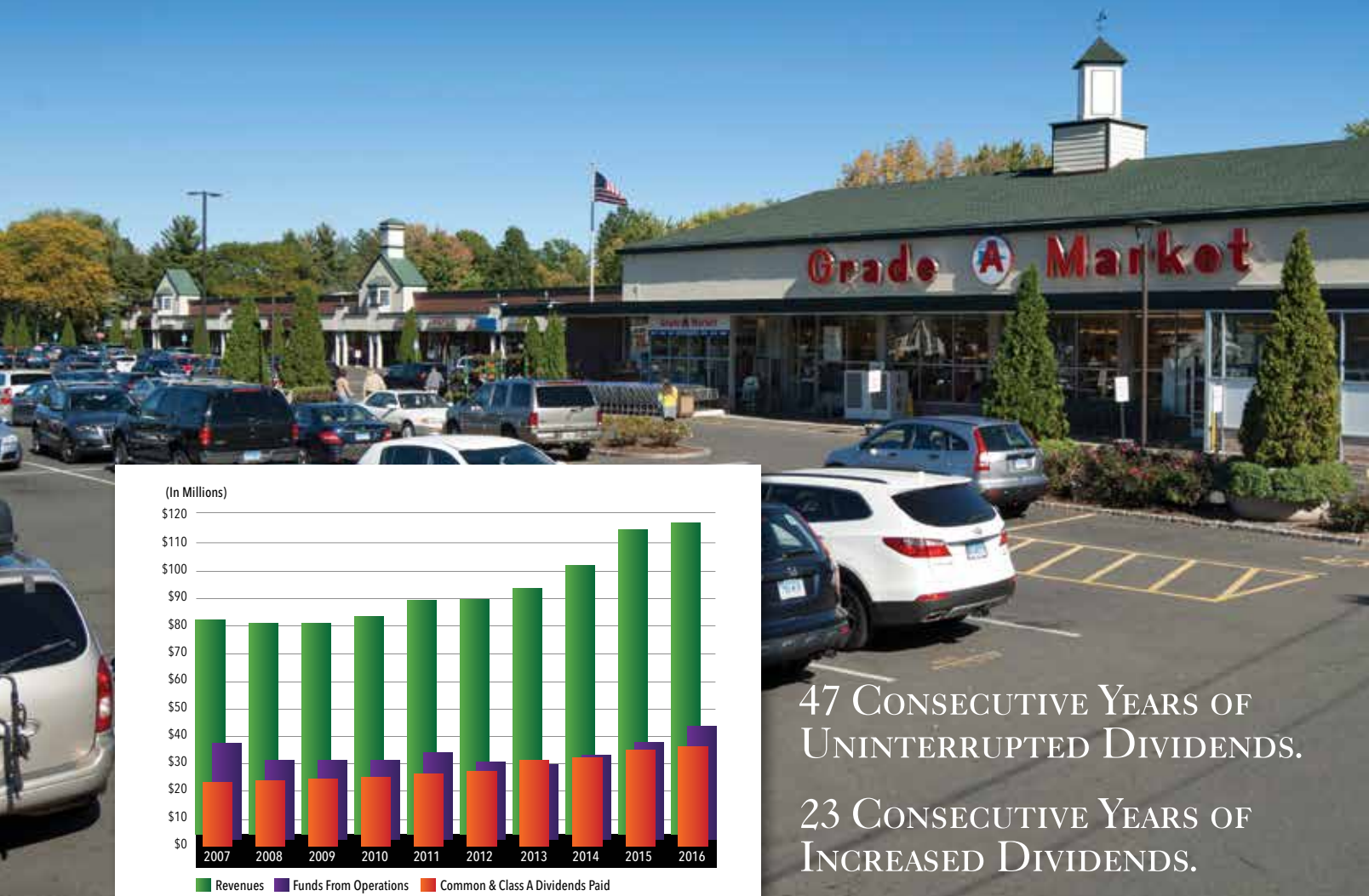


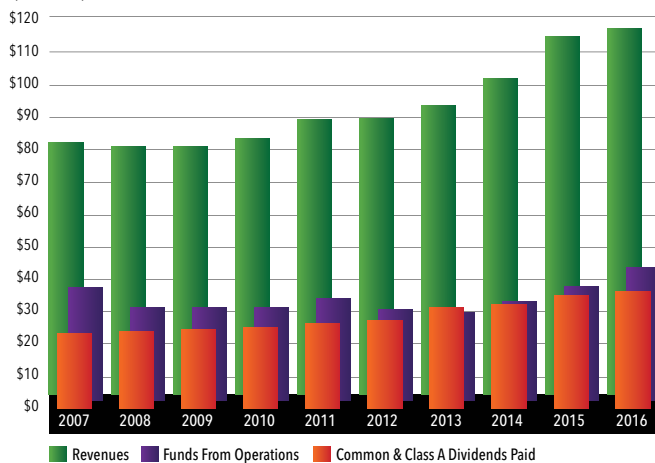
2016 ANNUAL REPORT



URSTADT BIDDLE PROPERTIES INC.



(In Millions)



47 CONSECUTIVE YEARS OF
UNINTERRUPTED DIVIDENDS.

23 CONSECUTIVE YEARS OF
INCREASED DIVIDENDS.

Stock prices are only opinions. But dividends are facts.