URSTADT BIDDLE PROPERTIES INC
Form 10-K
January 13, 2011

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

FORM 10-K

xANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended October 31, 2010

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 1-12803

URSTADT BIDDLE PROPERTIES INC.
(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation or organization)	04-2458042 (I.R.S. Employer Identification Number)
321 Railroad Avenue, Greenwich, CT (Address of principal executive offices)	06830 (Zip Code)

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

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

Title of each class	Name of each exchange on which registered
Common Stock, par value $.01 per share	New York Stock Exchange

Class A Common Stock, par value $.01 per share	New York Stock Exchange
8.50 % Series C Senior Cumulative Preferred Stock	New York Stock Exchange
7.5 % Series D Senior Cumulative Preferred Stock	New York Stock Exchange
Preferred Share Purchase Rights	New York Stock Exchange

1

Securities registered pursuant to Section 12 (g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No x

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15 (d) of the Act.

Yes No x

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes x No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes o No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer	Accelerated filer x
Non-accelerated filer	Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No x

The aggregate market value of the voting common stock held by non-affiliates of the Registrant as of April 30, 2010 (price at which the common equity was last sold as of the last business day of the Registrant's most recently completed second fiscal quarter): Common Shares, par value $.01 per share $46,078,320; Class A Common Shares, par value $.01 per share $335,560,871.

Indicate the number of shares outstanding of each of the Registrant's classes of Common Stock and Class A Common Stock, as of January 11, 2011 (latest date practicable): 8,637,390 Common Shares, par value $.01

per share, and 20,883,748 Class A Common Shares, par value $.01 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Proxy Statement for Annual Meeting of Stockholders to be held on March 10, 2011 (certain parts as indicated herein) (Part III).

TABLE OF CONTENTS

PART I

Forward-Looking Statements

This Annual Report on Form 10-K of Urstadt Biddle Properties Inc. (the "Company") contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements can generally be identified by such words as "anticipate", "believe", "can", "continue", "could", "estimate", "expect", "intend", "may", "plan", "seek", "should", "will" words or other similar expressions and the negatives of such words. All statements, other than statements of historical facts, included in this report that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), business strategies, expansion and growth of the Company's operations and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate. Such statements are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, performance or achievements, financial and otherwise, may differ materially from the results, performance or achievements expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to; economic and other market conditions; financing risks, such as the inability to obtain debt or equity financing on favorable terms; the level and volatility of interest rates; financial stability of tenants; the inability of the Company's properties to generate revenue increases to offset expense increases; governmental approvals, actions and initiatives; environmental/safety requirements; risks of real estate acquisitions (including the failure of acquisitions to close); risks of disposition strategies; as well as other risks identified in this Annual Report on Form 10-K under Item 1A. Risk Factors and in the other reports filed by the Company with the Securities and Exchange Commission (the "SEC").

Item 1. Business.

Organization

The Company, a Maryland Corporation, is a real estate investment trust engaged in the acquisition, ownership and management of commercial real estate. The Company was organized as an unincorporated business trust (the "Trust") under the laws of the Commonwealth of Massachusetts on July 7, 1969. In 1997, the shareholders of the Trust approved a plan of reorganization of the Trust from a Massachusetts business trust to a corporation organized in Maryland. The plan of reorganization was effected by means of a merger of the Trust into the Company. As a result of the plan of reorganization, the Trust was merged with and into the Company, the separate existence of the Trust ceased, the Company was the surviving entity in the merger and each issued and outstanding common share of beneficial interest of the Trust was converted into one share of Common Stock, par value $.01 per share, of the Company.

Tax Status – Qualification as a Real Estate Investment Trust

The Company elected to be taxed as a real estate investment trust ("REIT") under Sections 856-860 of the Internal Revenue Code of 1986, as amended (the "Code"), beginning with its taxable year ended October 31, 1970. Pursuant to such provisions of the Code, a REIT which distributes at least 90% of its real estate investment trust taxable income to its shareholders each year and which meets certain other conditions regarding the nature of its income and assets will not be taxed on that portion of its taxable income which is distributed to its shareholders. Although the Company believes that it qualifies as a real estate investment trust for federal income tax purposes, no assurance can be given that the Company will continue to qualify as a REIT.

Description of Business

The Company's sole business is the ownership of real estate investments, which consist principally of investments in income-producing properties, with primary emphasis on properties in the northeastern part of the United States with a concentration in Fairfield County, Connecticut, Westchester and Putnam Counties, New York and Bergen County, New Jersey. The Company's core properties consist principally of neighborhood and community shopping centers, five office buildings and one office/retail mixed use property. The remaining properties consist of two industrial properties. The Company seeks to identify desirable properties for acquisition, which it acquires in the normal course of business. In addition, the Company regularly reviews its portfolio and from time to time may sell certain of its properties.

The Company intends to continue to invest substantially all of its assets in income-producing real estate, with an emphasis on neighborhood and community shopping centers, although the Company will retain the flexibility to invest in other types of real property. While the Company is not limited to any geographic location, the Company's current strategy is to invest primarily in properties located in the northeastern region of the United States with a concentration in Fairfield County, Connecticut, Westchester and Putnam Counties, New York, and Bergen County, New Jersey.

At October 31, 2010, the Company owned or had equity interests in fifty properties comprised of neighborhood and community shopping centers, office buildings, office/retail mixed use and industrial facilities located in seven states throughout the United States, containing a total of 4.6 million square feet of gross leasable area ("GLA"). For a description of the Company's individual investments, see Item 2-Properties.

Investment and Operating Strategy

The Company's investment objective is to increase the cash flow and consequently the value of its properties. The Company seeks growth through (1) the strategic re-tenanting, renovation and expansion of its existing properties, and (2) the selective acquisition of income-producing properties, primarily neighborhood and community shopping centers, in its targeted geographic region. The Company may also invest in other types of real estate in the targeted geographic region. For a discussion of key elements of the Company's growth strategies and operating policies, see Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations.

The Company invests in properties where cost effective renovation and expansion programs, combined with effective leasing and operating strategies, can improve the properties' values and economic returns. Retail properties are typically adaptable for varied tenant layouts and can be reconfigured to accommodate new tenants or the changing space needs of existing tenants. In determining whether to proceed with a renovation or expansion, the Company considers both the cost of such expansion or renovation and the increase in rent attributable to such expansion or renovation. The Company believes that certain of its properties provide opportunities for future renovation and expansion.

When evaluating potential acquisitions, the Company considers such factors as (1) economic, demographic, and regulatory conditions in the property's local and regional market; (2) the location, construction quality, and design of the property; (3) the current and projected cash flow of the property and the potential to increase cash flow; (4) the potential for capital appreciation of the property; (5) the terms of tenant leases, including the relationship between the property's current rents and market rents and the ability to increase rents upon lease rollover; (6) the occupancy and demand by tenants for properties of a similar type in the market area; (7) the potential to complete a strategic renovation, expansion or re-tenanting of the property; (8) the property's current expense structure and the potential to increase operating margins; and (9) competition from comparable properties in the market area.

The Company may from time to time enter into arrangements for the acquisition of properties with unaffiliated property owners through the issuance of units of limited partnership interests in entities that the Company controls. These units may be redeemable for cash or for shares of the Company's Common stock or Class A Common stock. The Company believes that this acquisition method may permit it to acquire properties from property owners wishing to enter into tax-deferred transactions.

Core Properties

The Company considers those properties that are directly managed by the Company, concentrated in the retail sector and located close to the Company's headquarters in Fairfield County, Connecticut, to be core properties. Of the fifty properties the Company owns or has an equity interest in, forty eight properties (three of which are accounted for under the equity method of accounting) are considered core properties, consisting of forty two retail properties, five office buildings (including the Company's executive headquarters) and one mixed use office/retail property. At October 31, 2010, these properties contained in the aggregate 4.2 million square feet of GLA. The Company's core properties collectively had 609 tenants providing a wide range of products and services. Tenants include regional supermarkets, national and regional discount department stores, other local retailers and office tenants. At October

31, 2010, the forty-five consolidated core properties were 94% leased. At October 31, 2010 the Company had equity investments in three core properties which it does not consolidate, those properties were approximately 90% leased. The Company believes the core properties are adequately covered by property and liability insurance.

A substantial portion of the Company's operating lease income is derived from tenants under leases with terms greater than one year. Certain of the leases provide for the payment of fixed base rentals monthly in advance and for the payment by the tenant of a pro-rata share of the real estate taxes, insurance, utilities and common area maintenance expenses incurred in operating the properties.

For the fiscal year ended October 31, 2010, no single tenant comprised more than 8.7% of the total annual base rents of the Company's core properties. The following table sets out a schedule of our ten largest tenants by percent of total annual base rent of our core properties as of October 31, 2010.

Tenant	Number of Stores	% of Total Annual Base Rent of Core Properties
Stop & Shop Supermarket	5	8.7%
Bed Bath & Beyond	3	4.1%
TJX Companies	4	2.9%
A&P Supermarkets	3	2.9%
ShopRite	3	2.8%
Staples	3	2.4%
Big Y	2	2.2%
Toys R Us	2	2.1%
BJ's	2	2.0%
Sports Authority	1	1.4%
		31.5%

See Item 2 Properties for a complete list of the Company's core properties.

In December, 2010, the Company was notified that The Great Atlantic and Pacific Tea Company, Inc., which leases three spaces in the Company's portfolio (129,000 sf), filed a petition for protection under Chapter 11 of the United States Bankruptcy Law. As of the date of this report the Company has not received any additional information regarding these three leases. If the leases are rejected under bankruptcy law the Company potentially could suffer re-tenanting costs and a rental income loss until the spaces are re-leased. If the leases are rejected the Company believes it would be successful in re-leasing the vacant spaces, although there could be some rental revenue loss during the time it takes to re-lease the spaces.

The Company's single largest real estate investment is its 90% general partnership interest in the Ridgeway Shopping Center ("Ridgeway"). Ridgeway is located in Stamford, Connecticut and was developed in the 1950's and redeveloped in the mid 1990's. The property contains approximately 371,000 square feet of gross leasable space. It is the dominant grocery anchored center and the largest non-mall shopping center located in the City of Stamford, Fairfield County, Connecticut. For the year ended October 31, 2010, Ridgeway revenues represented approximately 15% of the Company's total revenues and approximately 15% of the Company's total assets at October 31, 2010. As of October 31, 2010, Ridgeway was 100% leased. The property's largest tenants (by base rent) are: The Stop & Shop Supermarket Company (19%), Bed, Bath and Beyond (15%) and Marshall's Inc., a division of the TJX Companies (10%). No other tenant accounts for more than 10% of Ridgeway's annual base rents.

The following table sets out a schedule of the annual lease expirations for retail leases at Ridgeway as of October 31, 2010 for each of the next ten years and thereafter (assuming that no tenants exercise renewal or cancellation options and that there are no tenant bankruptcies or other tenant defaults):

Year of Expiration	Number of Leases Expiring	Square Footage	Minimum Base Rentals	Base Rent (%)
2011	5	8,715	291,895	2.9%
2012	6	35,359	1,227,057	12.3%
2013	10	77,146	2,485,077	24.8%
2014	4	15,498	302,039	3.0%
2015	4	31,935	834,325	8.3%
2016	-	-	-	-
2017	1	60,000	1,853,760	18.5%
2018	4	54,085	1,618,351	16.2%
2019	1	2,950	88,500	0.9%
2020	-	-	-	-
Thereafter	3	64,882	1,309,802	13.1%
Total	38	350,570	$10,010,806	100.0%

Non-Core Properties

In a prior year, the Board of Directors of the Company expanded and refined the strategic objectives of the Company to concentrate the real estate portfolio into one of primarily retail properties located in the Northeast and authorized the sale of the Company's non-core properties in the normal course of business over a period of years given prevailing market conditions and the characteristics of each property.

Through this strategy, the Company seeks to update its property portfolio by disposing of properties which have limited growth potential and redeploying capital into properties in its target geographic region and product type where the Company's management skills may enhance property values. The Company may engage from time to time in like-kind property exchanges, which allow the Company to dispose of properties and redeploy proceeds in a tax efficient manner.

At October 31, 2010, the Company's non-core properties consisted of two industrial facilities in St. Louis and Dallas with a total of 447,000 square feet of GLA. The non-core properties collectively had 2 tenants and were 100% leased at October 31, 2010.

The two industrial facilities consist of automobile and truck parts distribution warehouses. The facilities are net leased to Chrysler Group, LLC under lease arrangements whereby the tenant pays all taxes, insurance, maintenance and other operating costs of the property during the term of the lease. For the fiscal years ended October 31, 2010, 2009, and 2008 revenues billed and collected under the above leases amounted to approximately $1,761,000, $1,789,000 and $1,776,000 respectively.

At October 31, 2010, the Company also held one fixed rate first mortgage note receivable, secured by a shopping center with a net book value of $1,090,000.

Financing Strategy

The Company intends to continue to finance acquisitions and property improvements and/or expansions with the most advantageous sources of capital which it believes are available to the Company at the time, and which may include the sale of common or preferred equity through public offerings or private placements, the incurrence of additional indebtedness through secured or unsecured borrowings, investments in real estate joint ventures and the reinvestment of proceeds from the disposition of assets. The Company's financing strategy is to maintain a strong and flexible financial position by (1) maintaining a prudent level of leverage, and (2) minimizing its exposure to interest rate risk represented by floating rate debt.

Matters Relating to the Real Estate Business

The Company is subject to certain business risks arising in connection with owning real estate which include, among others, (1) the bankruptcy or insolvency of, or a downturn in the business of, any of its major tenants, (2) the possibility that such tenants will not renew their leases as they expire, (3) vacated anchor space affecting an entire shopping center because of the loss of the departed anchor tenant's customer drawing power, (4) risks relating to leverage, including uncertainty that the Company will be able to refinance its indebtedness, and the risk of higher interest rates, (5) potential liability for unknown or future environmental matters, and (6) the risk of uninsured losses. Unfavorable economic conditions could also result in the inability of tenants in certain retail sectors to meet their lease obligations and otherwise could adversely affect the Company's ability to attract and retain desirable tenants. The Company believes that its shopping centers are relatively well positioned to withstand adverse economic conditions since they typically are anchored by grocery stores, drug stores and discount department stores that offer day-to-day necessities rather than luxury goods. For a discussion of various business risks, see Item 1A. Risk Factors.

Compliance with Governmental Regulations

The Company, like others in the commercial real estate industry, is subject to numerous environmental laws and regulations. Although potential liability could exist for unknown or future environmental matters, the Company believes that its tenants are operating in accordance with current laws and regulations.

