

CAMDEN PROPERTY TRUST
Form 10-Q
May 01, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2015

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: 1-12110

CAMDEN PROPERTY TRUST
(Exact Name of Registrant as Specified in Its Charter)

Texas 76-6088377
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

11 Greenway Plaza, Suite 2400 77046
Houston, Texas (Zip Code)
(Address of principal executive offices)
(713) 354-2500
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name, Former Address and Former Fiscal Year, If Changed Since Last Report)

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 definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

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Non-accelerated filer

Smaller Reporting Company

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

On April 24, 2015, 86,841,754 common shares of the registrant were outstanding, net of treasury shares and shares held in our deferred compensation arrangements.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

CAMDEN PROPERTY TRUST

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(in thousands, except per share amounts)	March 31, 2015	December 31, 2014
Assets		
Real estate assets, at cost		
Land	\$ 1,012,684	\$ 1,003,422
Buildings and improvements	5,979,985	5,890,498
	\$ 6,992,669	\$ 6,893,920
Accumulated depreciation	(1,798,955)	(1,738,862)
Net operating real estate assets	\$ 5,193,714	\$ 5,155,058
Properties under development, including land	519,454	527,596
Investments in joint ventures	36,526	36,429
Properties held for sale	—	27,143
Total real estate assets	\$ 5,749,694	\$ 5,746,226
Accounts receivable – affiliates	25,652	25,977
Other assets, net	122,326	124,888
Cash and cash equivalents	174,353	153,918
Restricted cash	5,034	5,898
Total assets	\$ 6,077,059	\$ 6,056,907
Liabilities and equity		
Liabilities		
Notes payable		
Unsecured	\$ 1,838,203	\$ 1,837,911
Secured	904,914	905,628
Accounts payable and accrued expenses	134,438	157,232
Accrued real estate taxes	23,269	39,149
Distributions payable	64,261	60,386
Other liabilities	102,163	100,058
Total liabilities	\$ 3,067,248	\$ 3,100,364
Commitments and contingencies (Note 10)		
Non-qualified deferred compensation share awards	69,902	68,134
Equity		
Common shares of beneficial interest; \$0.01 par value per share; 175,000 shares authorized; 100,646 and 100,620 issued; 97,586 and 97,604 outstanding at March 31, 2015 and December 31, 2014, respectively	976	976
Additional paid-in capital	3,656,105	3,667,448
Distributions in excess of net income attributable to common shareholders	(403,518)	(453,777)
Treasury shares, at cost (10,741 and 10,975 common shares at March 31, 2015 and December 31, 2014, respectively)	(388,181)	(396,626)
Accumulated other comprehensive loss	(2,382)	(2,419)
Total common equity	\$ 2,863,000	\$ 2,815,602
Non-controlling interests	76,909	72,807
Total equity	\$ 2,939,909	\$ 2,888,409
Total liabilities and equity	\$ 6,077,059	\$ 6,056,907

See Notes to Condensed Consolidated Financial Statements.

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CAMDEN PROPERTY TRUST
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
AND COMPREHENSIVE INCOME
(Unaudited)

(in thousands, except per share amounts)	Three Months Ended	
	March 31, 2015	2014
Property revenues		
Rental revenues	\$ 186,857	\$ 178,964
Other property revenues	28,577	26,965
Total property revenues	\$215,434	