

RAMCO GERSHENSON PROPERTIES TRUST
Form 10-Q
October 23, 2014

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 September 30, 2014

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 (I.R.S Employer Identification Numbers)
organization)

31500 Northwestern Highway 48334
Farmington Hills, Michigan
(Address of principal executive offices) (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 October 15, 2014: 77,562,513

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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)

	September 30, 2014 (unaudited)	December 31, 2013
ASSETS		
Income producing properties, at cost:		
Land	\$344,236	\$284,686
Buildings and improvements	1,590,448	1,340,531
Less accumulated depreciation and amortization	(276,197	) (253,292)
Income producing properties, net	1,658,487	1,371,925
Construction in progress and land available for development or sale	87,254	101,974
Real estate held for sale	10,786	—
Net real estate	1,756,527	1,473,899
Equity investments in unconsolidated joint ventures	28,564	30,931
Cash and cash equivalents	11,826	5,795
Restricted cash	4,919	3,454
Accounts receivable (net of allowance for doubtful accounts of \$2,441 and \$2,351 as of September 30, 2014 and December 31, 2013, respectively)	11,601	9,648
Other assets, net	174,483	128,521
TOTAL ASSETS	\$1,987,920	\$1,652,248

LIABILITIES AND SHAREHOLDERS' EQUITY

Notes payable:

Senior unsecured notes payable	\$420,000	\$365,000
Mortgages payable	365,049	333,049
Unsecured revolving credit facility	120,000	27,000
Junior subordinated notes	28,125	28,125
Total notes payable	933,174	753,174
Capital lease obligation	1,887	5,686
Accounts payable and accrued expenses	41,471	32,026
Other liabilities	63,811	48,593
Distributions payable	17,868	14,809
TOTAL LIABILITIES	1,058,211	854,288

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 September 30, 2014 and December 31, 2013	\$100,000	\$100,000
Common shares of beneficial interest, \$0.01 par, 120,000 shares authorized, 77,563 and 66,669 shares issued and outstanding as of September 30, 2014 and December 31, 2013, respectively	776	667
Additional paid-in capital	1,129,907	959,183

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Accumulated distributions in excess of net income	(327,006) (289,837)
Accumulated other comprehensive (loss) income	(727) 84	
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT	902,950	770,097	
Noncontrolling interest	26,759	27,863	
TOTAL SHAREHOLDERS' EQUITY	929,709	797,960	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$1,987,920	\$1,652,248	

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

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RAMCO-GERSHENSON PROPERTIES TRUST
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(LOSS)

(In thousands, except per share amounts)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
REVENUE				
Minimum rent	\$40,735	\$33,043	\$114,056	\$89,277
Percentage rent	54	85	207	200
Recovery income from tenants	12,725	10,158	36,829	28,158
Other property income	1,047	1,560	2,586	2,574
Management and other fee income	582	565	1,528	1,842
TOTAL REVENUE	55,143	45,411	155,206	122,051
EXPENSES				
Real estate taxes	7,217	6,351	21,931	16,685
Recoverable operating expense	6,440	4,825	18,338	13,663
Other non-recoverable operating expense	942	668	2,626	2,135
Depreciation and amortization	19,178	15,094	60,577	40,422
Acquisition costs	1,189	103	1,722	784
General and administrative expense	5,395	5,260	16,095	15,713
TOTAL EXPENSES	40,361	32,301	121,289	89,402
OPERATING INCOME	14,782	13,110	33,917	32,649
OTHER INCOME AND EXPENSES				
Other expense, net	(243	) (400	) (615	) (716
Gain (loss) on sale of real estate	258	(13	) 2,930	3,901
Earnings (loss) from unconsolidated joint ventures	455	387	(336	) (5,027
Interest expense	(8,645	) (7,915	) (23,876	) (21,284
Amortization of deferred financing fees	(342	) (382	) (1,115	) (1,069
Deferred gain recognized on real estate	—	—	117	5,282
Loss on extinguishment of debt	—	—	(860) —
INCOME FROM CONTINUING OPERATIONS BEFORE TAX	6,265	4,787	10,162	13,736
Income tax (provision) benefit	(2	) 29	(18	) (1
INCOME FROM CONTINUING OPERATIONS	6,263	4,816	10,144	13,735
DISCONTINUED OPERATIONS				
Gain on sale of real estate	—	657	—	2,194
Income from discontinued operations	—	242	—	842
INCOME FROM DISCONTINUED OPERATIONS	—	899	—	3,036
NET INCOME	6,263	5,715	10,144	16,771
Net income attributable to noncontrolling partner interest	(180) (201) (303) (634
NET INCOME ATTRIBUTABLE TO RPT	6,083	5,514	9,841	16,137

