

URSTADT BIDDLE PROPERTIES INC

Form DEF 14A

February 08, 2018

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

### Urstadt Biddle Properties Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
- 5) Total fee paid:

Fee paid previously with preliminary materials.

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- 1) Amount Previously Paid:

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- 2) Form, Schedule or Registration Statement No.:
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**URSTADT BIDDLE PROPERTIES INC.  
321 RAILROAD AVENUE  
GREENWICH, CONNECTICUT 06830**

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**March 21, 2018**

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Dear Stockholders:

You are cordially invited to attend the 2018 Annual Meeting of Stockholders of Urstadt Biddle Properties Inc. (the "Annual Meeting"), which will be held at 2:00 p.m. on Wednesday, March 21, 2018 at Six Landmark Square, 9<sup>th</sup> Floor, Stamford, CT 06901 for the following purposes:

1. To elect four directors to serve for three years;
  2. To ratify the appointment of PKF O'Connor Davies, LLP, as the independent registered public accounting firm of the Company for fiscal year 2018; and
  3. To transact such other business as may properly come before the meeting or any adjournment thereof.
- Stockholders of record of the Company's Class A Common Shares and Common Shares as of the close of business on January 22, 2018 are entitled to notice of and to vote at the Annual Meeting.

**WHETHER OR NOT YOU PLAN TO BE PRESENT AT THE ANNUAL MEETING IN PERSON, PLEASE EXERCISE YOUR RIGHT TO VOTE BY FOLLOWING THE INSTRUCTIONS FOR VOTING IN THE "IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MARCH 21, 2018" YOU RECEIVED FOR THE ANNUAL MEETING, OR IF YOU RECEIVED A PAPER COPY OF THE PROXY MATERIALS, BY SIGNING AND DATING THE PROXY CARD AND RETURNING IT PROMPTLY IN THE ENVELOPE PROVIDED. YOU MAY ALSO AUTHORIZE YOUR PROXY TO VOTE YOUR SHARES BY TELEPHONE AS DESCRIBED IN YOUR PROXY CARD.**

We look forward to seeing you on March 21, 2018.

By Order of the Directors  
WILLING L. BIDDLE  
President & Chief Executive Officer  
February 8, 2018

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

**PROXY STATEMENT  
FOR  
2018 ANNUAL MEETING OF STOCKHOLDERS**

*March 21, 2018*

**NOTICE OF AVAILABILITY OF PROXY MATERIALS**

Pursuant to rules adopted by the Securities and Exchange Commission (“SEC”), the Company is providing stockholders with access to its proxy materials over the Internet. As a result, the Company is mailing to many of its stockholders a Notice Regarding Availability of Proxy Materials (the “Notice of Availability”) instead of a paper copy of the proxy materials. All stockholders receiving the Notice of Availability will have the ability to access the proxy materials over the Internet and to request a paper copy by mail by following the instructions in the Notice of Availability. In addition, the proxy card contains instructions for electing to receive proxy materials over the Internet or by e-mail in future years. Mailing of paper copies of this Notice of Annual Meeting of Stockholders and Proxy Statement will begin on or about February 8, 2018. The principal executive offices of the Company are located at 321 Railroad Avenue, Greenwich, Connecticut 06830 (telephone: 203-863-8200).

**IMPORTANT NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS  
FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MARCH 21, 2018**

**This Proxy Statement and the Annual Report to Stockholders are available at [www.proxyvote.com](http://www.proxyvote.com).  
QUESTIONS AND ANSWERS**

**Why am I receiving this Proxy Statement?**

You are receiving these materials because you owned our Common Shares or Class A Common Shares as a “registered” stockholder or you held Common Shares or Class A Common Shares in “street name” at the close of business on January 22, 2018, the record date for the Annual Meeting, and that entitles you to vote at our Annual Meeting to be held at 2:00 p.m. on Wednesday, March 21, 2018 at Six Landmark Square, 9<sup>th</sup> Floor, Stamford, CT 06901, or any postponements or adjournments of such meeting, for the purposes set forth in the Notice of Annual Meeting of Stockholders (the “Notice of Meeting”). This Proxy Statement contains information related to the solicitation of proxies for use at the Annual Meeting.

We had 9,818,598 Common Shares and 29,821,877 Class A Common Shares issued and outstanding on January 22, 2018.

**Who is soliciting my proxy?**

This solicitation of proxies is made by and on behalf of our Board of Directors. We will pay the costs of soliciting proxies, which will consist primarily of the cost of printing, postage and handling. In addition to soliciting proxies by mail, our officers, directors and other employees, without additional compensation, may solicit proxies personally or by other appropriate means. It is anticipated that banks, brokers, fiduciaries, custodians and nominees will forward proxy soliciting materials to their principals, and that we will reimburse these persons’ out-of-pocket expenses. We may also hire a proxy solicitation firm at a standard industry compensation rate, but do not currently intend to do so.

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**What is the difference between a “registered” stockholder and a stockholder holding shares in “street name?”**

If your Common Shares or Class A Common Shares are registered directly in your name with Computershare, Inc., our transfer agent, you are a “registered” stockholder. If you own Common Shares or Class A Common Shares through a broker, bank, trust or other nominee rather than in your own name, you are the beneficial owner of the Common Shares or Class A Common Shares, but considered to be holding the Common Shares or Class A Common Shares in “street name.”

**Who can attend the Annual Meeting?**

If you are a holder of record of our Common Shares or Class A Common Shares at the close of business on January 22, 2018, the record date for the Annual Meeting, you are authorized to attend the Annual Meeting. You will be asked to present proof of share ownership and valid picture identification, such as a driver’s license or passport, before being admitted. If your common stock is held beneficially in the name of a bank, broker or other holder of record (i.e., street name), you will be asked to present proof of your ownership by presenting a bank or brokerage account statement reflecting your ownership as of the record date. Cameras, recording equipment and similar electronic devices will not be permitted to be used at the Annual Meeting. We may waive any one of these requirements on a case-by-case basis.

