

**URSTADT BIDDLE PROPERTIES INC.**  
**CODE OF BUSINESS CONDUCT AND ETHICS**

**1. INTRODUCTION**

Urstadt Biddle Properties Inc. (the “Company”) is committed to operating its business in accordance with the highest moral, legal and ethical standards. This Code of Business Conduct and Ethics (the “Code”) of the Company is intended to reinforce that commitment by providing guidelines for appropriate conduct in a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out policies to guide employees, officers and directors in making the right decision on issues that, if not handled properly, could result in illegal, unethical or improper actions. All of the Company’s employees, officers and directors should conduct themselves according to these policies and seek to avoid even the appearance of improper behavior. You should also refer to the Company’s Employee Manual for additional policies on business conduct that supplement this Code.

All references to the Company in this Code include Urstadt Biddle Properties Inc. and each of its subsidiaries. You should be aware that certain issues discussed in this Code, particularly Sections 3, 4 and 5, may be applicable not only to you but also to your spouse, other members of your immediate family and any partnership, trust or other entity that you, your spouse or other members of your immediate family control.

The Company intends to enforce the provisions of this Code. Those who violate the policies in the Code may be subject to disciplinary action, up to and including discharge from the Company and, where appropriate, civil liability and/or criminal prosecution. If you are in a situation that you believe may violate or lead to a violation of this Code, you should follow the policies described in Section 13 below.

**2. FAIR EMPLOYMENT PRACTICES**

The Company is committed to providing equal employment opportunities to all qualified individuals. The Company will not tolerate discrimination or harassment on the basis of race, color, national origin, citizenship, religion, age, sex, disability, marital status, sexual orientation or any other protected status. This applies to all phases of employment including recruitment, hiring, training, placement, promotion, compensation and benefits. Business relationships with competitors, suppliers, tenants and customers of the Company also should be conducted free of discrimination.

The Company recognizes that each person should be respected for his or her individual abilities and that all personnel decisions, just as all business decisions, should be based on sound ethical practices.

All employees are responsible for ensuring that the work environment is free of unlawful discrimination and harassment. An employee who believes that he or she has been subject to discrimination or harassment in violation of the law or this Code should immediately bring the matter to the attention of the Company’s President or Chief Legal Officer. Complaints will be promptly investigated.

### 3. CONFLICTS OF INTEREST

The Company respects the rights of employees, officers and directors to manage their personal affairs and investments and does not wish to intrude upon their personal lives. At the same time, employees, officers and directors must act in the best interests of the Company and avoid situations that present a potential or actual conflict between their interests and the interests of the Company.

A “conflict of interest” exists when a person’s private interests interfere in any way with the interests of the Company. A conflict situation can arise when an employee, officer or director of the Company takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or member of his or her immediate family, receives improper personal benefits as a result of his or her position in or with the Company. Loans to, or guarantees of obligations of, employees, officers or directors or their immediate family members also create conflicts of interest. Conflicts of interest are generally prohibited as a matter of Company policy. Exceptions may only be made after review and approval of specific or general categories by senior management (in the case of employees) or by the Board of Directors (in the case of senior officers or directors). Conflicts of interest may not always be clear cut, so if you have a question, you should consult with your supervisor or the Company’s Chief Legal Officer. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the policies described in Section 13 of this Code.

Each employee, officer and director has a special responsibility to assess objectively whether his or her actions or intended actions could create even the appearance of acting for reasons other than to benefit the Company and to discuss any conflict of interest openly and candidly with the Company.

### 4. INSIDER TRADING

The federal securities laws strictly forbid employees, officers and directors from buying or selling Company securities while in possession of material non-public information about the Company. It is also illegal for employees, officers or directors to recommend trading or to “tip” a family member, friend or other person by providing that person with material non-public information about the Company. Any of these actions may amount to “insider trading” and are strictly prohibited. Violations may result in civil and criminal penalties, including fines and jail sentences.

Generally, if you have knowledge of material non-public information about the Company that has not been made widely available to the investing public, you are not permitted to buy or sell Company securities or recommend that others buy or sell Company securities. You also are not permitted to trade in securities of any other company if you have learned material non-public information about that company from your work at the Company.

