

URSTADT BIDDLE PROPERTIES INC

Form 424B5

October 18, 2012

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-177049

PROSPECTUS SUPPLEMENT

(To prospectus dated October 17, 2011)

4,500,000 Shares

7.125% Series F Cumulative Redeemable Preferred Stock
(Liquidation Preference \$25.00 per share)

We, Urstadt Biddle Properties Inc., are offering 4,500,000 shares of our 7.125% Series F Cumulative Redeemable Preferred Stock, which we refer to in this prospectus supplement as the Series F Preferred Stock.

Cash dividends on the Series F Preferred Stock will be cumulative from, and including, the original issue date and will be payable quarterly in arrears on or about January 31, April 30, July 31 and October 31 of each year beginning on January 31, 2013 at the rate of 7.125% per annum of the \$25.00 per share liquidation preference, equaling a fixed annual dividend amount per share of \$1.78125. The Series F Preferred Stock has no stated maturity and will not be subject to any sinking fund or mandatory redemption and will remain outstanding indefinitely unless redeemed or otherwise repurchased by us or converted by the holders in connection with a Change of Control (as defined in this prospectus supplement). Prior to October 24, 2017, we may, at our option, redeem any or all of the Series F Preferred Stock for cash pursuant to the make-whole redemption provision described in this prospectus supplement (subject to the exception described below). On and after October 24, 2017, we may, at our option, redeem any or all of the Series F Preferred Stock for cash at a redemption price of \$25.00 per share, plus accrued and unpaid dividends, if any, to, but not including, the redemption date (subject to the exception described below).

In addition, upon the occurrence of a Change of Control, we may, subject to certain conditions and at our option, redeem the Series F Preferred Stock, in whole or in part, within 120 days after the date of the Change of Control, for a cash redemption price per share of Series F Preferred Stock equal to \$25.00 plus any accumulated and unpaid dividends thereon (whether or not declared) to, but not including, the redemption date.

Upon the occurrence of a Change of Control, each holder of Series F Preferred Stock will have the right (subject to our election to redeem the Series F Preferred Stock in whole or in part, as described above, prior to the applicable conversion date) to convert all or part of the shares of Series F Preferred Stock held by such holder on the applicable conversion date into a number of shares of our Class A common stock, par value \$0.01 per share, for each share of Series F Preferred Stock equal to the lesser of:

the quotient obtained by dividing (i) the sum of \$25.00 plus the amount of any accumulated and unpaid dividends thereon (whether or not declared) to, but not including, the conversion date (unless the applicable conversion date is after a record date set for payment of a dividend on the Series F Preferred Stock and prior to the corresponding payment date for such dividend, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Class A Common Share Price (as defined in this prospectus supplement); and

2.5920, or the Share Cap, subject to certain adjustments;

in each case, on the terms and subject to the conditions described in this prospectus supplement, including provisions for the receipt, under specified circumstances, of alternative consideration as described in this prospectus supplement.

No current market exists for the Series F Preferred Stock. We intend to apply to list the Series F Preferred Stock on the NYSE under the symbol UBPPRF. If this application is approved, trading of the Series F Preferred Stock on the NYSE is expected to begin within 30 days following initial delivery.

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There are restrictions on ownership of the Series F Preferred Stock intended to preserve our qualification as a real estate investment trust, or REIT, for federal income tax purposes. See Description of the Series F Preferred Stock Restrictions on Ownership and Transfer.

Investing in the Series F Preferred Stock involves risks. You should read the sections titled Risk Factors beginning on page S-10 of this prospectus supplement and on page 2 of the accompanying prospectus before buying the Series F Preferred Stock. You should also read carefully the risk factors described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2011, before investing in the Series F Preferred Stock.

	Per Share	Total
Public offering price	\$25.0000	\$112,500,000
Underwriting discounts	\$ 0.7875	\$ 3,543,750
Proceeds, before expenses, to us	\$24.2125	\$108,956,250

We have granted the underwriters the right to purchase up to 675,000 additional shares of Series F Preferred Stock at the public offering price, less the underwriting discount, solely to cover over-allotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of the Series F Preferred Stock on or about October 24, 2012, only in book-entry form through the facilities of The Depository Trust Company.

BMO Capital Markets

Sole Book-Running Manager

Stifel Nicolaus Weisel Deutsche Bank Securities

Joint Lead Managers

Wunderlich Securities J.J.B. Hilliard, W.L. Lyons, LLC BNY Mellon Capital Markets, LLC

Co-Managers

The date of this prospectus supplement is October 17, 2012.