**What are the voting rights of stockholders?**

Holders of record of Common Shares and Class A Common Shares of the Company as of the close of business on the record date, January 22, 2018, are entitled to receive notice of, and to vote at, the Annual Meeting. The outstanding Common Shares and Class A Common Shares constitute the only classes of securities entitled to vote at the Annual Meeting. Each Common Share entitles the holder thereof to one vote and each Class A Common Share entitles the holder thereof to 1/20 of one vote. At the close of business on January 22, 2018, there were 9,818,598 Common Shares issued and outstanding and 29,821,877 Class A Common Shares issued and outstanding.

**What will constitute a quorum at the Annual Meeting?**

The presence, either in person or by properly executed proxy, of stockholders entitled to cast a majority of all votes entitled to be cast at the Annual Meeting is necessary to constitute a quorum at the Annual Meeting, permitting the stockholders to conduct business at the Annual Meeting. Each Common Share outstanding on January 22, 2018, the record date, entitles the holder thereof to one vote and each Class A Common Share outstanding on the record date entitles the holder thereof to 1/20 of one vote.

We will include properly executed proxy cards marked “for,” “against”, “withhold” or “abstain” and broker “non-votes” as present at the Annual Meeting for purposes of determining a quorum. A broker non-vote occurs when a nominee holding shares for a beneficial owner has not received instructions from the beneficial owner and does not have discretionary authority to vote the shares.

**How many votes are needed to approve each of the proposals?**

Directors are elected by a majority of the votes cast. Ratification of our independent registered public accounting firm will require the affirmative vote of the holders of not less than a majority of the votes cast at the Annual Meeting, in person or by properly executed proxy.

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**How do I vote?**

If you are a “registered” holder of Common Shares or Class A Common Shares at the close of business on January 22, 2018, the record date for the Annual Meeting, you can vote either in person at the Annual Meeting or by proxy without attending the Annual Meeting. We urge you to vote by proxy even if you plan to attend the Annual Meeting so that we will know as soon as possible that enough votes will be present for us to hold the meeting. If you attend the Annual Meeting in person, you may vote at the meeting and your proxy will not be counted. You can vote by proxy by any of the following methods:

*Voting by Telephone or Through the Internet.* If you are a “registered” stockholder, you may vote by proxy by using either the telephone or Internet methods of voting. Proxies submitted by telephone or through the Internet must be received by 11:59 p.m., eastern daylight time, on March 20, 2018. Please see the Notice of Availability or proxy card for instructions on how to access the telephone and Internet voting systems.

*Voting by Proxy Card.* A proxy is your legal designation of another person (the “proxy”) to vote your shares on your behalf. By completing your proxy through the Internet, by telephone or by returning a completed proxy card, you are giving Willing L. Biddle, President and Chief Executive Officer, and Miyun Sung, Senior Vice President, Chief Legal Officer and Secretary, the authority to vote your shares in the manner you indicate on your proxy. Accordingly, your Common Shares or Class A Common Shares will be voted whether or not you attend the Annual Meeting. Even if you plan to attend the Annual Meeting, we encourage you to vote by signing and returning your proxy card in advance. Each “registered” stockholder electing to receive stockholder materials by mail may vote by proxy by using the accompanying proxy card. If you return a proxy card that is properly signed and completed, the Shares represented by your proxy will be voted as you specify on the proxy card. If you sign and return a proxy card without indicating how you want your shares to be voted, Mr. Biddle and Ms. Sung will vote your shares in accordance with the recommendations of the Board.

For those of you holding your Common Shares or Class A Common Shares in “street name,” we have supplied copies of our proxy materials for the Annual Meeting to the broker, bank, trust or other nominee holding your shares of record and they have the responsibility to send these proxy materials to you. You must either direct the broker, bank, trust or nominee as to how to vote your shares, or obtain a proxy from the broker, bank, trust or nominee to vote at the Annual Meeting. Please refer to the Notice of Availability or the voter instruction card used by your broker, bank, trust or nominee for specific instructions on methods of voting, including by telephone or using the Internet. If you fail to give your broker, bank, trust or nominee specific instructions on how to vote your shares with respect to Item 1, your vote will NOT be counted for those matters. It is important for every stockholder’s vote to be counted on these matters so we encourage you to provide your broker, bank, trust or nominee with voting instructions. If you fail to give your broker, bank, trust or nominee specific instructions on how to vote your shares on Item 2, such broker, bank, trust or nominee will generally be able to vote on Item 2 as he, she or it determines.

**What are the Board’s recommendations?**

The Board recommends a vote:

FOR the election of each of the four director nominees;

FOR the ratification of the appointment of PKF O’Connor Davies, LLP as the Company’s independent registered public accounting firm for fiscal year 2018; and

as to any other matter that may properly come before the Annual Meeting or any adjournment thereof, in accordance with the recommendation of the Board or, if no recommendation is given, in the named proxies’ discretion to the extent permitted under relevant laws and regulations. Shares represented by proxies in the form enclosed, if such proxies are properly executed and returned and not revoked, will be voted as specified, but where no specification is made, the shares will be voted as the Board recommends, as set forth above.

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**Will my Class A Common Shares and Common Shares be voted if I do not provide my proxy and I do not attend the Annual Meeting?**

If you do not provide a proxy or vote your Common Shares or Class A Common Shares held as a “registered” stockholder, your shares will not be counted for purposes of determining a quorum or for determining whether the matters presented at the Annual Meeting are approved. If you hold your shares in “street name,” your broker may be able to vote your shares for routine matters even if you do not provide the broker with voting instructions. The ratification of PKF O’Connor Davies, LLP as our independent registered public accounting firm for fiscal year 2018 is considered a routine matter. Your broker may not vote your shares for non-routine matters if you do not provide the broker with voting instructions.

**What if I return my proxy but abstain?**

Abstentions are counted as present for determining a quorum. However, abstentions will have no effect on any of the items to be considered at the Annual Meeting.

