

MID AMERICA APARTMENT COMMUNITIES INC
Form 10-Q
August 06, 2009

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, 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: 1-12762

MID-AMERICA APARTMENT COMMUNITIES, INC.
(Exact name of registrant as specified in its charter)

TENNESSEE
(State or other jurisdiction of
incorporation or organization)

62-1543819
(I.R.S. Employer Identification No.)

6584 POPLAR AVENUE, SUITE 300
MEMPHIS, TENNESSEE
(Address of principal executive offices)

38138
(Zip Code)

(901) 682-6600
(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 definitions of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act

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

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

Class	Number of Shares Outstanding at July 20, 2009
Common Stock, \$0.01 par value	28,223,575

MID-AMERICA APARTMENT COMMUNITIES, INC.

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Mid-America Apartment Communities, Inc.
 Condensed Consolidated Balance Sheets
 June 30, 2009 (Unaudited) and December 31, 2008
 (Dollars in thousands, except per share data)

	June 30, 2009	December 31, 2008
Assets:		
Real estate assets:		
Land	\$ 243,119	\$ 240,426
Buildings and improvements	2,250,935	2,198,063
Furniture, fixtures and equipment	70,511	65,540
Capital improvements in progress	10,568	25,268
	2,575,133	2,529,297
Less accumulated depreciation	(740,383)	(694,054)
	1,834,750	1,835,243
Land held for future development	1,306	1,306
Commercial properties, net	8,527	7,958
Investments in real estate joint ventures	6,572	6,824
Real estate assets, net	1,851,155	1,851,331
Cash and cash equivalents	6,080	9,426
Restricted cash	687	414
Deferred financing costs, net	14,513	15,681
Other assets	14,508	16,840
Goodwill	4,106	4,106
Assets held for sale	13,085	24,157
Total assets	\$ 1,904,134	\$ 1,921,955
Liabilities and Shareholders' Equity:		
Liabilities:		
Notes payable	\$ 1,323,648	\$ 1,323,056
Accounts payable	1,916	1,234
Fair market value of interest rate swaps	54,055	76,961
Accrued expenses and other liabilities	67,568	66,982
Security deposits	8,966	8,705
Liabilities associated with assets held for sale	373	595
Total liabilities	1,456,526	1,477,533
Redeemable stock	1,976	1,805
Shareholders' equity:		
Preferred stock, \$0.01 par value per share, 20,000,000 shares authorized, \$155,000 or \$25 per share liquidation preference; 8.30% Series H Cumulative Redeemable Preferred Stock, 6,200,000 shares authorized, 6,200,000 shares issued and outstanding	62	62

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Common stock, \$0.01 par value per share, 50,000,000 shares authorized; 28,224,270 and 28,224,708 shares issued and outstanding at June 30, 2009, and December 31, 2008, respectively (1)	282	282
Additional paid-in capital	955,267	954,127
Accumulated distributions in excess of net income	(484,312)	(464,617)
Accumulated other comprehensive income	(50,218)	(72,885)
Total Mid-America Apartment Communities, Inc. shareholders' equity	421,081	416,969
Noncontrolling interest	24,551	25,648
Total Equity	445,632	442,617
Total liabilities and equity	\$ 1,904,134	\$ 1,921,955

- (1) Number of shares issued and outstanding represent total shares of common stock regardless of classification on the consolidated balance sheet. The number of shares classified as redeemable stock on the consolidated balance sheet for June 30, 2009 and December 31, 2008, are 53,832 and 48,579, respectively.

See accompanying notes to consolidated financial statements.

Mid-America Apartment Communities, Inc.
 Condensed Consolidated Statements of Operations
 Three and six months ended June 30, 2009 (Unaudited) and 2008
 (Dollars in thousands, except per share data)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2009	2008	2009	2008
Operating revenues:				
Rental revenues	\$ 89,723	\$ 87,277	\$ 179,007	\$ 173,874
Other property revenues	4,647	4,098	8,899	8,222
Total property revenues				