Information about the Company is “material” if a reasonable investor would consider it to be important in deciding whether or not to buy, sell or retain Company securities. Examples of inside information that might be considered “material” include: forecasts of revenue or income; merger or acquisition discussions; the signing of an important new contract or the loss of an important existing contract; a planned securities offering; important litigation; a major strategic development; and a change in senior management. This list is not exhaustive. Other types of information may be “material” at any particular time, depending upon the circumstances. It

should be noted that either positive or negative information about the Company may be “material.”

Information is “non-public” before it has been made widely available to the investing public. Information generally would be widely available to the investing public two days after it has been disclosed in a press release, a prospectus, a quarterly or annual report to stockholders or a filing with the Securities and Exchange Commission.

You are required to treat all material non-public information regarding the Company and its affiliates as confidential and may not disclose any such information to anyone through any means. Only authorized spokespersons are permitted to disclose material non-public information and to speak on behalf of the Company. Any inquiries from outsiders looking for information about the Company should be directed to the Company’s Chief Financial Officer.

If you mistakenly disclose, or discover that someone else has disclosed, material non-public information about the Company, you must immediately advise the Company’s Chief Legal Officer.

## 5. CORPORATE OPPORTUNITIES

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position. No employee, officer or director may use corporate property, information or position for improper personal gain. Employees, officers and directors owe a duty to the Company to advance the Company’s legitimate interests when the opportunity to do so arises.

## 6. COMPETITION AND FAIR DEALING

The Company seeks to outperform its competitors fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent or inducing such disclosures by past or present employees of other companies is prohibited. Our employees, officers and directors should endeavor to respect the rights of and deal fairly with the Company’s customers, tenants, suppliers, competitors and employees.

## 7. RECORD-KEEPING AND QUESTIONABLE ACCOUNTING OR AUDITING MATTERS

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. All of the Company’s books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company’s transactions and must conform both to applicable legal and accounting requirements and to the Company’s system of internal controls. Unrecorded or “off the books” funds or assets should not be maintained under any circumstances. The accurate and timely reporting of our financial results and financial condition requires that all financial information be recorded promptly and accurately, and that our systems for recording and reporting that information be properly functioning and subject to regular and thorough evaluations. While we all may not be familiar with accounting procedure, we do need to make sure that every business record is accurate, complete and reliable. All employees, officers and directors are responsible to report to the Company any concerns regarding questionable accounting or auditing matters that may come

to their attention. This policy also applies to all operating reports or records prepared for internal or external purposes such as environmental data, leasing reports, or revenue projections. False, misleading or incomplete information impairs the Company's ability to make good decisions, undermines trust in the long term, and may in some cases be illegal.

Business records and communications often become public. Employees, officers and directors should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed in accordance with the Company's record retention policies.

## 8. CONFIDENTIALITY

Employees, officers and directors of the Company must maintain the confidentiality of information entrusted to them by the Company or its customers and tenants, except when disclosure is either expressly authorized by the Company or required by law. Confidential information includes all non-public information, including information that might be of use to competitors or harmful to the Company or its customers and tenants, if disclosed. Confidential information includes, without limitation, financial information, forecasts and analyses, acquisition databases, offers and proposals for acquisitions, dispositions, leases and other transactions and the appraisals, studies and other documents and analyses related thereto. Much of the Company's confidential or privileged information is reduced to paper or electronic form. This includes, but is not limited to, system hardware, software, databases, operating systems and e-mail. To safeguard this information, the Company has implemented password security measures to ensure that the person requesting access to Company information is an authorized user. Personal passwords are private information and should not be shared with anyone. All sensitive information must be stored and protected in a manner that precludes unauthorized access, use or removal.

Employees, officers and directors may not disclose, reveal or discuss confidential information with persons outside of the Company or use this information for their own direct or indirect benefit or for the direct or indirect benefit of any family member, friend, relative or other recipient of the information. Should any employee, officer or director have a question as to whether certain information is considered confidential information, that person should contact or consult with the Company's Chief Legal Officer.

The obligation to keep Company information confidential continues following termination of employment or other relationship with the Company. The Company will pursue all legal remedies available at law or in equity to prevent any former employee, officer or director from using Company confidential information. Employees and officers should also refer to the Company Employee Manual for additional policies and procedures with respect to confidential information.

## 9. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees, officers and directors should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes only. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees, officers and directors to protect the Company's assets includes its proprietary information. Proprietary information includes acquisition, leasing and business plans, designs, databases (including tenant lists and ledgers), records, salary information, unpublished financial data and reports and intellectual property such as trade secrets, patents, trademarks and copyrights. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties. Employees, officers and directors who have access to proprietary and confidential information are obligated to safeguard it from unauthorized access in accordance with the Company's policy on confidential information (see Section 8 of this Code).