**May I change my vote after I return my proxy card?**

Yes. You may change or revoke a previously granted proxy at any time before it is exercised at the Annual Meeting by submitting a proxy bearing a later date or by voting in person at the Annual Meeting. Please note that attendance at the meeting will not, in itself, constitute revocation of a previously granted proxy.

If your Common Shares or Class A Common Shares are held in street name, then you may submit new voting instructions by contacting your broker or nominee. You may also vote in person at the Annual Meeting if you obtain a legal proxy from your broker as described above.

**Why did I receive more than one Notice, proxy card, voting instruction form and/or email?**

You will receive more than one Notice of Availability, proxy card, voting instruction form or email, or any combination of these, if you hold your Common Shares or Class A Common Shares in different ways (i.e., joint tenancy, trusts and custodial accounts) or in multiple accounts. You should provide voting instructions for all Notices of Availability, proxy cards, voting instruction forms and email links you receive.

**What is “householding” and how does it affect me?**

If you and other residents at your mailing address who have the same last name own our Common Shares or Class A Common Shares in street name, your broker or bank may have sent you a notice that your household will receive only one Annual Report to Stockholders (the “Annual Report”) and Proxy Statement. This practice of sending only one copy of proxy materials is known as “householding.” If you did not respond that you did not want to participate in householding, you were deemed to have consented to the process. If the foregoing procedures apply to you, your broker has sent one copy of each of our Notice of Availability or Annual Report, Notice of Meeting and Proxy Statement to your address. However, even if your broker has sent only one copy of these proxy materials, each stockholder in your household should receive a proxy card or should be able to vote individually via telephone or internet. You may revoke your consent to householding at any time by contacting your broker or bank, if you hold your shares in a “street name,” or by calling Computershare at (866) 203-6250 if you are a “registered” stockholder. The revocation of your consent to householding will be effective 30 days following its receipt. In any event, if you did not receive an individual copy of our annual report or Proxy Statement, we will promptly send a separate copy of the Annual Report, the Proxy Statement or the Notice of Availability to you upon oral or written request. Such request can be made by contacting us at 321 Railroad Avenue, Greenwich, CT 06830, attention: Secretary (telephone number: (203) 863-8200). Any stockholders sharing the same address and currently receiving multiple copies of the Annual Report and the Proxy Statement who wish to receive only one copy of these materials per household in the future may also contact your broker or bank or us to participate in the householding program.



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**How may “registered” stockholders and stockholders holding Common Shares or Class A Common Shares in “street name” elect to receive future stockholder materials by electronic mail (“email”) delivery?**

Opting to receive all future proxy materials via email delivery saves us the cost of producing and mailing documents to your home or business and helps us to conserve natural resources. “Registered” stockholders who wish to receive their proxy materials in this manner may register to do so on Computershare’s website at [www.computershare.com/investor](http://www.computershare.com/investor) in which case you will receive an email containing links to our proxy materials. If you own Common Shares or Class A Common Shares in “street name” and wish to receive proxy materials via an email containing links, you must contact your broker, bank, trust or nominee for instructions on how to receive future proxy materials in this manner. Stockholders who hold Common Shares or Class A Common Shares in different ways (i.e., joint tenancy, trusts and custodial accounts) or in multiple accounts will need to complete the applicable process for each account. Your election to receive your proxy materials by email delivery will remain in effect for all future annual meetings until you revoke it.

**What if I have questions about the Notice of Availability, voting or email delivery?**

Questions regarding the Notice of Availability, voting or email delivery should be directed to our Secretary at 321 Railroad Avenue, Greenwich, CT 06830.

**You should rely only on the information provided in this Proxy Statement. We have not authorized anyone to provide you with different information. You should assume that the information in this Proxy Statement is accurate only as of the date of this Proxy Statement or, where information relates to another date set forth in this Proxy Statement, then as of that date.**

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**PROPOSAL 1**

**ELECTION OF DIRECTORS**

Our Board of Directors is currently comprised of 10 directors. Pursuant to Section 6.2 of the Company's charter, the directors are divided into three classes designated as Class I, Class II and Class III, each serving three-year terms. The terms of four directors, comprising Class III, expire at the Annual Meeting on March 21, 2018. The Board of Directors, upon recommendation of the Nominating and Corporate Governance Committee (the "Governance Committee"), has nominated Catherine U. Biddle, Noble O. Carpenter, George H.C. Lawrence and Charles J. Urstadt, who are currently serving as Class III directors, for re-election as Class III directors until the 2021 Annual Meeting of Stockholders, and until their successors have been elected and shall qualify.

See "Information Concerning Continuing Directors and Executive Directors" for information regarding the continuing Class I and Class II directors and "Corporate Governance and Board Matters" for information regarding the process for evaluating directors and the nomination process, as well as determinations of director independence.

**Class III Directors with Terms Expiring in 2018**

The following information concerning the principal occupation, other affiliations and business experience of each of the four nominees has been provided to the Company by such nominee:

**Charles J. Urstadt**, age 89, has served on the Board of Directors of the Company since 1975, and as Chairman of the Board of Directors since 1986. Mr. Urstadt served as Chief Executive Officer of the Company from 1989 to 2013. He also serves as Chairman and a director of Urstadt Property Company, Inc., a real estate investment corporation unrelated to the Company. Previously, Mr. Urstadt served as a Governor of Lawrence Hospital Center from 2009 to 2014, and a Trustee of Historic Hudson Valley from 1998 to 2012. He is Retired Founding Chairman of Battery Park City Authority, Retired Advisory Director of Putnam Trust Company, Trustee Emeritus of Pace University and Retired Trustee of TIAA-CREF.

Mr. Urstadt has devoted a lifetime to real estate endeavors in both the public and private sectors, through which he has accumulated a wealth of real estate investment, policy-making, risk management, executive leadership, strategic planning and operations experience, as well as a strong business acumen. As a director of the Company since 1975 and its Chief Executive Officer from 1989 through June 2013, Mr. Urstadt has been instrumental in the growth of the Company and was the driving force behind the development of the Company's current business model. Together with the Chief Executive Officer, he is responsible for overall management of the Company's business. As such, Mr. Urstadt is uniquely positioned to provide critical insight concerning operations, strategic and financial planning, and risk management. As Chairman, he also provides strategic vision to the Company.