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Preferred share dividends	(1,813) (1,813) (5,438) (5,438)
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$4,270	\$3,701	\$4,403	\$10,699	
EARNINGS PER COMMON SHARE, BASIC					
Continuing operations	\$0.06	\$0.05	\$0.06	\$0.13	
Discontinued operations	—	0.01	—	0.05	
	\$0.06	\$0.06	\$0.06	\$0.18	
EARNINGS PER COMMON SHARE, DILUTED					
Continuing operations	\$0.06	\$0.05	\$0.06	\$0.13	
Discontinued operations	—	0.01	—	0.05	
	\$0.06	\$0.06	\$0.06	\$0.18	
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING					
Basic	74,840	61,102	70,283	57,626	
Diluted	75,080	61,572	70,520	58,097	
OTHER COMPREHENSIVE INCOME					
Net income	\$6,263	\$5,715	\$10,144	\$16,771	
Other comprehensive (loss) income:					
Gain (loss) on interest rate swaps	1,236	(620	) (840	) 4,056	
Comprehensive income	7,499	5,095	9,304	20,827	
Comprehensive (income) loss attributable to noncontrolling interest	(38	) 22	29	(149)
COMPREHENSIVE INCOME ATTRIBUTABLE TO RPT	\$7,461	\$5,117	\$9,333	\$20,678	

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

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RAMCO-GERSHENSON PROPERTIES TRUST
CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

For the nine months ended September 30, 2014

(In thousands)

(Unaudited)

	Shareholders' Equity of Ramco-Gershenson Properties Trust						
	Preferred Shares	Common Shares	Additional Paid-in Capital	Accumulated Distributions in Excess of Net Income	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Shareholders' Equity
Balance, December 31, 2013	\$ 100,000	\$ 667	\$ 959,183	\$ (289,837)	\$ 84	\$ 27,863	\$ 797,960
Issuance of common shares	—	107	170,297	—	—	—	170,404
Conversion and redemption of OP unit holders	—	—	—	—	—	(84)	(84)
Share-based compensation and other expense, net of shares withheld for employee taxes	—	2	427	—	—	—	429
Dividends declared to common shareholders	—	—	—	(41,303)	—	—	(41,303)
Dividends declared to preferred shareholders	—	—	—	(5,438)	—	—	(5,438)
Distributions declared to noncontrolling interests	—	—	—	—	—	(1,294)	(1,294)
Dividends declared to deferred shares	—	—	—	(269)	—	—	(269)
Other comprehensive income adjustment	—	—	—	—	(811)	(29)	(840)
Net income	—	—	—	9,841	—	303	10,144
Balance, September 30, 2014	\$ 100,000	\$ 776	\$ 1,129,907	\$ (327,006)	\$ (727)	\$ 26,759	\$ 929,709

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

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RAMCO GERSHENSON PROPERTIES TRUST
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(Unaudited)

