

AMERICAN CAMPUS COMMUNITIES INC
Form 10-Q
August 09, 2006

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 Exchange Act of 1934

For the quarterly period ended June 30, 2006.

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 001-32265

AMERICAN CAMPUS COMMUNITIES, INC.
(Exact name of registrant as specified in its charter)

Maryland
*(State or Other Jurisdiction of
Incorporation or Organization)*
805 Las Cimas Parkway, Suite 400
Austin, TX
(Address of Principal Executive Offices)

76-0753089
(IRS Employer Identification No.)
78746
(Zip Code)

(512) 732-1000

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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated Filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)
Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

There were 17,207,573 shares of American Campus Communities, Inc.'s common stock with a par value of \$0.01 per

share outstanding as of the close of business on August 3, 2006.

FORM 10-Q
FOR THE QUARTER ENDED JUNE 30, 2006

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AMERICAN CAMPUS COMMUNITIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	June 30, 2006 (Unaudited)	December 31, 2005
Assets		
Investments in real estate:		
Owned off-campus properties, net	\$ 696,439	\$ 417,098
On-campus participating properties, net	78,445	80,370
Investments in real estate, net	774,884	497,468
Cash and cash equivalents	9,482	24,641
Restricted cash	13,336	9,502
Student contracts receivable, net	1,708	2,610
Other assets	23,127	16,641
Total assets	\$ 822,537	\$ 550,862
Liabilities and stockholders' equity		
Liabilities:		
Secured debt	\$ 429,792	\$ 291,646
Unsecured revolving credit facility	81,200	—
Accounts payable and accrued expenses	13,631	7,983
Other liabilities	29,797	25,155
Total liabilities	554,420	324,784
Minority interests	34,085	2,851
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Common shares, \$.01 par value, 800,000,000 shares authorized, 17,207,573 and 17,190,00 shares issued and outstanding at June 30, 2006 and December 31, 2005, respectively	172	172
Additional paid in capital	254,103	233,388
Accumulated earnings and distributions	(20,914)	(10,817)
Accumulated other comprehensive income	671	484
Total stockholders' equity	234,032	223,227
Total liabilities and stockholders' equity	\$ 822,537	\$ 550,862

See accompanying notes to consolidated financial statements.

AMERICAN CAMPUS COMMUNITIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2006	2005	2006	2005
Revenues:				
Owned off-campus properties	\$ 23,608	\$ 14,764	\$ 43,095	\$ 27,253
On-campus participating properties	3,497	3,133	9,479	8,626
Third party development services	1,060	1,294	2,662	1,903
Third party development services - on-campus participating properties	36	38	72	74
Third party management services	691	562	1,353	1,272
Resident services	345	216	665	420
Total revenues	29,237	20,007	57,326	39,548
Operating expenses:				
Owned off-campus properties	11,245	6,873	19,394	12,009
On-campus participating properties	2,255	1,986	4,205	3,861
Third party development and management services	1,426	1,573	3,064	3,037
General and administrative	1,824	1,925	3,411	