

URSTADT BIDDLE PROPERTIES INC  
Form DEF 14A  
February 11, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

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 [ ]

Check the appropriate box:

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

**Urstadt Biddle Properties Inc.**  
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- 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:
- 2) Aggregate number of securities to which transaction applies:
- 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):
- 4) Proposed maximum aggregate value of transaction:
- 5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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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 24, 2016**

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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 Thursday, March 24, 2016 at Six Landmark Square, 9<sup>th</sup> Floor, Stamford, CT 06901 for the following purposes:

1. To elect three directors to serve for three years;
2. To ratify the appointment of PKF O Connor Davies, as the independent registered public accounting firm of the Company for one year;
3. To amend the Company's Restricted Stock Award Plan; and
4. To transact such other business as may properly come before the meeting or any adjournment thereof.

Stockholders of record of the Company's Class A Common Shares and Common Shares as of the close of business on January 25, 2016 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 EXERCISE YOUR RIGHT TO VOTE BY FOLLOWING THE INSTRUCTIONS FOR  
VOTING IN THE NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS  
YOU RECEIVED FOR THE MEETING, OR IF YOU RECEIVED A PAPER COPY OF THE  
PROXY MATERIALS, BY SIGNING AND DATING THE PROXY CARD AND RETURNING IT  
PROMPTLY IN THE ENVELOPE PROVIDED**

By Order of the Directors  
THOMAS D. MYERS  
Secretary

February 11, 2016

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**URSTADT BIDDLE PROPERTIES INC.**

**321 RAILROAD AVENUE  
GREENWICH, CONNECTICUT 06830**

**PROXY STATEMENT  
FOR  
ANNUAL MEETING OF STOCKHOLDERS**

*to be held on March 24, 2016*

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 Thursday, March 24, 2016 at Six Landmark Square, 9<sup>th</sup> Floor, Stamford, CT 06901, 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 25, 2016, 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 25, 2016, there were 9,504,378 Common Shares issued and outstanding and 26,465,544 Class A 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 three director nominees;

FOR the ratification of the appointment of PKF O Connor Davies, LLP, as the Company's independent registered public accounting firm for the ensuing fiscal year;

FOR the amendment of the Company's Restricted Stock Award Plan; 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.

Pursuant to rules adopted by the Securities and Exchange Commission (SEC), the Company is providing shareholders with access to its proxy materials over the Internet. As a result, the Company is mailing to many of its shareholders a Notice Regarding Availability of Proxy Materials instead of a paper copy of the proxy materials. All shareholders receiving the Notice will have the ability to access the proxy materials over the Internet and to request a paper copy by mail by following the instructions in the Notice. In addition, the proxy card contains instructions for electing to receive proxy materials over the Internet or by mail in future years. Mailing of paper copies of this Notice of Meeting and Proxy Statement will begin on or about February 16, 2016. 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 24, 2016**

**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. Three directors, comprising Class I, are to be elected at the Meeting. The Board of Directors has nominated the following persons as directors: Messrs. Willing L. Biddle, Bryan O. Colley and Robert J. Mueller, to serve as directors comprising Class I until the year 2019 Annual Meeting, and until their successors have been elected and shall qualify. Messrs. Biddle and Mueller currently are directors. Mr. Colley has not previously served as a director. His name was first brought to the attention of the Nominating and Corporate Governance Committee by the Company's Chief Executive Officer. Mr. E. Virgil Conway previously served as one of the directors comprising Class I until his death on October 21, 2015. The continuing directors in Class II are Messrs. Kevin J. Bannon, Richard Grellier, and Charles D. Urstadt, whose terms expire at the 2017 Annual Meeting. The continuing directors in Class III are Mrs. Catherine U. Biddle and Messrs. Robert R. Douglass, George H.C. Lawrence, and Charles J. Urstadt, whose terms expire at the 2018 Annual Meeting.

