

ONE LIBERTY PROPERTIES INC
Form 10-Q
August 06, 2009

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 June 30, 2009

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 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 (Do not check if a 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 August 4, 2009, the registrant had 10,914,783 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)

	June 30, 2009 (Unaudited)	December 31, 2008
Assets		
Real estate investments, at cost		
Land	\$ 93,022	\$ 93,585
Buildings and improvements	327,535	329,260
	420,557	422,845
Less accumulated depreciation	47,089	43,556
	373,468	379,289
Investment in unconsolidated joint ventures	5,869	5,857
Cash and cash equivalents	18,219	10,947
Unbilled rent receivable	11,319	10,916
Unamortized intangible lease assets	7,925	8,481
Properties held for sale	8,075	8,167
Escrow, deposits and other receivables	1,762	1,569
Investment in BRT Realty Trust at market (related party)	135	111
Unamortized deferred financing costs	2,614	2,856
Other assets (including available-for-sale securities at market of \$2,143 and \$297)	2,938	912
Total assets	\$ 432,324	\$ 429,105
Liabilities and Stockholders' Equity		
Liabilities:		
Mortgages payable	\$ 216,436	\$ 216,808
Mortgages payable-properties held for sale	8,706	8,706
Line of credit	27,000	27,000
Dividends payable	234	2,239
Accrued expenses and other liabilities (including \$585 and \$159 relating to properties held for sale)	4,471	5,143
Unamortized intangible lease liabilities	5,030	5,234
Total liabilities	261,877	265,130
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; 10,370 and 9,962 shares issued and outstanding	10,370	9,962
Paid-in capital	141,986	138,688

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Accumulated other comprehensive loss	(8)	(239)
Accumulated undistributed net income	18,099	15,564
Total stockholders' equity	170,447	163,975
Total liabilities and stockholders' equity	\$ 432,324	\$ 429,105

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,	
	2009	2008	2009	2008
Revenues:				
Rental income	\$ 10,540	\$ 9,463	\$ 21,175	\$ 18,814
Lease termination fee	1,784	—	1,784	—
Total revenues	12,324	9,463	22,959	18,814
Operating expenses:				
Depreciation and amortization	2,287	2,177	4,538	4,130
General and administrative (including \$547, \$547, \$1,094 and \$1,094, respectively, to related party)	1,602	1,590	3,252	3,198
Real estate expenses	164	58	340	114
Leasehold rent	77	77	154	154
Total operating expenses	4,130	3,902	8,284	7,596
Operating income	8,194	5,561	14,675	11,218
Other income and expenses:				
Equity in earnings of unconsolidated joint ventures	149	152	308	297
Gain on disposition of real estate of unconsolidated joint venture	—	—	—	297
Interest and other income	178	121	207	331
Interest:				
Expense	(3,599)	(3,503)	(7,286)	(7,010)
Amortization of deferred financing costs	(164)	(150)	(439)	(301)
Gain on sale of excess unimproved land	—	1,830	—	1,830
Income from continuing operations	4,758	4,011	7,465	6,662
Discontinued operations:				
(Loss) income from operations	(315)	(13)	(140)	115
Impairment charge on property sold at a loss	—	(752)	(229)	(752)
Loss from discontinued operations	(315)	(765)	(369)	(637)
Net income	\$ 4,443	\$ 3,246	\$ 7,096	\$ 6,025
Weighted average number of common shares outstanding – basic and diluted				
	11,015	11,124	11,042	11,152
Net income per common share – basic and diluted:				
Income from continuing operations	\$.43	\$.36	\$.67	\$.60
Loss from discontinued operations	(.03)	(.07)	(.03)	(.06)

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Net income per common share	\$.40	\$.29	\$.64	\$.54
Cash distribution declared per share of common stock	\$.02	\$.36	\$.04	\$.72
Stock distribution declared per share of common stock	\$.20	\$	—	\$.40	\$	—

See accompanying notes to consolidated financial statements.

ONE LIBERTY PROPERTIES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

For the six month period ended June 30, 2009 (Unaudited)
and the year ended December 31, 2008
(Amounts in Thousands)

	Common Stock	Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Undistributed Net Income	Total
Balances, January 1, 2008	\$ 9,906	\$ 137,076	\$ 344	\$ 23,913	\$ 171,239
Distributions – common stock (\$1.30 per share)	—	—	—	(13,241)	(13,241)
Repurchase of common stock	(125)	(1,702)	—	—	(1,827)
Shares issued through dividend reinvestment plan	158	2,449	—	—	2,607
Restricted stock vesting	23	(23)	—	—	—
Compensation expense – restricted stock	—	888	—	—	888
Net income	—	—	—	4,892	4,892
Other comprehensive loss – Net unrealized loss on available-for-sale securities	—	—	—	—	—