**Catherine U. Biddle**, age 54, has served on the Board of Directors of the Company since 2013. Since 2004, she has been Executive Vice President, Secretary and a director of Urstadt Property Company, Inc. and since 1997, Vice President and Secretary of Two Park Place Corp., each a real estate investment corporation unrelated to the Company. Mrs. Biddle also serves as a director of Kensico Cemetery. Mrs. Biddle previously served as a Trustee of Historic Hudson Valley from 2012 to 2014 and as an officer in The Bank of New York's Commercial Real Estate Finance Division from 1989 to 1993.

Mrs. Biddle brings to the Board valuable experience in the real estate sector, as well as many years of experience serving on both private company and not-for-profit boards. In addition to her current positions as Executive Vice President and Director of Urstadt Property Company, Inc. and Executive Vice President of Two Park Place Corp., Mrs. Biddle has a commercial real estate banking background and possesses strong familiarity with properties in the Company's core geographic area and the markets within which they are located. The combination of her current and past professional experiences, together with her real estate expertise, particularly in the Company's core geographic areas, has enabled her to contribute immensely to the Board's understanding of the Company's core markets and add strategic insight into the Company's operations.

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**Noble Carpenter**, age 56, has served on the Board of Directors of the Company since 2016. He is currently President, Investor Services & Capital Markets, Americas for Cushman & Wakefield, a commercial real estate services company. He is also a member of Cushman & Wakefield's Americas Executive Committee and the Global Capital Markets Steering Committee. Prior to the merger of DTZ and Cushman & Wakefield in September 2015, Mr. Carpenter was President of DTZ's America Capital Markets team. Mr. Carpenter came to join DTZ as the result of a merger with Cassidy Turley, where he led the Strategic Accounts initiative, providing tailored, creative solutions and consistent best practices to 25 of the firm's largest institutional investor clients. Prior to joining Cassidy Turley in 2011, Mr. Carpenter spent more than 20 years at Jones Lang LaSalle Incorporated, a professional services and investment management company specializing in real estate, where he was an International Director in the Capital Markets Group. While there, he held senior transactional and leadership roles and worked closely with public and private institutional investors, developers and opportunity funds.

As a seasoned executive in the real estate industry, Mr. Carpenter has nearly 30 years of experience in commercial real estate, with broad knowledge of the national real estate market, as well as specific knowledge of the local New York City market. In particular, his extensive knowledge of real estate brokerage and financing enables Mr. Carpenter to offer valuable insight with respect to the Company's financing strategy.

**George H.C. Lawrence**, age 80, has served on the Board of Directors of the Company since 1988. Mr. Lawrence currently serves as President and Chief Executive Officer of Lawrence Properties, Inc., a real estate management company, since 1970, and has previously served as President of the Westchester County Association, and as Director from 1976 to 2013 and Chairman of Kensico Cemetery from 2007 to 2013. Mr. Lawrence is an Honorary Trustee of Sarah Lawrence College and Trustee Emeritus of the Fund for American Studies.

Currently President and Chief Executive Officer of Lawrence Properties, Mr. Lawrence has over 40 years of experience in real estate investment, management, finance and policy-making. As a director of the Company for almost 30 years, he has been an active contributor to the Company's growth, and continues to add to the strength of the Board with his deep understanding of the Company's history and values, and practical understanding of real estate management and operations, all of which adds to his role as Chairman of the Compensation Committee.

**Vote Required; Board Recommendation**

At the Annual Meeting, the stockholders of the Company will vote on the election of four directors comprising Class III. The affirmative vote of a majority of the votes cast with respect to each nominee at the Annual Meeting, in person or by proxy, subject to quorum requirements, will be required to elect a director.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR"  
EACH OF THE NOMINEES FOR ELECTION AS DIRECTOR.**

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**INFORMATION CONCERNING CONTINUING DIRECTORS AND EXECUTIVE OFFICERS**

The continuing directors in Class I are Messrs. Biddle, Colley and Mueller, whose terms expire at the 2019 Annual Meeting of Stockholders. The continuing directors in Class II are Messrs. Bannon, Grellier and C.D. Urstadt, whose terms expire at the 2020 Annual Meeting of Stockholders.

**Class I Directors with Terms Expiring in 2019**

**Willing L. Biddle**, age 56, has served on the Board of Directors of the Company since 1997, as Chief Executive Officer since 2013 and as President since 1996. Previously, he served as Chief Operating Officer from 1996 to 2013, Executive Vice President during 1996, Senior Vice President, Management from 1995 to 1996 and Vice President, Retail from 1993 to 1995. Mr. Biddle previously served as an Advisory Director of the Putnam Trust Company from 2002 to 2008.

Mr. Biddle brings to the Company more than 30 years of experience in commercial real estate, real estate finance and leasing. Prior to his appointment as Chief Executive Officer, Mr. Biddle served in various executive management positions within the Company for more than 20 years, including as President and Chief Operating Officer for 17 years. Through these roles, Mr. Biddle developed extensive knowledge of the real estate markets in which the Company operates and strong relationships with retailers and other property owners, which are critical to the Company's business. Through his hands-on management approach, Mr. Biddle has a comprehensive understanding of the Company's operations, which places him in a unique position to share valuable insights with the Board and bring strategic leadership and long-term vision to the Company.

**Bryan O. Colley**, age 62, has served on the Board of Directors of the Company since 2015. He has been a principal of a number of entities including, among others, Benchris, Inc., Bryan C. Limited Partnership and McMontebello LLC, which collectively operate numerous McDonald's restaurants. Mr. Colley is the founder and, since 2000, Chairman of Ronald McDonald House of the Greater Hudson Valley. He has also been serving as a director of Country Bank since 1988, where he is a member of the Examining (Audit), Executive, Compliance, and Compensation Committees. Mr. Colley previously served as a director of Tosco Funding Corporation from 1996 to 2001 and Tosco Capital Corporation from 1995 to 2001.

