on October 31, 2011. Actual amounts to which the NEO would be entitled would depend upon his actual compensation, value of benefits and restricted stock outstanding as of the date of the Change in Control.

**Termination of Employment in Connection with Change in Control**

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## **DIRECTOR COMPENSATION**

For the year ended October 31, 2011, other than Messrs. C.J. Urstadt and Biddle, each Director received an annual retainer of \$23,000, compensation of \$1,800 for each Board of Directors meeting and each committee meeting attended in person and compensation of \$900 for each Board of Directors meeting and each committee meeting attended telephonically. The Chairmen of the Audit Committee, Compensation Committee and the Nominating and Corporate Governance Committee each received an additional annual retainer of \$3,500. The Compensation Committee also awarded each non-employee Director 950 restricted shares of common stock which, at the election of each Director, could be any combination of Class A Common Stock and Common Stock. At its meeting in December 2011, the Compensation Committee voted to increase the foregoing fees for the ensuing fiscal year as follows: annual retainer, \$24,000; additional retainer for committee chairs, \$3,600; meeting attendance fees, \$1,850 in person and \$950 via teleconference. Messrs. C.J. Urstadt and Biddle, who are officers and full-time employees of the Company, do not receive separate compensation for service as Directors or committee members.

The compensation table below summarizes the compensation paid to non-employee members of the Board of Directors during the fiscal year ended October 31, 2011.

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## **SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires the Directors and officers, and persons who own more than 10% of a registered class of the Company's equity securities, to file initial reports of ownership and reports of changes in ownership of such equity securities with the SEC. Such persons also are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. Based solely on a review of the copies of such forms furnished to the Company, or written representations that no Forms 5 were required, the Company believes that, with respect to the period from November 1, 2010 through October 31, 2011, its Directors, officers and greater than 10% beneficial owners complied with all Section 16(a) filing requirements, except that Willing L. Biddle inadvertently failed to report timely the sale of 501 shares of Common Stock held for his benefit by one of the trusts established under the Urstadt Biddle Properties Inc. Excess Benefit and Deferred Compensation Plans, but later reported such sale in an amended Form 4 filing.

## **SOLICITATION OF PROXIES AND VOTING PROCEDURES**

The cost of soliciting proxies will be borne by the Company. In addition to solicitation by mail, Directors, officers and employees of the Company and its affiliates may solicit proxies by personal interview, facsimile transmission or telephone and will not receive additional compensation for such services. Arrangements will be made with banks, brokerage firms and other custodians, nominees and fiduciaries for forwarding proxy solicitation material to beneficial owners of Class A Common Shares and Common Shares and the Company will reimburse such parties for reasonable expenses incurred in connection therewith.

The presence, either in person or by properly executed proxy, of a majority of the Company's outstanding Class A Common Shares and Common Shares is necessary to constitute a quorum at the Annual Meeting. Each Common Share outstanding on the Record Date entitles the holder thereof to one vote and each Class A Common Share outstanding on the Record Date entitles the holder thereof to 1/20 of one vote. An automated system administered by the Company's transfer agent tabulates the votes.

The election of the Directors and the ratification of the appointment of the Company's independent registered public accounting firm each requires the affirmative vote of a majority of the total combined voting power of all classes of stock entitled to vote and present, in person or by properly executed proxy, at the Annual Meeting. Abstentions will thus be the equivalent of negative votes and broker non-votes will have no effect with respect to such proposals, as any Class A Common Shares or Common Shares subject to broker non-votes will not be present and entitled to vote with respect to any proposal to which the broker non-vote applies.

Each of the Proposals presented to the stockholders at the Annual Meeting is being presented as a separate and independent Proposal and no Proposal is conditioned upon adoption or approval of any other Proposal.

## **AVAILABLE INFORMATION**

**The Company's Annual Report to Stockholders for the fiscal year ended October 31, 2011 (which is not part of the Company's proxy soliciting materials) has been mailed to the Company's stockholders with or prior to this proxy statement. A copy of the Company's Annual Report on Form 10-K, without exhibits, will be furnished without charge to stockholders upon request to:**

**Thomas D. Myers, Secretary  
Urstadt Biddle Properties Inc.  
321 Railroad Avenue  
Greenwich, CT 06830**

The Company's Corporate Governance Guidelines, Code of Business Conduct and Ethics, and the Charters for each of the Audit Committee, Compensation Committee and the Nominating and Corporate Governance Committee are available on the Company's website at <http://www.ubproperties.com>.