### INFORMATION REGARDING DIRECTOR NOMINEES

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

**Willing L. Biddle**, age 54, has served as a director of the Company since 1997, as Chief Executive Officer since July 2013 and as President since December 1996. Previously, Mr. Biddle served the Company in other executive capacities: Chief Operating Officer (1996-2013); 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 30 years of experience in commercial real estate, real estate finance and leasing. Prior to being elected to the position of Chief Executive Officer, Mr. Biddle served in various executive management positions within the Company over more than 20 years, including as President and Chief Operating Officer for 17 years. In these roles, Mr. Biddle developed extensive knowledge of the real estate markets in which the Company operates and strong relationships with retailers and other property owners. Through his hands-on management approach, he has 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.

**Bryan O. Colley**, age 60, is a principal of a number of entities including, among others, Benchris, Inc., Bryan C. Limited Partnership, and McMontebello LLC, which collectively operate numerous McDonald's restaurants. Mr. Colley is the founder and Chairman (since 2000) of Ronald McDonald House of the Greater Hudson Valley. He also serves as a director of Country Bank (since 1988), where he is a member of the Examining (Audit), Executive, Compliance, and Compensation Committees. Mr. Colley previously served as a director of Tosco Funding Corporation (1996-2001) and Tosco Capital Corporation (1995-2001).

*Experience, Qualifications, Key Attributes and Skills:* As both an attorney and businessman, Mr. Colley has over 35 years of experience in the ownership and management of commercial properties. His experience in leasing, financing, corporate policy-making, operations, and franchising, a business model used by many of the Company's tenants, permits Mr. Colley to offer valuable assistance with the Company's strategic planning and operations.

**Robert J. Mueller**, age 74, 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), as Executive Vice President of The Bank of New York (1989-1991), and as a member of Battery Park City Authority (2005-2012). 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, the Borough of Manhattan Community College Fund, Danita Container, Inc., and Reverse Mortgage Investment Trust, Inc. He is a trustee of Brewster Academy in Wolfeboro, New Hampshire. Previously, Mr. Mueller served as a director of Community Preservation Corp. (1992-2013).

*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.

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At the Annual Meeting, the stockholders of the Company will vote on the election of three directors comprising Class I. 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 II Directors with Terms Expiring in 2017*

**Kevin J. Bannon**, age 63, has been a director of the Company since September 2008. From April 2008 to June 2015, Mr. Bannon was a Managing Director 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 and Prudential's closed-end funds, as Chairman of the Investment Committee of the BNY Mellon Alcentra Mezzanine Partners Funds and Alcentra Capital Corp., as a director of the Boys and Girls Club of Northern Westchester, as a director of the Hundred Year Association of New York, and as a director of Kensico Cemetery. 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.

**Richard Grellier**, age 55, has served as a director of the Company since September 2011. 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 over 20 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, has provided Mr. Grellier with the kinds of risk management and strategic planning skills that are valued by the Board.

**Charles D. Urstadt**, age 56, has been a director of the Company since 1997. Mr. Urstadt currently is President of CD Property Brokerage and Consulting LLC (a real estate brokerage and consulting firm) and President and Director of Urstadt Property Company, Inc. (a real estate investment corporation). He also serves as Director, Miami Design Preservation League Inc. Mr. Urstadt previously served as Director, Friends of Miami Marine Stadium, Inc. (2011-2015); Managing Director of Urstadt Real Estate LLC (2008-2014); 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 President of CD Property Brokerage and Consulting LLC (a real estate brokerage and consulting 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.

*Class III Directors with Terms Expiring in 2018*

**Catherine U. Biddle**, age 52, has served as a director of the Company since March 2013. Mrs. Biddle currently is Executive Vice President, Secretary and a director of Urstadt Property Company, Inc. and Executive Vice President and Secretary of Two Park Place Corp. (each a real estate investment corporation). Mrs. Biddle also serves as Director, Kensico Cemetery. Mrs. Biddle previously served as Trustee, Historic Hudson Valley (2012-2014), and as an officer in The Bank of New York's Commercial Real Estate Finance Division (1989-1993).

