



**URSTADT BIDDLE  
PROPERTIES INC.**

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(New York Stock Exchange Symbols: UBA and UBP)



August 15, 2006

United States Securities and Exchange Commission  
Division of Corporate Finance  
100 F Street NE  
Washington, DC 20549  
Attn: Nancy M. Morris, Secretary

RE: Concept Release Concerning Management's Reports on Internal Control Over  
Financial Reporting

Dear Ms Morris:

To assist the Commission in writing meaningful guidance for all public companies, we are submitting for your consideration our comments concerning financial reporting and the implementation of Sarbanes-Oxley Section 404.

We are a publicly traded REIT with a market capitalization of approximately \$500 million and revenues of approximately \$75 million.

We agree with the Commission that the methods of conducting assessments of internal controls over financial reporting vary from company to company. We also agree that the implementation and assessments efforts are being driven by AS No.2. As a result, we continue to expend considerable sums of financial resources to comply with the requirements of the law. In 2005, (our implementation year for complying with Section 404) we spent more than \$750,000 to comply with the law. This amount does not include the additional manhours incurred by our senior executives and staff. The \$750,000 amount comprised more than 3% of our operating cash flow and was equivalent to a year's worth of dividend increases due to our shareholders who invest in our company for the dividend yield. Put it another way, \$750,000 represents 3¢ per share and our stock sells at a P/E ratio of about 20 hence our shareholders lost about 60¢ per share in stock price or 4% of the stock value: (\$40 million in total value).

We believe that smaller public companies continue to be inordinately affected by the stringent requirements of the law. We believe that it is impractical to prescribe a single methodology that meets the needs of every company, particularly small companies where the entrepreneurial spirit seems to be diminished and replaced by bureaucratic compliance processes.

**UBA  
UBP  
Listed  
NYSE**

We note that the Advisory Committee on Small Public Companies concluded that there are distinct characteristics of smaller public companies that affect the entity's financial reporting risks and the related controls needed to address them. We would like to see additional guidance on identifying "key controls" and eliminate the need to address many of the controls and processes that do not result in material mistakes, errors or omissions.

We strongly encourage the Commission to consider a waiver of Section 404 compliance for all small public companies (broadly defined as less than \$700 million in market capitalization and \$250 million in revenues). We believe that small companies provide the fuel for the nation's future economic growth and jobs creation and it appears that it has been hampered in the last two years.

It is also clear from the increase in companies opting to use Foreign Stock Markets to list their new issues vs. US Stock Markets that Sarbanes-Oxley is eroding America's Capital Markets competitiveness.

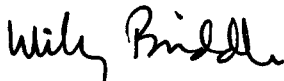
We appreciate this opportunity to address our concerns with you and look forward to the Commission's improvements complying with Sarbanes-Oxley Section 404.

Please feel free to contact us should you have any questions.

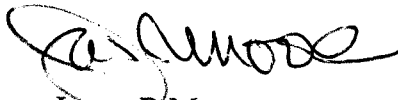
Sincerely,



Charles J Urstadt  
Chairman and CEO



Willing L Biddle  
President



James R Moore  
Executive VP and CFO