

Urstadt Biddle Properties

NYSE: UBP

About Urstadt Biddle

Founded in 1969, Urstadt Biddle Properties (UBP) is a REIT that invests in and manages commercial properties with a focus on neighborhood and community shopping centers located in New York, New Jersey, and Connecticut. It owns or has equity interests in 85 properties containing approximately 5.3 million square feet of space.

LeasePilot Configuration

Solution

Negotiator

Assets Onboarded

65+

Leasing Volume

~150 leases/yr

Outcomes

LeasePilot has improved UBP's leasing workflow in two significant ways:

- ▶ **Reliability:** Combined with the predictability of software automation, the improvements made by LeasePilot's Customer Success team to UBP's lease template during implementation mean that leases get out the door faster with less attorney review
- ▶ **Scalability:** The efficiency and reliability benefits of LeasePilot have enabled UBP to process a continual increase in new leasing activity without adding to the leasing team

LeasePilot

Why did UBP adopt LeasePilot?

On the legal side of things we were stretched to capacity. Our thinking was that LeasePilot would enable us to more efficiently handle the initial drafting work, allowing our legal team to focus on more complex work. In other words, in the absence of LeasePilot, we would have had to deal with being constantly overloaded, or we would have had to hire more people.

What's the top benefit you've seen so far?

Aside from enabling us to maintain our staffing levels while we grow, LeasePilot provides us with more accurate, error-free initial lease drafts. So instead of spending much of their time catching typos and doing rote proofreading, our attorneys are able to focus on more substantive, strategic matters.

How has LeasePilot surprised you?

Initially we saw LeasePilot purely as a drafting-assistance tool, but what we weren't anticipating was that using LeasePilot would also improve our lease templates. Both during the implementation process and on a continuing basis, our interactions with the Customer Success team provide us with substantial overall improvements to our lease templates.

Would you recommend LeasePilot to your peers?

I would absolutely recommend it to our peers in the real estate community if I wanted them to be as efficient as we are! On a more serious note, in addition to all of the process efficiencies LeasePilot provides, their customer service is top-notch. The combination of the direct benefits from the software with the indirect benefits from the Customer Success team have made us better at what we do.



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