*Experience, Qualifications, Key Attributes and Skills:* Mrs. Biddle's current positions as Executive Vice President and Director of Urstadt Property Company, Inc. and Executive Vice President of Two Park Place Corp., each a real estate investment company and each unrelated to Urstadt Biddle Properties Inc., coupled with her commercial real estate banking experience and strong familiarity with properties in the Company's core geographic area and the markets within which they are located, have provided her with property management and corporate policy-making skills that the Company values in connection with the Company's strategic planning and operations.

**Robert R. Douglass**, age 84, is Vice-Chairman of the Board of Directors and has served as a director of the Company since 1991. Mr. Douglass previously was of Counsel to Milbank, Tweed, Hadley and McCloy, LLP. He also served as Chairman of the Downtown Lower Manhattan Association (1992-2015); Chairman of the Alliance for Downtown New York (1995-2015) and as a director of the Lower Manhattan Development Corporation (2005-2015), for which he now serves as Director Emeritus. Mr. Douglass previously served as Chairman and Director, Clearstream International (2000-2004); Chairman and Director, Cedel International (1994-2002); Vice Chairman and Director, The Chase Manhattan Corporation (1985-1993); Executive Vice President, General Counsel and Secretary of The Chase Manhattan Corporation (1976-1985); and as General Counsel (1965-1970) and Secretary (1971-1972) to New York State's former Governor Nelson A. Rockefeller. 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 regulatory, 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 the Company and his understanding of corporate governance issues and governmental relations facilitates his role as Chairman of our Nominating and Corporate Governance Committee.

**George H.C. Lawrence**, age 78, 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 previously served as President of the Westchester County Association, and as Director (1976-2013) and Chairman (2007-2013) of Kensico Cemetery. Mr. Lawrence is an Honorary Trustee of Sarah Lawrence College and Trustee Emeritus of the Fund for American Studies.

*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.

**Charles J. Urstadt**, age 87, has served as a director of the Company since 1975, and as Chairman of the Board of Directors since 1986. Mr. Urstadt served as Chief Executive Officer of the Company from 1989 through June 2013. He also serves as Chairman and Director of Urstadt Property Company, Inc. (a real estate investment corporation). Previously, Mr. Urstadt served as Governor, Lawrence Hospital Center (2009-2014), and Trustee, Historic Hudson Valley (1998-2012). 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.



*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 from 1989 through June 2013, Mr. Urstadt has been instrumental in the growth of the Company and was the driving force behind the development of the Company's current business model. Together with the Chief Executive Officer, he is responsible 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.

*Executive Officers who are not Directors*

Thomas D. Myers, age 64, 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 49, 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 over 10 years.

Stephan A. Rapaglia, age 45, has served the Company as Chief Operating Officer since January 2014. He also serves as Senior Vice President, Real Estate Counsel and Assistant Secretary of the Company. Mr. Rapaglia joined the Company in 2008 as Vice President and Real Estate Counsel and subsequently was elected Assistant Secretary in 2009 and Senior Vice President in 2012. Prior to joining the Company, Mr. Rapaglia practiced law in the private sector.

## 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*

For many years, the Company combined the positions of Chief Executive Officer and Chairman of the Board of Directors and, for more than twenty years, both positions were held by Charles J. Urstadt. Effective July 1, 2013, as part of the board's succession planning strategy, the directors split these positions and elected Willing L. Biddle as Chief Executive Officer. Mr. Biddle previously served as President and Chief Operating Officer for seventeen years. Mr. Urstadt continues to serve as an executive officer of the Company with the title of Chairman, and as Chairman of the Board of Directors. The Chief Executive Officer has overall responsibility for guiding the executive management team. The Chairman has responsibility for conducting all board meetings and is the final authority on the agenda for all board meetings. Currently, the Company does not have a separate 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.

### *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 Mrs. Catherine U. Biddle and Messrs. Willing L. Biddle, Charles J. Urstadt and Charles D. Urstadt, are independent, consistent with the Corporate Governance Guidelines.

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

During the fiscal year ended October 31, 2015, 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. Without exception, each director attended every meeting 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, 2015. 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 are the current members 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, 2015. Key responsibilities of the Compensation Committee include:

- reviewing the Company's overall compensation strategy to ensure 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. Robert R. Douglass and George H.C. Lawrence (Chair) are the current members of the Compensation Committee. Until his death on October 21, 2015, Mr. E. Virgil Conway also served as a member of the Compensation Committee. Another director will be appointed to the Compensation Committee following the election of directors at the Annual Meeting.