	Nine Months Ended September	
	30,	
	2014	2013
OPERATING ACTIVITIES		
Net income	\$10,144	\$16,771
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization, including discontinued operations	60,577	40,909
Amortization of deferred financing fees, including discontinued operations	1,115	1,069
Income tax provision	18	1
Loss from unconsolidated joint ventures	336	5,027
Distributions received from operations of unconsolidated joint ventures	1,759	2,198
Loss on extinguishment of debt, including discontinued operations	860	—
Deferred gain recognized on real estate	(117	) (5,282
Gain on sale of real estate, including discontinued operations	(2,930	) (6,095
Amortization of premium on mortgages, net	(791	) (364
Share-based compensation expense	1,618	1,614
Long-term incentive cash compensation expense	1,588	1,064
Changes in assets and liabilities:		
Accounts receivable, net	(1,953	) (1,212
Other assets, net	2,433	(951
Accounts payable, accrued expenses and other liabilities	2,954	11,407
Net cash provided by operating activities	77,611	66,156
INVESTING ACTIVITIES		
Acquisition of real estate, net of assumed debt	\$(263,463	) \$(222,071
Development and capital improvements	(56,774	) (29,928
Net proceeds from sales of real estate	10,753	24,570
Distributions from sale of joint venture property	—	1,687
Increase in restricted cash	(1,465	) (4,528
Investment in unconsolidated joint ventures	—	(4,979
Net cash used in investing activities	(310,949	) (235,249
FINANCING ACTIVITIES		
Proceeds on mortgages and notes payable	\$175,000	\$160,000
Repayment of mortgages and notes payable	(152,673	) (117,345
Net proceeds (repayments) on revolving credit facility	93,000	(30,000
Payment of deferred financing costs	(764	) (1,363
Proceeds from issuance of common stock	170,404	194,975
Repayment of capitalized lease obligation	(269	) (251
Conversion of operating partnership units for cash	(84	) (1,239
Dividends paid to preferred shareholders	(5,438	) (5,438
Dividends paid to common shareholders	(38,540	) (28,539
Distributions paid to operating partnership unit holders	(1,267	) (1,158
Net cash provided by financing activities	239,369	169,642

Net change in cash and cash equivalents	6,031	549
Cash and cash equivalents at beginning of period	5,795	4,233
Cash and cash equivalents at end of period	\$11,826	\$4,782

SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITY

Assumption of debt related to acquisitions	\$58,634	\$158,767
Revaluation of capital lease obligation	\$4,697	\$—

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for interest (net of capitalized interest of \$1,606 and \$770 in 2014 and 2013, respectively)	\$24,529	\$21,225
Cash paid for federal income taxes	\$—	\$—

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

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RAMCO-GERSHENSON PROPERTIES TRUST
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Organization and Basis of Presentations

Organization

Ramco-Gershenson Properties Trust, together with its subsidiaries (the "Company" or "RPT"), is a real estate investment trust ("REIT") engaged in the business of owning, developing, redeveloping, acquiring, managing and leasing community shopping centers in strategic metropolitan markets throughout the Eastern, Midwestern and Central United States. As of September 30, 2014, our property portfolio consists of 70 wholly owned shopping centers and one office building comprising approximately 14.5 million square feet. In addition, we are co-investor in and manager of two institutional joint ventures that own portfolios of shopping centers. We own 20% of Ramco 450 Venture LLC, an entity that owns eight shopping centers comprising approximately 1.6 million square feet. We own 30% of Ramco/Lion Venture L.P., an entity that owns three shopping centers comprising approximately 0.8 million square feet. We also have ownership interests in two joint ventures that each own a single shopping center. In addition, we own interests in three parcels of land available for development and five parcels of land available for sale. Most of our properties are anchored by supermarkets and/or national chain stores. The Company's credit risk, therefore, is concentrated in the retail industry.

Basis of Presentation

The accompanying condensed consolidated financial statements include the accounts of the Company and our majority owned subsidiary, the Operating Partnership, Ramco-Gershenson Properties, L.P. (97.2% and 96.8% owned by the Company at September 30, 2014 and December 31, 2013, respectively), and all wholly-owned subsidiaries, including entities in which we have a controlling financial interest. We have elected to be a REIT for federal income tax purposes. All intercompany balances and transactions have been eliminated in consolidation. The information furnished is unaudited and reflects all adjustments which are, in the opinion of management, necessary to reflect a fair statement of the results for the interim periods presented, and all such adjustments are of a normal recurring nature. These condensed consolidated financial statements should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2013.

The preparation of our unaudited financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited financial statements and the reported amounts of revenues and expenses during the reporting period. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and reported amounts that are not readily apparent from other sources. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications of prior period amounts, primarily related to discontinued operations, have been made in the condensed consolidated financial statements in order to conform to the current presentation.

