

URSTADT BIDDLE PROPERTIES INC
Form 10-Q
September 09, 2008

United States
Securities And Exchange Commission
Washington, DC 20549

Form 10-Q

[Missing Graphic Reference] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended July 31, 2008

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 is a large accelerated filer, an accelerated filer, a non-accelerated filer,

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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="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 5, 2008, the number of shares of the Registrant's classes of Common Stock and Class A Common Stock was:

7,979,610 Common Shares, par value \$.01 per share and 18,328,711 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, 2008 (Unaudited) and October 31, 2007.

Consolidated Statements of Income (Unaudited)-Three and Nine Months ended July 31, 2008 and 2007.

Consolidated Statements of Cash Flows (Unaudited)- Nine Months ended July 31, 2008 and 2007.

Consolidated Statements of Stockholders' Equity (Unaudited)- Nine Months ended July 31, 2008.

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

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

ASSETS	July 31, 2008 (Unaudited)	October 31, 2007
Real Estate Investments:		
Core properties – at cost	\$ 556,006	\$ 521,476
Non-core properties – at cost	1,383	1,383
	557,389	522,859
Less: Accumulated depreciation	(90,812)	(85,555)
	466,577	437,304
Mortgage note receivable	1,258	1,305
	467,835	438,609
Cash and cash equivalents	8,769	4,218
Restricted cash	592	589
Marketable securities	1,437	1,740
Tenant receivables	18,134	16,588
Prepaid expenses and other assets	7,960	5,445
Deferred charges, net of accumulated amortization	4,658	4,581
Total Assets	\$ 509,385	\$ 471,770
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Secured revolving credit line	\$ -	\$ 12,200
Mortgage notes payable	106,876	96,282
Accounts payable and accrued expenses	2,164	3,970
Deferred compensation – officers	1,120	1,191
Other liabilities	9,227	7,438
Total Liabilities	119,387	121,081
Minority interests	9,370	3,739
Redeemable Preferred Stock, par value \$.01 per share; issued and outstanding 2,800,000 and 550,000 shares	96,203	52,747
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; 7,979,610 and 7,773,618 shares issued and outstanding	80	77

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Class A Common Stock, par value \$.01 per share; 40,000,000 shares authorized; 18,328,711 and 18,836,778 shares issued and outstanding	183	188
Additional paid in capital	259,110	264,585
Cumulative distributions in excess of net income	(36,376)	(31,077)
Accumulated other comprehensive income	178	480
Officer note receivable	-	(1,300)
Total Stockholders' Equity	284,425	294,203
Total Liabilities and Stockholders' Equity	\$ 509,385	\$ 471,770

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,	
	2008	2007	2008	2007
Revenues				
Base rents	\$ 45,527	\$ 42,933	\$ 15,589	\$ 14,468
Recoveries from tenants	14,173	13,393	4,481	4,471