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, 2015. 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, subject to the independence criteria established by the New York Stock Exchange listing standards and applicable rules of the SEC, 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 corporate 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 36 and which comply with the criteria outlined in the preceding paragraphs, will be forwarded to the Chair of the 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, Robert R. Douglass (Chair), Richard Grellier, George H. C. Lawrence and Robert J. Mueller are the current members of the Governance Committee. Until his death on October 21, 2015, Mr. E. Virgil Conway also served as a member of the Governance Committee.

All of the independent directors serve on the Governance Committee. The Chair of that Committee presides over all executive sessions of the independent directors. In the fiscal year ended October 31, 2015, the independent directors of the Company met once in executive session. Mr. Robert R. Douglass, Chair of the Governance Committee, presided over the meeting.

The Executive Committee, consisting of five directors, did not hold any meetings during the fiscal year ended October 31, 2015. 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). Mrs. Catherine U. Biddle and Messrs. Willing L. Biddle, Robert R. Douglass, Charles D. Urstadt and Charles J. Urstadt are the current members of the Executive Committee.

**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, 2015.

The Audit Committee has appointed PKF to audit the financial statements of the Company for the fiscal year ending October 31, 2016 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, 2016.

**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.**

**PROPOSAL 3**

**TO AMEND THE RESTRICTED STOCK AWARD PLAN**

The Company first established a Restricted Stock Award Plan in 1997. In 2002, the shareholders of the Company approved an Amended and Restated Restricted Stock Award Plan (the Plan) and in subsequent years approved further amendments to the Plan, which amendments, among other things, increased the maximum number of shares available for issuance under the Plan. The current maximum number of shares reserved for issuance under the Plan is 3,750,000, of which 350,000 shares are Class A Common Stock, 350,000 shares are Common Stock, and 3,050,000 shares, at the discretion of the Compensation Committee administering the Plan, may be any combination of Class A Common Stock or Common Stock. The principal purposes of the Plan are to promote the long-term growth of the Company by attracting, retaining, and motivating directors and key management personnel possessing outstanding ability, to incentivize employees at all levels in addition to management personnel, and to further align the interests of such persons with those of the Company's stockholders through stock ownership opportunities. Pursuant to the Plan, directors and employees of the Company, selected by the Compensation Committee, may be issued restricted stock awards.

As of January 18, 2016, restricted stock awards representing 1,029,050 shares of Class A Common Stock and 2,636,100 shares of Common Stock had been issued under the Plan and there remained 84,850 shares which, at the discretion of the Compensation Committee, may be awarded in any combination of Class A Common Stock and Common Stock for future restricted stock awards.

To be able to continue to attract, retain and motivate qualified individuals as directors and officers of the Company, the Board of Directors has approved, subject to stockholder approval, an amendment to the Plan that would increase the maximum number of shares of restricted stock available for issuance thereunder by 750,000 shares which, at the discretion of the Compensation Committee administering the Plan, may be any combination of Class A Common Stock and Common Stock.

Set forth below is a summary of the principal provisions of the Plan.

**Summary of the Restricted Stock Award Plan**

*Grant of Restricted Stock Awards.* If Proposal 3 is approved, the Compensation Committee would be authorized to grant an additional 750,000 shares of restricted stock resulting in the aggregate number of shares covered by the Plan being 4,500,000 common shares (350,000 shares each of Class A Common Stock and Common Stock and 3,800,000 shares which, at the discretion of the Compensation Committee, may be awarded in any combination of Class A Common Stock or Common Stock). As noted above, 3,665,150 shares have been issued under the Plan and, at present, only 84,850 shares remain available for issuance under the Plan. The participants eligible to receive the restricted stock awards include any employee or director selected by the Compensation Committee, in its discretion.

