

AMERICAN CAMPUS COMMUNITIES INC
Form 10-Q
November 08, 2010

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 September 30, 2010

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 001-32265

AMERICAN CAMPUS COMMUNITIES, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)
805 Las Cimas Parkway, Suite 400
Austin, TX
(Address of Principal Executive Offices)

76-0753089
(IRS Employer Identification No.)
78746
(Zip Code)

(512) 732-1000
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 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 the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated Filer

Non-accelerated filer (Do not check if a smaller reporting company)

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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.

There were 66,764,589 shares of American Campus Communities, Inc.'s common stock with a par value of \$0.01 per share outstanding as of the close of business on October 29, 2010.

FORM 10-Q
FOR THE QUARTER ENDED September 30, 2010

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AMERICAN CAMPUS COMMUNITIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	September 30, 2010 (unaudited)	December 31, 2009
Assets		
Investments in real estate:		
Wholly-owned properties, net	\$ 2,302,479	\$ 2,014,970
On-campus participating properties, net	63,292	65,690
Investments in real estate, net	2,365,771	2,080,660
Cash and cash equivalents	203,665	66,093
Restricted cash	26,750	29,899
Student contracts receivable, net	9,764	5,381
Other assets	54,602	52,948
Total assets	\$ 2,660,552	\$ 2,234,981
Liabilities and equity		
Liabilities:		
Secured mortgage, construction and bond debt	\$ 1,099,047	\$ 1,029,455
Senior secured term loan	100,000	100,000
Secured agency facility	101,000	94,000
Accounts payable and accrued expenses	34,224	26,543
Other liabilities	66,493	45,487
Total liabilities	1,400,764	1,295,485
Redeemable noncontrolling interests	36,765	36,722
Equity:		
American Campus Communities, Inc. stockholders' equity:		
Common stock, \$.01 par value, 800,000,000 shares authorized, 66,764,589 and 52,203,893 shares issued and outstanding at September 30, 2010 and December 31, 2009, respectively	666	521
Additional paid in capital	1,465,500	1,092,030
Accumulated earnings and dividends	(240,402)	(189,165)
Accumulated other comprehensive loss	(6,543)	(4,356)
Total American Campus Communities, Inc. stockholders' equity	1,219,221	899,030
Noncontrolling interests	3,802	3,744
Total equity	1,223,023	902,774
Total liabilities and equity	\$ 2,660,552	\$ 2,234,981

See accompanying notes to consolidated financial statements.

AMERICAN CAMPUS COMMUNITIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except share and per share data)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2010	2009	2010	2009
Revenues				
Wholly-owned properties	\$75,210	\$67,713	\$214,951	\$197,201
On-campus participating properties	4,654	4,433	16,107	15,229
Third party development services	6,056	1,760	8,258	3,698
Third party management services	2,274	2,229	6,609	6,576
Resident services	437	288	931	733
Total revenues	88,631	76,423	246,856	223,437
Operating expenses				
Wholly-owned properties	41,661	37,633	105,425	99,917
On-campus participating properties	2,857	2,690	7,876	7,503
Third party development and management services	2,754	2,842	8,649	8,629
General and administrative				