#### 10. USE OF THE INTERNET AND ELECTRONIC MAIL

Employees with access to the internet through Company systems should access the internet only for Company business purposes. Employees should not expect any right to privacy in their use of the internet, as the Company reserves the right to monitor internet use. At no time should an employee access an inappropriate internet site including, but not limited to, sites that contain violence, profanity or sexually explicit or discriminatory material. Employees' use of the internet must conform to the Company's Information Technology Acceptable Use Policy, the Company's confidentiality and insider trading policies as well as other policies set forth in this Code of Conduct. Using the internet as an employee of the Company is similar to corresponding on Company letterhead and action should be taken to ensure that the interests of the Company are not compromised.

Similarly, the Company's electronic mail (e-mail) system is to be used for business purposes and must conform to the policies of the Company contained in this Code of Conduct and elsewhere. E-mail messages that are threatening, harassing, abusive, embarrassing, vulgar or that violate any law or regulation are strictly prohibited. E-mail should not be used to transmit sensitive information unless such transmission has been adequately protected. Communications between employees on e-mail, if not permanently deleted, may be disclosed in a court proceeding in which the Company is involved, just as with other written records. Nothing should be included in an e-mail that you would not write down on paper.

#### 11. PAYMENTS TO GOVERNMENT PERSONNEL, POLITICAL ACTIVITIES AND CONTRIBUTIONS

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any jurisdiction.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. The Company's Chief Legal Officer can provide guidance to you in this area.

The Company respects and supports the rights of employees and officers to participate in political activities. However, these activities should not be conducted on Company time or involve the use of any Company resources such as telephones, computers or supplies. Employees and officers will not be reimbursed for personal political contributions.

The Company may sometimes express its views on local and national issues that affect its operations. In such cases, Company funds and resources may be used but only when permitted by law. The Company may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. No employee, officer or director may make or commit to political contributions on behalf of the Company without approval from the Company's Chief Legal Officer.

## 12. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of this Code for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed as required by law or regulation.

## 13. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

You are encouraged to talk to supervisors, managers or other appropriate personnel about questions concerning the workplace environment, the guidelines described in this Code or when you are in doubt about the best course of action in a particular situation. If you believe that actions have taken place, may be taking place or may be about to take place that violate or would violate this Code, you must bring the matter to the attention of the Company. You are required to communicate any violations of laws, rules or regulations or violations of this Code to the Company's President or Chief Legal Officer by any of the following methods:

- In person;
- By telephone;
- In writing, either by U.S. mail, internal mail or e-mail.

The Company would prefer that you identify yourself to facilitate its investigation of any report. However, you may choose to remain anonymous. The Company will use reasonable efforts to protect the identity of any person who reports potential misconduct and any retaliation for reports of misconduct by others made in good faith will not be tolerated. Employees, officers or directors who engage in retaliation are subject to discipline, up to and including termination and in appropriate cases, civil and/or criminal liability. The Company also will use reasonable efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred. Any person involved in any investigation in any capacity of a possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice, and is expected to cooperate fully in any investigation.

Any use of these reporting procedures in bad faith will be considered a violation of this Code.

As an alternative to the foregoing, employees are reminded that the Audit Committee of the Board of Directors has adopted a Whistleblower Policy providing special procedures for the confidential, anonymous submission, directly to the Audit Committee, of concerns regarding questionable accounting or auditing matters. A copy of the Whistleblower Policy is available from the Secretary of the Company, 321 Railroad Avenue, Greenwich, CT 06830.

## 14. ADMINISTRATION

Board of Directors. The Board of Directors will help ensure that this Code is properly administered. The Audit Committee will be responsible for the annual review of the compliance

procedures in place to implement this Code and will recommend to the Board for approval, clarifications or necessary changes to this Code.

Officers and Managers. Officers and managers are responsible for reviewing this Code with their employees and ensuring that every employee signs the attached certification. Officers and managers also are responsible for the diligent review of practices and procedures in place to help ensure compliance with this Code.

#### ACKNOWLEDGMENT AND CERTIFICATION

I hereby acknowledge that I have read the Code of Business Conduct and Ethics of Urstadt Biddle Properties Inc., have become familiar with its contents and will comply with its terms. Any violations of which I am aware are noted below.

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Amended: March 5, 2009