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You should rely only on the information incorporated by reference or provided in this prospectus supplement and the accompanying prospectus. Neither we nor the underwriters have authorized anyone to provide you with different information. Neither we nor the underwriters are making an offer of our securities in any jurisdiction where an offer or sale is not permitted. You should not assume that the information in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the respective dates of the prospectus supplement and the accompanying prospectus.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Series F Preferred Stock we are offering and certain other matters relating to us and our financial condition. The second part, the accompanying prospectus, provides more general information about securities that we may offer from time to time, some of which may not apply to the Series F Preferred Stock we are offering hereby. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. This prospectus supplement adds, updates and changes information contained in the accompanying prospectus. To the extent information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or any document incorporated by reference, the information in this prospectus supplement shall control.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents they incorporate by reference may contain forward-looking statements as described in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as

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amended. We generally identify forward-looking statements by the use of such words as anticipate, believe, can, continue, could, estimate, expect, intend, may, plan, potential, seek, should, will, or variations of such words or other similar expressions and the negatives of

All statements, other than statements of historical facts, included in this prospectus supplement that address activities, events or developments that we expect, believe or anticipate will or may occur in the future, including such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), business strategies, expansion and growth of our operations and other such matters as future capital expenditures, dividends and acquisitions (including the amount and nature thereof), business strategies, expansion and growth of our operations and other such matters are forward-looking statements. These statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee our future results, levels of activity or performance. Any or all of our forward-looking statements in this prospectus supplement may turn out to be inaccurate. Such statements are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual results, performance or achievements, financial and otherwise, may differ materially from the results, performance or achievements expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to:

economic and other market conditions;

financing risks, such as the inability to obtain debt or equity financing on favorable terms;

the level and volatility of interest rates;

financial stability of tenants;

the inability of our properties to generate revenue increases to offset expense increases;

governmental approvals, actions and initiatives;

environmental/safety requirements;

risks of real estate acquisitions (including the failure of acquisitions to close); and

risks of disposition strategies.

In addition, we discuss certain factors in our Annual Report on Form 10-K for the fiscal year ended October 31, 2011 under Item 1A. Risk Factors and in the other reports we have filed with the Securities and Exchange Commission (the "SEC") that could cause future events and actual results, performance or achievements to differ materially from the results, performance or achievements expressed in or implied by the forward-looking statements in this prospectus supplement and accompanying prospectus.

Any forward-looking statement speaks only as of the date on which it is made. We undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which they are made, except as may be required to fulfill our obligations under United States securities laws.

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PROSPECTUS SUPPLEMENT SUMMARY

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This summary highlights selected information in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in the Series F Preferred Stock. Therefore, before making a decision to invest in the Series F Preferred Stock, you should also read the this entire prospectus supplement and the accompanying prospectus, including the risks set forth under the caption Risk Factors in this prospectus supplement and in the documents incorporated by reference herein, and the information set forth under the caption Where You Can Find More Information. Unless otherwise indicated, this prospectus supplement does not reflect the exercise of the underwriters' over-allotment option.

Our Business

We are a self-administered REIT which owns and manages income-producing commercial real estate investments. Our sole business is the ownership of real estate investments, which consist principally of investments in income-producing properties, with primary emphasis on properties in the northeastern part of the United States with a concentration in Fairfield County, Connecticut, Westchester and Putnam Counties, New York and Bergen County, New Jersey (our Target Area). Our core properties consist principally of neighborhood and community shopping centers and five office buildings. The remaining properties consist of two industrial properties. We seek to identify desirable properties for acquisition, which we acquire in the normal course of business. In addition, we regularly review our portfolio and from time to time may sell certain of our properties.

We intend to continue to invest substantially all of our assets in income-producing real estate, with an emphasis on neighborhood and community shopping centers, although we will retain the flexibility to invest in other types of real property. While we are not limited to any geographic location, our current strategy is to invest primarily in properties located in our Target Area.

At July 31, 2012, we owned or had equity interests in 54 properties, comprised of neighborhood and community shopping centers, office buildings and industrial facilities throughout the United States, containing a total of 4.9 million square feet of gross leasable area.

Company Information

Our principal executive office is located at 321 Railroad Avenue, Greenwich, Connecticut 06830. Our telephone number is (203) 863-8200. Our website is located at www.ubproperties.com. Information contained on our website is not part of, and is not incorporated into, this prospectus supplement.

