

INDEPENDENCE REALTY TRUST, INC
Form 10-Q
August 05, 2016

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 June 30, 2016

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 001-36041

INDEPENDENCE REALTY TRUST, INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland (State or Other Jurisdiction of Incorporation or Organization)	26-4567130 (I.R.S. Employer Identification No.)
Two Logan Square 100 N. 18th St., 23 rd Floor	19103

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Philadelphia, PA
(Address of Principal Executive Offices) (Zip Code)

(215) 207-2100

(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 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated filer Accelerated filer

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

As of August 3, 2016 there were 47,476,250 shares of the Registrant's common stock issued and outstanding.

INDEPENDENCE REALTY TRUST, INC.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

Independence Realty Trust, Inc. and Subsidiaries

Consolidated Balance Sheets

(Unaudited and dollars in thousands, except share and per share data)

	As of June 30, 2016	As of December 31, 2015
ASSETS:		
Investments in real estate:		
Investments in real estate, at cost	\$1,314,115	\$ 1,372,015
Accumulated depreciation	(45,059)	(39,638)
Investments in real estate, net	1,269,056	1,332,377
Cash and cash equivalents	28,051	38,301
Restricted cash	6,779	5,413
Accounts receivable and other assets	3,985	3,362
Intangible assets, net of accumulated amortization of \$0 and \$3,736, respectively	—	3,735
Total Assets	\$1,307,871	\$ 1,383,188
LIABILITIES AND EQUITY:		
Indebtedness, net of unamortized discount and deferred financing costs of \$8,094 and \$8,920, respectively	\$880,288	\$ 966,611
Accounts payable and accrued expenses	17,807	19,304
Accrued interest payable	701	1,239
Dividends payable	3,009	3,006
Derivative liabilities	1,163	-
Other liabilities	2,955	2,998
Total Liabilities		