

URSTADT BIDDLE PROPERTIES INC  
Form 10-Q  
September 08, 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 July 31, 2011

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 (State or other jurisdiction of incorporation or organization)	04-2458042 (I.R.S. Employer Identification Number)
321 Railroad Avenue, Greenwich, CT (Address of principal executive offices)	06830 (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 <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>
Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>

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 6, 2011 (latest date practicable), the number of shares of the Registrant's classes of Common Stock and Class A Common Stock outstanding were: 8,669,760 Common Shares, par value \$.01 per share, and 20,888,935 Class A Common Shares, par value \$.01 per share.

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Urstadt Biddle Properties Inc.

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URSTADT BIDDLE PROPERTIES INC.  
CONSOLIDATED BALANCE SHEETS  
(In thousands, except share data)

	July 31, 2011	Oct 31, 2010
	(Unaudited)	
<b>ASSETS</b>		
Real Estate Investments:		
Core properties – at cost	\$ 612,886	\$ 599,839
Non-core properties – at cost	594	1,383
	613,480	601,222
Less: Accumulated depreciation	(124,532 )	(118,193 )
	488,948	483,029
Investments in and advances to unconsolidated joint ventures	25,535	24,850
Mortgage note receivable	1,023	1,090
	515,506	508,969
Cash and cash equivalents	1,812	15,675
Restricted cash	863	861
Marketable securities	970	932
Tenant receivables	22,350	20,504
Prepaid expenses and other assets	12,769	5,296
Deferred charges, net of accumulated amortization	5,029	4,816
Total Assets	\$ 559,299	\$ 557,053
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities:		
Revolving credit lines	\$ 16,100	\$ 11,600
Mortgage notes payable and other loans	122,789	118,202
Accounts payable and accrued expenses	4,506	1,397
Deferred compensation – officers	184	304
Other liabilities	10,909	10,566
Total Liabilities	154,488	142,069
Redeemable Noncontrolling Interests	4,035	11,330
Redeemable Preferred Stock, par value \$.01 per share; issued and outstanding 2,800,000 shares	96,203	96,203
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
Excess Stock, par value \$.01 per share; 10,000,000 shares authorized; none issued and outstanding	-	-
	87	84

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Common Stock, par value \$.01 per share; 30,000,000 shares authorized; 8,669,760 and 8,461,440 shares issued and outstanding		
Class A Common Stock, par value \$.01 per share; 40,000,000 shares authorized; 20,888,935 and 20,819,698 shares issued and outstanding	209	208
Additional paid in capital	314,208	310,695
Cumulative distributions in excess of net income	(71,052 )	(64,557 )
Accumulated other comprehensive (loss)	(129 )	(229 )
Total Stockholders' Equity	304,573	307,451
Total Liabilities and Stockholders' Equity	\$ 559,299	\$ 557,053

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

URSTADT BIDDLE PROPERTIES INC.  
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)  
(In thousands, except per share data)

	Nine Months Ended		Three Months Ended	
	July 31,		July 31,	
	2011	2010	2011	2010
<b>Revenues</b>				
Base rents	\$48,100	\$47,327	\$15,986	\$16,136
Recoveries from tenants	16,042	14,967	5,278	5,003
Lease termination income	3,131	633	143	586
Other income	1,567	604	554	88
<b>Total Revenues</b>	<b>68,840</b>	<b>63,531</b>	<b>21,961</b>	<b>21,813</b>
<b>Expenses</b>				
Property operating	10,982	10,372	3,319	3,054
Property taxes	10,853	10,070	3,628	3,423
Depreciation and amortization	11,386	11,022	3,793	3,845
General and administrative	5,579	5,249	1,848	1,722
Acquisition Costs	66	249	13	93
Directors' fees and expenses	204	244	52	70
<b>Total Operating Expenses</b>	<b>39,070</b>	<b>37,206</b>	<b>12,653</b>	<b>12,207</b>
<b>Operating Income</b>	<b>29,770</b>	<b>26,325</b>	<b>9,308</b>	<b>9,606</b>
<b>Non-Operating Income (Expense):</b>				
Interest expense	(5,853 )	(5,607 )	(2,049 )	(1,985 )
Equity in net income from unconsolidated joint ventures	266	75	125	46
Other expense	(5 )	(395 )	(2 )	54
Interest, dividends and other investment income	635	197	216	147
<b>Net Income</b>	<b>24,813</b>	<b>20,595</b>	<b>7,598</b>	<b>7,868</b>
<b>Noncontrolling interests:</b>				
Net income attributable to noncontrolling interests	(229 )	(230 )	(76 )	(76 )
Net income attributable to Urstadt Biddle Properties Inc.	24,584	20,365	7,522	7,792
Preferred stock dividends	(9,820 )	(9,820 )	(3,273 )	(3,273 )
<b>Net Income Applicable to Common and Class A Common Stockholders</b>	<b>\$14,764</b>	<b>\$10,545</b>	<b>\$4,249</b>	<b>\$4,519</b>
<b>Basic Earnings Per Share:</b>				
Common	\$0.49	\$0.39	\$0.14	\$0.17
Class A Common	\$0.54	\$0.43	\$0.16	\$0.18
<b>Diluted Earnings Per Share:</b>				
Common	\$0.48	\$0.38	\$0.14	\$0.16
Class A Common	\$0.53	\$0.42	\$0.15	\$0.18

Dividends Per Share:

Common	\$ .6675	\$ .6600	\$ .2225	\$ .2200
Class A Common	\$ .7350	\$ .7275	\$ .2450	\$ .2425

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

URSTADT BIDDLE PROPERTIES INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)  
(In thousands)

	Nine Months Ended	
	July 31,	
	2011	2010
Cash Flows from Operating Activities:		
Net income	\$24,813	\$20,595
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	11,386	11,022
Straight-line rent adjustment	(459 )	(713 )
Provisions for tenant credit losses	767	318
Loss on property held for sale	-	300
Restricted stock compensation expense and other adjustments	2,873	2,457
Deferred compensation arrangement	(120 )	(71 )
Equity in net income of unconsolidated joint ventures	(266 )	(75 )
Lease termination income	(2,988 )	-
Changes in operating assets and liabilities:		