## **CONTACTING THE BOARD OF DIRECTORS**

Shareholders and other interested parties who desire to contact the Company's Board of Directors may do so by writing to: Board of Directors, c/o Secretary, Urstadt Biddle Properties Inc., 321 Railroad Avenue, Greenwich, CT 06830. Communications received will be distributed to the Chairperson of the appropriate committee of the Board depending on the facts and circumstances outlined in the communication. Shareholders and other interested parties also may direct communications solely to the Independent Directors of the Company by addressing such communications to the Independent Directors, c/o Secretary, at the address set forth above. In addition, the Board of Directors maintains special procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and for the submission by employees of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting or auditing matters. Such communications may be made by writing to the Audit Committee of the Board of Directors, c/o Secretary, at the address set forth above. Any such communication marked "confidential" will be forwarded by the Secretary, unopened, to the Chairman of the Audit Committee.

## **OTHER MATTERS**

The Directors know of no other business to be presented at the Annual Meeting. If other matters properly come before the Meeting in accordance with the Articles of Incorporation, the persons named as proxies will vote on them in accordance with their best judgment to the extent permitted by applicable laws and regulations.

The Company encourages, but does not require, that members of its Board of Directors attend the Annual Meeting of Stockholders. All of the Company's Directors attended the Annual Meeting of Stockholders held on March 10, 2011.

Any stockholder who intends to present a stockholder proposal for consideration at the Company's 2013 Annual Meeting of Stockholders by utilizing Rule 14a-8 under the Exchange Act must comply with the requirements as to form and substance established by the SEC for such proposals to be included in the Company's proxy statement for such Annual Meeting. Such proposals must be received by the Company by October 5, 2012.

Any stockholder who intends to present a stockholder proposal for consideration at the Company's 2013 Annual Meeting of Stockholders without complying with Rule 14a-8 or who intends to make a nomination for election to the Company's Board of Directors at the 2013 Annual Meeting of Stockholders must comply with certain advance notification requirements set forth in the Company's bylaws. The Company's bylaws provide, in part, that any proposal for stockholder action, or nomination to the Board of Directors, proposed other than by the Board of Directors, must be received by the Company in writing, together with specified accompanying information, at least 75 days prior to an annual meeting in order for such action to be considered at the meeting. The year 2013 Annual Meeting of Stockholders is currently anticipated to be held on March 6, 2013. Therefore, any notice of intent to consider other matters and/or nominees, and related information, must be received by the Company by December 21, 2012. The purpose of the bylaw is to assure adequate notice of, and information regarding, any such matter as to which shareholder action may be sought.

You are urged to complete, date, sign and return your proxy card promptly to make certain your Shares will be voted at the Annual Meeting, even if you plan to attend the meeting in person. If you desire to vote your Shares in person at the meeting, your proxy may be revoked. For your convenience in returning the proxy card, a pre-addressed and postage paid envelope has been enclosed.

**YOUR PROXY IS IMPORTANT  
WHETHER YOU OWN FEW OR MANY SHARES.  
PLEASE DATE, SIGN AND MAIL THE ENCLOSED PROXY CARD TODAY.**

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You can now access your Urstadt Biddle Properties Inc. account online.

Access your Urstadt Biddle Properties Inc. account online via Investor ServiceDirect® (ISD).

The transfer agent for Urstadt Biddle Properties Inc. now makes it easy and convenient to get current information on your shareholder account.

View account status  
View certificate history  
View book-entry information

View payment history for dividends  
Make address changes  
Obtain a duplicate 1099 tax form

Visit us on the web at <http://www.bnymellon.com/shareowner/equityaccess>  
For Technical Assistance Call 1-877-978-7778 between 9am-7pm  
Monday-Friday Eastern Time

Investor ServiceDirect®  
Available 24 hours per day, 7 days per week  
TOLL FREE NUMBER: 1-800-370-1163

Choose MLinksSM for fast, easy and secure 24/7 online access to your future proxy materials, investment plan statements, tax documents and more. Simply log on to Investor ServiceDirect® at [www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess) where step-by-step instructions will prompt you through enrollment.

