

ONE LIBERTY PROPERTIES INC  
Form 10-Q  
May 09, 2011  
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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 March 31, 2011**

**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 "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)

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 4, 2011, the registrant had 14,429,381 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, 2011 (Unaudited)	December 31, 2010
Assets		
Real estate investments, at cost		
Land	\$ 132,956	\$ 131,605
Buildings and improvements	329,100	324,466
	462,056	456,071
Less accumulated depreciation	56,576	54,438
	405,480	401,633
Investment in unconsolidated joint ventures	5,352	4,777
Cash and cash equivalents	11,724	7,732
Available-for-sale securities	367	422
Unbilled rent receivable	11,589	11,250
Unamortized intangible lease assets	11,653	11,594
Escrow, deposits and other assets and receivables	2,720	4,684
Investment in BRT Realty Trust at market (related party)	240	266
Unamortized deferred financing costs	2,495	2,265
Total assets	\$ 451,620	\$ 444,623
Liabilities and Stockholders' Equity		
Liabilities:		
Mortgages payable	\$ 206,447	\$ 215,308
Line of credit	10,000	36,200
Dividends payable	4,738	3,806
Accrued expenses and other liabilities	4,636	5,144
Unamortized intangible lease liabilities	6,907	4,982
Total liabilities	232,728	265,440
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; 14,011 and 11,212 shares issued and outstanding	14,011	11,212
Paid-in capital	186,045	147,158

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Accumulated other comprehensive loss	(127)	(156)
Accumulated undistributed net income	18,963	20,969
Total stockholders' equity	218,892	179,183
Total liabilities and stockholders' equity	\$ 451,620	\$ 444,623

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)

	<b>Three Months Ended March 31,</b>	
	<b>2011</b>	<b>2010</b>
<b>Revenues:</b>		
Rental income, net	\$ 11,325	\$ 9,979
<b>Operating expenses:</b>		
Depreciation and amortization	2,367	2,110
General and administrative (including \$597 and \$547, respectively, to related party)	1,750	1,653
Real estate acquisition costs	27	346
Real estate expenses	461	181
Leasehold rent	77	77
Total operating expenses		