

URSTADT BIDDLE PROPERTIES INC
Form 10-Q
March 10, 2010

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, 2010

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)
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321 Railroad Avenue, Greenwich, CT (Address of principal executive offices)	06830 (Zip Code)
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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="radio"/>	Accelerated filer <input checked="" type="checkbox"/>
Non-accelerated filer <input type="radio"/>	Smaller reporting company <input type="radio"/>

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 8, 2010, the number of shares of the Registrant's classes of Common Stock and Class A Common Stock was:
8,414,459 Common Shares, par value \$.01 per share, and 18,313,431 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, 2010 (Unaudited) and October 31, 2009.
- Consolidated Statements of Income (Unaudited) – Three months ended January 31, 2010 and 2009.
- Consolidated Statements of Cash Flows (Unaudited) – Three months ended January 31, 2010 and 2009.
- Consolidated Statement of Stockholders' Equity (Unaudited) – Three months ended January 31, 2010.
- 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 5. Other Information.
- Item 6. Exhibits.

Signatures

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

ASSETS	January 31, 2010 (Unaudited)	Oct 31, 2009
Real Estate Investments:		
Core properties – at cost	\$ 564,587	\$ 564,289
Non-core properties – at cost	1,383	1,383
	565,970	565,672
Less: Accumulated depreciation	(107,724)	(104,904)
	458,246	460,768
Mortgage note receivable	1,151	1,170
	459,397	461,938
Cash and cash equivalents	4,818	10,340
Restricted cash	1,038	1,035
Marketable securities	987	933
Tenant receivables	20,161	19,500
Prepaid expenses and other assets	7,878	6,366
Deferred charges, net of accumulated amortization	4,374	4,427
Total Assets	\$ 498,653	\$ 504,539
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Revolving credit lines	\$-	\$-
Mortgage notes payable	110,722	116,417
Accounts payable and accrued expenses	3,287	771
Deferred compensation – officers	248	354
Other liabilities	9,339	9,954
Total Liabilities	123,596	127,496
Redeemable Noncontrolling Interests	8,208	7,259
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	-	-
Common Stock, par value \$.01 per share; 30,000,000 shares authorized;		

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8,414,459 and 8,222,514 shares issued and outstanding	84	82
Class A Common Stock, par value \$.01 per share; 40,000,000 shares authorized; 18,313,431 and 18,241,275 shares issued and outstanding	183	182
Additional paid in capital	262,538	261,433
Cumulative distributions in excess of net income	(53,247)	(49,150)
Accumulated other comprehensive income (loss)	(162)	(216)
Total Stockholders' Equity	270,646	273,581
Total Liabilities and Stockholders' Equity	\$498,653	\$504,539

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)

	Three Months Ended January 31,	
	2010	2009
Revenues		
Base rents	\$ 15,500	\$ 15,543
Recoveries from tenants	4,824	5,489
Mortgage interest and other	194	338
Total Revenues	20,518	21,370
Operating Expenses		
Property operating	3,497	3,421
Property taxes	3,328	3,389
Depreciation and amortization	3,569	4,355
General and administrative	1,726	1,618
Directors' fees and expenses	90	88
Total Operating Expenses	12,210	12,871
Operating Income	8,308	8,499
Non-Operating Income (Expense):		
Interest expense	(1,838)	(1,542)
Interest, dividends and other investment income	21	37
Net Income	6,491	6,994
Noncontrolling interests:		
Net income attributable to noncontrolling interest	(78)	(115)
Net income attributable to Urstadt Biddle Properties Inc.	6,413	6,879
Preferred stock dividends	(3,273)	(3,273)
Net Income Applicable to Common and Class A Common Stockholders	\$3,140	\$3,606
Basic Earnings Per Share:		
Common	\$.12	\$.13
Class A Common	\$.13	\$.15
Diluted Earnings Per Share:		
Common	\$.11	\$.13
Class A Common	\$.13	\$.15
Dividends Per Share:		
Common	\$.2200	\$.2175
Class A Common	\$.2425	\$.2400