Competition

The real estate investment business is highly competitive. The Company competes for real estate investments with investors of all types, including domestic and foreign corporations, financial institutions, other real estate investment trusts, real estate funds, individuals and privately owned companies. In addition, the Company's properties are subject to local competitors from the surrounding areas. The Company's shopping centers compete for tenants with other regional, community or neighborhood shopping centers in the respective areas where the Company’s retail properties are located. The Company's office buildings compete for tenants principally with office buildings throughout the respective areas in which they are located. Leasing space to prospective tenants is generally determined on the basis of, among other things, rental rates, location, and physical quality of the property and availability of space.

The Company’s industrial properties are net leased under lease arrangements with Chrysler Group, LLC. In December 2009, the Company extended the leases of both non-core properties seven years through December 2016. Net rents on the St. Louis property (192,000 sf) were decreased to $3.40 per square foot in years 1-5 and $3.90 per square foot in years 6-7 versus $3.98 per square foot in the expiring lease. Net rents on the Dallas property (255,000 sf) were decreased to $3.71 per square foot in years 1-5 and $4.25 per square foot in years 6-7 versus $4.21 per square foot in the expiring lease. Neither lease contains an option for a term extension beyond 2016. The effective date of both extensions was January 1, 2010. Currently the properties are used as parts distribution facilities for the parts and service division of Chrysler Group LLC.

The Company does not consider its real estate business to be seasonal in nature.

Property Management

The Company actively manages and supervises the operations and leasing at all of its core properties. The Company's remaining non-core industrial properties are net leased to tenants under lease arrangements, whereby the tenant is obligated to manage the property.

Employees

The Company's executive offices are located at 321 Railroad Avenue, Greenwich, Connecticut. It occupies approximately 8,000 square feet in a two-story office building owned by the Company. The Company has 32 employees and believes that its relationship with its employees is good.

Company Website

All of the Company’s filings with the SEC, including the Company’s annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, are available free of charge at the Company’s website at www.ubproperties.com as soon as reasonably practicable after the Company electronically files such material with, or furnishes it to, the SEC. These filings can also be accessed through the SEC’s website at www.sec.gov.

Code of Ethics and Whistleblower Policy

The Company’s Board of Directors has adopted a Code of Ethics for Senior Financial Officers that applies to the Company’s Chief Executive Officer, Chief Financial Officer and Controller. The Board also adopted a Code of Business Conduct and Ethics applicable to all employees as well as a “Whistleblower Policy”. These are available free of charge.

Financial Information About Industry Segments

The Company operates in one industry segment, ownership of commercial real estate properties, which are located principally in the northeastern United States. The Company does not distinguish its property operations for purposes of measuring performance. Accordingly, the Company believes it has a single reportable segment for disclosure purposes.

Item 1A. Risk Factors

Risks related to our operations and properties

There are risks relating to investments in real estate and the value of our property interests depends on conditions beyond our control. Real property investments are illiquid and we may be unable to change our property portfolio on a timely basis in response to changing market or economic conditions. Yields from our properties depend on their net income and capital appreciation. Real property income and capital appreciation may be adversely affected by general and local economic conditions, neighborhood values, competitive overbuilding, zoning laws, weather, casualty losses and other factors beyond our control. Since substantially all of the Company’s income is rental income from real property, the Company’s income and cash flow could be adversely affected if a large tenant is, or a significant number of tenants are, unable to pay rent or if available space cannot be rented on favorable terms.

Operating and other expenses of our properties, particularly significant expenses such as interest, real estate taxes and maintenance costs, generally do not decrease when income decreases and, even if revenues increase, operating and other expenses may increase faster than revenues.

Our business strategy is mainly concentrated in one type of commercial property and in one geographic location. Our primary investment focus is neighborhood and community shopping centers located in the northeastern United States, with a concentration in Fairfield County, Connecticut, Westchester and Putnam Counties, New York and Bergen County, New Jersey. For the year ended October 31, 2010, approximately 86% of our total revenues were from properties located in these four counties. Various factors may adversely affect a shopping center's profitability. These factors include circumstances that affect consumer spending, such as general economic conditions, economic business cycles, rates of employment, income growth, interest rates and general consumer sentiment. These factors could have a more significant localized effect in the areas where our core properties are concentrated. Changes to the real estate market in our focus areas, such as an increase in retail space or a decrease in demand for shopping center properties, could adversely affect operating results. As a result, we may be exposed to greater risks than if our investment focus was based on more diversified types of properties and in more diversified geographic areas.

The Company’s single largest real estate investment is its 90% interest in the Ridgeway Shopping Center (“Ridgeway”) located in Stamford, Connecticut. For the year ended October 31, 2010, Ridgeway revenues represented approximately 15% of the Company’s total revenues and approximately 15% of the Company’s total assets at October 31, 2010. The loss of this center or a material decrease in revenues from the center could have a material adverse effect on the Company.

We are dependent on anchor tenants in many of our retail properties. Most of our retail properties are dependent on a major or anchor tenant. If we are unable to renew any lease we have with the anchor tenant at one of these properties upon expiration of the current lease, or to re-lease the space to another anchor tenant of similar or better quality upon departure of an existing anchor tenant on similar or better terms, we could experience material adverse consequences such as higher vacancy, re-leasing on less favorable economic terms, reduced net income, reduced funds from operations and reduced property values. Vacated anchor space also could adversely affect an entire shopping center because of the loss of the departed anchor tenant's customer drawing power. Loss of customer drawing power also can occur through the exercise of the right that some anchors have to vacate and prevent re-tenanting by paying rent for the balance of the lease term. In addition, vacated anchor space could, under certain circumstances, permit other tenants to pay a reduced rent or terminate their leases at the affected property, which could adversely affect the future income from such property. There can be no assurance that our anchor tenants will renew their leases when they expire or will be willing to renew on similar economic terms. See Item 1 – Business – Core Properties in this Annual Report on Form 10-K for additional information on our ten largest tenants by percent of total annual base rent of our core properties.

Similarly, if one or more of our anchor tenants goes bankrupt, we could experience material adverse consequences like those described above. Under bankruptcy law, tenants have the right to reject their leases. In the event a tenant exercises this right, the landlord generally may file a claim for lost rent equal to the greater of either one year's rent (including tenant expense reimbursements) or 15% of the rent remaining under the balance of the lease term, not to exceed three years. Actual amounts received in satisfaction of those claims will be subject to the tenant's final plan of reorganization and the availability of funds to pay its creditors.

We face potential difficulties or delays in renewing leases or re-leasing space. We derive most of our income from rent received from our tenants. Although substantially all of our properties currently have favorable occupancy rates, we cannot predict that current tenants will renew their leases upon the expiration of their terms. In addition, if current tenants attempt to terminate their leases prior to the scheduled expiration of such leases or might have difficulty in continuing to pay rent in full, if at all, in the event of a severe economic downturn. If this occurs, we may not be able to promptly locate qualified replacement tenants and, as a result, we would lose a source of revenue while remaining responsible for the payment of our obligations. Even if tenants decide to renew their leases, the terms of renewals or new leases, including the cost of required renovations or concessions to tenants, may be less favorable than current lease terms.

In some cases, our tenant leases contain provisions giving the tenant the exclusive right to sell particular types of merchandise or provide specific types of services within the particular retail center, or limit the ability of other tenants within the center to sell that merchandise or provide those services. When re-leasing space after a vacancy in a center with one of these tenants, such provisions may limit the number and types of prospective tenants for vacant space. The failure to re-lease space or to re-lease space on satisfactory terms could adversely affect our results from operations. Additionally, properties we may acquire in the future may not be fully leased and the cash flow from existing operations may be insufficient to pay the operating expenses and debt service associated with that property until the property is fully leased. As a result, our net income, funds from operations and ability to pay dividends to stockholders could be adversely affected.

Competition may adversely affect acquisition of properties and leasing operations. We compete for the purchase of commercial property with many entities, including other publicly traded REITs. Many of our competitors have substantially greater financial resources than ours. In addition, our competitors may be willing to accept lower returns on their investments. If our competitors prevent us from buying the properties that we have targeted for acquisition, we may not be able to meet our property acquisition and development goals. We may incur costs on unsuccessful acquisitions that we will not be able to recover. The operating performance of our property acquisitions may also fall short of our expectations, which could adversely affect our financial performance.

If our competitors offer space at rental rates below our current rates or the market rates, we may lose current or potential tenants to other properties in our markets and we may need to reduce rental rates below our current rates in order to retain tenants upon expiration of their leases. As a result, our results of operations and cash flow may be adversely affected. In addition, our tenants face increasing competition from internet commerce, outlet malls, discount retailers, warehouse clubs and other sources which could hinder our ability to attract and retain tenants and/or cause us to reduce rents at our properties.

We face risks associated with the use of debt to fund acquisitions and developments, including refinancing risk. We have incurred, and expect to continue to incur, indebtedness to advance our objectives. The only restrictions on the amount of indebtedness we may incur are certain contractual restrictions and financial covenants contained in our unsecured revolving credit agreement and certain financial ratios and covenants contained in the terms of our Series C and Series E preferred stock. Using debt to acquire properties, whether with recourse to us generally or only with respect to a particular property, creates an opportunity for increased return on our investment, but at the same time creates risks. We use debt to fund investments only when we believe it will enhance our risk-adjusted returns. However, we cannot be sure that our use of leverage will prove to be beneficial. Moreover, when our debt is secured by our assets, we can lose those assets through foreclosure if we do not meet our debt service obligations. Incurring substantial debt may adversely affect our business and operating results by:

- requiring us to use a substantial portion of our cash flow to pay interest and principal, which reduces the amount available for distributions, acquisitions and capital expenditures;
- making us more vulnerable to economic and industry downturns and reducing our flexibility in response to changing business and economic conditions; or
- requiring us to agree to less favorable terms, including higher interest rates, in order to incur additional debt; and otherwise limiting our ability to borrow for operations, capital or to finance acquisitions in the future.

We are obligated to comply with financial and other covenants in our debt that could restrict our operating activities, and failure to comply could result in defaults that accelerate the payment under our debt. Our secured and unsecured revolving credit agreements contain financial and other covenants which may limit our ability, without our lenders' consent, to engage in operating or financial activities that we may believe desirable. Our mortgage notes payable and our secured revolving credit facility contain customary covenants for such agreements including, among others, provisions:

- relating to the maintenance of the property securing the debt;
- restricting our ability to assign or further encumber the properties securing the debt; and
- restricting our ability to enter into certain new leases or to amend or modify certain existing leases without obtaining consent of the lenders.

Our unsecured revolving credit facility contains, among others, provisions restricting our ability to:

- incur additional unsecured debt;
- create certain liens;

- increase our overall secured and unsecured borrowing beyond certain levels;
- consolidate, merge or sell all or substantially all of our assets;
- permit secured debt at any fiscal quarter end to be more than 35% of gross asset value, as defined in the agreement; or
- permit the value of our unencumbered assets to be less than 50% of eligible real estate asset value as defined in the agreement.

In addition, the unsecured revolving credit facility's covenants limit the amount of debt we may incur (i) as a percentage of gross asset value, as defined in the agreement, to less than 50% (leverage ratio) and (ii) so that fixed charge coverage will exceed 2.0 to 1 at the end of each fiscal quarter.

If we were to breach any of our debt covenants and did not cure the breach within any applicable cure period, our lenders could require us to repay the debt immediately, and, if the debt is secured, could immediately begin proceedings to take possession of the property securing the loan. As a result, a default under our debt covenants could have an adverse effect on our financial condition, our results of operations, our ability to meet our obligations and the market value of our shares.

Our ability to grow will be limited if we cannot obtain additional capital. Our growth strategy includes the redevelopment of properties we already own and the acquisition of additional properties. Because we are required to distribute to our stockholders at least 90% of our taxable income each year to continue to qualify as a real estate investment trust, or REIT, for federal income tax purposes, in addition to our undistributed operating cash flow, we rely upon the availability of debt or equity capital to fund our growth, which financing may or may not be available on favorable terms or at all. The debt could include mortgage loans from third parties or the sale of debt securities. Equity capital could include our common stock or preferred stock. Additional financing, refinancing or other capital may not be available in the amounts we desire or on favorable terms.

Our access to debt or equity capital depends on a number of factors, including the general state of the capital markets, the market's perception of our growth potential, our ability to pay dividends, and our current and potential future earnings. Depending on the outcome of these factors, we could experience delay or difficulty in implementing our growth strategy on satisfactory terms, or be unable to implement this strategy.

Market interest rates could adversely affect the share price of our stock and increase the cost of refinancing debt. A variety of factors may influence the price of our common equities in the public trading markets. We believe that investors generally perceive REITs as yield-driven investments and compare the annual yield from dividends by REITs with yields on various other types of financial instruments. An increase in market interest rates may lead purchasers of stock to seek a higher annual dividend rate from other investments, which could adversely affect the market price of the shares. In addition, we are subject to the risk that we will not be able to refinance existing indebtedness on our properties. We anticipate that a portion of the principal of our debt will not be repaid prior to maturity. Therefore, we likely will need to refinance at least a portion of our outstanding debt as it matures. A change in interest rates may increase the risk that we will not be able to refinance existing debt or that the terms of any refinancing will not be as favorable as the terms of the existing debt.

If principal payments due at maturity cannot be refinanced, extended or repaid with proceeds from other sources, such as new equity capital or sales of properties, our cash flow will not be sufficient to repay all maturing debt in years when significant "balloon" payments come due. As a result, our ability to retain properties or pay dividends to stockholders could be adversely affected and we may be forced to dispose of properties on unfavorable terms, which could adversely affect our business and net income.

Construction and renovation risks could adversely affect our profitability. We currently are renovating some of our properties and may in the future renovate other properties, including tenant improvements required under leases. Our renovation and related construction activities may expose us to certain risks. We may incur renovation costs for a property which exceed our original estimates due to increased costs for materials or labor or other costs that are unexpected. We also may be unable to complete renovation of a property on schedule, which could result in increased debt service expense or construction costs. Additionally, some tenants may have the right to terminate their leases if a renovation project is not completed on time. The time frame required to recoup our renovation and construction costs and to realize a return on such costs can often be significant.

We are dependent on key personnel. We depend on the services of our existing senior management to carry out our business and investment strategies. We do not have employment agreements with any of our existing senior management. As we expand, we may continue to need to recruit and retain qualified additional senior management. The loss of the services of any of our key management personnel or our inability to recruit and retain qualified personnel in the future could have an adverse effect on our business and financial results.

