

ONE LIBERTY PROPERTIES INC
Form 10-Q
May 09, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2007

OR

- 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)

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 is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

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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 7, 2007, the registrant had 10,055,881 shares of common stock outstanding.

Part I - FINANCIAL INFORMATION

Item 1 Financial Statements

ONE LIBERTY PROPERTIES, INC. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 (Amounts in Thousands, Except Per Share Data)

	March 31, 2007 (Unaudited)	December 31, 2006
Assets		
Real estate investments, at cost		
Land	\$ 72,428	\$ 72,431
Buildings and improvements	307,427	307,679
	379,855	380,110
Less accumulated depreciation	30,284	28,269
	349,571	351,841
Investment in unconsolidated joint ventures	7,497	7,014
Cash and cash equivalents	32,692	34,013
Restricted cash	7,500	7,409
Unbilled rent receivable	8,838	8,218
Escrow, deposits and other receivables	2,086	2,251
Investment in BRT Realty Trust at market (related party)	907	831
Deferred financing costs	3,586	3,062
Other assets (including available-for-sale securities at market of \$1,731 and \$1,372)	2,628	2,145
Unamortized intangible lease assets	5,288	5,253
Total assets	\$ 420,593	\$ 422,037
Liabilities and Stockholders' Equity		
Liabilities:		
Mortgages and loan payable	\$ 226,753	\$ 227,923
Dividends payable	3,612	3,587
Accrued expenses and other liabilities	4,218	4,391
Unamortized intangible lease liabilities	5,793	6,011
Total liabilities	240,376	241,912
Commitments and contingencies	-	-
Stockholders' equity:		
Preferred stock, \$1 par value; 12,500 shares authorized; none issued	-	-
Common stock, \$1 par value; 25,000 shares authorized; 9,843 and 9,823 shares issued and outstanding	9,843	9,823
Paid-in capital	135,436	134,826
Accumulated other comprehensive income - net unrealized gain on available-for-sale securities	863	935

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Accumulated undistributed net income	34,075	34,541
Total stockholders' equity	180,217	180,125
Total liabilities and stockholders' equity	\$ 420,593	\$ 422,037

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,	
	2007	2006
Revenues:		
Rental income	\$ 9,593	\$ 7,281
Operating expenses:		
Depreciation and amortization	2,087	1,496
General and administrative (including \$574 and \$331, respectively, to related parties)	1,696	1,103
Federal excise tax	36	-
Real estate expenses	71	58
Leasehold rent	77	77
Total operating expenses	3,967	2,734
Operating income	5,626	4,547
Other income and expenses:		
Equity in earnings of unconsolidated joint ventures	144	774
Gain on disposition of real estate of unconsolidated joint venture	583	-
Interest and other income	584	216
Interest:		
Expense	(3,735)	(2,693)
Amortization of deferred financing costs	(161)	(139)
Gain on sale of option to purchase property	-	227
Income from continuing operations	3,041	2,932
Income from discontinued operations	105	138
Net income	\$ 3,146	\$ 3,070