

URSTADT BIDDLE PROPERTIES INC
Form 10-Q
September 08, 2014

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 July 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-12803

Urstadt Biddle Properties Inc.
(Exact Name of Registrant in its Charter)

Maryland 04-2458042
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number)

321 Railroad Avenue, Greenwich, CT 06830
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (203) 863-8200

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 (Check one):

Large accelerated filer ☐ Accelerated filer ☒
Non-accelerated filer ☐ Smaller reporting company ☐

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

Yes ☐ No ☒

As of September 5, 2014 (latest date practicable), the number of shares of the Registrant's classes of Common Stock and Class A Common Stock outstanding was: 9,192,003 Common Shares, par value \$.01 per share, and 23,610,083 Class A Common Shares, par value \$.01 per share.

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Urstadt Biddle Properties Inc.

Part I. Financial Information

Item 1. Financial Statements (Unaudited)

Consolidated Balance Sheets – July 31, 2014 (Unaudited) and October 31, 2013.

Consolidated Statements of Income (Unaudited) – Three and nine months ended July 31, 2014 and 2013.

Consolidated Statements of Comprehensive Income (Unaudited) – Three and nine months ended July 31, 2014 and 2013.

Consolidated Statements of Cash Flows (Unaudited) – Nine months ended July 31, 2014 and 2013.

Consolidated Statement of Stockholders' Equity (Unaudited) – Nine months ended July 31, 2014.

Notes to Consolidated Financial Statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Item 4. Controls and Procedures.

Part II. Other Information

Item 1. Legal Proceedings.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

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URSTADT BIDDLE PROPERTIES INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)

	July 31, 2014 (Unaudited)	October 31, 2013
ASSETS		
Real Estate Investments:		
Core properties – at cost	\$ 780,353	\$731,564
Non-core properties – at cost	-	595
	780,353	732,159
Less: Accumulated depreciation	(167,634)	(155,272)
	612,719	576,887
Investments in and advances to unconsolidated joint ventures	39,248	31,432
	651,967	608,319
Cash and cash equivalents	3,291	2,945
Restricted cash	2,169	1,397
Tenant receivables	22,112	21,077
Prepaid expenses and other assets	10,947	10,898
Deferred charges, net of accumulated amortization	5,189	5,390
Total Assets	\$ 695,675	\$650,026
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Revolving credit line	\$ 37,600	\$9,250
Mortgage notes payable and other loans	178,953	166,246
Accounts payable and accrued expenses	3,474	1,450
Deferred compensation – officers	175	176
Other liabilities	16,081	15,147
Total Liabilities	236,283	192,269
Redeemable Noncontrolling Interests	12,188	11,843
Commitments and Contingencies		
Stockholders' Equity:		
7.5% Series D Senior Cumulative Preferred Stock (liquidation preference of \$25 per share); 2,450,000 shares issued and outstanding	61,250	61,250
7.125% Series F Cumulative Preferred Stock (liquidation preference of \$25 per share); 5,175,000 shares issued and outstanding	129,375	129,375
Excess Stock, par value \$0.01 per share; 20,000,000 shares authorized; none issued and outstanding	-	-
Common Stock, par value \$0.01 per share; 30,000,000 shares authorized; 9,192,003 and 9,035,212 shares issued and outstanding	92	90
Class A Common Stock, par value \$0.01 per share; 100,000,000 shares authorized; 23,610,083 and 23,530,704 shares issued and outstanding	236	235
Additional paid in capital	370,303	367,070
Cumulative distributions in excess of net income	(114,150)	(112,168)

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Accumulated other comprehensive income	98	62
Total Stockholders' Equity	447,204	445,914
Total Liabilities and Stockholders' Equity	\$ 695,675	\$ 650,026

The accompanying notes to consolidated financial statements are an integral part of these statements.

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URSTADT BIDDLE PROPERTIES INC.

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(In thousands, except per share data)

	Nine Months Ended July 31, 2014		Three Months Ended July 31, 2014	
	2013		2013	
Revenues				
Base rents	\$55,708	\$51,947	\$18,714	\$17,911
Recoveries from tenants	18,778	17,067	5,645	5,180
Lease termination income	183	148	131	124
Other income	1,433	1,720	465	620
Total Revenues	76,102	70,882	24,955	23,835
Expenses				
Property operating	14,713	13,612	3,837	3,917
Property taxes	12,772	11,548	4,205	4,011
Depreciation and amortization	14,196	12,904	4,761	4,556
General and administrative	6,074	6,245	1,987	2,099
Provision for tenant credit losses	594	698	235	222
Acquisition costs	476	815	63	537
Directors' fees and expenses	243	250	71	