Uninsured and underinsured losses may affect the value of, or return from, our property interests. We maintain comprehensive insurance on our properties, including the properties securing our loans, in amounts which we believe are sufficient to permit replacement of the properties in the event of a total loss, subject to applicable deductibles. There are certain types of losses, such as losses resulting from wars, terrorism, earthquakes, floods, in some instances, hurricanes or other acts of God that may be uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, we could lose capital invested in a property, as well as the anticipated future revenues from a property, while remaining obligated for any mortgage indebtedness or other financial obligations related to the property. In addition, changes in building codes and ordinances, environmental considerations and other factors might make it impracticable for us to use insurance proceeds to replace a damaged or destroyed property. If any of these or similar events occur, it may reduce our return from an affected property and the value of our investment.

Properties with environmental problems may create liabilities for us. Under various federal, state and local environmental laws, statutes, ordinances, rules and regulations, as an owner of real property, we may be liable for the costs of removal or remediation of certain hazardous or toxic substances at, on, in or under our properties, as well as certain other potential costs relating to hazardous or toxic substances (including government fines and penalties and damages for injuries to persons and adjacent property). These laws may impose liability without regard to whether we knew of, or were responsible for, the presence or disposal of those substances. This liability may be imposed on us in connection with the activities of an operator of, or tenant at, the property. The cost of any required remediation, removal, fines or personal or property damages and our liability therefore could exceed the value of the property and/or our aggregate assets. In addition, the presence of those substances, or the failure to properly dispose of or remove those substances, may adversely affect our ability to sell or rent that property or to borrow using that property as collateral, which, in turn, would reduce our revenues and ability to make distributions.

A property can be adversely affected either through direct physical contamination or as the result of hazardous or toxic substances or other contaminants that have or may have emanated from other properties. Although our tenants are primarily responsible for any environmental damages and claims related to the leased premises, in the event of the bankruptcy or inability of any of our tenants to satisfy any obligations with respect to the property leased to that tenant, we may be required to satisfy such obligations. In addition, we may be held directly liable for any such damages or claims irrespective of the provisions of any lease.

Prior to the acquisition of any property and from time to time thereafter, we obtain Phase I environmental reports and, when deemed warranted, Phase II environmental reports concerning the Company's properties. Management is not aware of any environmental condition with respect to any of our property interests that we believe would be reasonably likely to have a material adverse effect on the Company. There can be no assurance, however, that (a) the discovery of environmental conditions that were previously unknown, (b) changes in law, (c) the conduct of tenants or (d) activities relating to properties in the vicinity of the Company's properties, will not expose the Company to material liability in the future. Changes in laws increasing the potential liability for environmental conditions existing on properties or increasing the restrictions on discharges or other conditions may result in significant unanticipated expenditures or may otherwise adversely affect the operations of our tenants, which could adversely affect our financial condition and results of operations.

Risks Related to our Organization and Structure

We will be taxed as a regular corporation if we fail to maintain our REIT status. Since our founding in 1969, we have operated, and intend to continue to operate, in a manner that enables us to qualify as a REIT for federal income tax purposes. However, the federal income tax laws governing REITs are complex. The determination that we qualify as a REIT requires an analysis of various factual matters and circumstances that may not be completely within our control. For example, to qualify as a REIT, at least 95% of our gross income must come from specific passive sources, such as rent, that are itemized in the REIT tax laws. In addition, to qualify as a REIT, we cannot own specified amounts of debt and equity securities of some issuers. We also are required to distribute to our stockholders at least 90% of our REIT taxable income (excluding capital gains) each year. Our continued qualification as a REIT depends on our satisfaction of the asset, income, organizational, distribution and stockholder ownership requirements of the Internal Revenue Code on a continuing basis. At any time, new laws, interpretations or court decision may change the federal tax laws or the federal tax consequences of qualification as a REIT. If we fail to qualify as a REIT in any taxable year and do not qualify for certain Internal Revenue Code relief provisions, we will be subject to federal income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates. In addition, distributions to stockholders would not be deductible in computing our taxable income. Corporate tax liability would reduce the amount of cash available for distribution to stockholders which, in turn, would reduce the market price of our stock. Unless entitled to relief under certain Internal Revenue Code provisions, we also would be disqualified from taxation as a REIT for the four taxable years following the year during which we ceased to qualify as a REIT.

We will pay federal taxes if we do not distribute 100% of our taxable income. To the extent that we distribute less than 100% of our taxable income, we will be subject to federal corporate income tax on our undistributed income. In addition, we will incur a 4% nondeductible excise tax on the amount, if any, by which our distributions in any year are less than the sum of:

- 85% of our ordinary income for that year;
- 95% of our capital gain net income for that year; and
- 100% of our undistributed taxable income from prior years.

We have paid out, and intend to continue to pay out, our income to our stockholders in a manner intended to satisfy the distribution requirement and to avoid corporate income tax and the 4% nondeductible excise tax. Differences in timing between the recognition of income and the related cash receipts or the effect of required debt amortization payments could require us to borrow money or sell assets to pay out enough of our taxable income to satisfy the distribution requirement and to avoid corporate income tax and the 4% excise tax in a particular year.

Gain on disposition of assets deemed held for sale in the ordinary course of business is subject to 100% tax. If we sell any of our assets, the IRS may determine that the sale is a disposition of an asset held primarily for sale to customers in the ordinary course of a trade or business. Gain from this kind of sale generally will be subject to a 100% tax. Whether an asset is held "primarily for sale to customers in the ordinary course of a trade or business" depends on the particular facts and circumstances of the sale. Although we will attempt to comply with the terms of safe-harbor provisions in the Internal Revenue Code prescribing when asset sales will not be so characterized, we cannot assure you that we will be able to do so.

Our ownership limitation may restrict business combination opportunities.
To qualify as a REIT under the Internal Revenue Code, no more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals during the last half of each taxable year. To preserve our REIT qualification, our charter generally prohibits any person from owning shares of any class with a value of more than 7.5% of the value of all of our outstanding capital stock and provides that:

- a transfer that violates the limitation is void;
- shares transferred to a stockholder in excess of the ownership limitation are automatically converted, by the terms of our charter, into shares of "Excess Stock;"
- a purported transferee gets no rights to the shares that violate the limitation except the right to designate a transferee of the Excess Stock held in trust; and
- the Excess Stock will be held by us as trustee of a trust for the exclusive benefit of future transferees to whom the shares of capital stock ultimately will be transferred without violating the ownership limitation.

We may also redeem Excess Stock at a price which may be less than the price paid by a stockholder. Pursuant to authority under our charter, our board of directors has determined that the ownership limitation does not apply to Mr. Charles J. Urstadt, our Chairman and Chief Executive Officer, who beneficially owns 40.4% of our outstanding Common Stock and 1.4% of our outstanding Class A common stock as of the date of this Annual Report on Form 10-K. Such holdings represent approximately 36.12% of our outstanding voting interests. Together with Mr. Urstadt, Mr. Biddle, our President and the other directors and executive officers, as a group, hold approximately 57.0% of our outstanding voting interests through their beneficial ownership of our Common Stock and Class A common stock. The ownership limitation may discourage a takeover or other transaction that our stockholders believe to be desirable.

Certain provisions in our charter and bylaws and Maryland law may prevent or delay a change of control or limit our stockholders from receiving a premium for their shares. Among the provisions contained in our charter and bylaws and Maryland law are the following:

- Our board of directors is divided into three classes, with directors in each class elected for three-year staggered terms.
- Our directors may be removed only for cause upon the vote of the holders of two-thirds of the voting power of our common equity securities.
- Our stockholders may call a special meeting of stockholders only if the holders of a majority of the voting power of our common equity securities request such a meeting in writing.
- Any consolidation, merger, share exchange or transfer of all or substantially all of our assets must be approved by (a) a majority of our directors who are currently in office or who are approved or recommended by a majority of our directors who are currently in office (the "Continuing Directors") and (b) the holders of two-thirds of the voting power of our common equity securities.
- Certain provisions of our charter may only be amended by (a) a vote of a majority of our Continuing Directors and (b) the holders of two-thirds of the voting power of our common equity securities. These provisions relate to the election, classification and removal of directors, the ownership limit and the stockholder vote required for certain business combination transactions.
- The number of directors may be increased or decreased by a vote of our board of directors.

In addition, we are subject to various provisions of Maryland law that impose restrictions and require affected persons to follow specified procedures with respect to certain takeover offers and business combinations, including combinations with persons who own 10% or more of our outstanding shares. These provisions of Maryland law could delay, defer or prevent a transaction or a change of control that our stockholders might deem to be in their best interests. Furthermore, shares acquired in a control share acquisition have no voting rights, except to the extent approved by the affirmative vote of two-thirds of all votes entitled to be cast on the matter, excluding all interested shares. Under Maryland law, "control shares" are those which, when aggregated with any other shares held by the acquiror, allow the acquiror to exercise voting power within specified ranges. The control share provisions of Maryland law also could delay, defer or prevent a transaction or a change of control which our stockholders might deem to be in their best interests. As permitted by Maryland law, our charter and bylaws provide that the "control shares" and "business combinations" provisions of Maryland law described above will not apply to acquisitions of those shares by Mr. Charles J. Urstadt or to transactions between the Company and Mr. Urstadt or any of his affiliates. Consequently, unless such exemptions are amended or repealed, we may in the future enter into business combinations or other transactions with Mr. Urstadt or any of his affiliates without complying with the requirements of Maryland anti-takeover laws. In view of the common equity securities controlled by Mr. Charles J. Urstadt, Mr. Urstadt may control a sufficient percentage of the voting power of our common equity securities to effectively block approval of any proposal which requires a vote of our stockholders.

Our stockholder rights plan could deter a change of control. We have adopted a stockholder rights plan. This plan may deter a person or a group from acquiring more than 10% of the combined voting power of our outstanding shares of common stock and Class A common stock because, after (i) the person or group acquires more than 10% of the combined voting power of our outstanding common stock and Class A common stock, or (ii) the commencement of a tender offer or exchange offer by any person (other than us, any one of our wholly owned subsidiaries or any of our employee benefit plans, or certain exempt persons), if, upon consummation of the tender offer or exchange offer, the person or group would beneficially own 30% or more of the combined voting power of our outstanding shares of common stock and Class A common stock, all other stockholders will have the right to purchase securities from us at a price that is less than their fair market value. This would substantially reduce the value of the stock owned by the acquiring person. Our board of directors can prevent the plan from operating by approving the transaction and redeeming the rights. This gives our board of directors significant power to approve or disapprove of the efforts of a person or group to acquire a large interest in us. The rights plan exempts acquisitions of common stock and Class A common stock by Mr. Charles J. Urstadt, members of his family and certain of his affiliates.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties.

Core Properties

The following table sets forth information concerning each core property at October 31, 2010. Except as otherwise noted, all core properties are 100% owned by the Company.

	Year Renovated	Year Completed	Year Acquired	Gross Leasable Sq Feet	Acres	Number of Tenants	% Leased	Principal Tenant
Retail Properties:								
Stamford, CT (1)	1997	1950	2002	371,000	13.6	37	100%	Stop & Shop Supermarket
Springfield, MA	1996	1970	1970	326,000	26.0	27	88%	Big Y Supermarket
Meriden, CT	2001	1989	1993	316,000	29.2	26	89%	ShopRite Supermarket
Stratford, CT	1988	1978	2005	273,000	29.0	15	94%	Stop & Shop Supermarket
Scarsdale, NY (3)	2004	1958	2010	247,000	14.0	27	87%	ShopRite Supermarket
New Milford, CT	2002	1972	2010	231,000	20.0	10	90%	Walmart
Yorktown, NY	1997	1973	2005	200,000	16.4	8	88%	Staples
Danbury, CT	-	1989	1995	194,000	19.3	23	100%	Christmas Tree Shops
Carmel, NY (4)	2006	1971	2010	193,000	22.0	37	97%	Hannaford Brothers
White Plains, NY	1994	1958	2003	193,000	3.5	10	100%	Toys “R” Us
Ossining, NY	2000	1978	1998	137,000	11.4	25	97%	Stop & Shop Supermarket
Somers, NY	-	2002	2003	135,000	26.0	27	97%	Home Goods
Carmel, NY	1999	1983	1995	129,000	19.0	19	98%	ShopRite Supermarket
Wayne, NJ	1992	1959	1992	102,000	9.0	39	89%	A&P Supermarket
Newington, NH	1994	1975	1979	102,000	14.3	8	100%	Savers
Newark, NJ (2)	-	1995	2008	101,000	8.4	15	100%	Pathmark
Darien, CT	1992	1955	1998	97,000	9.5	16	92%	Stop & Shop Supermarket
Emerson, NJ	-	1981	2007	93,000	7.0	15	94%	ShopRite Supermarket
New Milford, CT	-	1966	2008	79,000	7.6	5	100%	Big Y Supermarket
Somers, NY	-	1991	1999	78,000	10.8	31	91%	CVS
Orange, CT	-	1990	2003	78,000	10.0	10	87%	

								Trader Joe's Supermarket
Eastchester, NY	2002	1978	1997	70,000	4.0	14	93%	Food Emporium
Ridgefield, CT	1999	1930	1998	51,000	2.1	29	70%	Keller Williams
Rye, NY (4 buildings)	-	Various	2004	40,000	1.0	16	81%	Cosi
Westport, CT	-	1986	2003	39,000	3.0	10	100%	Pier One Imports
Ossining, NY	-	1975	2001	38,000	1.0	16	86%	Dress Barn
Danbury, CT	-	1988	2002	33,000	2.7	5	100%	Chuck E Cheese
Ossining, NY	2001	1981	1999	29,000	4.0	4	100%	Westchester Community College
Katonah, NY	1986	Various	2010	28,000	1.7	25	97%	Squires
Pelham, NY	-	1975	2006	26,000	1.0	10	100%	Gristede's Supermarket
Queens, NY (2 buildings)	-	1960	2006	26,000	1.0	14	92%	Melodya
Waldwick, NJ	-	1961	2008	20,000	1.8	1	100%	RiteAid
Somers, NY	-	1987	1992	19,000	4.9	10	91%	Putnam County Savings Bank
Monroe, CT	-	2005	2007	10,000	2.0	6	100%	Starbucks
Office Properties and Bank Branches:								
Greenwich, CT (5 buildings)	-	various	various	59,000	2.8	16	83%	Tutor Time
Bank Branches, NY (4 buildings)	-	1960	2008 & 2009	23,000	0.7	3	88%	People's United Bank, JP Morgan Chase
				4,186,000		609		

(1) The Company is the sole general partner in the partnership that owns this property (90% Ownership Interest).