Recent Developments

Class A Common Stock Offering

On October 1, 2012, we entered into an Equity Underwriting Agreement with Deutsche Bank Securities Inc., relating to the registered public offering and sale by us of 2,500,000 shares of our Class A common stock. Deutsche Bank Securities Inc. purchased the shares from us at a price to us of \$19.16 per share on October 5, 2012. We granted Deutsche Bank Securities Inc. a 30-day option to purchase up to an additional 375,000 shares of our Class A common stock at a price of \$19.16 per share, less an amount per share equal to any dividends declared by us and payable on the 2,500,000 shares but not payable on the 375,000 option shares.

Dividends

On September 6, 2012, we declared quarterly dividends in the amounts of \$0.2475 for each share of Class A common stock and \$0.225 for each share of common stock. The dividends are payable October 19, 2012 to holders of record on October 5, 2012. We also declared regular quarterly dividends on our Series C, D and E preferred stock. The dividends were declared in the amounts of \$2.125 for each share of Series C, \$0.46875 for each share of Series D and \$0.53125 for each share of Series E preferred stock. The dividends are payable October 31, 2012 to holders of record on October 19, 2012.

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Redemptions and Repurchases of Stock

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We intend to redeem early all of the outstanding shares of our Series E preferred stock, subject to the make-whole payment obligation for the redemption of the shares prior to the expiration of the applicable five year no-call period. We plan to give a notice of redemption prior to the closing of the offering to which this prospectus supplement relates that provides for a redemption date in mid to late November 2012.

On October 17, 2012, we entered into privately negotiated transactions with certain of the holders of Series C preferred stock to repurchase an aggregate of 175,973 shares of our Series C preferred stock for an aggregate purchase price of approximately \$18.2 million. The repurchase of the Series C preferred stock is expected to be completed prior to the closing of this offering.

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The Offering

Issuer	Urstadt Biddle Properties Inc., a Maryland corporation.
Securities Offered	4,500,000 shares (5,175,000 shares if the underwriters' overallotment option is exercised in full) of our 7.125% Series F Cumulative Redeemable Preferred Stock.
Dividends	Holders of shares of the Series F Preferred Stock are entitled to receive, when and as authorized by our board of directors and declared by us, out of our funds legally available for the payment of dividends, preferential cumulative cash dividends at the rate of 7.125% per annum of the \$25.00 per share liquidation preference. These dividends are cumulative from, and including, the date of original issue and are payable quarterly in arrears on or about January 31, April 30, July 31 and October 31 of each year beginning on January 31, 2013.
Liquidation Preference	Upon any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of shares of Series F Preferred Stock are entitled to be paid out of our assets legally available for distribution to our stockholders a \$25.00 per share liquidation preference, plus an amount equal to any accrued and unpaid dividends to, but excluding, the date of payment, without interest, before any distribution of assets may be made to holders of our common stock or Class A common stock or any other class or series of our capital stock ranking junior to the Series F Preferred Stock as to liquidation rights.
Optional Redemption	<p>On and after October 24, 2017, we may, at our option, redeem shares of the Series F Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus all accrued and unpaid dividends to, but excluding, the date fixed for redemption. Prior to that date, we may, at our option, redeem shares of the Series F Preferred Stock in whole, or in part, at any time or from time to time, for cash at the Make-Whole Redemption Price.</p> <p>The Make-Whole Redemption Price means, for any shares of Series F Preferred Stock at any date of redemption, the sum of (i) \$25.00 per share, (ii) all accrued and unpaid dividends thereon to, but not including, such date of redemption and (iii) the present value as of the date of redemption of all remaining scheduled dividend payments for such shares of Series F Preferred Stock until October 24, 2017, calculated using a discount rate equal to the Treasury Rate (determined on the date of the notice of redemption) plus 50 basis points.</p> <p>Treasury Rate means, with respect to any date of determination, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two business days prior to such date of determination (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of redemption to October 24, 2017; provided, however, that if the period from such date of redemption to October 24, 2017 is not equal to the constant</p>

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maturity of the United States Treasury security for which a weekly average yield is given, the Treasury Rate will be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given. If, however, the period from the date of redemption to October 24, 2017 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Special Optional Redemption

Upon the occurrence of a Change of Control (as defined below) (whether before or after October 24, 2017), we may, at our option and subject to certain conditions, redeem the Series F Preferred Stock, in whole or in part, within 120 days after the first date on which such Change of Control occurred, for a cash redemption price per share of Series F Preferred Stock equal to \$25.00 plus any accumulated and unpaid dividends thereon (whether or not declared) to, but not including, the redemption date.