As both an attorney and businessman, Mr. Colley has over 35 years of experience owning, managing, operating and/or leasing commercial properties and restaurant enterprises, all skills that are valuable to the Board. In particular, his extensive knowledge of franchising, a business model employed by many of the Company's tenants, enables Mr. Colley to offer valuable insight with respect to the Company's leasing strategy and its understanding of the industries in which the Company's tenants operate. Mr. Colley also brings valuable insight into the local business markets, given his decades of experience as a business executive in the New York City tri-state area.

**Robert J. Mueller**, age 76, has served on the Board of Directors of the Company since 2004. Mr. Mueller previously served as Senior Executive Vice President of The Bank of New York from 1991 to 2004, as Executive Vice President of The Bank of New York from 1989 to 1991, and as a member of Battery Park City Authority from 2005 to 2012. From 1992 to 1998, Mr. Mueller served as Chief Credit Policy Officer of The Bank of New York, with responsibilities as head of worldwide risk management. From 1998 to 2004, his responsibilities included the bank's global trading operations, commercial real estate lending, regional commercial banking, community development, residential mortgage lending and equipment leasing. He was also a member of the bank's Senior Planning Committee. Mr. Mueller currently serves on the Boards of Emigrant Savings Bank, Danita Container, Inc., and Reverse Mortgage Investment Trust, Inc. He is Director Emeritus of the Borough of Manhattan Community College Fund. He is also a trustee of Brewster Academy in Wolfeboro, New Hampshire. Previously, Mr. Mueller served as a director of Community Preservation Corp. from 1992 to 2013.

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Mr. Mueller is a seasoned veteran in the world of commercial real estate and finance, having served in various executive roles and as a director of a number of publicly traded corporations. Immediately prior to joining the Board of Directors of the Company, Mr. Mueller served for more than 15 years in various executive capacities at The Bank of New York. His extensive experience in both finance and real estate have provided Mr. Mueller with the leadership, strategic planning, risk management and operational experience that is sought after in public company directors, as well as a deep understanding of finance and accounting that is critical to service as Chairman of the Company's Audit Committee.

**Class II Directors with Terms Expiring in 2020**

**Kevin J. Bannon**, age 65, has served on the Board of Directors of the Company since 2008. From April 2008 to June 2015, Mr. Bannon was a Managing Director of Highmount Capital in New York. Between 1993 and 2007, Mr. Bannon served as Executive Vice President and Chief Investment Officer of The Bank of New York. Mr. Bannon currently serves as a director of the Prudential Retail Mutual Funds and Prudential's closed-end funds, as the Chairman of the Audit Committee for the Prudential Funds, as a member of the Investment Committee of the BNY Mellon Alcentra Mezzanine Partners Funds and Alcentra Capital Corp., a Nasdaq listed company, as a director of AltaOne Capital, as a director of the Boys and Girls Club of Northern Westchester, as a director of the Hundred Year Association of New York, and as a director of Kensico Cemetery. Previously, Mr. Bannon served as President of BNY Hamilton Funds from 2003 to 2007, Trustee of Regis High School from 1997 to 2003, and Director of Shorewood Packaging Corporation from 1992 to 2000.

Mr. Bannon has over 30 years of extensive investment, risk management and executive leadership experience, including service in senior investment, planning and finance positions as Executive Vice President and Chief Investment Officer of The Bank of New York. In addition, Mr. Bannon brings to the Company a wealth of experience overseeing corporate risk management and processes for risk detection, avoidance and mitigation, skills that are critical to his service on the Company's Board of Directors and its Audit Committee.

**Richard Grellier**, age 57, has served on the Board of Directors of the Company since 2011. Since 2006, Mr. Grellier has been a Managing Director of Deutsche Bank Securities Inc., where he oversees capital market transactions, with a particular emphasis on REITs and real estate operating companies. He joined Bankers Trust, a predecessor to Deutsche Bank Securities Inc., in 1994. Prior to that position, Mr. Grellier was a project manager for a developer, builder and operator of hospitality-related projects in the New York metropolitan area where he focused on waterfront development and construction. He previously served as a member of the Company's Board of Consultants from 2002 to 2010.

Mr. Grellier brings to the Board more than 25 years of real estate experience, including over 20 years as a real estate investment banker, specialized knowledge of the retail REIT sector and extensive experience in capital markets solutions. This experience, together with his educational background, has provided Mr. Grellier with the kinds of skills in risk management, strategic planning and capital markets that are valued by the Board, as well as the financial knowledge that is essential to his role on the Audit Committee.

**Charles D. Urstadt**, age 58, has served on the Board of Directors of the Company since 1997 and as Vice Chairman since 2017. He is currently President and a director of Urstadt Property Company, Inc., a real estate investment corporation, which is not related to the Company. He joined Urstadt Property Company, Inc. in 1990. Mr. Urstadt has over 35 years of experience in the real estate business, including as Executive Director of Sales for Halstead Property LLC from 2007 to 2009, Executive Vice President of Brown Harris Stevens Inc. from 1992 to 2001 and Senior Vice President of Pearce, Urstadt, Mayer & Greer, Inc. from 1980 to 1989. Mr. Urstadt is currently a Trustee of the Ogden Museum of Southern Art in New Orleans. Previously, he was a Chairman and Director of the Miami Design Preservation League and Chairman and member of the City of Miami Beach Planning Board. He has served as a Director of the Friends of Channel 13/WNET and member of the New York State Board for Historic Preservation. He is a licensed real estate broker in Florida and New York.

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Mr. Urstadt brings a wealth of real estate and business experience from his current position as President and Director of Urstadt Property Company, Inc. This real estate enterprise represents the culmination of over 30 years of experience in real estate sales and leasing brokerage, property management and corporate policy-making. Mr. Urstadt also brings to the Board his experience serving on a variety of private company boards. The Board draws on Mr. Urstadt's experience and real estate acumen for insights into the real estate industry and for strategic direction on the Company's operations.