Important notice regarding the Internet availability of proxy materials for the Annual Meeting of Shareholders. The Proxy Statement and the 2011 Annual Report to Stockholders are available at:  
<http://www1.snl.com/IRWebLinkX/GenPage.aspx?IID=4078030&gkp=203145>

FOLD AND DETACH HERE

URSTADT BIDDLE PROPERTIES INC.  
PROXY FOR ANNUAL MEETING OF STOCKHOLDERS

To be held on March 6, 2012

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS OF URSTADT BIDDLE PROPERTIES INC.

The undersigned hereby constitutes and appoints Willing L. Biddle and Thomas D. Myers, and each of them, as Proxies of the undersigned, with full power to appoint his substitute, and authorizes each of them to represent and vote all Class A Common Stock or Common Stock, par value \$.01 per share, as applicable, of Urstadt Biddle Properties Inc. (the "Company") held of record as of the close of business on January 19, 2012, at the Annual Meeting of Stockholders of the Company (the "Annual Meeting") to be held at 2:00 p.m. on Tuesday, March 6, 2012 at Doral Arrowwood, 975 Anderson Hill Road, Rye Brook, New York 10573, and at any adjournments or postponements thereof.

When properly executed, this proxy will be voted in the manner directed herein by the undersigned stockholder(s). If no direction is given, this proxy will be voted (i) FOR the election of one Director of the Company to serve for two years and three Directors of the Company to serve for three years, as set forth in Proposal 1, and (ii) FOR the ratification of the appointment of PKF O'Connor Davies, a division of O'Connor Davies, LLP, as the independent registered public accounting firm of the Company for one year, as set forth in Proposal 2. In their discretion, the Proxies each are authorized to vote upon such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof. A stockholder wishing to vote in accordance with the Board of Directors' recommendations need only sign and date this proxy and return it in the enclosed envelope.

The undersigned hereby acknowledge(s) receipt of a copy of the accompanying Notice of Annual Meeting of Stockholders, the Proxy Statement and the Company's Annual Report to Stockholders and hereby revoke(s) any proxy or proxies heretofore given. This proxy may be revoked at any time before it is exercised by filing a notice of such revocation, by filing a later dated proxy with the Secretary of the Company or by voting in person at the Annual Meeting.

Address Change/Comments

(Mark the corresponding box on the reverse side)

SHAREOWNER SERVICES  
P.O. BOX 3550  
SOUTH HACKENSACK, NJ 07606-9250

(Continued and to be marked, dated and signed, on the other side)

16420

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URSTADT BIDDLE PROPERTIES INC.

16420

FOLD AND DETACH HERE

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" EACH OF PROPOSALS 1 & 2

Please mark your x votes as indicated in this example

PROPOSAL	To elect one	FOR	WITHHOLD*	PROPOSAL	To ratify the	FOR	AGAINST	ABSTAIN
1.	Director to	ALL	FOR ALL	EXCEPTIONS	2.	O	O	O
	serve for two	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	appointment of			
	years and				PKF O'Connor			
	three				Davies, a			
	Directors to				division of			
	serve for				O'Connor			
	three years				Davies, LLP,			
					as the			
	Nominee to				independent			
	serve for two				registered			
	years:				public			
	01 Richard				accounting firm			
	Grellier				of the			
	Nominees to				Company for			
	serve for				one year.			
	three years:							
	02 Robert R.							
	Douglass							
	03 George							
	H. C.							
	Lawrence							
	04 Charles J.							
	Urstadt							

(INSTRUCTIONS: To withhold authority to vote for any individual nominee, mark the "Exceptions" box above and write that nominee's name in the space provided below.)

\*Exceptions

Please sign name exactly as shown. When there is more than one holder, each should sign. When signing as an attorney, administrator, trustee or other fiduciary, please add your title as such. If executed by a corporation or partnership, the proxy should be signed by a duly

authorized person, stating his or her title or authority.

Mark Here for   
Address Change  
or Comments  
SEE REVERSE

NOTE: Please sign exactly as your name appears hereon. When signing in a representative capacity, please give full title.

Signature

Signature

Date

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