

ONE LIBERTY PROPERTIES INC

Form 10-Q

May 09, 2012

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

x Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2012

OR

o Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 001-09279

ONE LIBERTY PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

MARYLAND
(State or other jurisdiction of
incorporation or organization)

13-3147497
(I.R.S. employer
identification number)

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60 Cutter Mill Road, Great Neck, New York
(Address of principal executive offices)

11021
(Zip code)

(516) 466-3100

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "small reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of May 3, 2012, the registrant had 14,787,152 shares of common stock outstanding.

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One Liberty Properties, Inc. and Subsidiaries

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Part I FINANCIAL INFORMATION

Item 1. Financial Statements

ONE LIBERTY PROPERTIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Amounts in Thousands, Except Par Value)

	March 31, 2012 (Unaudited)	December 31, 2011
Assets		
Real estate investments, at cost		
Land	\$ 134,815	\$ 132,398
Buildings and improvements	334,767	328,918
Total real estate investments, at cost	469,582	461,316
Less accumulated depreciation	62,685	60,463
Real estate investments, net	406,897	400,853
Property contributed to joint venture		11,842
Investment in unconsolidated joint ventures	17,137	5,093
Cash and cash equivalents	17,197	12,668
Unbilled rent receivable	12,860	12,483
Unamortized intangible lease assets	14,383	11,996
Escrow, deposits and other assets and receivables	3,084	3,252
Investment in BRT Realty Trust at market (related party)	259	235
Unamortized deferred financing costs	2,384	2,314
Total assets	\$ 474,201	\$ 460,736
Liabilities and Equity		
Liabilities:		
Mortgages and loan payable	\$ 213,252	\$ 205,849
Line of credit	27,100	20,000
Dividends payable	4,862	4,805
Accrued expenses and other liabilities	5,593	5,969
Unamortized intangible lease liabilities	5,065	5,166
Total liabilities	255,872	241,789
Commitments and contingencies		
Equity:		
One Liberty Properties, Inc. stockholders' equity:		
Preferred stock, \$1 par value; 12,500 shares authorized; none issued		
Common stock, \$1 par value; 25,000 shares authorized; 14,322 and 14,213 shares issued and outstanding	14,322	14,213

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Paid-in capital	190,630	189,486
Accumulated other comprehensive loss	(989)	(1,019)
Accumulated undistributed net income	13,966	15,605
Total One Liberty Properties, Inc. stockholders' equity	217,929	218,285
Non-controlling interest in joint venture	400	662
Total equity	218,329	218,947
Total liabilities and equity	\$ 474,201	\$ 460,736

See accompanying notes to consolidated financial statements.

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ONE LIBERTY PROPERTIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands, Except Per Share Data)

(Unaudited)

	Three Months Ended	
	March 31,	
	2012	2011
Revenues:		
Rental income, net	\$ 11,641	\$ 11,103
Operating expenses:		
Depreciation and amortization	2,509	2,325
General and administrative (including \$572 and \$447, respectively, to related party)	1,890	1,600
Real estate acquisition costs	43	27
Real estate expenses (including \$150 in both periods to related party)	686	611
Leasehold rent	77	77