

CARRAMERICA REALTY CORP
Form 10-Q
November 01, 2004
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR QUARTER ENDED September 30, 2004

COMMISSION FILE NO. 1-11706

CARRAMERICA REALTY CORPORATION

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

52-1796339
(I.R.S. Employer
Identification Number)

1850 K Street, N.W., Washington, D.C. 20006

(Address or principal executive office) (Zip code)

Registrant's telephone number, including area code (202) 729-1700

N/A

(Former name, former address and former fiscal year, if changed since last report)

Number of shares outstanding of each of the registrant's

classes of common stock, as of October 25, 2004:

Common Stock, par value \$.01 per share: 54,462,427 shares

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 twelve (12) months (or such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past ninety (90) days. YES NO

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). YES NO

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Part I

Item 1. Financial Information

The information furnished in our accompanying consolidated balance sheets, consolidated statements of operations and consolidated statements of cash flows reflects all adjustments which are, in our opinion, necessary for a fair presentation of the aforementioned financial statements for the interim periods.

The financial statements should be read in conjunction with the notes to the financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations. The results of operations for the nine months ended September 30, 2004 are not necessarily indicative of the operating results to be expected for the full year.

Table of Contents**CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES**

Consolidated Balance Sheets as of September 30, 2004 and December 31, 2003

(In thousands, except share and per share amounts)	September 30,	December 31,
	2004	2003
	(unaudited)	
Assets		
Rental property:		
Land	\$ 765,637	\$ 690,410
Buildings	2,020,468	1,974,347
Tenant improvements	436,279	420,533
Furniture, fixtures and equipment	50,008	48,216
	<u>3,272,392</u>	<u>3,133,506</u>
Less: Accumulated depreciation	(730,733)	(692,901)
	<u>2,541,659</u>	<u>2,440,605</u>
Total rental property	2,541,659	2,440,605
Land held for development or sale	41,623	41,284
Assets related to properties held for sale		10,626
Cash and cash equivalents	3,196	4,299
Restricted deposits	3,956	2,549
Accounts and notes receivable, net	33,876	17,829
Investments in unconsolidated entities	153,317	137,604
Accrued straight-line rents	83,037	84,552
Tenant leasing costs, net	51,407	51,547
Prepaid expenses and other assets, net	66,095	45,123
	<u>\$ 2,978,166</u>	<u>\$ 2,836,018</u>
Liabilities, Minority Interest, and Stockholders Equity		
Liabilities:		
Mortgages and notes payable, net	\$ 1,867,817	\$ 1,727,648
Accounts payable and accrued expenses	92,923	95,586
Rent received in advance and security deposits	31,895	34,757
	<u>1,992,635</u>	<u>1,857,991</u>
Total liabilities	1,992,635	1,857,991
Minority interest	63,371	70,456
Stockholders equity:		
Preferred stock, \$.01 par value, authorized 35,000,000 shares:		
Series E Cumulative Redeemable Preferred Stock, at redemption value, issued and outstanding, 8,050,000 shares at September 30, 2004 and December 31, 2003.	201,250	201,250
Common Stock, \$.01 par value, authorized 180,000,000 shares: issued and outstanding 54,455,442 shares at September 30, 2004 and 52,880,953 shares at December 31, 2003.	545	529
Additional paid-in capital	1,016,373	976,644
Cumulative dividends in excess of net income	(296,235)	(270,852)
Accumulated other comprehensive income - Unrealized gains on available-for-sale securities	227	
	<u>922,160</u>	<u>907,571</u>
Total stockholders equity	922,160	907,571

Commitments and contingencies

\$ 2,978,166

\$ 2,836,018

See accompanying notes to consolidated financial statements.

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CARRAMERICA REALTY CORPORATION AND SUBSIDIARIES

Consolidated Statements of Operations

For the Three and Nine Months Ended September 30, 2004 and 2003

Nine Months Ended

September 30,

(unaudited)

roaming agreements with operators of other wireless systems. The FCC's adoption of mandatory 4G roaming rules, which were upheld by the United States Court of Appeals for the District of Columbia Circuit, may result in increased roaming charges for our customers. We are currently reviewing the impact of these rules on our business and may seek to renegotiate our roaming agreements with operators of other wireless systems.

ch bidding group is announced as a winning bidder by the FCC.

of the capacity constraints and other special conditions under which mobile broadband service is offered and the competitive nature of evolving wireless networks.

PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

SAFE HARBOR CAUTIONARY STATEMENT

no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise. You should carefully consider the

that U.S. Cellular will be able to compete successfully in this environment.

, there is no assurance that U.S. Cellular will be able to enter into agreements to provide roaming services using 4G LTE or other technologies or that it will be able to

on a non-controlling basis with other auction applicants (Other Applicants) and other acquisitions and exchanges. As required by law, the FCC has conducted aucti

a recognition of the capacity constraints and other special conditions under which mobile broadband service is offered and the competitive nature of evolving wir

its business owing to possible FCC forfeitures.

and for its services or increase its cost to provide service which could have an adverse effect on its business, financial condition or operating results.

ther data, U.S. Cellular may be required to expend significant resources and take various actions to address the problems, including notification under data privacy la

U.S. Cellular will be able to recover all or any of its losses and costs under any available indemnity agreements. Any claims of infringement of intellectual property

PART II

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PART III

PART IV

**LOS ANGELES SMSA LIMITED PARTNERSHIP
FINANCIAL STATEMENTS**

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**Total Partners
Capital**

2,105,525
(1,200,000)
1,178,699
2,084,224
(1,200,000)
1,000,360
1,884,584
(1,200,000)
1,231,280
1,915,864

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SIGNATURES

