

RAMCO GERSHENSON PROPERTIES TRUST
Form 10-Q
April 30, 2013

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 ACT OF 1934

For the quarterly period ended March 31, 2013

Commission file number 1-10093

RAMCO-GERSHENSON PROPERTIES TRUST
(Exact name of registrant as specified in its charter)

MARYLAND

13-6908486

(State of other jurisdiction of incorporation or
organization)

(I.R.S Employer Identification Numbers)

31500 Northwestern Highway
Farmington Hills, Michigan
(Address of principal executive offices)

48334
(Zip Code)

248-350-9900
(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 definition 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 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

Number of common shares of beneficial interest (\$0.01 par value) of the registrant outstanding as of April 22, 2013:
59,684,316

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PART 1 – FINANCIAL INFORMATION

Item 1. Unaudited Condensed Consolidated Financial Statements

RAMCO-GERSHENSON PROPERTIES TRUST
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except per share amounts)

	March 31, 2013 (unaudited)	December 31, 2012
ASSETS		
Income producing properties, at cost:		
Land	\$251,043	\$166,500
Buildings and improvements	1,203,227	952,671
Less accumulated depreciation and amortization	(240,350)	(237,462)
Income producing properties, net	1,213,920	881,709
Construction in progress and land held for development or sale	99,764	98,541
Real estate held for sale	6,459	-
Net real estate	1,320,143	980,250
Equity investments in unconsolidated joint ventures	28,479	95,987
Cash and cash equivalents	11,473	4,233
Restricted cash	5,988	3,892
Accounts receivable (net of allowance for doubtful accounts of \$2,556 and \$2,589 as of March 31, 2013 and December 31, 2012, respectively)	7,036	7,976
Other assets, net	105,834	72,953
TOTAL ASSETS	\$1,478,953	\$1,165,291
LIABILITIES AND SHAREHOLDERS' EQUITY		
Mortgages and notes payable:		
Mortgages payable	\$444,104	\$293,156
Unsecured revolving credit facility	30,000	40,000
Unsecured term loan facilities	180,000	180,000
Junior subordinated notes	28,125	28,125
Total mortgages and notes payable	682,229	541,281
Capital lease obligation	5,940	6,023
Accounts payable and accrued expenses	20,132	21,589
Other liabilities	40,294	26,187
Distributions payable	12,306	10,379
TOTAL LIABILITIES	760,901	605,459
Commitments and Contingencies		
Ramco-Gershenson Properties Trust ("RPT") Shareholders' Equity:		
Preferred shares, \$0.01 par, 2,000 shares authorized: 7.25% Series D Cumulative Convertible Perpetual Preferred Shares, (stated at liquidation preference \$50 per share), 2,000 shares issued and outstanding as of March 31, 2013 and December 31, 2012	\$100,000	\$100,000
Common shares of beneficial interest, \$0.01 par, 80,000 shares	597	485

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authorized, 59,684 and 48,489 shares issued and outstanding as of March 31, 2013 and December 31, 2012, respectively

Additional paid-in capital	849,406	683,609
Accumulated distributions in excess of net income	(255,955)	(249,070)
Accumulated other comprehensive loss	(4,707)	(5,241)
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT	689,341	529,783
Noncontrolling interest	28,711	30,049
TOTAL SHAREHOLDERS' EQUITY	718,052	559,832
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$1,478,953	\$1,165,291

The accompanying notes are an integral part of these condensed consolidated financial statements.

RAMCO-GERSHENSON PROPERTIES TRUST
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
 (In thousands, except per share amounts)
 (Unaudited)

	Three months ended March 31,	
	2013	2012
REVENUE		
Minimum rent	\$24,666	\$21,030
Percentage rent	107	195
Recovery income from tenants	8,407	7,711
Other property income	533	723
Management and other fee income	804	967
TOTAL REVENUE	34,517	30,626
EXPENSES		
Real estate taxes	4,648	4,206
Recoverable operating expense	4,217	