(2) A wholly-owned subsidiary of the Company is the sole general partner of a partnership that owns this property (75% Ownership Interest)

(3) A wholly-owned subsidiary of the Company has a 9.9667% equity interest in the limited partnership that owns the property. In November 2010, the Company purchased an additional 0.925% interest in the Midway limited partnership. The Company accounts for this joint venture under the equity method of accounting and does not consolidate the entity owning the property. (See note 10 in the financial statements included in Item 8 for more information)

(4) A wholly owned subsidiary of the Company has a 66.67% tenant in common interest in the property. The Company accounts for this joint venture under the equity method of accounting and does not consolidate its interest in the property. (See note 10 in the financial statements included in Item 8 for more information)

Non-Core Properties

In a prior year, the Board of Directors of the Company expanded and refined the strategic objectives of the Company to concentrate the real estate portfolio into one of primarily retail properties located in the Northeast and authorized the sale of the Company's non-core properties in the normal course of business over a period of years given prevailing market conditions and the characteristics of each property.

At October 31, 2010, the Company's non-core properties consisted of two industrial facilities with a total of 447,000 square feet of GLA. The non-core properties collectively had 2 tenants and were 100% leased at October 31, 2010.

The following table sets forth information concerning each non-core property at October 31, 2010. The non-core properties are 100% owned by the Company.

Location	Year Renovated	Year Completed	Year Acquired	Rentable Square Feet	Acres	# of Tenants	Leased	Principal Tenant
Dallas, TX	1989	1970	1970	255,000	14.5	1	100%	Chrysler Group, LLC
St. Louis, MO	2000	1970	1970	192,000	16.0	1	100%	Chrysler Group, LLC
				447,000		2		
Total Portfolio				4,633,000		611		

Lease Expirations – Total Portfolio

The following table sets forth a summary schedule of the annual lease expirations for the core and non-core properties for leases in place as of October 31, 2010, assuming that none of the tenants exercise renewal or cancellation options, if any, at or prior to the scheduled expirations.

Year of Lease Expiration	Number of Leases Expiring	Square Footage of Expiring Leases	Percentage of Total Leased Square Feet
2011 (1)	113	352,114	8.80 %
2012	84	430,668	10.76 %
2013	71	441,378	11.02 %
2014	53	313,262	7.83 %
2015	55	402,250	10.05 %

2016	35	145,250	3.63	%
2017	31	717,376	17.92	%
2018	22	169,371	4.23	%
2019	31	147,032	3.67	%
2020	27	164,644	4.11	%
Thereafter	27	719,716	17.98	%
Total	549	4,003,061	100.00	%

(1) Represents lease expirations from November 1, 2010 to October 31, 2011 and month-to-month leases.

Item 3. Legal Proceedings.

In the ordinary course of business, the Company is involved in legal proceedings. There are no material legal proceedings presently pending against the Company.

Item 4. Removed and Reserved.

PART II

Item 5. Market for the Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities.

(a) Market Information
Shares of Common Stock and Class A Common Stock of the Company are traded on the New York Stock Exchange under the symbols "UBP" and "UBA," respectively. The following table sets forth the high and low closing sales prices for the Company's Common Stock and Class A Common Stock during the fiscal years ended October 31, 2010 and 2009 as reported on the New York Stock Exchange:

Common shares:	Fiscal Year Ended October 31, 2010		Fiscal Year Ended October 31, 2009	
	Low	High	Low	High
First Quarter	$ 13.07	$ 15.65	$ 11.65	$ 16.60
Second Quarter	$ 13.45	$ 15.50	$ 9.59	$ 14.70
Third Quarter	$ 13.68	$ 15.58	$ 11.54	$ 14.50
Fourth Quarter	$ 14.73	$ 16.75	$ 12.70	$ 15.11

Class A Common shares:	Fiscal Year Ended October 31, 2010		Fiscal Year Ended October 31, 2009	
	Low	High	Low	High
First Quarter	$ 13.72	$ 15.61	$ 12.82	$ 17.39
Second Quarter	$ 14.49	$ 17.38	$ 10.08	$ 16.05
Third Quarter	$ 15.72	$ 17.85	$ 12.46	$ 16.19
Fourth Quarter	$ 16.96	$ 19.55	$ 14.24	$ 16.21

(b) Approximate Number of Equity Security Holders

At December 31, 2010 (latest date practicable), there were 958 shareholders of record of the Company's Common Stock and 953 shareholders of record of the Class A Common Stock.

(c) Dividends Declared on Common Stock and Class A Common Stock and Tax Status

The following tables set forth the dividends declared per Common share and Class A Common share and tax status for Federal income tax purposes of the dividends paid during the fiscal years ended October 31, 2010 and 2009:

	Common Shares			Class A Common Shares		
Dividend Payment Date	Gross Dividend Paid Per Share	Ordinary Income	Non-Taxable Portion	Gross Dividend Paid Per Share	Ordinary Income	Non-Taxable Portion
January 22, 2010	$ .220	$ .161	$ .059	$ .2425	$ .1771	$ .0654
April 16, 2010	$ .220	$ .161	$ .059	$ .2425	$ .1771	$ .0654
July 16, 2010	$ .220	$ .161	$ .059	$ .2425	$ .1771	$ .0654
October 15, 2010	$ .220	$ .161	$ .059	$ .2425	$ .1771	$ .0654

	$ .88	$ .644	$ .236	$ .97	$ .7084	$ .2616

	Common Shares				Class A Common Shares			
Dividend Payment Date	Gross Dividend Paid Per Share	Ordinary Income	Non-Taxable Portion	Capital Gain	Gross Dividend Paid Per Share	Ordinary Income	Non-Taxable Portion	Capital Gain
January 16, 2009	$ .2175	$ .1385	$ .075	$ .004	$ .240	$ .154	$ .082	$ .004
April 17, 2009	$ .2175	$ .1385	$ .075	$ .004	$ .240	$ .154	$ .082	$ .004
July 17, 2009	$ .2175	$ .1385	$ .075	$ .004	$ .240	$ .154	$ .082	$ .004
October 16, 2009	$ .2175	$ .1385	$ .075	$ .004	$ .240	$ .154	$ .082	$ .004
	$ .87	$ .554	$ .300	$ .016	$ .96	$ .616	$ .328	$ .016

The Company has paid quarterly dividends since it commenced operations as a real estate investment trust in 1969. During the fiscal year ended October 31, 2010, the Company made distributions to stockholders aggregating $0.88 per Common share and $0.97 per Class A Common share. On December 15, 2010, the Company's Board of Directors approved the payment of a quarterly dividend payable January 21, 2011 to stockholders of record on January 7, 2011. The quarterly dividend rates were declared in the amounts of $0.2225 per Common share and $0.2450 per Class A Common share.

Although the Company intends to continue to declare quarterly dividends on its Common shares and Class A Common shares, no assurances can be made as to the amounts of any future dividends. The declaration of any future dividends by the Company is within the discretion of the Board of Directors and will be dependent upon, among other things, the earnings, financial condition and capital requirements of the Company, as well as any other factors deemed relevant by the Board of Directors. Two principal factors in determining the amounts of dividends are (i) the requirement of the Internal Revenue Code that a real estate investment trust distribute to shareholders at least 90% of its real estate investment trust taxable income, and (ii) the amount of the Company's available cash.

Each share of Common Stock entitles the holder to one vote. Each share of Class A Common Stock entitles the holder to 1/20 of one vote per share. Each share of Common Stock and Class A Common Stock have identical rights with respect to dividends except that each share of Class A Common Stock will receive not less than 110% of the regular quarterly dividends paid on each share of Common Stock.

The Company has a Dividend Reinvestment and Share Purchase Plan (“DRIP”) that allows shareholders to acquire additional shares of Common Stock and Class A Common Stock by automatically reinvesting dividends. Shares are acquired pursuant to the DRIP at a price equal to the higher of 95% of the market price of such shares on the dividend payment date or 100% of the average of the daily high and low sales prices for the five trading days ending on the day of purchase without payment of any brokerage commission or service charge. As of October 31, 2010, 1,138,778 shares of Common Stock and 203,710 shares of Class A Common Stock have been issued under the DRIP.

(d) Issuer Repurchase

In a prior year, the Board of Directors of the Company approved a share repurchase program (“Program”) for the repurchase of up to 1,500,000 shares of Common Stock and Class A Common Stock in the aggregate. In addition the Board of Directors amended the Program to allow the Company to repurchase shares of the Company’s Series C and Series D Senior Cumulative Preferred Stock (Preferred Stock) in open market transactions. During fiscal 2009 the Company repurchased 38,700 shares of Class A Common Stock at an aggregate purchase price of $506,000, there were no purchases in the fiscal year ended October 31, 2010. As of October 31, 2010, the Company had repurchased 3,600 shares of Common Stock and 724,578 shares of Class A Common Stock under the repurchase program. The Company has not yet repurchased any Preferred Stock under the Program.

The following table sets forth the shares repurchased by the Company during the three month period ended October 31, 2010:

Period	Total Number of Shares Purchased	Average Price Per Share Purchased	Total Number Shares Re-purchased as Part of Publicly Announced Plan or Program	Maximum Number of Shares That May be Purchased Under the Plan or Program
August 1, 2010 – August 31, 2010	-	-	-	771,822
September 1, 2010 – September 30, 2010	-	-	-	771,822

October 1, 2010 – October 31, 2010	-	-	-	771,822

Item 6. Selected Financial Data.
(In thousands, except per share data)

Year Ended October 31,	2010	2009	2008	2007	2006
Balance Sheet Data:					
Total Assets	$557,053	$504,539	$506,117	$471,770	$451,350
Revolving Credit Lines	$11,600	$-	$5,100	$-	$-
Mortgage Notes Payable	$118,202	$116,417	$104,954	$96,282	$104,341
Redeemable Preferred Stock	$96,203	$96,203	$96,203	$52,747	$52,747
Operating Data:					
Total Revenues	$85,149	$82,727	$80,856	$81,880	$72,302
Total Expenses and payments to noncontrolling interests	$58,211	$55,645	$52,649	$49,630	$48,708
Net income attributable to Urstadt Biddle Properties Inc.	$27,542	$27,743	$28,525	$32,751	$24,544
Per Share Data:					
Basic Earnings Per Share:					
Class A Common Stock	$.58	$.60	$.66	$.95	$.63
Common Stock	$.53	$.55	$.60	$.86	$.56
Diluted Earnings Per Share:					
Class A Common Stock	$.57	$.59	$.64	$.93	$.61
Common Stock	$.52	$.54	$.58	$.83	$.55
Cash Dividends on:					
Class A Common Stock	$.97	$.96	$.95	$.92	$.90
Common Stock	$.88	$.87	$.86	$.83	$.81
Total	$1.85	$1.83	$1.81	$1.75	$1.71
Other Data:					
Net Cash Flow Provided by (Used in):					
Operating Activities	$45,172	$42,611	$44,997	$49,307	$35,429
Investing Activities	$(51,195)	$(3,095)	$(33,694)	$(19,457)	$(20,129)
Financing Activities	$11,358	$(30,840)	$(13,857)	$(28,432)	$(38,994)
Funds from Operations (Note 1)	$30,053	$30,108	$30,444	$37,062	$28,848

Note 1: The Company has adopted the definition of Funds from Operations (FFO) suggested by the National Association of Real Estate Investment Trusts (NAREIT) and defines FFO as net income (computed in accordance with generally accepted accounting principles), excluding gains (or losses) from sales of properties plus real estate related depreciation and amortization and after adjustments for unconsolidated joint ventures. For a reconciliation of net income and FFO, see Management's Discussion and Analysis of Financial Condition and Results of Operations on page 19. FFO does not represent cash flows from operating activities in accordance with generally accepted accounting principles and should not be considered an alternative to net income as an indicator of the Company's operating performance. The Company considers FFO a meaningful, additional measure of operating performance because it primarily excludes the assumption that the value of its real estate assets diminishes predictably over time and industry analysts have accepted it as a performance measure. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the Company's operating performance. However, comparison of the Company's presentation of FFO, using the NAREIT definition, to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs. For a further discussion of FFO, see Management's Discussion and Analysis of Financial Condition and Results of Operations on page 19.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the consolidated financial statements of the Company and the notes thereto included elsewhere in this report.

Forward-Looking Statements

This Item 7 includes certain statements that may be deemed to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this Item 7 that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), business strategies, expansion and growth of the Company’s operations and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, including, among other things, general economic and business conditions, the business opportunities that may be presented to and pursued by the Company, changes in laws or regulations and other factors, many of which are beyond the control of the Company. Many of these risks are discussed in Item 1A. Risk Factors. Any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those anticipated in the forward-looking statements.

Executive Summary and Overview

The Company, a REIT, is a fully integrated, self-administered real estate company, engaged in the acquisition, ownership and management of commercial real estate, primarily neighborhood and community shopping centers in the northeastern part of the United States. Other real estate assets include office and industrial properties. The Company’s major tenants include supermarket chains and other retailers who sell basic necessities. At October 31, 2010, the Company owned or had equity interests in 50 properties containing a total of 4.6 million square feet of GLA of which approximately 94% was leased. Included in the 50 properties are equity interests in three unconsolidated joint ventures at October 31, 2010. These joint ventures were approximately 90% leased. We have paid quarterly dividends to our shareholders continuously since our founding in 1969 and have increased our dividends per Common and Class A common shares for 17 consecutive years.

The Company derives substantially all of its revenues from rents and operating expense reimbursements received pursuant to long-term leases and focuses its investment activities on community and neighborhood shopping centers, anchored principally by regional supermarket chains. The Company believes, because of the need of consumers to purchase food and other staple goods and services generally available at supermarket-anchored shopping centers, that the nature of its investments provide for relatively stable revenue flows even during difficult economic times. The Company is experiencing and, in fiscal 2011, expects that it will continue to experience increased vacancy rates, relative to the Company’s historical norm, at some of its shopping centers and a lengthening in the time required for releasing of vacant space, as the current economic downturn continues to negatively affect retail companies. However, the Company believes it is well positioned to weather these difficulties. Notwithstanding the increase in vacancy rates at various properties, approximately 94% of the Company’s portfolio remains leased. The Company has a strong capital structure with only $4.1 million in secured debt maturing in the next 12 months. The Company expects to continue to explore acquisition opportunities that may arise during this economic downturn consistent with its business strategy.

Primarily as a result of property acquisitions in fiscal 2010, the Company’s financial data shows increases in total revenues and expenses from period to period.