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)

	Three Months Ended January 31,	
	2010	2009
Cash Flows from Operating Activities:		
Net income attributable to Urstadt Biddle Properties Inc.	\$6,413	\$6,879
Adjustments to reconcile net income attributable to Urstadt Biddle Properties Inc. to net cash provided by operating activities:		
Depreciation and amortization	3,569	4,355
Straight-line rent adjustment	(144)	(69)
Provisions for tenant credit losses	64	118
Restricted stock compensation expense and other adjustments	844	718
Deferred compensation arrangement	(106)	(757)
Noncontrolling interests	78	115
Changes in operating assets and liabilities:		
Restricted cash	(2)	151
Tenant receivables	(581)	(1,613)
Accounts payable and accrued expenses	2,517	2,511
Other assets and other liabilities, net	(2,144)	(4,314)
Net Cash Flow Provided by Operating Activities	10,508	8,094
Cash Flows from Investing Activities:		
Net proceeds from sale of property	-	925
Deposits on acquisition of real estate investments	-	1,100
Improvements to properties and deferred charges	(979)	(578)
Distributions to noncontrolling interests	(78)	(115)
Payments received on mortgage notes receivable	19	17
Net Cash Flow Provided by (Used in) Investing Activities	(1,038)	1,349
Cash Flows from Financing Activities:		
Dividends paid -- Common and Class A Common Stock	(6,288)	(6,153)
Dividends paid -- Preferred Stock	(3,273)	(3,273)
Principal repayments on mortgage notes payable	(5,695)	(476)
Sales of additional shares of Common and Class A Common Stock	264	250
Repurchase of shares of Class A Common Stock	-	(355)
Net Cash Flow (Used in) Financing Activities	(14,992)	(10,007)
Net Decrease In Cash and Cash Equivalents	(5,522)	(564)
Cash and Cash Equivalents at Beginning of Period	10,340	1,664
Cash and Cash Equivalents at End of Period	\$4,818	\$1,100

Supplemental Cash Flow Disclosures:

Interest Paid	\$1,775	\$1,542
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The accompanying notes to consolidated financial statements are an integral part of these statements.

URSTADT BIDDLE PROPERTIES INC.

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (UNAUDITED)

(In thousands, except shares and per share data)

	7.5% Series D		Common Stock		Class A Common Stock		Additional Paid In Capital	Cumulative Distributions In Excess of Net Income	Accumulated Other Comprehensive Income (loss)	Total Stockholders' Equity
	Preferred Stock Issued	Amount	Issued	Amount	Issued	Amount				
Balances – October 31, 2009	2,450,000	\$61,250	8,222,514	\$82	18,241,275	\$182	\$261,433	\$(49,150)	\$(216)	\$273,581
Comprehensive Income:										
Net income applicable to Common and Class A common stockholders	-	-	-	-	-	-	-	3,140	-	3,140
Change in unrealized gains (losses) in marketable securities	-	-	-	-	-	-	-	-	54	54
Total comprehensive income										3,194
Cash dividends paid :										
Common stock (\$.2200 per share)	-	-	-	-	-	-	-	(1,848)	-	(1,848)
Class A common stock (\$.2425 per share)	-	-	-	-	-	-	-	(4,440)	-	(4,440)
Issuance of shares under dividend reinvestment plan	-	-	15,995	-	2,606	-	264	-	-	264
Shares issued under restricted stock plan	-	-	175,950	2	69,550	1	(3)	-	-	-
Restricted stock	-	-	-	-	-	-	844	-	-	844

compensation and other adjustments											
Adjustments to redeemable noncontrolling interests	-	-	-	-	-	-	-	(949)	-	(949)	
Balances – January 31, 2010	2,450,000	\$61,250	8,414,459	\$84	18,313,431	\$183	\$262,538	\$(53,247)	\$(162)	\$270,646	