

URSTADT BIDDLE PROPERTIES INC
Form 10-Q
March 09, 2018
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 January 31, 2018

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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth 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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 March 6, 2018 (latest date practicable), the number of shares of the Registrant's classes of Common Stock and Class A Common Stock outstanding was: 9,818,598 Common Shares, par value \$.01 per share, and 29,812,217 Class A Common Shares, par value \$.01 per share.

Index

Urstadt Biddle Properties Inc.

Part I. Financial Information

Item 1. Financial Statements (Unaudited)

Consolidated Balance Sheets – January 31, 2018 (Unaudited) and October 31, 2017.

Consolidated Statements of Income (Unaudited) – Three months ended January 31, 2018 and 2017.

Consolidated Statements of Comprehensive Income (Unaudited) – Three months ended January 31, 2018 and 2017.

Consolidated Statements of Cash Flows (Unaudited) – Three months ended January 31, 2018 and 2017.

Consolidated Statement of Stockholders' Equity (Unaudited) – Three months ended January 31, 2018.

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.

Item 6. Exhibits.

Signatures

1

Index

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

	January 31, 2018 (Unaudited)	October 31, 2017
Assets		
Real Estate Investments:		
Real Estate– at cost	\$ 1,095,259	\$ 1,090,402
Less: Accumulated depreciation	(201,010)	(195,020)
	894,249	895,382
Investments in and advances to unconsolidated joint ventures	37,887	38,049
	932,136	933,431
Cash and cash equivalents	4,508	8,674
Restricted cash	2,399	2,306
Tenant receivables	22,573	21,554
Prepaid expenses and other assets	22,360	18,881
Deferred charges, net of accumulated amortization	11,596	11,867
Total Assets	\$ 995,572	\$ 996,713
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Revolving credit line	\$ 6,000	\$ 4,000
Mortgage notes payable and other loans	295,475	297,071
Accounts payable and accrued expenses	6,515	4,200
Deferred compensation – officers	62	96
Other liabilities	21,530	22,755
Total Liabilities	329,582	328,122
Redeemable Noncontrolling Interests	79,999	81,361
Commitments and Contingencies		
Stockholders' Equity:		
6.75% Series G Cumulative Preferred Stock (liquidation preference of \$25 per share); 3,000,000 shares issued and outstanding	75,000	75,000
6.25% Series H Cumulative Preferred Stock (liquidation preference of \$25 per share); 4,600,000 shares issued and outstanding	115,000	115,000
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; 9,818,598 and 9,664,778 shares issued and outstanding	99	97
Class A Common Stock, par value \$0.01 per share; 100,000,000 shares authorized; 29,818,877 and 29,728,744 shares issued and outstanding	298	297
Additional paid in capital	514,690	514,217

Edgar Filing: URSTADT BIDDLE PROPERTIES INC - Form 10-Q

Cumulative distributions in excess of net income	(124,248)	(120,123)
Accumulated other comprehensive income	5,152	2,742
Total Stockholders' Equity	585,991	587,230
Total Liabilities and Stockholders' Equity	\$995,572	\$996,713

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

2

Index

URSTADT BIDDLE PROPERTIES INC.

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(In thousands, except per share data)

	Three Months Ended January 31,	
	2018	2017
Revenues		
Base rents	\$23,584	\$21,112
Recoveries from tenants	8,207	7,073
Lease termination income	-	24
Other income	1,204	861
Total Revenues	32,995	29,070
Expenses		
Property operating	6,306	5,148
Property taxes	5,147	4,848
Depreciation and amortization	6,949	6,581
General and administrative	2,419	2,455
Provision for tenant credit losses	210	78
Acquisition costs	-	103
Directors' fees and expenses	102	83
Total Operating Expenses	21,133	19,296
Operating Income	11,862	9,774
Non-Operating Income (Expense):		
Interest expense	(3,423)	(3,257)
Equity in net income from unconsolidated joint ventures	560	514
Interest, dividends and other investment income	80	173
Net Income	9,079	7,204
Noncontrolling interests:		
Net income attributable to noncontrolling interests		