The Company focuses on increasing cash flow, and consequently the value of its properties, and seeks continued growth through strategic re-leasing, renovations and expansion of its existing properties and selective acquisition of income-producing properties, primarily neighborhood and community shopping centers in the northeastern part of the United States.

Key elements of the Company's growth strategies and operating policies are to:

§ Acquire neighborhood and community shopping centers in the northeastern part of the United States with a concentration in Fairfield County, Connecticut, Westchester and Putnam Counties, New York and Bergen County, New Jersey
§ Hold core properties for long-term investment and enhance their value through regular maintenance, periodic renovation and capital improvement
§ Selectively dispose of non-core and underperforming properties and re-deploy the proceeds into properties located in the northeast region
§ Increase property values by aggressively marketing available GLA and renewing existing leases
§ Renovate, reconfigure or expand existing properties to meet the needs of existing or new tenants
§ Negotiate and sign leases which provide for regular or fixed contractual increases to minimum rents
§ Control property operating and administrative costs

Critical Accounting Policies

Critical accounting policies are those that are both important to the presentation of the Company's financial condition and results of operations and require management's most difficult, complex or subjective judgments. Set forth below is a summary of the accounting policies that management believes are critical to the preparation of the consolidated financial statements. This summary should be read in conjunction with the more complete discussion of the Company's accounting policies included in Note 1 to the consolidated financial statements of the Company.

Revenue Recognition

Our leases with tenants are classified as operating leases. The Company records base rents on a straight-line basis over the term of each lease. The excess of rents recognized over amounts contractually due pursuant to the underlying leases is included in tenant receivables on the Company's consolidated balance sheets. Most leases contain provisions that require tenants to reimburse a pro-rata share of real estate taxes and certain common area expenses. Adjustments are also made throughout the year to tenant receivables and the related cost recovery income based upon the Company's best estimate of the final amounts to be billed and collected.

Allowance for Doubtful Accounts

The allowance for doubtful accounts is established based on a quarterly analysis of the risk of loss on specific accounts. The analysis places particular emphasis on past-due accounts and considers information such as the nature and age of the receivables, the payment history of the tenants or other debtors, the financial condition of the tenants and any guarantors and management's assessment of their ability to meet their lease obligations, the basis for any disputes and the status of related negotiations, among other things. Management's estimates of the required allowance is subject to revision as these factors change and is sensitive to the effects of economic and market conditions on tenants, particularly those at retail properties. Estimates are used to establish reimbursements from tenants for common area maintenance, real estate tax and insurance costs. The Company analyzes the balance of its estimated accounts receivable for real estate taxes, common area maintenance and insurance for each of its properties by comparing actual recoveries versus actual expenses and any actual write-offs. Based on its analysis, the Company may record an additional amount in its allowance for doubtful accounts related to these items. It is also the Company's policy to maintain an allowance of approximately 10% of the deferred straight-line rents receivable balance for future tenant credit losses.

Real Estate

Land, buildings, property improvements, furniture/fixtures and tenant improvements are recorded at cost. Expenditures for maintenance and repairs are charged to operations as incurred. Renovations and/or replacements, which improve or extend the life of the asset, are capitalized and depreciated over their estimated useful lives.

The amounts to be capitalized as a result of an acquisition and the periods over which the assets are depreciated or amortized are determined based on estimates as to fair value and the allocation of various costs to the individual assets. The Company allocates the cost of an acquisition based upon the estimated fair value of the net assets acquired. The Company also estimates the fair value of intangibles related to its acquisitions. The valuation of the fair value of intangibles involves estimates related to market conditions, probability of lease renewals and the current market value of in-place leases. This market value is determined by considering factors such as the tenant's industry, location within the property and competition in the specific region in which the property operates. Differences in the amount attributed to the intangible assets can be significant based upon the assumptions made in calculating these estimates.

The Company is required to make subjective assessments as to the useful life of its properties for purposes of determining the amount of depreciation. These assessments have a direct impact on the Company's net income.

Properties are depreciated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

Buildings	30-40 years
Property Improvements	10-20 years
Furniture/Fixtures	3-10 years
Tenant Improvements	Shorter of lease term or their useful life

Asset Impairment

On a periodic basis, management assesses whether there are any indicators that the value of the real estate properties may be impaired. A property value is considered impaired when management's estimate of current and projected operating cash flows (undiscounted and without interest) of the property over its remaining useful life is less than the net carrying value of the property. Such cash flow projections consider factors such as expected future operating income, trends and prospects, as well as the effects of demand, competition and other factors. To the extent impairment has occurred, the loss is measured as the excess of the net carrying amount of the property over the fair value of the asset. Changes in estimated future cash flows due to changes in the Company's plans or market and economic conditions could result in recognition of impairment losses which could be substantial. Management does not believe that the value of any of its rental properties is impaired at October 31, 2010.

Liquidity and Capital Resources

At October 31, 2010, the Company had unrestricted cash and cash equivalents of $15.7 million compared to $10.3 million at October 31, 2009. The Company's sources of liquidity and capital resources include its cash and cash equivalents, proceeds from bank borrowings and long-term mortgage debt, capital financings and sales of real estate investments. Payments of expenses related to real estate operations, debt service, management and professional fees, and dividend requirements place demands on the Company's short-term liquidity.

As a result of the Company's conservative capital structure, the Company's liquidity and capital resources have not been significantly affected by the recent turmoil in the credit markets. The Company maintains a ratio of total debt to total assets of under 25% which we believe will allow the Company to obtain additional secured mortgage borrowings if necessary. The Company's earliest significant fixed rate debt maturity is not until October 2011. As of October 31, 2010, the Company has loan availability of $68.4 million on its two revolving lines of credit.

In January of 2011, the Company used available cash in the amount of $7.4 million to purchase the remaining 10% limited partner interests in the limited partnership that owns the Stamford property (See Note 16 in the Company's financial statements included in Item 8 for more information.)

Cash Flows

The Company expects to meet its short-term liquidity requirements primarily by generating net cash from the operations of its properties. The Company believes that its net cash provided by operations will be sufficient to fund its short-term liquidity requirements for fiscal 2011 and to meet its dividend requirements necessary to maintain its REIT status. In fiscal 2010, 2009 and 2008, net cash flow provided by operations amounted to $45.2 million, $42.6 million and $45.0 million, respectively. Cash dividends paid on common and preferred shares increased to $38.9 million in fiscal 2010 compared to $37.7 million in fiscal 2009 and $36.0 million in fiscal 2008.

The Company expects to continue paying regular dividends to its stockholders. These dividends will be paid from operating cash flows which are expected to increase due to property acquisitions and growth in operating income in the existing portfolio and from other sources. The Company derives substantially all of its revenues from rents under existing leases at its properties. The Company's operating cash flow therefore depends on the rents that it is able to charge to its tenants, and the ability of its tenants to make rental payments. The Company believes that the nature of the properties in which it typically invests primarily grocery-anchored neighborhood and community shopping centers provides a more stable revenue flow in uncertain economic times, in that consumers still need to purchase basic staples and convenience items. However, even in the geographic areas in which the Company owns properties, general economic downturns may adversely impact the ability of the Company's tenants to make lease payments and the Company's ability to re-lease space as leases expire. In either of these cases, the Company's cash flow could be adversely affected.

In December, 2010, the Company was notified that The Great Atlantic and Pacific Tea Company, Inc., which leases three spaces in the Company's portfolio (129,000 sf), filed a petition for protection under Chapter 11 of the United States Bankruptcy Law. As of the date of this report the Company has not received any additional information regarding these three leases. If the leases are rejected under bankruptcy law the Company potentially could suffer re-tenanting costs and a rental income loss until the spaces are re-leased. If the leases are rejected the Company believes it would be successful in re-leasing the vacant spaces, although there could be some rental revenue loss during the time it takes to re-lease the spaces.

Net Cash Flows from:

Operating Activities

Net cash flows provided by operating activities amounted to $45.2 million in fiscal 2010, compared to $42.6 million in fiscal 2009, and $45.0 million in fiscal 2008. The changes in operating cash flows were primarily the result of:

Increase from fiscal 2009 to fiscal 2010:

a) The receipt in fiscal 2010 of a $2.0 million condemnation award from the State of Connecticut related to one of the Company's properties which was accrued at October 31, 2009.

Decrease from fiscal 2008 to fiscal 2009:

a) an increase in tenant receivables in fiscal 2009 relating to common area maintenance and real estate tax billings for increased expenses in those two categories at some of the Company's properties; b) an increase in other assets in fiscal 2009 as a result of payments made in advance for real estate taxes on properties with increased real estate tax assessments when compared with similar payments made in the prior period for those same properties; c) a decrease in net operating results at some of the Company's properties owned during both periods; d) an increase in restricted cash relating to deposits for the two new mortgages the Company entered into in fiscal 2009; offset by: e) the addition of the net operating results of the Company's acquired properties in fiscal 2008.

Investing Activities

Net cash flows used in investing activities were $51.2 million in fiscal 2010, $3.1 million in fiscal 2009 and $33.7 million in fiscal 2008. The changes in investing cash flows were primarily the result of:

Increase in cash used from fiscal 2009 to fiscal 2010:

a) The Company acquiring $46.2 million (four properties) in properties in fiscal 2010 when compared with $600,000 (3 retail bank branches) and $2.1 million (one limited partnership interest in a consolidated joint venture) in fiscal 2009 and b) the Company incurring $2.4 million more in improvements and deferred charges related to its properties in fiscal 2010 when compared to fiscal 2009.

Decrease from fiscal 2008 to fiscal 2009:

a) The Company acquiring $23.9 million (five properties) in properties in fiscal 2008 when compared with $600,000 (3 retail bank branches) and $2.1 million (one limited partnership interest in a consolidated joint venture) in fiscal 2009; and b) the Company incurring $6.4 million more in improvements and deferred charges related to its properties in fiscal 2008 when compared to fiscal 2009.

The Company also invests in its properties and regularly pays for capital expenditures for property improvements, tenant costs and leasing commissions.

Financing Activities

Net cash flows provided by financing activities amounted to $11.4 million in fiscal 2010 as compared with net cash used by financing activities in the amount of $30.8 million in fiscal 2009 and $13.9 million in fiscal 2008. The change in net cash provided (used) by financing activities was primarily attributable to:

Cash generated:

Fiscal 2010: (Total $90.0 million)

- Proceeds from Class A Common stock offering of $46.0 million.
- Proceeds from revolving credit line borrowings for property acquisitions in the amount of $44.0 million.

Fiscal 2009: (Total $50.8 million)

- Mortgage proceeds of $36.7 million from the refinancing of one property with a larger mortgage and the placing of a mortgage on another property which was unencumbered.
- Proceeds from revolving credit line borrowings in the amount of $14.1 million.

Fiscal 2008: (Total $77.4 million)

- Net proceeds from the issuance of Series E Preferred stock in the amount of $58.0 million.
- Proceeds from revolving credit line borrowings in the amount of $18.1 million.
- Repayment to the Company of an officer note receivable in the amount of $1.3 million.

Cash used:

Fiscal 2010: (Total $78.7 million)

- Dividends to shareholders in the amount of $38.9 million.
- Repayment of revolving credit line borrowings in the amount of $32.4 million.
- Repayment of mortgage notes payable in the amount of $7.4 million.

Fiscal 2009: (Total $82.1 million)

- Dividends to shareholders in the amount of $37.7 million.
- Repayment of revolving credit line borrowings in the amount of $19.2 million.
- Repayment of mortgage notes payable in the amount of $25.2 million.

Fiscal 2008: (Total $92.2 million)

- Dividends to shareholders in the amount of $36.0 million.
- Repayment of Series B Preferred stock in the amount of $15.0 million.
- Repayment of revolving credit line borrowings in the amount of $ 25.2 million.
- Repayment of mortgage notes payable in the amount of $7.0 million.
- Repurchase of Class A common stock in the amount of $9.0 million.

Capital Resources

The Company expects to fund its long-term liquidity requirements such as property acquisitions, repayment of indebtedness and capital expenditures through other long-term indebtedness (including indebtedness assumed in acquisitions), proceeds from sales of properties and/or the issuance of equity securities. The Company believes that these sources of capital will continue to be available to it in the future to fund its long-term capital needs; however, there are certain factors that may have a material adverse effect on its access to capital sources. The Company's ability to incur additional debt is dependent upon its existing leverage, the value of its unencumbered assets and borrowing limitations imposed by existing lenders. The Company's ability to raise funds through sales of equity securities is dependent on, among other things, general market conditions for REITs, market perceptions about the Company and its stock price in the market. The Company's ability to sell properties in the future to raise cash will be dependent upon market conditions at the time of sale.

Financings and Debt

During fiscal 2010, the Company sold 2,500,000 shares of Class A Common Stock in an underwritten follow-on common stock offering that raised net proceeds of $45.1 million. The Company used a portion of the proceeds from the sale of the Class A Common Stock to repay variable rate debt it had drawn for property acquisitions in fiscal 2010. The Company currently has approximately $12 million remaining from the offering to invest in income producing properties and to use for general corporate purposes.

In fiscal 2010, The Company repaid its mortgage payable secured by its Somers property in the amount of $5.2 million.

In fiscal 2010, the Company assumed a first mortgage payable with an estimated fair value of approximately $9.2 million in conjunction with its purchase of the New Milford Plaza Shopping Center. The mortgage requires payments of principal and interest at a fixed rate of interest of 3.9% with a maturity of December 2012.

During fiscal 2010 the Company borrowed $44.0 million on its unsecured revolving credit facility to fund its equity in two property acquisitions and two investments in real estate joint ventures accounted for under the equity method of accounting. In September 2010, the Company repaid $32.4 million of those borrowings with proceeds from its sale of Class A common stock. At October 31, 2010, the Company had $11.6 million outstanding on its two revolving lines of credit.

During 2010, the Company entered into to a derivative financial instrument contract with BNY Mellon as the counterparty. The terms of that contract allowed the Company to "swap" a variable interest rate of Libor plus 0.85% per annum for a total fixed rate of interest of 2.07% per annum on a notional amount of $11.6 million. The swap expires in January 2013.

During fiscal 2009, the Company, through a wholly-owned subsidiary, completed a new first mortgage financing on one of its properties in the amount of $18.9 million. The new mortgage has a fixed rate of interest of 6.55% per annum with required monthly payments of principal and interest based on a 25-year amortization schedule. The mortgage has a term of ten years and is due in May of 2019. Proceeds from the mortgage financing in the amount of $17.1 million were used to repay borrowings under the Company's unsecured revolving credit facility. Additionally in fiscal 2009, the Company completed a new first mortgage financing on another of its properties in the amount of $17.8 million. The new mortgage has a fixed rate of interest of 6.66% per annum with required monthly payments of principal and interest based on a 25-year amortization schedule. The mortgage has a term of ten years and is due in August of 2019.