*Principal Terms and Conditions of Restricted Stock Awards.* Each restricted stock award is 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 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 stockholders 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; provided, however, that if the retired participant accepts employment or provides services during the restricted period to any organization other than the Company that is engaged primarily in the ownership and/or management or brokerage of shopping centers in the New York, Northern New Jersey, Long Island, NY-NJ-CT Metropolitan Statistical Area (the Company's MSA), the participant will forfeit all unvested restricted shares. With respect to Mr. Urstadt only, since he had obtained retirement age prior to the date of grant of each of his unvested restricted stock awards, the Compensation Committee attached special conditions to those grants. In the event of Mr. Urstadt's voluntary retirement prior to the end of the vesting period of such grants, all of his unvested grants of restricted stock would be forfeited. If a participant's status as an employee or director terminates for any reason other than as described above, the participant will forfeit all of his unvested restricted stock awards. Shares of restricted stock that are forfeited become available again for issuance under the Plan. 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 stockholders with respect to the Common Stock and Class A Common Stock generally.

*Tax Consequences.* The Company is required to withhold income and payroll taxes to comply with federal and state laws applicable to the value of restricted shares when such shares are no longer subject to a substantial risk of forfeiture. Upon the lapse of the applicable forfeiture restrictions, the value of the restricted stock will be taxable to the relevant participant as ordinary income and deductible by the Company.

*Adjustments to the Plan.* If the Company subdivides or combines its outstanding shares of Class A Common Stock or Common Stock into a greater or lesser number of shares or if the Compensation Committee determines that a stock dividend, reclassification, business combination, exchange of shares, warrants or rights offering to purchase shares or other similar event affects the shares of the Company such that an adjustment is required in order to preserve the benefits or potential benefits intended to be made available under the Plan, the Compensation Committee, in its discretion, may make adjustments that it deems to be equitable and appropriate to the number and class of shares that may be awarded and the number and class of shares subject to outstanding awards under the Plan.

Information about grants made under the Plan to each of the named executive officers in the fiscal year ended October 31, 2015 is set forth in the table titled "Grants of Plan-Based Awards" on page 28. Grants to the named executive officers in the fiscal year ended October 31, 2015 totaled 150,000 shares of Common Stock and 39,500 shares of Class A Common Stock. During the same period, the Company made grants under the Plan to non-executive officers and other employees of the Company totaling 47,250 shares of Class A Common Stock and to non-employee directors totaling 2,000 shares of Common Stock and 6,000 shares of Class A Common Stock. Additional information concerning compensation paid to directors in the fiscal year ended October 31, 2015 is set forth in the section titled "Director Compensation" on page 4.

Information concerning the outstanding equity awards held by each of the named executive officers as of October 31, 2015 is set forth in the table titled "Outstanding Equity Awards at Fiscal Year-End" on page 29. Information for each of the named executive officers concerning restricted stock awards that vested in the fiscal year ended October 31, 2015 is set forth in the table titled "Option Exercises and Stock Vested" on page 30. Information about grants made to date in the current fiscal year is set forth in the discussion of long-term incentives on pages 23-24. 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.



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 amend the Restricted Stock Award Plan.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE *FOR*  
THE AMENDMENT TO THE RESTRICTED STOCK AWARD PLAN.**

### REPORT OF AUDIT COMMITTEE

The Audit Committee of the Company's Board of Directors consists of the three non-employee directors listed below. 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 assist management in the 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, 2015. 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 (PCAOB) 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 PCAOB 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 its 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, 2015, 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, 2015, 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 2016.

Audit Committee:

Robert J. Mueller, Chairman  
Kevin J. Bannon  
Richard Grellier

*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, 2015, 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, 2015 and 2014 respectively.

	FY Ended 10/31/15	FY Ended 10/31/14
<b>Fees Billed:</b>		
Audit Fees	\$ 363,000	\$ 352,000
Audit-Related Fees	\$ 24,000	\$ 56,000
Tax Fees	\$ 29,000	\$ 8,000
All Other Fees	\$ 0	\$ 0
<b>Total</b>	<b>\$ 416,000</b>	<b>\$ 416,000</b>

*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, 2015 and October 31, 2014, respectively, these amounts included \$279,000 and \$274,000 for the audit and quarterly reviews of the Company's financial statements and \$84,000 and \$78,000 for the audit of the effectiveness of the Company's internal controls over financial reporting.

