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(New York Stock Exchange Symbols: UBA and UBP)

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August 3, 2005

Mr. Herbert Wander
Co Chairman
Sarbanes-Oxley Advisory Committee
Katten Muchin Rosenman, LLP
525 West Monroe Street, Suite 1600
Chicago, IL 06661-3629

Re: Sarbanes – Oxley Act (SOX) Section 404 – Internal Controls

Dear Mr. Wander:

We wanted to provide your committee with our thoughts and comments regarding Section 404.

We manage a relatively small REIT (market CAP is approximately \$450 million which ranks us in the bottom third of publicly traded Real Estate Investment Trusts). Urstadt Biddle Properties (UBP) has been listed on the NYSE since 1969. Our annual report is enclosed for your information.

Our business is relatively simple – we own and operate about 35 commercial properties. We operate from one location, have no derivatives, no off balance sheet investments, and have fewer than 30 employees. Our fiscal year end is October 31st so we are presently in the process of preparing for our first annual Section 404 certification.

While we believe Congress enacted SOX with good intentions, we believe that the very high costs that our company has incurred and will continue to incur to comply with SOX are far greater than the benefit that SOX will provide to our shareholders. Following is a summary of costs which we expect our company to incur this year alone as a result of SOX:

1. Outside consultant hired to assist management in preparing and reviewing internal control procedures. They expect to spend over 1,500 hours on the project at a cost of over \$250,000.
2. New outside accounting firm hired to perform internal audit function: \$125,000.
3. Additional cost for our existing auditors (E & Y) to audit and certify to the completeness of our internal controls: \$300,000 (This is above and beyond our regular audit fee.)
4. Allocation of management's time to document and test internal controls: \$200,000.
5. In addition, E & Y has proposed increasing our regular audit fee by \$100,000 in part to offset its increased risk of auditing public companies.

Total estimated cost of compliance in year 1: \$975,000.



UBP is a small company with gross income in our last fiscal year of approximately \$70 million. The cost to comply with SOX will increase our general and administrative overhead expenses by 20%-25%, which will exceed the cumulative dividend increases UBP has paid to its shareholders over the last two years. While compliance with SOX is burdensome on all public companies, we believe strongly that the demands on UBP and other similarly-sized companies are disproportionately burdensome and far exceed any benefits realized by the stockholders.

The impact of SOX extends beyond the issue of cost. SOX has caused a discernable change in UBP's relationship with its outside auditors. We have found that our outside auditors are less comfortable providing us accounting advice. Prior to SOX our external auditors acted in a more advisory capacity. Post SOX our auditors indicate they are more comfortable with judging us rather than advising us and are reluctant to consult with us prior to our making decisions.

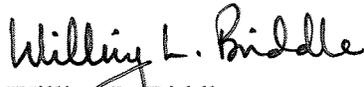
SOX is inhibiting our company's ability to grow and hire additional employees and it is diverting management's time from our core business. Whatever relief could be given to companies like ours would be of great benefit to our shareholders, our employees and our country's economy.

We appreciate the time your committee is devoting to these concerns and would be pleased to provide any additional information that could assist you.

Very truly yours,



Charles J. Urstadt
CEO



Willing L. Biddle
Willing L. Biddle
COO/ President



James R. Moore
CFO/Executive Vice President

cc: UBP Board of Directors
Steve Wexler, NAREIT
Congresswoman, Susan Kelly
Congresswoman, Nita Lowey

f:users/Borchers/SOX/Letter to CoChairman Wander