During fiscal 2008, the Company sold 2,400,000 shares of Series E Preferred Stock for net proceeds of $58.0 million. The Series E Preferred Stock entitles the holders thereof to cumulative cash dividends payable quarterly in arrears at the rate of 8.5% per annum on the $25 per share liquidation preference. In conjunction with the sale of the Series E Preferred Stock, the Company redeemed all 150,000 shares of its Series B Preferred Stock, for the redemption price, as defined, in the amount of $15.0 million. The Company used a portion of the proceeds from the sale of the Series E Preferred Stock to repay variable rate debt and for property acquisitions.

The Company is exposed to interest rate risk primarily through its borrowing activities. There is inherent rollover risk for borrowings as they mature and are renewed at current market rates. The extent of this risk is not quantifiable or predictable because of the variability of future interest rates and the Company's future financing requirements. Mortgage notes payable in the amount of $118.2 million consist of fixed rate mortgage loan indebtedness with a weighted average interest rate of 5.9% at October 31, 2010. The mortgage loans are secured by 10 properties with a net book value of $177 million and have fixed rates of interest ranging from 3.9% to 7.25%. The Company made principal payments of $7.4 million (including the repayment of $5.2 million in mortgages that matured) in fiscal 2010 compared to $25.2 million (including the repayment of $23.4 million in mortgages that matured) in fiscal 2009 compared to $7.0 million (including the repayment of $5.3 million in mortgages that matured) in fiscal 2008. The Company may refinance its mortgage loans, at or prior to scheduled maturity, through replacement mortgage loans. The ability to do so, however, is dependent upon various factors, including the income level of the properties, interest rates and credit conditions within the commercial real estate market. Accordingly, there can be no assurance that such re-financings can be achieved.

The Company has a $50 Million Unsecured Revolving Credit Agreement (the “Unsecured Facility”) with The Bank of New York Mellon and Wells Fargo Bank N.A. The agreement gives the Company the option, under certain conditions, to increase the Facility’s borrowing capacity up to $100 million. The maturity date of the Unsecured Facility is February 11, 2011 with two one-year extensions at the Company’s option. Borrowings under the Unsecured Facility can be used for, among other things, acquisitions, working capital, capital expenditures, repayment of other indebtedness and the issuance of letters of credit (up to $10 million). Borrowings bear interest at the Company’s option of Eurodollar plus 0.85% to 1.15% or The Bank of New York Mellon’s prime lending rate plus 0.50%. The Company pays an annual fee on the unused commitment amount of up to 0.175% based on outstanding borrowings during the year. The Unsecured Facility contains certain representations, financial and other covenants typical for this type of facility, see item 1A. “Risk Factors”. The Company’s ability to borrow under the Unsecured Facility is subject to its compliance with the covenants and other restrictions on an ongoing basis. The principal financial covenants limit the Company’s level of secured and unsecured indebtedness and additionally require the Company to maintain certain debt coverage ratios. As of October 31, 2010, the Company was in compliance with such covenants in the Unsecured Facility and in the Secured Facility discussed below. In November of 2010, the Company notified the lender of the Facility that it was exercising its first one year extension option. The new maturity date of the Facility is February 10, 2012. After the extension the Company has one remaining one-year extension option available.

The Company has a secured revolving credit facility with The Bank of New York Mellon (the “Secured Facility”) which provides for borrowings of up to $30 million. The Secured Facility has a maturity date of April 2011. The Secured Facility is collateralized by first mortgage liens on two of the Company’s properties. Interest on outstanding borrowings is at The Bank of New York Mellon’s prime lending rate plus 0.50% or Eurodollar plus 1.75%. The Secured Facility requires the Company to maintain certain debt service coverage ratios during its term. For a further discussion of covenants under the Secured Facility, see "Item 1A. “Risk Factors” - We are obligated to comply with financial and other covenants in our debt that could restrict our operating activities, and that failure to comply could result in defaults that accelerate the payment under our debt. The Company pays an annual fee of 0.25% on the unused portion of the Secured Facility. The Secured Facility is available to fund acquisitions, capital expenditures, mortgage repayments, working capital and other general corporate purposes. The Company is currently in negotiations to extend the Secured Facility for another three years.

Contractual Obligations

The Company’s contractual payment obligations as of October 31, 2010 were as follows (amounts in thousands):

	Payments Due by Period						
	Total	2011	2012	2013	2014	2015	Thereafter
Mortgage notes payable	$118,202	$6,417	$6,210	$13,526	$2,038	$2,164	$87,847
Tenant obligations*	5,286	5,263	-	-	-	-	23
Total Contractual Obligations	$123,488	$11,680	$6,210	$13,526	$2,038	$2,164	$87,870

*Committed tenant-related obligations based on executed leases as of October 31, 2010.

The Company has various standing or renewable service contracts with vendors related to its property management. In addition, the Company also has certain other utility contracts entered into in the ordinary course of business which may extend beyond one year, which vary based on usage. These contracts include terms that provide for cancellation with insignificant or no cancellation penalties. Contract terms are generally one year or less.

Off-Balance Sheet Arrangements

The Company has three off-balance sheet investments in real estate property including its recent acquisition of a 66.7% equity interest in the Putnam Plaza shopping center, its 9.9667% (in November of 2010, the Company purchased an additional 0.925% interest in the Midway limited partnership) equity investment in the Midway Shopping Center L.P. and a 20% economic interest in a partnership that owns a primarily retail real estate investment. These unconsolidated joint ventures are accounted for under the equity method of accounting as we have the ability to exercise significant influence, but not control the operating and financial decisions of these investments. Our off-balance sheet arrangements are more fully discussed in Note 10, "Investments in and Advances to Unconsolidated Joint Ventures," included in the Company's financial statements included in Item 8.

Capital Expenditures

The Company invests in its existing properties and regularly incurs capital expenditures in the ordinary course of business to maintain its properties. The Company believes that such expenditures enhance the competitiveness of its properties. In fiscal 2010, the Company paid approximately $4.7 million for property improvements, tenant improvement and leasing commission costs. The amounts of these expenditures can vary significantly depending on tenant negotiations, market conditions and rental rates. The Company expects to incur approximately $5.3 million for anticipated capital and tenant improvements and leasing costs in fiscal 2011. These expenditures are expected to be funded from operating cash flows or bank borrowings.

Acquisitions and Significant Property Transactions

The Company seeks to acquire properties which are primarily shopping centers located in the northeastern part of the United States with a concentration in Fairfield County, Connecticut, Westchester and Putnam Counties, New York and Bergen County, New Jersey.

In April 2010, the Company, through a wholly owned subsidiary, acquired three buildings containing 28,000 square feet of retail and office space in Katonah, New York for a cash purchase price of $8.5 million. In conjunction with the purchase, the Company incurred acquisition costs totaling $47,000 which have been expensed on the fiscal 2010 consolidated statement of income.

In May 2010, the Company, through a wholly owned subsidiary, completed the purchase of the New Milford Plaza Shopping Center for a purchase price of $22.3 million, subject to an existing first mortgage secured by the property at its estimated fair value of approximately $9.2 million. The Company financed its investment in the property with available cash and a $13.2 million borrowing on its Facility. In conjunction with the purchase, the Company incurred acquisition costs totaling $29,000 which have been expensed on the fiscal 2010 consolidated statement of income.

In April 2010, the Company, through a wholly owned subsidiary, acquired a 66.7% undivided equity interest in the Putnam Plaza Shopping Center for a net investment of $6.5 million including closing costs. The remaining undivided interest in the property is owned by an unaffiliated investor. Simultaneously to the acquisition, a $21 million non-recourse first mortgage payable was placed on the property with the proceeds distributed to the seller. The new mortgage has an initial term of five years with a five-year extension right at the then market interest rate as defined. Payments of interest only are due for the first thirty months at 6.2%. Beginning in the thirty-first month, payments of principal and interest, at the rate of 6.2%, are required based on a twenty-seven and one-half year amortization schedule.

The minority investor in the venture has provided the first mortgage lender with a $2 million recourse guarantee, which guarantees payment and performance. The Company has entered into an agreement with the minority investor whereby the Company will participate in the guarantee up to 66.7%.

The Company accounts for its investment in the Putnam Plaza joint venture under the equity method of accounting since it exercises significant influence, but does not control the venture.

In June 2010, the Company, through a wholly owned subsidiary, purchased a 9.9667% equity interest in Midway Shopping Center L.P. (“Midway”), which owns a 247,000 square foot shopping center in Westchester County, New York for approximately $6.0 million. Also in June 2010, the Company loaned Midway, in the form of an unsecured note, approximately $11.6 million, which Midway used to repay $11.6 million in mortgage and unsecured loans. The loan to Midway by the Company will require monthly payments to the Company of interest only at 5.75% and will mature on January 1, 2013. The investments were funded with available cash and a $17.5 million borrowing on the Company’s Facility. The Company has evaluated its investment in Midway and has concluded that the venture is not a variable interest entity and it should not be consolidated into the financial statements of the Company. Although the Company only has an approximate 10% equity interest in Midway, it controls 25% of the voting power of Midway and has determined that it exercises significant influence over the financial and operating decisions of Midway and thus accounts for its investment in Midway under the equity method of accounting. In November 2010, the Company, through a wholly-owned subsidiary purchased an additional 0.925% interest in the Midway.

The Company’s has allocated the $6.5 million excess of the carrying amount of its investment in and advance to Midway over the Company’s share of Midway’s net book value to real property and will amortize the difference over the estimated useful life of 39 years.

Midway currently has a non-recourse first mortgage payable in the amount of $14 million. The loan bears interest only at the rate of 6% per annum, which matures in January 2013. Midway's only other debt outstanding is its unsecured loan to the Company in the amount of $11.6 million.

On July 24, 2009, the State of Connecticut acquired certain areas of a property owned by two of the Company's wholly owned subsidiaries through a combination of condemnation and easement due to the construction of a bridge that runs over the property and awarded the Company's subsidiaries a total of approximately $2.0 million which amount is recorded in other assets on the consolidated balance sheet at October 31, 2010. Approximately $1.8 million of the total award represents amounts to be paid to the Company for easements provided to the State of Connecticut for certain areas of the property for the next 10 years, loss of rental income and property restoration costs. The Company is amortizing the easement and loss of rental income proceeds as an addition to income on a straight-line basis evenly over the 10-year life of the easement and lost rent period.

In August 2009, the Company acquired three retail properties in Westchester County, New York, for a cash purchase price of approximately $600,000, including closing costs.

In April 2008, the Company, through a subsidiary, which is the sole general partner, acquired a 60% interest in UB Ironbound, LP ("Ironbound"), a newly formed limited partnership that acquired by contribution a 101,000 square foot shopping center in Newark, New Jersey ("Ferry Plaza"), valued at $26.3 million, including transaction costs of approximately $297,000 and the assumption of an existing first mortgage loan on the property at its estimated fair value of $11.9 million at a fixed interest rate of 6.15%. The Company's net investment in Ironbound amounted to $8.6 million. In July 2009, the Company borrowed $2.1 million on its Unsecured Revolving Credit Facility and used the proceeds to purchase, through a subsidiary, an additional 14.6% equity interest in Ironbound for approximately $2.1 million. A subsidiary of the Company continues to be the sole general partner of the partnership. As a result of the purchase, this subsidiary increased its economic ownership percentage in Ironbound from 60% to approximately 75%.

In December 2007, the Company acquired a 20,000 square foot retail property located in Waldwick, New Jersey (Waldwick) for $6.3 million including closing costs. The property is net-leased to a single tenant under a long-term lease arrangement.

In February 2008, the Company acquired two retail properties, containing approximately 5,500 square feet of GLA in Westchester County, New York for a cash purchase price of $2.3 million, including closing costs.

In August 2008, the Company acquired a 79,000 square foot shopping center in Litchfield County, Connecticut ("Veteran's Plaza") for a purchase price of $10.4 million, including the assumption of a first mortgage loan. The Company recorded the assumption of the mortgage loan at its estimated fair value which approximated $3.7 million.

In fiscal 2009, the Company sold a 3,400 square foot vacant retail property located in Eastchester, New York for a sales price of approximately $925,000. This property was acquired by the Company in fiscal 2008 and there was no significant gain or loss recorded on the sale.

Non-Core Properties

In a prior year, the Company's Board of Directors expanded and refined the strategic objectives of the Company to refocus its real estate portfolio into one of self-managed retail properties located in the northeast and authorized the sale of the Company's non-core properties in the normal course of business over a period of several years. At October 31, 2010, the Company's non-core properties consist of two distribution service facilities (both of which are located outside of the northeast region of the United States). In December 2009, the Company extended the leases of both non-core properties seven years through December 2016. Net rents on the St. Louis property (192,000 sf) were decreased to $3.40 per square foot in years 1-5 and $3.90 per square foot in years 6-7 versus $3.98 per square foot in the expiring lease. Net rents on the Dallas property (255,000 sf) were decreased to $3.71 per square foot in years 1-5 and $4.25 per square foot in years 6-7 versus $4.21 per square foot in the expiring lease. Neither lease contains an option for a term extension beyond 2016. The effective date of both extensions was January 1, 2010. Currently the properties are used as parts distribution facilities for the parts and service division of Chrysler Group LLC.

The Company intends to sell these remaining non-core properties as opportunities become available. The Company's ability to generate cash from asset sales is dependent upon market conditions and will be limited if market conditions make such sales unattractive. There were no sales of non-core properties in fiscal 2010, 2009 and fiscal 2008. At October 31, 2010, the two remaining non-core properties have a net book value of approximately $450,000.

Funds from Operations

The Company considers Funds from Operations ("FFO") to be an additional measure of an equity REIT's operating performance. The Company reports FFO in addition to its net income applicable to common stockholders and net cash provided by operating activities. Management has adopted the definition suggested by The National Association of Real Estate Investment Trusts ("NAREIT") and 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.

Management considers FFO a meaningful, additional measure of operating performance because it primarily excludes the assumption that the value of its real estate assets diminishes predictably over time and industry analysts have accepted it as a performance measure. FFO is presented to assist investors in analyzing the performance of the Company. It is helpful as it excludes various items included in net income that are not indicative of the Company's operating performance, such as gains (or losses) from sales of property and deprecation and amortization. However, FFO:

§ does not represent cash flows from operating activities in accordance with GAAP (which, unlike FFO, generally reflects all cash effects of transactions and other events in the determination of net income); and

§ should not be considered an alternative to net income as an indication of the Company's performance.

