

CAMDEN PROPERTY TRUST
Form 10-Q
October 30, 2015

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 September 30, 2015

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: 1-12110

CAMDEN PROPERTY TRUST
(Exact Name of Registrant as Specified in Its Charter)

Texas 76-6088377
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

11 Greenway Plaza, Suite 2400 77046
Houston, Texas (Zip Code)
(Address of principal executive offices)
(713) 354-2500
(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 website, 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 definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

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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

On October 23, 2015, 86,861,188 common shares of the registrant were outstanding, net of treasury shares and shares held in our deferred compensation arrangements.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

CAMDEN PROPERTY TRUST

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

(in thousands, except per share amounts)	September 30, 2015	December 31, 2014
Assets		
Real estate assets, at cost		
Land	\$ 1,047,453	\$ 1,003,422
Buildings and improvements	6,237,648	5,890,498
	\$ 7,285,101	\$ 6,893,920
Accumulated depreciation	(1,914,469)	(1,738,862)
Net operating real estate assets	\$ 5,370,632	\$ 5,155,058
Properties under development, including land	443,469	527,596
Investments in joint ventures	34,705	36,429
Properties held for sale	13,168	27,143
Total real estate assets	\$ 5,861,974	\$ 5,746,226
Accounts receivable – affiliates	25,053	25,977
Other assets, net	130,360	124,888
Cash and cash equivalents	10,375	153,918
Restricted cash	6,126	5,898
Total assets	\$ 6,033,888	\$ 6,056,907
Liabilities and equity		
Liabilities		
Notes payable		
Unsecured	\$ 1,811,739	\$ 1,837,911
Secured	903,468	905,628
Accounts payable and accrued expenses	131,532	157,232
Accrued real estate taxes	57,642	39,149
Distributions payable	64,276	60,386
Other liabilities	96,679	100,058
Total liabilities	\$ 3,065,336	\$ 3,100,364
Commitments and contingencies (Note 10)		
Non-qualified deferred compensation share awards	72,316	68,134
Equity		
Common shares of beneficial interest; \$0.01 par value per share; 175,000 shares authorized; 100,640 and 100,620 issued; 97,574 and 97,604 outstanding at September 30, 2015 and December 31, 2014, respectively	976	976
Additional paid-in capital	3,660,482	3,667,448
Distributions in excess of net income attributable to common shareholders	(452,257)	(453,777)
Treasury shares, at cost (10,712 and 10,975 common shares at September 30, 2015 and December 31, 2014, respectively)	(387,114)	(396,626)
Accumulated other comprehensive loss	(2,307)	(2,419)
Total common equity	\$ 2,819,780	\$ 2,815,602
Non-controlling interests	76,456	72,807
Total equity	\$ 2,896,236	\$ 2,888,409
Total liabilities and equity	\$ 6,033,888	\$ 6,056,907

See Notes to Condensed Consolidated Financial Statements.

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CAMDEN PROPERTY TRUST
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME
 AND COMPREHENSIVE INCOME
 (Unaudited)

(in thousands, except per share amounts)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2015	2014	2015	2014
Property revenues				
Rental revenues	\$194,515	\$184,247	\$571,461	