A Change of Control occurs when, after the Series F Preferred Stock issue date, the following have occurred and are continuing:

the acquisition by any person, including any syndicate or group deemed to be a person under Section 13(d)(3) of the Exchange Act, other than Exempted Persons (as defined in Description of Series F Preferred Stock Special Optional Redemption), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions, of shares of our common stock and Class A common stock entitling that person to exercise more than 50% of the total voting power of all outstanding shares of our common stock and Class A common stock entitled to vote generally in the election of directors (and such a person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common securities (or ADRs representing such securities) listed or quoted on the NYSE, the NYSE MKT or the NASDAQ, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or the NASDAQ.

Shares of Series F Preferred Stock designated for redemption will not be eligible to be converted upon the occurrence of a Change of Control as described below.

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Conversion Rights

Upon the occurrence of a Change of Control, each holder of the Series F Preferred Stock will have the right (unless, prior to the applicable conversion date, we provide notice of our election to redeem such shares of Series F Preferred Stock) to convert all or part of the shares of Series F Preferred Stock held by such holder on the applicable conversion date into a number of shares of Class A common stock for each share of Series F Preferred Stock equal to the lesser of:

the quotient obtained by dividing (i) the sum of \$25.00 plus the amount of any accumulated and unpaid dividends thereon (whether or not declared) to, but not including, the applicable conversion date (unless the applicable conversion date is after a record date set for payment of a dividend on the Series F Preferred Stock and on or prior to the corresponding dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum) by (ii) the Class A Common Share Price (as defined below); and

2.5920, or the Share Cap, subject to adjustments to the Share Cap for any splits, subdivisions or combinations of the common stock; in each case, on the terms and subject to the conditions described in this prospectus supplement, including provisions for the

receipt, under specified circumstances, of alternative consideration as described in this prospectus supplement. See Description of the Series F Preferred Stock Conversion Rights. The Class A Common Share Price for any Change of Control will be (i) if the consideration to be received in the Change of Control by holders of shares of Class A common stock is solely cash, the amount of cash consideration per share of Class A common stock, and (ii) if the consideration to be received in the Change of Control by holders of shares of Class A common stock is other than solely cash (including if such holders do not receive consideration), the average of the closing price per share of the Class A common stock on the 10 consecutive trading days immediately preceding, but not including, the effective date of the Change of Control.

The consideration that may be received upon conversion of shares of Series F Preferred Stock in the event of a Change of Control may be subject to adjustment and the receipt of alternative consideration if, in connection with the Change of Control, shares of Class A common stock are converted into or exchanged for cash, securities or other property or assets (including any combination thereof), as more fully described under the caption

Description of the Series F Preferred Stock Conversion Rights.

If we provide proper notice of redemption of shares of Series F Preferred Stock, holders of shares of Series F Preferred Stock called for redemption will not have any right to convert such shares in connection with the Change of Control, and any shares of Series F Preferred Stock subsequently selected for redemption that have been tendered for conversion will be

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redeemed on the related redemption date instead of converted on the applicable conversion date.

Except as provided above in connection with a Change of Control, or in connection with the restrictions on ownership and transfer of our stock contained in our charter, the Series F Preferred Stock is not convertible into or exchangeable for any other securities or property. Notwithstanding any other provision of the Series F Preferred Stock, no holder of the Series F Preferred Stock will be entitled to convert such Series F Preferred Stock into shares of Class A common stock to the extent that receipt of such shares of Class A common stock would cause such holder (or any other person) to exceed the restrictions on ownership and transfer of our stock contained in our charter. See Description of the Series F Preferred Stock Restrictions on Ownership and Transfer.

No Maturity, Sinking Fund or Mandatory Redemption

The Series F Preferred Stock has no stated maturity and is not subject to any sinking fund or mandatory redemption. Shares of the Series F Preferred Stock will remain outstanding indefinitely unless we decide, at our option, to exercise our redemption right or, under circumstances where the holders of the Series F Preferred Stock have conversion rights, such holders decide to convert the Series F Preferred Stock.

Restriction on Ownership and Transfer

To maintain our qualification as a REIT under the Internal Revenue Code of 1986, as amended, or the Code, we must meet several requirements regarding the number of our stockholders and concentration of ownership of our shares. Our charter contains provisions that restrict the ownership and transfer of our shares to assist us in complying with these Code requirements. We refer to these restrictions as the ownership limit. The ownership limit provides that, in general, no person may own more than 7.5% of the aggregate value of all outstanding stock of our company. See Description of the Series F Preferred Stock Restrictions on Ownership and Transfer.

