

ONE LIBERTY PROPERTIES INC
Form 10-Q
August 07, 2014
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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, 2014

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)

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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 "smaller 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 August 1, 2014, the registrant had 16,127,360 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, 2014 (Unaudited)	December 31, 2013
Assets		
Real estate investments, at cost		
Land	\$ 169,242	\$ 153,529
Buildings and improvements	432,641	413,829
Total real estate investments, at cost	601,883	567,358
Less accumulated depreciation	77,213	71,171
Real estate investments, net	524,670	496,187
Properties held-for-sale		5,177
Investment in unconsolidated joint ventures	4,833	4,906
Cash and cash equivalents	18,338	16,631
Restricted cash	1,894	
Unbilled rent receivable	14,352	13,743
Unamortized intangible lease assets, net	26,517	26,035
Escrow, deposits and other assets and receivables	4,268	5,690
Investment in BRT Realty Trust at market (related party)		262
Unamortized deferred financing costs, net	3,343	3,267
Total assets	\$ 598,215	\$ 571,898
Liabilities and Equity		
Liabilities:		
Mortgages payable	\$ 284,373	\$ 278,045
Line of credit	36,850	23,250
Dividends payable	5,948	5,806
Accrued expenses and other liabilities	10,631	7,790
Unamortized intangible lease liabilities, net	9,214	6,917
Total liabilities	347,016	321,808
Commitments and contingencies		
Equity:		
One Liberty Properties, Inc. stockholders' equity:		
Preferred stock, \$1 par value; 12,500 shares authorized; none issued	15,594	15,221

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Common stock, \$1 par value; 25,000 shares authorized; 15,594 and 15,221 shares issued and outstanding

Paid-in capital	216,474	210,324
Accumulated other comprehensive loss	(2,172)	(490)
Accumulated undistributed net income	19,970	23,877
Total One Liberty Properties, Inc. stockholders' equity	249,866	248,932
Non-controlling interests in joint ventures	1,333	1,158
Total equity	251,199	250,090
Total liabilities and equity	\$ 598,215	\$ 571,898

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,	
	2014	2013	2014	2013
Revenues:				
Rental income, net	\$ 14,396	\$ 11,981	\$ 28,798	\$ 23,843
Lease termination fee	1,269		1,269	
Total revenues	15,665	11,981	30,067	23,843
Operating expenses:				