

ONE LIBERTY PROPERTIES INC  
Form 10-Q  
August 08, 2017  
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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 June 30, 2017

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, smaller reporting company or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Yes  No

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 August 3, 2017, the registrant had 18,629,993 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)

	June 30, 2017 (Unaudited)	December 31, 2016
<b>Assets</b>		
Real estate investments, at cost		
Land	\$ 210,281	\$ 211,432
Buildings and improvements	552,628	536,633
Total real estate investments, at cost	762,909	748,065
Less accumulated depreciation	101,189	96,852
Real estate investments, net	661,720	651,213
Properties held-for-sale	11,652	
Investment in unconsolidated joint ventures	10,771	10,833
Cash and cash equivalents	14,384	17,420
Restricted cash	647	643
Unbilled rent receivable	13,674	13,797
Unamortized intangible lease assets, net	33,054	32,645
Escrow, deposits and other assets and receivables	5,737	6,894
Total assets	\$ 751,639	\$ 733,445
<b>Liabilities and Equity</b>		
<b>Liabilities:</b>		
Mortgages payable, net of \$3,936 and \$4,294 of deferred financing costs, respectively	\$ 395,284	\$ 394,898
Line of credit, net of \$780 and \$936 of deferred financing costs, respectively	25,720	9,064
Dividends payable	7,934	7,806
Accrued expenses and other liabilities	10,896	10,470
Unamortized intangible lease liabilities, net	18,430	19,280
Total liabilities	458,264	441,518
<b>Commitments and contingencies</b>		
<b>Equity:</b>		
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; 17,843 and 17,600 shares issued and outstanding	17,843	17,600
Paid-in capital	266,719	262,511
Accumulated other comprehensive loss	(1,389)	(1,479)
Accumulated undistributed net income	8,492	11,501

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Total One Liberty Properties, Inc. stockholders' equity	291,665	290,133
Non-controlling interests in consolidated joint ventures	1,710	1,794
Total equity	293,375	291,927
Total liabilities and equity	\$ 751,639	\$ 733,445

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 June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<b>Revenues:</b>				
Rental income, net	\$ 16,720	\$ 15,594	\$ 33,553	\$ 30,650
Tenant reimbursements	1,693	1,639	3,332	2,927
Total revenues	18,413	17,233	36,885	33,577
<b>Operating expenses:</b>				
Depreciation and amortization	5,190	4,398		