**Executive Officers Who are Not Directors**

**John T. Hayes**, age 51, has served the Company as Senior Vice President, Chief Financial Officer and Treasurer since July 2008. From March 2007 until his appointment as Chief Financial Officer, Mr. Hayes served as Vice President and Controller. Mr. Hayes has worked for nearly 30 years in the real estate industry, first as a public accountant and then in private industry. Prior to joining the Company, he served as Corporate Controller for a privately owned developer and operator of large scale commercial laundromats in the U.S as well as a privately owned real estate developer of retail and office properties. Previously, Mr. Hayes practiced public accounting for 10 years in New York City with PKF, a regional certified public accounting firm specializing in the service of real estate clients.

**Stephan A. Rapaglia**, age 47, has served the Company as Chief Operating Officer since January 2014. From 2012 to 2014, Mr. Rapaglia served as Senior Vice President, Real Estate Counsel and Assistant Secretary and as Vice President, Real Estate Counsel from 2008 to 2012. Prior to joining the Company, Mr. Rapaglia served in private practice for seven years, specializing in commercial real estate at major law firms. Mr. Rapaglia is a Member of the New York State Bar Association and has been designated Authorized House Counsel by the Connecticut Bar Examining Committee.

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**CORPORATE GOVERNANCE AND BOARD MATTERS**

We are committed to maintaining sound corporate governance principles, which we believe are essential to serving our stockholders well and maintaining our integrity in the marketplace. Accordingly, the Board of Directors has adopted and maintains the following:

Corporate Governance Guidelines, which address the qualifications and responsibilities of directors, director independence, committee structure and responsibilities, and interactions with management, among other matters

Code of Ethics for Senior Financial Officers

Code of Business Conduct and Ethics

Together with the Company's Bylaws and the charters of the Board's committees, these guidelines and policies provide the framework for governance of the Company. From time to time, we may revise these guidelines and policies and charters in response to changing regulatory requirements, evolving best practices and the concerns of our stockholders and other constituents. Please visit our website at [www.ubproperties.com](http://www.ubproperties.com) under "Investor Relations / Corporate Profile / Governance Documents" to view or obtain a copy of the current version of any of these documents.

**Board Leadership Structure**

Pursuant to our Corporate Governance Guidelines and Governance Committee charter, each year, our Governance Committee evaluates the structure and composition of our Board of Directors, including the current leadership structure, and discusses its recommendations with the full Board. Our Board does not have a policy with respect to the separation of the offices of Chairman of the Board and the Chief Executive Officer. For many years, the Company combined the positions of Chief Executive Officer and Chairman of the Board of Directors and, for more than twenty years, both positions were held by Charles J. Urstadt. Effective July 1, 2013, however, as part of the Board's succession planning strategy, the directors split these positions and elected Willing L. Biddle as Chief Executive Officer. Mr. Biddle previously served as President and Chief Operating Officer for seventeen years. Mr. Urstadt continues to serve as an executive officer of the Company with the title of Chairman, and as Chairman of the Board of Directors. The Chief Executive Officer has overall responsibility for guiding the executive management team. The Chairman has responsibility for conducting all board meetings and is the final authority on the agenda for all board meetings. In September 2017, the Board appointed Charles D. Urstadt as Vice Chairman of the Board of Directors. The non-executive position of Vice Chairman had been vacant since the passing of Mr. Robert Douglass, who had previously held the position, until Charles D. Urstadt was appointed acting Vice Chairman in July 2017, then Vice Chairman in September 2017. The company has historically viewed this position as one that would temporarily carry out the duties of the Chairman, in the event the Chairman is unable to attend a Board meeting or otherwise carry out his Board leadership duties (e.g. setting the Board agenda, calling Board meetings, presiding over meetings, etc.). In the absence of such an event, the role of Vice Chairman is largely ceremonial. Unlike the Chairman position, which functions as both an officer and director position, the Vice Chairman position is strictly a director function and not an officer position. The Vice Chairman position does not require any day-to-day duties, responsibilities or powers, and the director serving in this capacity does not receive any additional pay.

Currently, the Company does not have a separate lead director position. All of the independent directors serve on the Governance Committee. The Board also relies on the Chairs of its committees, each of whom are independent, to provide additional leadership, and therefore believes that the leadership structure is appropriately balanced.

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**Board Independence**

Our Corporate Governance Guidelines require that at least a majority of our directors satisfy the independence requirements of the New York Stock Exchange (“NYSE”) listing standards, as well as comply with applicable SEC regulations. To adequately assess and ensure that at least a majority of our directors qualify as independent and each of the Audit Committee, Compensation Committee and Governance Committee is comprised solely of independent directors, the Board undertakes an annual review of the independence of all directors. In making its determinations regarding independence, the Board considers all facts and circumstances, including any business and other relationships between the Company and each of its directors. During the Board’s most recent assessment of director independence, it considered the following relationships: a market-rate lease for restaurant space at one of our shopping centers between the Company, as landlord, and McDonald’s Corporation, as tenant, a company with which Mr. Colley has a franchise relationship; occasional commercial brokerage and consulting services of a de minimis amount provided by Cushman & Wakefield, by whom Mr. Carpenter is employed; and financial services provided to the Company by Deutsche Bank, by whom Mr. Grellier is employed. In the case of Mr. Carpenter and Mr. Grellier, neither director receives any portion of the fees paid to Cushman & Wakefield or Deutsche Bank, respectively, by the Company, and each director has been and will continue to be walled off both financially and otherwise from any transactions the Company may enter into with such company. Based upon its review, the Board of Directors determined that, other than Mrs. Catherine U. Biddle and Messrs. Willing L. Biddle, Charles J. Urstadt and Charles D. Urstadt, all of its directors are independent, consistent with the Corporate Governance Guidelines.

