



COMPANY UPDATE / ESTIMATE CHANGES

Key Metrics

UBA - NYSE (as of 9/27/2017)	\$21.94
Price Target	N/A
52-Week Range	\$18.32 - \$25.43
Class A Shares Outstanding (mm)	30
Market Cap. (\$mm)	\$772
3-Mo. Average Daily Volume (000)	130
Institutional Ownership	81%
Debt/Total Market Capital (7/17)	22.2%
Est 3 - Year Dividend Growth Rate	1% - 4%
Dividend	\$1.06
Dividend Yield	4.8%

FFO Per Class A Common Share FY 10/31

	2016	Prior 2017E	Curr. 2017E	Prior 2018E	Curr. 2018E
1Q	\$0.26		\$0.28A	\$0.29	\$0.30
2Q	\$0.31		\$0.30A	\$0.30	\$0.31
3Q	\$0.31		\$0.37A	\$0.33	\$0.33
4Q	\$0.36	\$0.31	\$0.18	\$0.33	\$0.33
Year	\$1.25	\$1.27	\$1.14	\$1.24	\$1.27
P/FFO	17.6x		19.2x		17.3x

Revenue (\$mm)

	2016	Prior 2017E	Curr. 2017E	Prior 2018E	Curr. 2018E
1Q	\$27		\$29A	\$30	\$30
2Q	\$29		\$30A	\$31	\$31
3Q	\$28		\$32A	\$32	\$32
4Q	\$32	\$30	\$30	\$33	\$33
Year	\$117	\$121	\$121	\$126	\$126

Quarterly amounts may not add up to full year amounts due to rounding.
Revenue includes other income.

Company Description: *Urstadt Biddle Properties, Inc., headquartered in Greenwich, Connecticut, is a self-administered real estate investment trust (REIT). The company owns or has interest in 81 real estate properties, primarily community shopping centers in the suburbs of New York City.*

REITs

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September 28, 2017

Urstadt Biddle Properties, Inc.

UBA - NYSE - Neutral - 3

Preferreds & Estimate Changes

- **Earlier this month UBA announced a preferred share offering.** UBA sold 4,600,000 shares of its 6.250% Series H Cumulative Redeemable Preferred Stock (UBP.H - \$25.67). This offering resulted in net proceeds before expenses of approximately \$111.35 million.
- **Offering proceeds will be used to redeem UBA's 7.125% Series F Cumulative Redeemable Preferred Stock (UBP.F - \$25.37).** These shares will be redeemed on October 24.
- **UBA will incur a non-recurring redemption charge in 4Q17 related to the redemption of the Series F Preferred Stock.** This will amount to \$4.075 million. However, preferred dividend expense will decline by over \$2.0 million annually due to the new shares issued and the redemption. We have adjusted our estimates going forward to account for these items. Our 4Q17 and fiscal 2017 FFO per Class A Common Share moved lower to \$0.18 and \$1.14, from \$0.31 and \$1.27, respectively, while our 2018 estimate moved \$0.03 higher to \$1.27.
- **We are maintaining our Neutral rating on UBA.** We believe UBA shares are fairly valued at this time.

Note Important Disclosures on Pages 2 and 3.
Note Analyst Certification on Page 2.

Suitability Rating

We assign shares of Urstadt Biddle Properties a suitability rating of 3 on our scale of 1 - 4 (1=most conservative, 4=most aggressive). Our rating is based on the company's small market cap, low relative trading volume, and lack of property type diversification offset by what we view as a strong balance sheet.

Risks and Considerations

UBA's FFO could be impacted by external factors beyond the company's control or due to internal factors. We believe these risk factors include, but are not limited to: interest rate risk, a decline in consumer spending, change in consumer spending patterns/trends, an inability to finance acquisitions or developments, development risk, higher construction or supply cost, bankruptcy of tenant(s), etc.

