

**COMMITTEE CHARTER
FOR THE AUDIT COMMITTEE
OF
URSTADT BIDDLE PROPERTIES INC.
(the “Company”)**

PURPOSE:

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) to assist the Board in fulfilling its oversight responsibilities. The Committee’s primary duties and responsibilities are to: (1) monitor the integrity of the Company’s financial statements, financial reporting processes and systems of internal controls regarding finance and accounting matters; (2) monitor the Company’s compliance with legal and regulatory requirements relating to the foregoing; (3) monitor the independence and performance of the Company’s independent auditor and internal auditing function; (4) provide an avenue of communication among the Board, the independent auditor, management and persons responsible for the internal audit function; and (5) prepare an Audit Committee report as required by the Securities and Exchange Commission (“SEC”) to be included in the Company’s annual proxy statement.

The Committee shall have full and unrestricted access to all books, records, facilities and personnel of the Company as required or appropriate in the Committee’s sole discretion to properly discharge its responsibilities. The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has the authority to retain, at the Company’s expense, special legal, accounting or other consultants it deems necessary in the performance of its duties. The Committee has the authority to determine the amount of, and require the Company to pay, compensation to the independent auditor for services rendered to the Company, compensation to any independent legal, accounting and other advisors retained to advise the Committee, and any administration expenses that are necessary or appropriate in the Committee’s sole discretion in the carrying out of the Committee’s duties.

COMPOSITION:

The Audit Committee shall consist of at least three directors appointed by the Board. Members of the Committee shall serve at the pleasure of the Board and the Board shall designate a Chairperson of the Committee. All members of the Committee shall be independent directors, free from any relationship that would interfere with the exercise of independent judgment. Committee members shall meet the independence and expertise requirements of the SEC and the New York Stock Exchange (the “NYSE”), as the same may be modified or supplemented. All members of the Committee shall have a basic understanding of finance and accounting and be able to read and understand fundamental financial statements at the time of their appointment to the Committee. At least one member of the Committee shall have accounting or related financial management experience and qualify as an “audit committee financial expert” in accordance with the requirements of the SEC, as the same may be modified or supplemented.

Subject to the authority of the Committee to delegate certain functions as described below, the Committee shall meet at least four times annually. A majority of the members of the Committee entitled to vote, either present in person or by means of remote communication or represented by proxy, shall constitute a quorum of the Committee. A majority of the members in attendance shall decide any question brought before any meeting of the Committee.

RESPONSIBILITIES:

The following functions shall be the common recurring activities of the Committee in carrying out its oversight function.

Review/Discussion/Assessment Procedures

1. Review annually with management and the independent auditor the scope and general extent of the independent auditor's examination prior to the commencement of the annual audit.
2. Discuss the Company's annual audited financial statements and quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations". Based on such discussion, the Committee shall determine whether to recommend to the Board that the annual audited financial statements be included in the Company's Annual Report filed under the rules of the SEC. The Committee may designate the Chairperson of the Committee to act on behalf of the Committee in such discussions regarding the Company's quarterly financial statements.
3. From time to time, discuss and review generally the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
4. Discuss guidelines and policies with respect to risk assessment and risk management and meet periodically with management to review the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.
5. Meet separately, periodically, with management, persons responsible for the internal audit function and the independent auditor.
6. In consultation with management, the independent auditor and persons responsible for the internal audit function, consider the integrity of the Company's financial reporting processes and controls and review any significant findings prepared by the independent auditor and persons responsible for the internal audit function together with management's response(s).
7. From time to time, review and discuss with management and/or the independent auditor, significant financial reporting matters and judgments made in connection with the preparation of the Company's financial statements, and significant issues regarding accounting principles and financial statement presentations, including changes to the application of accounting principles.
8. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or audit matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
9. Report regularly to the Board of Directors.
10. Review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
11. Review and assess the adequacy of the Committee's performance annually.

Independent Auditor

12. The independent auditor shall report directly to the Committee. The Committee shall have the sole authority to, and shall, directly appoint, retain, set the terms of engagement of, evaluate, terminate (when circumstances warrant), oversee and cause the Company to compensate the Company's independent auditor for the purpose of preparing or issuing an audit report or performing other audit, audit-related or attest services for the Company. Annually, the

Committee shall review the independence and performance of the independent auditor, appoint the independent auditor, seek ratification of such appointment by the Company's shareholders and approve the fees to be paid to the independent auditor.

13. Obtain and review, at least annually, a report by the independent auditor describing: the auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditor, and any steps taken to deal with such issues.

14. At least annually, assess the independence of the independent auditor and all relationships between the independent auditor and the Company.

15. Receive a formal written statement from the independent auditor regarding the auditor's independence, including without limitation, a delineation of all relationships between the auditor and the Company; discuss such statement with the auditor, and if so determined by the Committee, recommend that the Board take appropriate action to satisfy itself of the independence of the auditor. All engagements for non-audit services by the independent auditor shall be approved by the Committee prior to the commencement of such services. The Committee may designate a member of the Committee to represent the entire Committee for purposes of approval of non-audit services, subject to review by the full Committee at the next regularly scheduled meeting. The Company's independent auditor may not be engaged to perform activities prohibited under the Sarbanes-Oxley Act of 2002, the rules of the Public Company Accounting Oversight Board or the SEC.

16. Obtain from the independent auditor assurance that Section 10A of the Securities Exchange Act of 1934 has not been implicated.

17. Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit.

18. Review with the independent auditor any problems or difficulties encountered by the auditor and any management letter provided by the auditor, together with the Company's response to that letter. Such review should include any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information.

19. Review any reports provided by the independent auditor to the Committee as required under the Securities Exchange Act of 1934 with regard to: (a) critical accounting policies and practices used by the Company; (b) alternative treatments of financial information within GAAP for policies and practices related to material items that have been discussed with management (including ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditor); and (c) other material written communications between the independent auditor and management, such as any management or internal control letter, or schedule of unadjusted differences.

Internal Audit Function

20. Review the budget, plan, changes in plan, activities, organization structure and qualifications of persons responsible for the Company's internal audit function, as needed.

21. Approve the appointment (including, if applicable, any engagement terms), performance and replacement of persons responsible for the Company's internal audit function.

22. Review significant reports prepared by persons responsible for the internal audit function together with management's response to these reports.

Other Responsibilities

23. Annually, prepare the report required by the rules of the SEC to be included in the Company's annual proxy statement.
24. On at least an annual basis, review with the Company's counsel legal matters that may have a material impact on the Company's financial statements, the Company's compliance policies and any material reports or inquiries received from regulators or governmental agencies.
25. Set clear policies for the hiring, by the Company, of current or former partners, principals, shareholders or employees of the independent auditor in accordance with applicable law.
26. Perform any other activities consistent with this Charter, the Company's by-laws and governing law, as the Committee or the Board deems necessary or appropriate.

LIMITATIONS OF COMMITTEE'S ROLE

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor.

In carrying out its responsibilities, the Committee and its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances and, accordingly, the Committee may diverge from the foregoing functions as appropriate given the circumstances.

DELEGATION

The Committee may, in its discretion, delegate all or a portion of its authority and responsibilities to subcommittees (which may be the Chairperson of the Committee or any one or more other members) of the Committee as it deems appropriate and as permitted by applicable laws and regulations.

Amended and adopted: January 9, 2004