FFO as defined by us may not be comparable to similarly titled items reported by other real estate investment trusts due to possible differences in the application of the NAREIT definition used by such REITs. The table below provides a reconciliation of net income applicable to Common and Class A Common Stockholders in accordance with GAAP to FFO for each of the three years in the period ended October 31, 2010 (amounts in thousands).

	Year Ended October 31,		
	2010	2009	2008
Net Income Applicable to Common and Class A Common Stockholders	$ 14,448	$ 14,649	$ 16,147
Real property depreciation	11,689	11,463	10,966
Amortization of tenant improvements and allowances	2,810	3,169	2,822
Amortization of deferred leasing costs	523	672	509
Depreciation and amortization on unconsolidated joint ventures	283	-	-
Loss on assets held for sale	300	155	-
Funds from Operations Applicable to Common and Class A Common Stockholders	$ 30,053	$ 30,108	$ 30,444
Net Cash Provided by (Used in):			
Operating Activities	$ 45,172	$ 42,611	$ 44,997
Investing Activities	$ (51,195)	$ (3,095)	$ (33,694)
Financing Activities	$ 11,358	$ (30,840)	$ (13,857)

FFO amounted to $30.05 million in fiscal 2010 compared to $30.11 million in fiscal 2009 compared to $30.44 million in fiscal 2008. The net decrease in FFO in fiscal 2010, when compared with fiscal 2009 is attributable, among other things, to: a) a decrease from the beginning of fiscal 2009 in the leased and occupancy percentage at some of the Company's core properties which resulted in a reduction in base rent billed, and common area maintenance and real estate tax reimbursement revenue billed and accrued at some of our properties owned in both periods; b) a reduction in investment income and gain on sale of securities in the combined amount of $600,000 relating to the purchase and sale of marketable securities in the second quarter of fiscal 2009; c) an increase in interest expense from two mortgages the Company entered into in fiscal 2009; d) an increase in general and administrative expenses predominantly related to an increase in restricted stock amortization expense; and e) $307,000 in property acquisition costs related to the recently completed acquisitions, that prior to the beginning of fiscal 2010, were capitalized under generally accepted accounting principles, offset by lease termination income in the amount of $586,000 received in the third quarter of fiscal 2010 and the FFO related to $46.2 million in property investments in the second and third quarters of fiscal 2010 (See more detailed explanations which follow).

The net decrease in FFO in fiscal 2009, when compared with fiscal 2008, is attributable, among other things, to: a) a decrease in the occupancy percentage at some of the Company's core properties which resulted in a reduction in base rent billed and tenant reimbursements accrued at some of our properties owned in both periods; b) an increase in preferred stock dividends in the first five months of fiscal 2009 as a result of the Company's $60 million preferred stock sale in the second quarter of fiscal 2008; c) an increase in operating expenses from both acquired properties and properties held in both periods; d) the timing of percentage rents collected in 2008 when compared with the same period in 2009 and e) an increase in general and administrative expenses offset by: a) a gain on the sale of marketable equity securities of $381,000 during fiscal 2009; b) an increase in operating results at some of the Company's properties as a result of property acquisitions in fiscal 2008 and c) a decrease in interest expense as a result of paying off a $12.1 million mortgage with proceeds from the Company's Facility at a lower rate of interest.

27

Results of Operations

Fiscal 2010 vs. Fiscal 2009

The following information summarizes the Company's results of operations for the year ended October 31, 2010 and 2009 (amounts in thousands):

	Year Ended October 31,				Change Attributable to:	
Revenues	2010	2009	Increase (Decrease)	% Change	Property Acquisitions	Properties Held In Both Periods
Base rents	$ 63,419	$ 61,178	$ 2,241	3.7 %	$ 1,367	$ 874
Recoveries from tenants	20,074	20,728	(654)	(3.2)%	248	(902)
Mortgage interest and other	1,023	744	279	37.5 %	2	277
Operating Expenses						
Property operating	13,626	13,239	387	2.9 %	361	26
Property taxes	13,682	13,089	593	4.5 %	275	318
Depreciation and amortization	15,066	15,366	(300)	(2.0)%	379	(679)
General and administrative	6,873	6,350	523	8.2 %	n/a	n/a
Non-Operating Income/Expense						
Interest expense	7,585	6,695	890	13.3 %	182	708
Interest, dividends, and other investment income	396	280	116	41.4 %	n/a	n/a

Revenues:
Base rents increased by 3.7% to $63.4 million in fiscal 2010 as compared with $61.2 million in the comparable period of 2009. The increase in base rentals and the changes in other income statement line items were attributable to:

Property Acquisitions:

In fiscal 2010, the Company purchased two properties totaling approximately 258,000 square feet of GLA. These properties accounted for all of the revenue and expense changes attributable to property acquisitions during the fiscal year ended 2010. The remaining two property acquisitions made by the Company in fiscal 2010 are accounted for under the equity method of accounting and are not included in any of the variance analysis in the preceding charts on the consolidated financial statements.

Properties Held in Both Periods:

The net increase in base rents for properties held during fiscal 2010 compared to the same period in fiscal 2009, was a result of an increase in rental rates for in place leases for existing tenants over the periods, additional base rent revenue for newly leased spaces in fiscal 2010 that were vacant in parts of fiscal 2009 and 2010; offset by an increase in vacancies occurring in fiscal 2009 at several of the Company's core properties which resulted in a loss in base rental revenue for fiscal 2010 when compared with the corresponding period of fiscal 2009. During fiscal 2010, the Company leased or renewed approximately 834,000 square feet (or approximately 18% of total consolidated property leasable area). At October 31, 2010, the Company's core properties were approximately 94% leased. Overall core property occupancy decreased 1% from 91% at October 31, 2009 to October 31, 2010.

Recoveries from tenants for properties owned in both periods (which represents reimbursements from tenants for operating expenses and property taxes) decreased by $902,000 compared to the same period in fiscal 2009. This decrease was a result of a decrease in the leased percentage at some of the Company's properties that reduced the rate at which the Company could bill and accrue common area maintenance and real estate tax revenue to its tenants under its leases.

Expenses:
Operating expenses for properties held in both periods were relatively unchanged during fiscal 2010 when compared with the same period of fiscal 2009.

Property taxes for properties held in both periods increased by $318,000 during fiscal 2010 when compared to the same period in fiscal 2009 as a result of increased assessments and municipal tax rates on certain properties.

Interest expense for properties held in both periods increased by $708,000 as a result of the Company mortgaging a previously free and clear property in September 2009 in the amount of $17.8 million and increasing the size of another one of its mortgages from approximately $12 million to $18.9 million in May 2009. This increase was offset by scheduled principal payments on mortgage notes payable and the repayment of a mortgage note payable in the amount of $5.2 million in December 2009 (fiscal 2010).

Depreciation and amortization expense from properties held in both periods decreased by $679,000 in fiscal 2010 compared to the corresponding period of fiscal 2009 as a result of the acceleration of depreciation and amortization on tenant improvements and deferred leasing charges related to two lease terminations in the first quarter of fiscal 2009.

General and administrative expenses increased by $523,000 or 8.2% in fiscal 2010 compared to the corresponding periods in fiscal 2009, primarily due to an increase in restricted stock compensation amortization expense.

Fiscal 2009 vs. Fiscal 2008

	Year Ended October 31,				Change Attributable to:	
Revenues	2009	2008	Increase (Decrease)	% Change	Property Acquisitions	Properties Held In Both Periods
Base rents	$61,178	$61,008	$170	0.3%	$1,652	$(1,482)
Recoveries from tenants	20,728	18,938	1,790	9.5%	1,139	651
Mortgage interest and other	744	849	(105)	(12.4)%	49	(154)
Operating Expenses						
Property operating	13,239	12,937	302	2.3%	495	(193)
Property taxes	13,089	12,059	1,030	8.5%	332	698
Depreciation and amortization	15,366	14,374	992	6.9%	469	523
General and administrative	6,350	5,853	497	8.5%	n/a	n/a
Non-Operating Income/Expense						
Interest expense	6,695	7,012	(317)	(4.5)%	513	(830)
Interest, dividends, and other investment income	280	318	(38)	(11.9)%	n/a	n/a

Revenues:
Base rents increased by 0.3% to $61.2 million in fiscal 2009 as compared with $61.0 million in the comparable period of 2008. The increase in base rentals and the changes in other income statement line items were attributable to:

Property Acquisitions:

During fiscal 2009 and 2008, the Company purchased or acquired interests in eight properties totaling 226,000 square feet of GLA. These properties accounted for all of the revenue and expense changes attributable to property acquisitions during the fiscal year ended October 31, 2009.

Properties Held in Both Periods:

The decrease in base rents for properties held during fiscal year ended October 31, 2009 compared to the same period in fiscal 2008 reflects an increase in vacancies occurring in fiscal 2009 and 2008 at several of the Company's core properties offset by an increase in rental rates for in-place leases over the period. During the fiscal year ended 2009, the Company leased or renewed approximately 601,000 square feet (or approximately 15.4% of total property leasable area). At October 31, 2009, the Company's core properties were approximately 92% leased. Overall core property occupancy decreased to 91% at October 31, 2009 from 93% at October 31, 2008.

Recoveries from tenants for properties owned in both periods (which represents reimbursements from tenants for operating expenses and property taxes) increased by $651,000 when compared to the same period in fiscal 2008. This increase was a result of an increase in property tax expense for properties held in both periods caused by increased assessments and municipal tax rate increases on certain properties.

Expenses:

Operating expenses for properties held in both periods were relatively unchanged during fiscal 2009 when compared with the same period of fiscal 2008.

Property taxes for properties held in both periods increased by $698,000 or 5.8% during fiscal 2009 when compared to the same period of fiscal 2008 as a result of increased assessments and municipal tax rates on certain properties.

Depreciation and amortization expense from properties held in both periods increased $523,000 during fiscal 2009 when compared to the same period of fiscal 2008 as a result of depreciation on $24 million in acquisitions in fiscal 2008 and the acceleration of depreciation and amortization on tenant improvements and deferred leasing charges related to two tenants who went bankrupt and vacated their spaces in fiscal 2009.

General and administrative expenses increased by $497,000 in fiscal 2009 when compared to the same periods in fiscal 2008, primarily due to an increase in legal and professional, consulting and restricted stock compensation amortization expense.

Interest expense for properties held in both periods decreased by $830,000 during fiscal 2009 when compared to the same period of fiscal 2008 as a result of scheduled principal payments on mortgage notes payable and the repayment of $23.4 million in mortgage notes payable in 2009; offset by two new mortgages entered into by the Company in the amount of $36.7 million in May and July of fiscal 2009.

Assets Held for Sale and Discontinued Operations:

In fiscal 2009, the Company completed the negotiations on a contract to sell two properties for a sales price, including closing costs, of $8.1 million. In accordance with Generally Accepted Accounting Principles (“GAAP”) the Company adjusted the carrying value of the property to $8.1 million and realized a loss on asset held for sale of approximately $155,000. Subsequent to fiscal 2009, the aforementioned contract was terminated and the Company completed negotiations on a new contract with a different buyer to sell the two properties for a sales price, including closing costs, of $7.8 million. In accordance with GAAP, the Company further adjusted the carrying value of the property to $7.8 million and realized a loss on asset held for sale of approximately $300,000. The $300,000 in fiscal 2010 and the $155,000 in fiscal 2009 are included in other expense on the accompanying consolidated statement of income for those periods, respectively, as the Company determined that the amount of loss, operations and revenue of the property were insignificant to disclose separately as discontinued operations.

In fiscal 2009, the Company sold a 3,400 square foot vacant retail property located in Eastchester, New York for a sales price of approximately $925,000. This property was acquired by the Company in fiscal 2008 and there was no significant gain or loss recorded on the sale. The property had no operating activity and accordingly the Company will not report any discontinued operations.

Inflation

The Company’s long-term leases contain provisions to mitigate the adverse impact of inflation on its operating results. Such provisions include clauses entitling the Company to receive (a) scheduled base rent increases and (b) percentage rents based upon tenants’ gross sales, which generally increase as prices rise. In addition, many of the Company’s non-anchor leases are for terms of less than ten years, which permits the Company to seek increases in rents upon renewal at then current market rates if rents provided in the expiring leases are below then existing market rates. Most of the Company’s leases require tenants to pay a share of operating expenses, including common area maintenance, real estate taxes, insurance and utilities, thereby reducing the Company’s exposure to increases in costs and operating expenses resulting from inflation.

Environmental Matters

Based upon management’s ongoing review of its properties, management is not aware of any environmental condition with respect to any of the Company’s properties that would be reasonably likely to have a material adverse effect on the Company. There can be no assurance, however, that (a) the discovery of environmental conditions, which were previously unknown, (b) changes in law, (c) the conduct of tenants or (d) activities relating to properties in the vicinity of the Company's properties, will not expose the Company to material liability in the future. Changes in laws increasing the potential liability for environmental conditions existing on properties or increasing the restrictions on discharges or other conditions may result in significant unanticipated expenditures or may otherwise adversely affect the operations of the Company's tenants, which could adversely affect the Company's financial condition and results of operations.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

The Company is exposed to interest rate risk primarily through its borrowing activities. There is inherent rollover risk for borrowings as they mature and are renewed at current market rates. The extent of this risk is not quantifiable or predictable because of the variability of future interest rates and the Company's future financing requirements.

The following table sets forth the Company's long term debt obligations by principal cash payments and maturity dates, weighted average fixed interest rates and estimated fair value at October 31, 2010 (amounts in thousands, except weighted average interest rate):

	For the years ended October 31,							
	2011	2012	2013	2014	2015	Thereafter	Total	Estimated Fair Value
Mortgage notes payable	$6,417	$6,210	$13,526	$2,038	$2,164	$87,847	$118,202	$121,767
Weighted average interest rate for debt maturing	7.3 %	6.6 %	4.6 %	N/A	N/A	6.0 %		

At October 31, 2010, the Company had no outstanding variable rate debt.

The Company believes that its weighted average fixed interest rate of 5.905% on its debt is not materially different from current market interest rates for debt instruments with similar risks and maturities.

We may enter into certain types of derivative financial instruments to reduce our exposure to interest rate risk. We use interest rate swap agreements, for example, to convert some of our variable rate debt to a fixed-rate basis. As of October 31, 2010, we have one open derivative financial instrument. The terms of that agreement allowed the Company to "swap" a variable interest rate of Libor plus 0.85% per annum for a total fixed rate of interest of 2.07% per annum on a notional amount of $11.6 million, the swap expires in January 2013. The Company has not planned, and does not plan, to enter into any derivative financial instruments for trading or speculative purposes.

