

Cogdell Spencer Inc.  
Form 10-Q  
May 11, 2009

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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 March 31, 2009

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 001-32649

COGDELL SPENCER INC.

(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation or organization)	20-3126457 (I.R.S. Employer Identification No.)
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4401 Barclay Downs Drive, Suite 300 Charlotte, North Carolina (Address of principal executive offices)	28209 (Zip code)
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(704) 940-2900

(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

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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, 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  Smaller reporting company

(Do not check if a 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

Indicate the number of shares outstanding of each of the issuer’s classes of common stock as of the latest practicable date: 19,488,061 shares of common stock, par value \$.01 per share, outstanding as of May 5, 2009.

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

COGDELL SPENCER INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(In thousands, except per share amounts)  
(unaudited)

	March 31, 2009	December 31, 2008
Assets		
Real estate properties:		
Land	\$ 30,673	\$ 30,673
Buildings and improvements	502,690	501,259
Less: Accumulated depreciation	(75,447)	(69,285)
Net operating real estate properties	457,916	462,647
Construction in progress	21,881	15,314
Net real estate properties	479,797	477,961
Cash and cash equivalents	12,400	34,668
Restricted cash	12,686	12,964
Tenant and accounts receivable, net of allowance of \$204 in 2009 and \$194 in 2008	34,701	43,523
Goodwill	108,683	180,435
Trade names and trademarks	41,240	75,969
Intangible assets, net of accumulated amortization of \$41,837 in 2009 and \$38,054 in 2008	27,144	45,363
Other assets	31,484	29,207
Total assets	\$ 748,135	\$ 900,090
Liabilities and equity		
Mortgage notes payable	\$ 243,030	\$ 240,736
Revolving credit facility	112,000	124,500
Term loan	100,000	100,000
Accounts payable	17,978	22,090
Billings in excess of costs and estimated earnings on uncompleted contracts	19,123	17,025
Deferred income taxes	14,510	34,176
Payable to prior Erdman shareholders	18,002	18,002
Other liabilities	48,481	60,567
Total liabilities	573,124	617,096
Commitments and contingencies		
Equity:		
Cogdell Spencer Inc. stockholders' equity:		
Preferred stock, \$0.01 par value; 50,000 shares authorized, none issued or outstanding	—	—
Common stock; \$0.01 par value; 200,000 shares authorized, 19,488 and 17,699 shares issued and outstanding in 2009 and 2008, respectively	195	177
Additional paid-in capital	292,971	275,380
Accumulated other comprehensive loss	(5,806)	(5,106)
Accumulated deficit	(152,042)	(77,438)
Total Cogdell Spencer Inc. stockholders' equity	135,318	193,013

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Noncontrolling interests:		
Real estate partnerships	4,658	4,657
Operating partnership	35,035	85,324
Total noncontrolling interests	39,693	89,981
Total equity	175,011	282,994
Total liabilities and equity	\$ 748,135	\$ 900,090

See notes to consolidated financial statements.

COGDELL SPENCER INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(In thousands, except per share amounts)  
(unaudited)

For the Three Months Ended