

Samuel Lotstein Realty Company, LLC Sells Grocery-Anchored Shopping Center and Portfolio of Triple Net Leased Retail Properties to Urstadt Biddle Properties Inc. (NYSE: UBA) in DownREIT Partnership

Deal Value: Undisclosed

Sandler O'Neill served as financial advisor to Samuel Lotstein Realty Company, LLC in connection with the portfolio sale. This transaction represents Sandler O'Neill's 17th real estate financial advisory engagement since January 1, 2012¹ and further expands Sandler O'Neill's capabilities in OP Unit and DownREIT transactions.

About the Transaction:

GREENWICH, CT (March 30, 2017) – Urstadt Biddle Properties announced that it has acquired a grocery-anchored shopping center and a portfolio of three triple net leased retail properties from Samuel Lotstein Realty Company, LLC ("SLRC") in exchange for cash and operating partnership units (both common and preferred). Totalling 112,842-square-feet and 98% leased, the portfolio consists of properties located in Stamford, Old Greenwich and Fairfield, Connecticut that are leased to a variety of regional and national tenants including CVS Pharmacy, DSW, Chase, Starbucks, Walgreens, and Trader Joe's.

The transaction was structured as a "DownREIT partnership" whereby SLRC received a combination of cash, Common OP Units and Preferred OP Units in a new entity formed to purchase the portfolio. Urstadt Biddle Properties is the Managing Member of the newly formed entity and will manage and lease the portfolio.

A spokesperson for SLRC said, "Urstadt Biddle has a well-diversified, attractive portfolio in Connecticut and we are excited to have the opportunity to partner with them."

(1) Source: Sandler O'Neill + Partners



About the Company:

SLRC is a multi-generational family-owned real estate company that originally developed the portfolio properties.

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