Annual yield is calculated by dividing the distribution amount by the current market price of the security. For US income tax purposes, the Company may classify all or a portion of its distributions as dividends or other non-dividend distributions. Note that for some investors, for US income tax purposes all or a portion of the Company's 2016 dividend or distribution was treated as return of capital and not as "dividend income" as reflected on the IRS Form 1099-Div for the 2016 tax year. The Company generally makes a final determination regarding the proper tax treatment of distributions after calendar year end. We urge each shareholder to consult with his or her own tax advisor to determine the tax consequences of the distributions received, including any state, local or foreign tax considerations.

Additional information is available upon request.

Analyst Certification

I, Carol L. Kemple, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

Important Disclosures

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.

Hilliard Lyons acted as a manager or co-manager of an offering of securities of Urstadt Biddle Properties, Inc. in the past 12 months.

Hilliard Lyons expects to receive investment banking compensation from Urstadt Biddle Properties, Inc. in the coming 3 months.

Investment Ratings

Buy - We believe the stock has significant total return potential in the coming 12 months.

Long-term Buy - We believe the stock is an above average holding in its sector, and expect solid returns to be realized over a longer time frame than our Buy rated issues, typically 2-3 years.

Neutral - We believe the stock is an average holding in its sector, is currently fully valued, and may be used as a source of funds if better opportunities arise.

Underperform - We believe the stock is vulnerable to a price set back in the next 12 months.

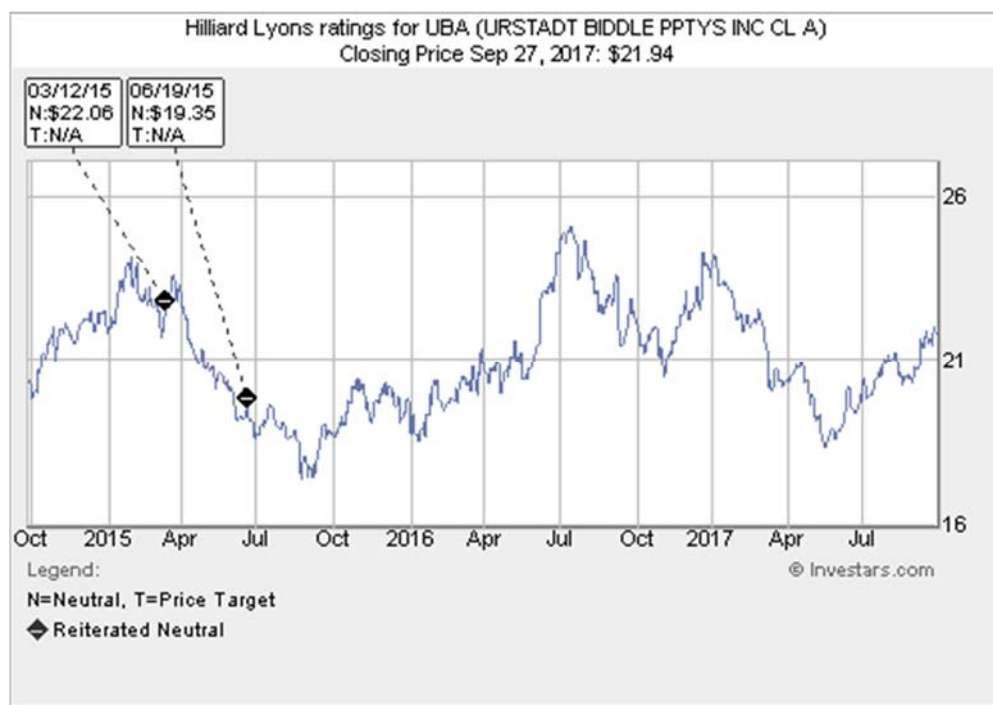
Suitability Ratings

1 - A large cap, core holding with a solid history

2 - A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks

3 - An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage

4 - Speculative, due to small size, inconsistent profitability, erratic revenue, volatility, low trading volume or a narrow customer or product base



Rating	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Buy	40	32%	10%	90%
Hold/Neutral	77	62%	8%	92%
Sell	8	6%	0%	100%

As of 6 September 2017

Other Disclosures

Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation or needs of individual investors. Employees of J.J.B. Hilliard, W.L. Lyons, LLC or its affiliates may, at times, release written or oral commentary, technical analysis or trading strategies that differ from the opinions expressed here.

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