*Audit-Related Fees* include amounts billed to the Company for services rendered in connection with required reviews performed in connection with 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 fees for all other services provided by PKF, other than the services reported above as Audit Fees, Audit-Related Fees or Tax Fees. There were no amounts billed or incurred related to other fees in the fiscal years ended October 31, 2015 or 2014, respectively.

**Audit Committee Pre-Approval Policy**

During the fiscal year ended October 31, 2015, 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 and audit of the Company's annual report on Form 10-K for the year ending October 31, 2016. 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, 2015, the Company incurred fees of approximately \$159,000 to Berdon, LLP for internal audit services.

**CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS**

The Company has a formal procedure to review transactions and relationships in which the Company, its directors, executive officers or their immediate family members, or any 5% or greater shareholder, are participants to determine whether such persons have a direct or indirect material interest. All transactions involving amounts in excess of \$120,000 are considered.

Annually, the Company's Secretary obtains written statements from each of the directors and 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. Responses from the directors and executive officers are forwarded to the Governance Committee for review. Responses from other officers of the Company are reviewed by the Secretary and forwarded to the Governance Committee if related party transactions are indicated.

In reviewing related person transactions, the Committee considers:

- the material terms of the transaction, including the type and amount of the transaction;
- the significance of the transaction to the Company and to the related person;
- whether the transaction would impair the judgment of the director or executive officer to act in the best interest of the Company and its stockholders; and
- any other matters that the Committee deems relevant and appropriate.

Any member of the Committee who is a participant (or whose immediate family member is a participant) in a transaction being reviewed or considered may not participate in the Committee's consideration of such matter.

All transactions that are determined to be directly or indirectly material to a related person are disclosed as required by applicable SEC rules.

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 person transactions. Charles J. Urstadt, the Company's Chairman, is the father of Catherine U. Biddle and Charles D. Urstadt, directors of the Company. Willing L. Biddle, the Company's President, Chief Executive Officer and a director, is the husband of Catherine U. Biddle, the son-in-law of Charles J. Urstadt, and the brother-in-law of Charles D. Urstadt.

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

The following tables set forth certain information as of January 14, 2016 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**

Name and Address of Beneficial Owner	Common Shares		Class A Common Shares	
	Beneficially Owned	Percent of Class	Beneficially Owned	Percent of Class
Charles J. Urstadt Urstadt Biddle Properties Inc. 321 Railroad Ave. Greenwich, CT 06830	4,414,502(1)	46.5%	112,500(2)	*
Willing L. Biddle Urstadt Biddle Properties Inc. 321 Railroad Ave. Greenwich, CT 06830	2,802,438(3)	29.5%	60,824(4)	*
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355			3,513,660(5)	13.3%
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202			2,660,430(6)	10.1%
BlackRock, Inc. 55 East 52 <sup>nd</sup> Street New York, NY 10022			2,513,317(7)	9.5%
Neuberger Berman LLC 605 Third Avenue New York, NY 10158			1,710,223(8)	6.5%

\* Less than 1%

(1) Includes 883,185 shares owned by Urstadt Property Company, Inc. ( UPCO ), a Delaware corporation of which Mr. Urstadt is the chairman, a director and a principal stockholder, 480,721 shares owned by Urstadt Realty Shares II L.P. ( URS II ), a Delaware limited partnership of which Mr. Urstadt is the limited partner and UPCO is the general partner, 1,942,431 shares owned by Urstadt Realty Associates Co LP ( URACO ), a Delaware limited partnership of which UPCO is the general partner and Mr. Urstadt, Elinor Urstadt (Mr. Urstadt's wife), the Catherine U. Biddle Irrevocable Trust and the Charles D. Urstadt Irrevocable Trust (for each of which trusts Mr. Urstadt is the sole trustee) are the limited partners, 220,000 shares owned by the Charles J. Urstadt 2012 Family Trust, of which Elinor Urstadt is a beneficiary and Elinor Urstadt, Willing L. Biddle and Catherine U. Biddle are