Item 8. Financial Statements and Supplementary Data.

The consolidated financial statements required by this Item, together with the reports of the Company's independent registered public accounting firm thereon and the supplementary financial information required by this Item, are included under Item 15 of this Annual Report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

There were no changes in, nor any disagreements with, the Company's independent registered public accounting firm on accounting principles and practices or financial disclosure during the years ended October 31, 2010 and 2009.

Item 9A. Controls and Procedures.

At the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective. During the fourth quarter of 2010, there were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

(a) Management's Report on Internal Control over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. The Company's internal control over financial reporting is a process designed by, or under the supervision of, the Company's Chief Executive Officer and Chief Financial Officer and effected by the Company's Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles.

The Company's internal control over financial reporting includes policies and procedures that: relate to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company; provide reasonable assurance of the recording of all transactions necessary to permit the preparation of the Company's consolidated financial statements in accordance with generally accepted accounting principles and the proper authorization of receipts and expenditures in accordance with authorization of the Company's management and directors; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of October 31, 2010. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control – Integrated Framework. Based on its assessment, management determined that the Company's internal control over financial reporting was effective as of October 31, 2010. The Company's independent registered public accounting firm, PKF LLP, has audited the effectiveness of the Company's internal control over financial reporting, as indicated in their attestation report which is included in (b) below.

(b) Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of Urstadt Biddle Properties Inc.

We have audited Urstadt Biddle Properties Inc.'s internal control over financial reporting as of October 31, 2010, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO criteria"). Urstadt Biddle Properties Inc.'s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Urstadt Biddle Properties Inc. maintained, in all material respects, effective internal control over financial reporting as of October 31, 2010 based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Urstadt Biddle Properties Inc. as of October 31, 2010 and 2009, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended October 31, 2010 and our report dated January 13, 2011 expressed an unqualified opinion thereon.

New York, New York /s/ PKF LLP
January 13, 2011

33

Item 9B. Other Information.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The Company will file its definitive Proxy Statement for its Annual Meeting of Stockholders to be held on March 10, 2011 within the period required under the applicable rules of the Securities and Exchange Commission. The additional information required by this Item is included under the captions "ELECTION OF DIRECTORS" and “COMPENSATION AND TRANSACTIONS WITH MANAGEMENT AND OTHERS” of such Proxy Statement and is incorporated herein by reference.

Executive Officers of the Registrant.

The following sets forth certain information regarding the executive officers of the Company:

Name	Age	Offices Held
Charles J. Urstadt	82	Chairman (since 1986) and Chief Executive Officer (since September 1989); Mr. Urstadt has been a Director since 1975.
Willing L. Biddle	49	President and Chief Operating Officer (since December 1996); Executive Vice President (March 1996 to December 1996); Senior Vice President – Management (June 1995 to March 1996); Vice President – Retail (April 1993 to June 1995); Mr. Biddle has been a director since 1997.
Thomas D. Myers	59	Executive Vice President (since March 2009), Secretary (since 2000) and Chief Legal Officer (since August 2008); Senior Vice President (2003-2009); Co-Counsel (2007-2008) Vice President (1995-2003); Associate Counsel (1995-2007).
John T. Hayes	44	Senior Vice President, Treasurer and Chief Financial Officer (since July 2008); Vice President and Controller (March 2007 to June 2008).

The Directors elect officers of the Company annually.

The Company has adopted a code of ethics that applies to the chief executive officer and senior financial officers. In the event of any amendment to, or waiver from, the code of ethics, the Company will promptly disclose the amendment or waiver as required by law or regulation of the SEC on Form 8-K.

Item 11. Executive Compensation.

The Company will file its definitive Proxy Statement for its Annual Meeting of Stockholders to be held on March 10, 2011 within the period required under the applicable rules of the Securities and Exchange Commission. The information required by this Item is included under the caption "ELECTION OF DIRECTORS” and “COMPENSATION AND TRANSACTIONS WITH MANAGEMENT AND OTHERS” of such Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The Company will file its definitive Proxy Statement for its Annual Meeting of Stockholders to be held on March 10, 2011 within the period required under the applicable rules of the Securities and Exchange Commission. The information required by this Item is included under the caption “ELECTION OF DIRECTORS - Security Ownership of Certain Beneficial Owners and Management” and “COMPENSATION AND TRANSACTIONS WITH MANAGEMENT AND OTHERS - Equity Compensation Plan Information” of such Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions and Director Independence.

The Company will file its definitive Proxy Statement for its Annual Meeting of Stockholders to be held on March 10, 2011 within the period required under the applicable rules of the Securities and Exchange Commission. The information required by this Item is included under the caption “ELECTION OF DIRECTORS” and “COMPENSATION AND TRANSACTIONS WITH MANAGEMENT AND OTHERS” of such Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services.

The Company will file its definitive Proxy Statement for its Annual meeting of Stockholders to be held on March 10, 2011 within the period required under the applicable rules of the Securities and Exchange Commission. The information required by this Item is included under the caption “FEES BILLED BY INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM” of such Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

A. Index to Financial Statements and Financial Statement Schedules

1. Financial Statements

The consolidated financial statements listed in the accompanying index to financial statements on Page 40 are filed as part of this Annual Report.

2. Financial Statement Schedules --

The financial statement schedules required by this Item are filed with this report and are listed in the accompanying index to financial statements on Page 40. All other financial statement schedules are not applicable.

B. Exhibits.

Listed below are all Exhibits filed as part of this report. Certain Exhibits are incorporated by reference to documents previously filed by the Company with the SEC pursuant to Rule 12b-32 under the Securities Exchange Act of 1934, as amended.

Exhibit
(3). Articles of Incorporation and Bylaws

3.1

(a) Amended Articles of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to Amendment No. 1 to Company's Statement on Form S-4/A filed January 23, 1997 (SEC File No. 333-19113)).

(b) Articles Supplementary of the Company (incorporated by reference to Annex A of Exhibit 4.1 of the Company's Current Report on Form 8-K dated August 3, 1998 (SEC File No. 001-12803)).

(c) Articles Supplementary of the Company (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K dated January 8, 1998 (SEC File No. 001-12803)).

(d) Articles Supplementary of the Company (incorporated by reference to Exhibit 4.2 of the Company's Registration Statement on Form S-3 filed on August 8, 2003 (SEC File No. 333-107803)).

(e) Articles Supplementary of the Company (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K dated April 11, 2005 (SEC File No. 001-12803)).

	(f) Certificate of Correction to the Articles Supplementary of the Company (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K dated May 3, 2005 (SEC File No. 001-12803)).
	(g) Articles Supplementary of the Company (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K dated June 7, 2005 (SEC File No. 001-12803)).
	(h) Articles Supplementary of the Company (incorporated by reference to Exhibit 3.1 of the Company's Quarterly Report on Form 10-Q dated June 6, 2008 (SEC File No. 001-12803)).
3.2	Bylaws of the Company, Amended and Restated as of December 12, 2007 (incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K dated December 18, 2007 (SEC File No. 001-12803).

36

(4) Instruments Defining the Rights of Security Holders, Including Indentures.

4.1	Common Stock: See Exhibits 3.1 (a)-(h) hereto.
4.2	Series B Preferred Shares: See Exhibits 3.1 (a)-(h) hereto.
4.3	Series C Preferred Shares: See Exhibits 3.1 (a)-(h) and 10.4 hereto.
4.4	Series D Preferred Shares: See Exhibits 3.1 (a)-(h).
4.5	Series E Preferred Shares: See Exhibits 3.1 (a)-(h) and 10.13 hereto.
4.6	Series A Preferred Share Purchase Rights: See Exhibits 3.1 (a)-(h) and 10.15 hereto.

(10) Material Contracts.

10.1	Form of Indemnification Agreement entered into between the Company and each of its Directors and for future use with Directors and officers of the Company (incorporated herein by reference to Exhibit 10.1 of the Company's Annual Report on Form 10-K for the year ended October 31, 1989 (SEC File No. 001-12803)). 1
10.2	Amended and Restated Dividend Reinvestment and Share Purchase Plan (incorporated herein by reference to the Company's Registration Statement on Form S-3 (SEC File No. 333-64381).
10.3	Excess Benefit and Deferred Compensation Plan (incorporated by reference to Exhibit 10.10 of the Company's Annual Report on Form 10-K for the year ended October 31, 1998 (SEC File No. 001-12803)). 1
10.4	Registration Rights Agreement dated as of May 29, 2003 by and between the Company and Ferris, Baker Watts, Incorporated (incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-3 dated August 8, 2003 (SEC File No. 333-107803)).
10.5	Amended and Restated Restricted Stock Award Plan as approved by the Company's stockholders on March 10, 2004 (incorporated by reference to Exhibit 10.24 of the Company's Annual Report on Form 10-K for the year ended October 31, 2004 (SEC File No. 001-12803)). 1
10.5.1	Forms of Restricted Stock Award Agreement with Restricted Stock Plan Participants (Non-Employee Directors, Employee Directors and Employees), effective as of November 1, 2006 (incorporated by reference to Exhibits 10.24.1, 10.24.2 and 10.24.3 of the Company's Annual Report on Form 10-K for the year ended October 31, 2006) 1
10.6	Form of Amended and Restated Change of Control Agreements dated as of December 19, 2007 between the Company and Charles J. Urstadt, Willing L. Biddle and Thomas D. Myers (incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K dated December 26, 2007).[1]
10.7	Form of Restricted Stock Award Agreement with Restricted Stock Plan Participants (Employees) effective as of November 7, 2007 (incorporated by reference to Exhibit 10.18 of the Company's Annual Report on Form 10-K for the year ended October 31, 2007 (SEC File No. 001-12803)).[1]
10.8	Form of Restricted Stock Award Agreement with Restricted Stock Plan Participants (Non-Employee Directors) effective as of November 7,

	2007 (incorporated by reference to Exhibit 10.19 of the Company’s Annual Report on Form 10-K for the year ended October 31, 2007 (SEC File No. 001-12803)).[1]
10.9	Form of Restricted Stock Award Agreement with Restricted Stock Plan Participants (Employee Directors) effective as of November 7, 2007 (incorporated by reference to Exhibit 10.20 of the Company’s Annual Report on Form 10-K for the year ended October 31, 2007 (SEC File No. 001-12803)).[1]

38

10.10	Form of Restricted Stock Award Agreement with Restricted Stock Plan Participants (Employee Directors – Alternative Version) effective as of November 7, 2007 (incorporated by reference to Exhibit 10.21 of the Company's Annual Report on Form 10-K for the year ended October 31, 2007 (SEC File No. 001-12803)).[1]
10.11	Unsecured Credit Agreement dated February 11, 2008 among the Company, lenders thereto (The Bank of New York and Wells Fargo Bank, N.A.) and The Bank of New York as Administrative Agent (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q dated March 7, 2008 (SEC File No. 001-12803)).
10.12	Investment Agreement between the Company and WFC Holdings Corporation dated March 13, 2008 (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q dated June 6, 2008 (SEC File No. 001-12803)).
10.13	Registration Rights Agreement between the Company and WFC Holdings Corporation dated March 13, 2008 (incorporated by reference to Exhibit 10.2 of the Company's Quarterly Report on Form 10-Q dated June 6, 2008 (SEC File No. 001-12803)).
10.14	Rights Agreement between the Company and The Bank of New York, as Rights Agent, dated as of July 18, 2008 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K dated July 24, 2008 (SEC File No. 001-12803)).
10.15	Form of Restricted Stock Award Agreement with Restricted Stock Plan Participants (Non-Director Employees) effective as of December 10, 2008 (incorporated by reference to Exhibit 10.22 of the Company's Annual Report on Form 10-K for the year ended October 31, 2008 (SEC File No. 001-12803)). [1]
10.16	Amended and Restated Excess Benefit and Deferred Compensation Plan dated December 10, 2008 (incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K dated December 15, 2008 (SEC File No. 001-12803)). [1]
10.17	Change of Control Agreement dated December 16, 2008 between the Company and John T. Hayes (incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K dated December 17, 2008 (SEC File No. 001-12803)). [1]
10.18	Equity Underwriting Agreement, dated September 14, 2010, between the Company and Deutsche Bank Securities, Inc. as

	Underwriter (incorporated by reference to Exhibit 1.1 of the Company’s Current Report on Form 8-K dated September 14, 2010 (SEC File No. 001-12803)).

1 Management contract, compensatory plan or arrangement.

(14)	Code of Ethics for Chief Executive Officer and Senior Financial Officers (incorporated by reference to Exhibit 14 of the Company’s Annual Report on Form 10-K for the year ended October 31, 2003 (SEC File No. 001-12803)).
(21)	List of Company's subsidiaries
(23)	Consent of PKF LLP
(31.1)	Certification pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, signed and dated by Charles J. Urstadt.
(31.2)	Certification pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended, signed and dated by John T. Hayes.
(32)	Certification pursuant to 18 U.S.C. Section 1350, as adopted, pursuant to section 906 of the Sarbanes-Oxley Act of 2002, signed and dated by Charles J. Urstadt and John T. Hayes.

Item 15A.	URSTADT BIDDLE PROPERTIES INC. INDEX TO FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULES	Page
	Consolidated Balance Sheets at October 31, 2010 and 2009	41
	Consolidated Statements of Income for each of the three years in the period ended October 31, 2010	42
	Consolidated Statements of Cash Flows for each of the three years in the period ended October 31, 2010	43
	Consolidated Statements of Stockholders' Equity for each of the three years in the period ended October 31, 2010	44
	Notes to Consolidated Financial Statements	45
	Report of Independent Registered Public Accounting Firm	59
Schedules		
III	Real Estate and Accumulated Depreciation - October 31, 2010	60
IV	Mortgage Loans on Real Estate - October 31, 2010	62

All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and therefore have been omitted.

URSTADT BIDDLE PROPERTIES INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	October 31, 2010	October 31, 2009
ASSETS		
Real Estate Investments:		
Core properties – at cost	$599,839	$564,289
Non-core properties – at cost	1,383	1,383
	601,222	565,672
Less: Accumulated depreciation	(118,193)	(104,904)
	483,029	460,768
Investments in and advances to unconsolidated joint ventures	24,850	723
Mortgage note receivable	1,090	1,170
	508,969	462,661
Cash and cash equivalents	15,675	10,340
Restricted cash	&	