**Criteria for Membership on the Board of Directors; Nominations for Director**

Each year, the Governance Committee oversees the Board and committee self-evaluation process and considers individuals for appointment, election or re-election to the Board. In identifying and evaluating individuals, the Governance Committee has the authority to consider candidates from a variety of sources, including existing members of the Board, new candidates proposed by management or other directors, as well as candidates that may be proposed by stockholders. The Governance Committee also has the authority to consult with or retain advisors or search firms to assist in identifying qualified director candidates, but did not retain one for 2017. Mr. Carpenter was introduced as a potential candidate for the Board by the Company’s Chief Executive Officer. After identifying and evaluating potential candidates, the Governance Committee then makes a recommendation to the Board regarding director appointments and nominations for election or re-election, taking into account the criteria set forth in the Director Candidate Guidelines, which are part of the Corporate Governance Guidelines.

Pursuant to the Director Candidate Guidelines, the Board of Directors believes that a candidate for election to the Board should possess the intelligence, education and experience necessary to make a significant contribution to the Board. In order to make such a contribution, a candidate should bring a range of skills and perspectives to the deliberations of the Board. While a candidate’s overall ability and experience will determine his or her suitability, the Governance Committee, which is responsible for identifying candidates and making recommendations to the Board, will examine the following minimum attributes and qualifications, which are set forth in the Director Candidate Guidelines included in the Corporate Governance Guidelines:

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

a candidate’s willingness and ability to participate fully in Board activities, including active membership and attendance at Board meetings and, subject to the independence criteria established by the NYSE listing standards and applicable rules of the SEC, participation on at least one committee of the Board; and

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



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

- a candidate's experience in real estate, business, finance, accounting rules and practices, law and public relations;
- a candidate's management experience, judgment, skill and experience with businesses and organizations comparable to the Company;
- the appropriate size and diversity of the Company's Board of Directors; and
- the needs of the Company with respect to the particular talents and experience of its directors and the interplay of the candidate's experience with that of other Board members.

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

Stockholders can suggest qualified candidates for director by writing to the Company's Secretary at 321 Railroad Avenue, Greenwich, CT 06830. Submissions that comply with the requirements set forth in Section 2.04 of the Company's Bylaws will be forwarded to the Chair of the Governance Committee for review and consideration. Under our Bylaws, in order to have a stockholder proposal or director nomination considered at an annual meeting of stockholders, stockholders are generally required to deliver to the Company certain information concerning themselves and their stockholder proposal or director nomination, as specified in the Bylaws, not less than 75 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting (the "annual meeting anniversary date"); provided, however, that, if the annual meeting is scheduled to be held on a date more than 30 days before or more than 60 days after the annual meeting anniversary date, notice must be delivered to us not later than the close of business on the later of the 75th day prior to the scheduled date of such annual meeting or the 15th day after public disclosure of the date of such meeting. A copy of our Bylaws is available on the Company's website under "Investor Relations / Corporate Profile / Governance Documents" at <http://www.ubproperties.com>. It may also be obtained by sending a written request to the Company at the attention of the Secretary. See also "Other Matters" in this Proxy Statement for dates currently applicable for submissions for the 2019 annual meeting of stockholders. Failure to comply with the timing and informational requirements set forth in the Company's Bylaws will result in such proposal or director nomination not being considered at the annual meeting.

The Committee will consider all candidates for director nominated by a stockholder in accordance with the Company's Bylaws and applicable securities laws in the same manner that it considers any other candidate.

**Table of Contents****Committees of the Board of Directors**

The Board of Directors has four standing committees: an Audit Committee, a Compensation Committee, a Governance Committee and an Executive Committee. The current members of our committees are as follows:

	Audit Committee	Compensation Committee	Nominating & Corporate Governance Committee	Executive Committee
Charles J. Urstadt				
Willing L. Biddle				
Kevin J. Bannon*			(Chair)	
Catherine U. Biddle				
Noble O. Carpenter*				
Bryan O. Colley*				
Richard Grellier*				
George H.C. Lawrence*		(Chair)		
Robert J. Mueller*	(Chair)			
Charles D. Urstadt				

**\* Independent**

The Board of Directors has determined that Mr. Robert Mueller, Chair of the Audit Committee, meets the standards of an "Audit Committee Financial Expert" as that term is defined under Item 407(d) of Regulation S-K. Each member of the Audit Committee is financially literate, as required by the NYSE.

*Audit Committee*

The Audit Committee consists of three independent directors, each of whom is independent as defined in the listing standards of the NYSE and meets other standards and requirements set forth in the Corporate Governance Guidelines. The Audit Committee operates pursuant to a written charter that is reviewed annually. The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities. The Audit Committee's primary duties are to:

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

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

monitor the independence and performance of the Company's independent auditor and internal auditing function;

provide an avenue of communication among the Board, the independent auditor, management and persons responsible for the internal audit function; and

prepare the Report of Audit Committee, as required by applicable securities regulations.

The Audit Committee has sole authority and direct responsibility for the appointment, retention, oversight and, when appropriate, termination of the independent auditor of the Company. The Audit Committee is responsible for the audit fee negotiations associated with the Company's retention of the independent auditor. In order to assure continuing auditor independence, the Audit Committee periodically considers whether there should be a regular rotation of the independent auditor, consistent with applicable rules and regulations. In addition, in conjunction with the mandated rotation of the independent auditor's lead engagement partner, the Audit Committee and its Chairperson are directly involved in the selection of the independent auditor's new lead engagement partner.

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The Audit Committee reviews with management and the independent auditor the Company's quarterly financial statements and internal accounting procedures and controls, and reviews with the independent auditor the scope and results of the auditing engagement. See "Report of Audit Committee" set forth in this Proxy Statement for a further description of the Audit Committee's responsibilities. Additional rights and responsibilities are set forth in the Audit Committee's written charter.