Ranking

The Series F Preferred Stock ranks, with respect to dividend rights and rights upon our liquidation, dissolution or winding up (a) senior to our common stock and Class A common stock and to all other equity securities we issue ranking junior to the Series F Preferred Stock with respect to dividend rights or rights upon our liquidation, dissolution or winding up, including the Series A preferred stock, if and when issued, (b) on a parity with the Series C preferred stock, the Series D preferred stock, the Series E preferred stock and with all other equity securities we issue the terms of which specifically provide that such equity securities rank on a parity with the Series F Preferred Stock with respect to dividend rights or rights upon our liquidation, dissolution or winding up, and (c) junior to all of our

existing and future indebtedness and any equity securities we issue the terms of which specifically provide that such equity securities rank senior to the Series F Preferred Stock with respect to dividend rights or rights upon our liquidation, dissolution or winding up.

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Voting Rights	Except as required by law, holders of the Series F Preferred Stock generally do not have any voting rights. However, whenever dividends on any shares of the Series F Preferred Stock are in arrears for six or more consecutive or non-consecutive quarterly periods, the holders of shares of the Series F Preferred Stock (subject to certain restrictions) will be entitled to vote separately as a class with all other series of our preferred stock ranking on a parity with the Series F Preferred Stock as to dividends or upon liquidation and upon which like voting rights have been conferred and are exercisable, for the election of a total of two additional directors of our company.
Information Right	During any period during which we are not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and any shares of Series F Preferred Stock are outstanding, we will (i) transmit by mail or other permissible means under the Exchange Act to all holders of Series F Preferred Stock as their names and addresses appear in our record books and without cost to such holders, copies of the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K that we would have been required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act if we were subject thereto (other than any exhibits that would have been required) within 15 days after the respective dates by which we would have been required to file such reports with the SEC if we were subject to Section 13 or 15(d) of the Exchange Act, in each case, based on the dates on which we would be required to file such periodic reports if we were an accelerated filer within the meaning of the Exchange Act, and (ii) within 15 days following written request, supply copies of such reports to any prospective holder of the Series F Preferred Stock.
Listing	No current market exists for the Series F Preferred Stock. We intend to apply to list the Series F Preferred Stock on the NYSE under the symbol UBPPRF. If this application is approved, trading of the Series F Preferred Stock on the NYSE is expected to begin within 30 days following initial delivery. We cannot assure you that our listing application will be approved.
Form	The Series F Preferred Stock will be issued and maintained in book-entry form registered in the name of the nominee of The Depository Trust Company, or DTC, except under limited circumstances.
Use of Proceeds	We intend to use approximately \$63 million of the net proceeds of this offering in connection with the early redemption of all of the outstanding shares of our Series E preferred stock. We intend to use the remaining net proceeds for other general corporate purposes, which may include the redemption or repurchase of some or all of the outstanding shares of our existing Series C or D preferred stock, the repayment of outstanding indebtedness, the funding of capital improvements to our existing properties and the acquisition of additional properties. Pending the use of the net proceeds as

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Risk Factors	described above, we may use the net proceeds to make investments in short-term income-producing securities that are consistent with our qualification as a REIT.
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You should read the sections entitled "Risk Factors" beginning on page S-10 of this prospectus supplement and on page 2 of the accompanying prospectus, as well as the risk factors described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2011, for certain considerations relevant to investing in the Series F Preferred Stock.

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**Ratios of Earnings to Combined Fixed Charges
and Preferred Stock Dividends**

The following table sets forth our ratio of earnings to combined fixed charges and preferred stock dividends for the periods shown:

	For the Nine Months Ended July 31,		For the Year Ended October 31,				
	2012	2011	2011	2010	2009	2008	2007
Ratio of earnings to combined fixed charges and preferred stock dividends (1)	1.71	1.94	1.88	1.70	1.76	1.87	2.38

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- (1) The ratio of earnings to combined fixed charges and preferred stock dividends was computed by dividing earnings by the total of fixed charges and preferred stock dividends. For purposes of computing this ratio, earnings consist of income from continuing operations, plus fixed charges. Fixed charges consist of interest expense.

