

HRPT PROPERTIES TRUST
Form 10-Q
August 08, 2007

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 June 30, 2007

OR

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

Commission File Number 1-9317

HRPT PROPERTIES TRUST

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State or other Jurisdiction of Incorporation or Organization)

04-6558834

(IRS Employer Identification No.)

400 Centre Street, Newton, Massachusetts 02458

(Address of Principal Executive Offices) (Zip Code)

617-332-3990

(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. (Check one):

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

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Number of registrant's common shares of beneficial interest, \$0.01 par value per share, outstanding as of August 6, 2007: 211,946,590

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PART I Financial Information**Item 1. Financial Statements**

HRPT PROPERTIES TRUST

CONSOLIDATED BALANCE SHEET

(amounts in thousands, except share data)

	June 30, 2007 (unaudited)	December 31, 2006
ASSETS		
Real estate properties:		
Land	\$ 1,167,702	\$ 1,143,109
Buildings and improvements	4,821,438	4,619,164
	5,989,140	5,762,273
Accumulated depreciation	(736,336)	(668,460)
	5,252,804	5,093,813
Acquired real estate leases	163,224	167,879
Cash and cash equivalents	29,026	17,783
Restricted cash	16,571	21,635
Rents receivable, net of allowance for doubtful accounts of \$5,830 and \$4,737, respectively	182,980	172,566
Other assets, net	106,284	102,273
Total assets	\$ 5,750,889	\$ 5,575,949
LIABILITIES AND SHAREHOLDERS' EQUITY		
Revolving credit facility	\$ 212,000	\$ 40,000
Senior unsecured debt, net	1,991,241	1,941,173
Mortgage notes payable, net	410,892	416,058
Accounts payable and accrued expenses	87,111	93,734
Dividends payable		44,111
Acquired real estate lease obligations	40,942	41,833
Rent collected in advance	22,736	19,592
Security deposits	16,076	15,972
Due to affiliates	8,193	12,708
Total liabilities	2,789,191	2,625,181
Shareholders' equity:		
Preferred shares of beneficial interest, \$0.01 par value: 50,000,000 shares authorized;		
Series B preferred shares; 8 3/4% cumulative redeemable at par on or after September 12, 2007;		
12,000,000 shares issued and outstanding, aggregate liquidation preference \$300,000		
	289,849	289,849
Series C preferred shares; 7 1/8% cumulative redeemable at par on or after February 15, 2011;		
6,000,000 shares issued and outstanding, aggregate liquidation preference \$150,000		
	145,015	145,015
Series D preferred shares; 6 1/2% cumulative convertible; 15,180,000 shares issued and		
outstanding, aggregate liquidation preference \$379,500		
	368,270	368,270
Common shares of beneficial interest, \$0.01 par value:		
300,000,000 shares authorized; 211,946,590 and 210,051,590 shares issued and outstanding,		
respectively		
	2,119	2,101
Additional paid in capital	2,798,279	2,774,461
Cumulative net income	1,767,976	1,703,354
Cumulative common distributions	(2,159,689)	(2,115,299)
Cumulative preferred distributions	(250,121)	(216,983)
Total shareholders' equity	2,961,698	2,950,768
Total liabilities and shareholders' equity	\$ 5,750,889	\$ 5,575,949

See accompanying notes

CONSOLIDATED STATEMENT OF INCOME

(amounts in thousands, except per share data)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Rental income	\$ 209,995	\$ 197,957	\$ 415,045	\$ 387,516
Expenses:				