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CITY OF DANBURY
OFFICE OF THE CORPORATION COUNSEL
155 DEER HILL AVENUE
DANBURY, CONNECTICUT 06810
(203) 797-4518 (203)796-8043 FAX

July 30, 2008

Hon. Mayor Mark D. Boughton
Hon. Members of the Common Council
155 Deer Hill Avenue
Danbury, CT 06810

Re: Urstadt Biddle Lease Renewal Request
Backus Avenue

Dear Mayor and Council:

You have received a copy of a letter dated July 15, 2008 sent to Mayor Boughton seeking the renewal of two leases for property adjacent to and behind Boston Billiards and across from the Danbury Mall. Urstadt-Biddle has been leasing these two sites for over ten years, and would like to engage in discussions for additional time and terms. You should be advised that they are requesting a rent schedule that is *substantially* below the rate they have been paying over those past years.

If you are interested in pursuing such discussions or negotiations, kindly forward the request to committee and to appropriate department individuals and the Planning Commission for review.

Please do not hesitate to call if you have any questions.

Very truly yours,

Laszlo L. Pinter
Deputy Corporation Counsel

cc: Paul D. Estefan, Airport Administrator
Dennis I. Elpern, Director Planning & Zoning

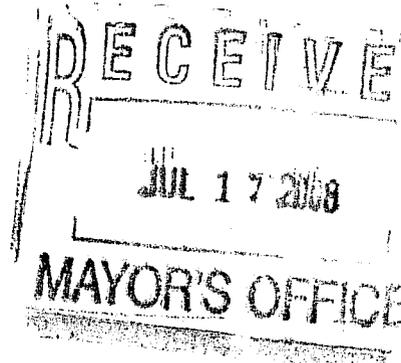
Llp/UBPleases

15-1

URSTADT BIDDLE PROPERTIES INC.

321 Railroad Avenue, Greenwich, Connecticut 06830
Telephone: 203-863-8200 Fax: 203-861-6755 Web site: UBProperties.com
(New York Stock Exchange Symbols: UBP and UBPA)

Willing L. Biddle
President and Chief Operating Officer



July 15, 2008

Mayor Mark D. Boughton
The City of Danbury
155 Deer Hill Avenue
Danbury, CT 06810

RE: Proposal to renew parking leases

Dear Mayor Boughton:

We own Airport Plaza, a shopping center located on the southerly side of Backus Avenue. The main tenant is Boston Billiards. We have two leases with the City of Danbury whereby we lease land used for parking. One lease expired May 31, 2008 and the other lease expires June 30, 2008.

A site plan is attached showing the land areas that we lease. The rear area is never used by our tenants for parking. The side area is used two or three nights a week by Boston Billiards and is also used by the Danbury Horse Shoe Club for parking when the club's members use the adjacent field. We have been permitting the club to use the parking at no charge as a community service.

We would like to propose that these leases be renewed for twenty years with 5 ten year options on the same terms and conditions except for the rent which we propose to be as follows:

| <u>Area</u> | <u>Annual Rent</u> | <u>Rent Increases</u> |
|-------------|--------------------|---|
| Rear Area | \$3,000 | 10% every 5 years during initial term and options |
| Side Area | \$5,000 | 10% every 5 years during initial term and options |

Please let me know if the City would like to renew these leases.

Very truly yours,

Willing L. Biddle
President/Chief Operating Officer

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