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RISK FACTORS

Investing in the Series F Preferred Stock involves risks. You should carefully consider the risks described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2011 and any subsequent Quarterly Reports on Form 10-Q (which reports are incorporated by reference herein), as well as the other information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, any other prospectus supplement hereto and post-effective amendments thereto before purchasing the Series F Preferred Stock. The risks and uncertainties described below and in the accompanying prospectus and in the Annual Report are not the only ones facing us. Additional risks and uncertainties of which we are unaware, or that we currently deem immaterial, also may become important factors that affect us. Please see the sections titled "Where You Can Find More Information" and "Documents Incorporated by Reference."

If any of the risks described in or incorporated into this prospectus supplement or in the accompanying prospectus occur, our business, financial condition or results of operations could be materially and adversely affected. In that case, the trading price of our stock could decline, and you may lose some or all of your investment.

There is no established market for the Series F Preferred Stock which may negatively affect its value and your ability to transfer and sell your shares.

The Series F Preferred Stock is a new issue of securities and currently no market exists for the Series F Preferred Stock. We intend to file an application to list the Series F Preferred Stock on the NYSE. However, we cannot assure you that the NYSE will approve the listing of the Series F Preferred Stock. Even if so approved, trading of the Series F Preferred Stock on the NYSE is not expected to begin until some time during the 30-day period following the date of the initial issuance of the Series F Preferred Stock and, in any event, a trading market on the NYSE for the Series F Preferred Stock may never develop or, even if one develops, may not be maintained and may not provide you with adequate liquidity. The liquidity of any market for the Series F Preferred Stock that may develop will depend on a number of factors, including prevailing interest rates, the market for similar securities, general economic conditions, the number of holders of the Series F Preferred Stock, the interests of securities dealers in making a market in the Series F Preferred Stock and our financial condition and operating results. As a result, your ability to transfer or sell the Series F Preferred Stock and the amount you receive upon any sale or transfer could be adversely affected.

Your interests could be limited by the issuance of additional preferred stock and by other transactions.

Our charter authorizes us to issue up to 20,000,000 shares of preferred stock in one or more series with such terms and rights as are determined by our board of directors, without shareholder approval. The affirmative vote of the holders of at least two-thirds of the outstanding shares of Series F Preferred Stock is required for us to authorize or issue shares of a class or series of preferred stock with rights to distributions or upon liquidation that are senior to the Series F Preferred Stock; however, the terms of the Series F Preferred Stock do not restrict our ability to incur additional indebtedness or issue shares of preferred stock on a parity with the Series F Preferred Stock. The issuance of additional shares of preferred stock that rank on a parity with or senior to the Series F Preferred Stock as to the payment of dividends or the distribution of assets upon our liquidation, dissolution or winding up would dilute the interest of the holders of Series F Preferred Stock and any such issuance of preferred stock senior to the Series F Preferred Stock or additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on the Series F Preferred Stock. Other than as and to the extent provided for in the Change of Control Conversion Right described in this prospectus supplement, the Series F Preferred Stock does not contain any provision limiting our ability to incur or afford the holders of the Series F Preferred Stock protection in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all our assets or business, that might adversely affect the holders of the Series F Preferred Stock, so long as the rights of the holders of the Series F Preferred Stock are not materially and adversely affected. As a result of a merger or other change of control transaction in which we are not the acquiring or surviving entity, to the extent not converted in connection therewith, the Series F Preferred Stock could be exchanged for preferred securities of the acquiring or surviving entity that have rights and preferences substantially similar to those of the Series F Preferred Stock without the consent of the holders of the Series F Preferred Stock. The preferred securities of the acquiring or surviving entity may not be listed or traded on a national securities exchange.

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Your ability to dispose of unlisted securities may be limited, if you have the ability to dispose of them at all. Furthermore the acquiring or surviving entity may be highly leveraged and may be unable to pay the dividend on the preferred securities issued in connection with such merger.

The Series F Preferred Stock has not been rated.

We have not sought to obtain a rating for the Series F Preferred Stock. One or more rating agencies could, however, independently determine to issue a rating, which, if issued, could adversely affect the market price of the Series F Preferred Stock. In addition, we may elect in the future to obtain a rating of the Series F Preferred Stock, which could adversely impact the market price of the Series F Preferred Stock. Ratings reflect only the views of the rating agency or agencies issuing the ratings, and such ratings could be revised downward or withdrawn entirely at the discretion of the issuing rating agency if in the judgment of its analysts circumstances so warrant. Any such downward revision or withdrawal of a rating could have an adverse effect on the market price of the Series F Preferred Stock.