*Compensation Committee*

The Compensation Committee consists of three independent directors, each of whom is independent as defined in the listing standards of the NYSE and meets other standards and requirements set forth in the Corporate Governance Guidelines. The Compensation Committee operates pursuant to a written charter that is reviewed annually. Key responsibilities of the Compensation Committee include:

reviewing the Company's overall compensation strategy to ensure that it promotes stockholder interests and supports the Company's strategic objectives;

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

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

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

reviewing and discussing with management the Compensation Discussion and Analysis and preparing the Compensation Committee Report, as required by applicable securities regulations.

The Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant and other advisors in the discharge of its duties. Additional rights and responsibilities are set forth in the Compensation Committee's written charter.

For a description of the role performed by executive officers in determining or recommending the amount or form of executive and director compensation, see "Compensation Discussion and Analysis."

*Nominating and Corporate Governance Committee*

The Governance Committee consists of six independent directors, each of whom is independent as defined in the listing standards of the NYSE and meets other standards and requirements set forth in the Corporate Governance Guidelines. The Governance Committee operates pursuant to a written charter that is reviewed annually and was approved by the Board. All of the independent directors serve on the Governance Committee. The principal responsibilities of the Governance Committee are to:

establish criteria for Board membership and selection of new directors;

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

develop and recommend a set of corporate governance principles and evaluate compliance by management and the Board with those principles, ethics standards and its code of conduct;

review the Company's insider trading policy;

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

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

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The Governance Committee has sole authority to select and retain, terminate and approve the retention terms of any consultant or search firm to be used in identifying director candidates. Additional rights and responsibilities are set forth in the Governance Committee's written charter.

### *Executive Committee*

The Executive Committee consists of five directors. In general, the Executive Committee is convened only if timely attention to a transaction or matter makes calling a meeting of the Board of Directors not feasible or difficult. The Executive Committee may exercise such powers of the directors between meetings of the directors as may be delegated to it by the directors (except for certain powers of the directors which may not be delegated).

### **Meetings of the Board of Directors and its Committees; Director Attendance**

Pursuant to our Corporate Governance Guidelines, the Board is required to hold a minimum of four quarterly meetings per year. Directors are expected to attend substantially all meetings of the Board and meetings of the committees of the Board on which they serve. During the fiscal year ended October 31, 2017, the Board held five meetings, in addition to actions by unanimous written consent.

Pursuant to their committee charters, each of the Compensation Committee and Governance Committee is required to meet at least once per year, and the Audit Committee is required to meet at least quarterly. The Executive Committee only meets on an as needed basis. During the fiscal year, the Audit Committee held five meetings, the Compensation Committee and the Governance Committee each held one meeting and the Executive Committee held one meeting.

Each director attended at least 75% of the aggregate number of all meetings held by the Board of Directors and all meetings held by committees of which such director was a member.

The Company encourages, but does not require, that members of its Board of Directors attend the annual meeting of stockholders. All but one of the Company's then current directors attended the Annual Meeting of Stockholders held on March 22, 2017.

### **Executive Sessions**

The Chair of the Governance Committee presides over all executive sessions of the independent directors. The independent directors of the Company met once in executive session in the fiscal year ended October 31, 2017 and twice in calendar year 2017. Mr. Bannon, Chair of the Governance Committee during fiscal year 2017, presided over the meetings.

### **Risk Oversight**

One of the important roles of our Board is to oversee various risks that we may face from time to time. While the full Board has primary responsibility for risk oversight, it utilizes its committees, as appropriate, to monitor and address the risks that may be within the scope of a particular committee's expertise or charter. The Audit Committee regularly reviews and discusses the Company's policies and procedures with respect to risk assessment generally and specifically financial risk exposures, including risks associated with liquidity, interest rates, credit, operations and other matters, as well as internal controls over financial reporting. The Audit Committee also oversees risks related to the Company's policies concerning the whistleblower process, the code of ethics for senior financial officers and the code of business conduct and ethics. The Compensation Committee oversees risks related to the Company's policies concerning executive compensation and compensation generally. The Governance Committee oversees risks related to the Company's policies regarding related party transactions and insider trading, among other things. Each committee reports regularly to the Board to facilitate the Board's risk oversight. The Board also receives reports directly from senior officers who may be involved on a more regular basis with specific risk issues.

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**Code of Ethics for Senior Financial Officers; Code of Business Conduct and Ethics**

We have adopted a Code of Ethics for Senior Financial Officers (the “Code of Ethics”). The Code of Ethics applies to the Company’s Chief Executive Officer, Chief Financial Officer and Controller and is intended to deter wrongdoing, promote honest and ethical conduct, promote proper disclosure of financial information in the Company’s periodic reports, and promote compliance with applicable laws, rules and regulations by the Company’s senior officers who have financial responsibilities, among other things. We intend to satisfy the disclosure requirements under the Securities and Exchange Act of 1934, as amended, regarding an amendment to or waiver from a provision of our Code of Ethics by posting such information on our web site.

We have also adopted a Code of Business Conduct and Ethics that applies to all of our employees and directors that is similarly designed to promote ethical conduct. We intend to satisfy the disclosure requirements under NYSE listing standards regarding any waiver for a director or executive officer from a provision of our Code of Business Conduct and Ethics by posting such information on our web site.

**Contacting the Board of Directors**

Stockholders and other interested parties who desire to contact the Company’s Board of Directors or any individual director may do so by writing to: Board of Directors, c/o Secretary, Urstadt Biddle Properties Inc., 321 Railroad Avenue, Greenwich, CT 06830. The Board has instructed our Secretary to promptly forward all such communication to the specified addressees thereof.

Stockholders and other interested parties also may direct communications solely to the independent directors of the Company, as a group, by addressing such communications to the independent directors, c/o Secretary, at the address set forth above.

In addition, the Board of Directors maintains special procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the submission by employees of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting or auditing matters. Such communications may be made by writing to the Audit Committee of the Board of Directors, c/o Secretary, at the address set forth above. Any such communication marked “confidential” will be forwarded by the Secretary, unopened, to the Chairman of the Audit Committee.

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**PROPOSAL 2**