

RAMCO GERSHENSON PROPERTIES TRUST
Form 10-Q
August 08, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

FORM 10-Q

✓ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES ACT OF 1934

For the quarterly period ended June 30, 2012

Commission file number 1-10093

RAMCO-GERSHENSON PROPERTIES TRUST
(Exact name of registrant as specified in its charter)

MARYLAND
(State of other jurisdiction of incorporation or organization)

13-6908486
(I.R.S Employer Identification Numbers)

31500 Northwestern Highway
Farmington Hills, Michigan
(Address of principal executive offices)

48334
(Zip Code)

248-350-9900
(Registrant's telephone number, including area code)

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 web site, 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 definition of "large accelerated filer," "accelerated filer" and "smaller reporting 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

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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

Number of common shares of beneficial interest (\$0.01 par value) of the registrant outstanding as of August 3, 2012:
46,757,333

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PART 1 – FINANCIAL INFORMATION

Item 1. Unaudited Condensed Consolidated Financial Statements

RAMCO-GERSHENSON PROPERTIES TRUST
CONDENSED CONSOLIDATED BALANCE SHEETS

June 30, 2012 (Unaudited) and December 31, 2011

(In thousands, except per share amounts)

	June 30, 2012	December 31, 2011
ASSETS		
Income producing properties, at cost:		
Land	\$ 153,482	\$ 133,145
Buildings and improvements	915,704	863,763
Less accumulated depreciation and amortization	(222,537)	(222,722)
Income producing properties, net	846,649	774,186
Construction in progress and land held for development or sale	94,583	87,549
Net real estate	941,232	861,735
Equity investments in unconsolidated joint ventures	98,101	97,020
Cash and cash equivalents	4,191	12,155
Restricted cash	5,460	6,063
Accounts receivable (net of allowance for doubtful accounts of \$2,819 and \$3,516 as of June 30, 2012 and December 31, 2011, respectively)	9,170	9,614
Note receivable	3,000	3,000
Other assets, net	73,965	59,236
TOTAL ASSETS	\$ 1,135,119	\$ 1,048,823
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgages and notes payable:		
Mortgages payable	\$ 295,389	\$ 325,887
Unsecured revolving credit facility	61,000	29,500
Unsecured term loan facilities	135,000	135,000
Junior subordinated notes	28,125	28,125
Total mortgages and notes payable	519,514	518,512
Capital lease obligation	6,184	6,341
Accounts payable and accrued expenses	21,068	18,663
Other liabilities	25,527	15,528
Distributions payable	9,882	8,605
TOTAL LIABILITIES	582,175	567,649
Ramco-Gershenson Properties Trust ("RPT") Shareholders' Equity:		
Preferred shares, \$0.01 par, 2,000 shares authorized: 7.25% Series D Cumulative Convertible Perpetual Preferred Shares, (stated at liquidation preference \$50 per share), 2,000 shares issued and outstanding as of June 30, 2012 and December 31, 2011	\$ 100,000	\$ 100,000
Common shares of beneficial interest, \$0.01 par, 60,000 shares authorized, 46,518 and 38,735 shares issued and outstanding as of June 30, 2012 and December 31, 2011, respectively	465	387

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Additional paid-in capital	660,597	570,225
Accumulated distributions in excess of net income	(234,159)	(218,888)
Accumulated other comprehensive loss	(4,726)	(2,649)
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT	522,177	449,075
Noncontrolling interest	30,767	32,099
TOTAL SHAREHOLDERS' EQUITY	552,944	481,174
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$1,135,119	\$1,048,823

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

RAMCO-GERSHENSON PROPERTIES TRUST
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
 (In thousands, except per share amounts)
 (Unaudited)

	Three months ended		Six months ended June	
	June 30,		30,	
	2012	2011	2012	2011
REVENUE				
Minimum rent	\$21,912	\$20,086	\$43,159	\$39,224
Percentage rent	13	45	208	109
Recovery income from tenants	7,649	6,984	15,444	14,218
Other property income	451	596	1,175	2,100
Management and other fee income	947	795	1,914	