The Series F Preferred Stock will rank junior to all of our liabilities and will not limit our ability to incur future indebtedness that will rank senior to the Series F Preferred Stock.

The Series F Preferred Stock will rank junior to all of our liabilities. In the event of our bankruptcy, liquidation or winding-up, our assets will be available to pay obligations on the Series F Preferred Stock, only after all our indebtedness and other liabilities have been paid. In addition, the Series F Preferred Stock will effectively rank junior to all existing and future liabilities of our subsidiaries and any capital stock of our

subsidiaries held by others. The rights of holders of the Series F Preferred Stock to participate in the distribution of assets of our subsidiaries will rank junior to the prior claims of each subsidiary's creditors and any such other equity holders. If we are forced to liquidate our assets to pay creditors, we may not have sufficient assets remaining to pay amounts due on any or all of the Series F Preferred Stock then outstanding. We and our subsidiaries may incur substantial amounts of additional debt and other obligations that will rank senior to the Series F Preferred Stock, and the terms of the Series F Preferred Stock will not limit the amount of such debt or other obligations that we may incur, except that we will not be able to issue preferred stock senior to the Series F Preferred Stock without the approval of holders of at least two-thirds of the shares of the Series F Preferred Stock then outstanding.

The change of control conversion feature may not adequately compensate you upon a change of control of our company, and the change of control conversion and redemption features of the Series F Preferred Stock may make it more difficult for a party to take over our company or discourage a party from taking over our company.

Upon a Change of Control, holders of the Series F Preferred Stock will have the right (subject to our redemption rights) to convert all or part of their Series F Preferred Stock into shares of Class A common stock (or equivalent value of alternative consideration) and under these circumstances we will also have a special optional redemption right to redeem the Series F Preferred Stock. See Description of the Series F Preferred Stock Special Optional Redemption and Conversion Rights. Upon such a conversion, holders of Series F Preferred Stock will not be entitled to receive more than 2.5920 shares of Class A common stock per share of Series F Preferred Stock. If the Class A Common Share Price is less than \$9.645 (which is approximately 50% of the per-share closing sale price of the common stock on October 16, 2012), subject to adjustment, holders will receive a maximum of 2.5920 shares of Class A common stock per share of the Series F Preferred Stock, which may result in a holder receiving value that is less than the liquidation preference of its Series F Preferred Stock. In addition, those features of the Series F Preferred Stock may have the effect of inhibiting a third party from making an acquisition proposal for our company or of delaying, deferring or preventing a change in control of our company under circumstances that otherwise could provide the holders of shares of Class A common stock and the Series F Preferred Stock with the opportunity to realize a premium over the then current market price or that holders may otherwise believe is in their best interests.

The market price of the Series F Preferred Stock could be substantially affected by various factors.

No current market exists for the Series F Preferred Stock. Although we intend to apply to list the shares of Series F Preferred Stock on the NYSE, an active trading market on the NYSE may not develop or be

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maintained, in which case the trading prices of the Series F Preferred Stock could be adversely affected. If any trading market does develop or is maintained, the Series F Preferred Stock may trade at prices higher or lower than their initial offering price. The market price of the Series F Preferred Stock will depend on many factors, which may change from time to time, including:

- prevailing interest rates, increases in which may have an adverse effect on the market price of the Series F Preferred Stock;
- trading prices of common and preferred equity securities issued by REITs and other real estate companies;
- the annual yield from distributions on the Series F Preferred Stock as compared to yields on other financial instruments;
- general economic and financial market conditions;
- our issuance of additional preferred equity or debt securities; and
- our financial condition, results of operation and prospects.

As a result of these and other factors, investors who purchase the Series F Preferred Stock in this offering may experience a decrease, which could be substantial and rapid, in the market price of the Series F Preferred Stock, including decreases unrelated to our operating performance or prospects.

As a holder of Series F Preferred Stock, you will have limited voting rights.

Your voting rights as a holder of Series F Preferred Stock will be limited. Our Class A common stock and our common stock are the only classes of our securities that carry full voting rights. Voting rights for holders of the Series F Preferred Stock exist primarily with respect to the ability to elect two additional directors to our board of directors in the event that six quarterly dividends (whether or not consecutive) payable on the Series F Preferred Stock are in arrears and with respect to voting on amendments to our charter that materially and adversely affect the terms of the Series F Preferred Stock or create additional classes or series of our stock senior to the Series F Preferred Stock with respect to distributions or upon liquidation. Other than the limited circumstances described in this prospectus supplement, holders of the Series F Preferred Stock will not have any voting rights. See Description of the Series F Preferred Stock Voting Rights.

If our Class A common stock or our common stock is delisted, your ability to transfer or sell your shares of the Series F Preferred Stock may be limited and the market value of the Series F Preferred Stock will likely be materially adversely affected.

Other than in connection with a Change of Control, the Series F Preferred Stock does not contain provisions that are intended to protect you if our Class A common stock or our common stock is delisted from the NYSE. Since the Series F Preferred Stock has no stated maturity date, you may be forced to hold your shares of the Series F Preferred Stock and receive stated dividends on the Series F Preferred Stock when, as and if authorized by our board of directors and paid by us with no assurance as to ever receiving the liquidation value thereof. In addition, if either our Class A common stock or our common stock is delisted from the NYSE, it is likely that the Series F Preferred Stock will be delisted from the NYSE as well. Accordingly, if our Class A common stock or our common stock is delisted from the NYSE, your ability to transfer or sell your shares of the Series F Preferred Stock may be limited and the market value of the Series F Preferred Stock will likely be materially adversely affected.

Our charter and the Articles Supplementary thereto establishing the terms of the Series F Preferred Stock contain restrictions upon ownership and transfer of the Series F Preferred Stock, which may impair the ability of holders to convert Series F Preferred Stock into our Class A common stock upon a Change of Control.

Our charter and the Articles Supplementary establishing the terms of the Series F Preferred Stock contain restrictions on ownership and transfer of the Series F Preferred Stock intended to assist us in maintaining our qualification as REIT for federal income tax purposes. See Description of the Series F Preferred Stock

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Restrictions on Ownership and Transfer in this prospectus supplement. You should consider these ownership limitations prior to your purchase of the Series F Preferred Stock. In addition, the Articles Supplementary provide that notwithstanding any other provision of the Series F Preferred Stock, no holder of Series F Preferred Stock will be entitled to convert such stock into our Class A common stock to the extent that receipt of our Class A Common stock would cause the holder to exceed the ownership limitations contained in our charter, which may limit your ability to convert the Series F Preferred Stock into our Class A common stock upon a Change of Control. The restrictions could also have anti-takeover effects and could reduce the possibility that a third party will attempt to acquire control of us, which could adversely affect the market price of the Series F Preferred Stock.

Our ability to pay dividends is limited by the requirements of Maryland law.

Our ability to pay dividends on the Series F Preferred Stock is limited by the laws of Maryland. Under the Maryland General Corporation Law, or the MGCL, a Maryland corporation generally may not make a distribution if, after giving effect to the distribution, the corporation would not be able to pay its debts as the debts become due in the usual course of business, or the corporation's total assets would be less than the sum of its total liabilities. Accordingly, we may not make a distribution on the Series F Preferred Stock if, after giving effect to the distribution, we may not be able to pay our debts as they become due in the usual course of business or our total assets would be less than the sum of our total liabilities.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering of the Series F Preferred Stock, after deducting underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately \$108.8 million, or approximately \$125.1 million if the underwriters exercise their overallotment option in full.

We intend to use approximately \$63 million of the net proceeds of this offering in connection with the early redemption of all of the outstanding shares of our Series E preferred stock.

We intend to use the remainder of the net proceeds from this offering for other general corporate purposes, which may include:

the redemption or repurchase of some or all of the outstanding shares of our existing Series C or D preferred stock;

the repayment of outstanding indebtedness, including borrowings under our credit facility;

the funding of capital improvements to our existing properties; and

the acquisition of additional properties.

Pending the use of the net proceeds as described above, we may use the net proceeds to make investments in short-term income-producing securities that are consistent with our qualification as a REIT.

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CAPITALIZATION

The following table sets forth (1) our actual, unaudited capitalization as of July 31, 2012, and (2) our capitalization as of that date as adjusted to reflect (a) the issuance and sale of 2,500,000 shares of our Class A common stock in a public offering on October 5, 2012 and (b) the designation of 5,175,000 shares and offer and sale of 4,500,000 shares of Series F Preferred Stock in this offering. This table does not reflect the exercise of the underwriters' overallotment option to purchase 675,000 additional shares of the Series F Preferred Stock in this offering or the exercise of the option to purchase 375,000 additional shares of Class A common stock by the underwriter for the October 5, 2012 offering.

As of July 31, 2012	
Actual	As Adjusted
(unaudited)	
(amounts in thousands, except share data)	

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