Recent Accounting Pronouncements

In June 2014, the FASB issued Accounting Standards Update No. 2014-12, “Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period” (“ASU 2014-12”). The amendments in ASU 2014-12 require that a performance target that affects vesting and that could be achieved after the requisite service period be treated as a performance condition. A reporting entity should apply existing guidance in Accounting Standards Codification Topic No. 718, “Compensation — Stock Compensation” (“ASC 718”), as it relates to awards with performance conditions that affect vesting to account for such awards. The amendments in ASU 2014-12 are effective for annual periods and interim periods within those annual periods beginning after December 15, 2015. Early adoption is permitted. Entities may apply the amendments in ASU 2014-12 either: (a) prospectively to all awards granted or modified after the effective date; or (b) retrospectively to all awards with performance targets that are outstanding as of the beginning of the earliest annual period presented in the financial statements and to all new or modified awards thereafter. We believe the adoption of this guidance will not have a material effect on our consolidated financial statements.

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU 2014-09 "Revenue from Contract with Customers" as a new Topic, Accounting Standards Codification ("ASC") Topic 606. The objective of ASU 2014-09 is to establish a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and will supersede most of the existing revenue recognition guidance, including industry-specific guidance. The core principle is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In applying the new standard, companies will perform a five-step analysis of transactions to determine when and how revenue is recognized. ASU 2014-09 applies to all contracts with customers except those that are within the scope of other topics in the FASB ASC. This ASU is effective for annual reporting periods (including interim periods within those periods) beginning after December 15, 2016 and shall be applied using either a full retrospective or modified retrospective approach. Early adoption is not permitted. We are currently evaluating the guidance and have not determined the impact this standard may have on the consolidated financial statements nor decided upon the method of adoption.

In April 2014, FASB issued ASU 2014-08 "Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360), Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity" which amends the requirements for reporting discontinued operations. Under ASU 2014-08, a disposal of a component of an entity or a group of components of an entity is required to be reported in discontinued operations if the disposal represents a strategic shift that has (or will have) a major effect on an entity's operations and financial results. For public entities, ASU 2014-08 is effective prospectively for fiscal years beginning after December 15, 2014; however, early adoption is permitted, but only for disposals or classifications as held for sale that have not been reported in financial statements previously issued or available for issuance. We adopted the provisions of ASU 2014-08 beginning with the period ended March 31, 2014, and have applied the provisions prospectively.

Prior to the adoption of ASU 2014-08, the results of operations for operating properties sold or held for sale during the reported periods were shown under Discontinued Operations on the Consolidated Statements of Operations. Beginning with the period ended March 31, 2014, in general, our activity related to individual sales of properties wholly-owned or co-owned with joint ventures will no longer be classified as Discontinued Operations.

2. Real Estate

Included in our net real estate assets are income producing shopping center properties that are recorded at cost less accumulated depreciation and amortization.

We review our investment in real estate, including any related intangible assets, for impairment on a property-by-property basis whenever events or changes in circumstances indicate that the carrying value of the property may not be recoverable. These changes in circumstances include, but are not limited to, changes in occupancy, rental rates, tenant sales, net operating income, geographic location, real estate values and expected holding period.

Land available for development or sale includes real estate projects where vertical construction has yet to commence, but which have been identified by us and are available for future development when market conditions dictate the demand for a new shopping center. The viability of all projects under construction or development, including those owned by unconsolidated joint ventures, is regularly evaluated under applicable accounting requirements, including requirements relating to abandonment of assets or changes in use. Land available for development or sale was \$72.6 million and \$68.5 million at September 30, 2014 and December 31, 2013, respectively.

Construction in progress represents existing development, redevelopment and tenant build-out projects. When projects are substantially complete and ready for their intended use, balances are transferred to land or building and

improvements as appropriate. Construction in progress was \$14.7 million and \$33.5 million at September 30, 2014 and December 31, 2013, respectively.

The decrease in construction in progress from December 31, 2013 to September 30, 2014 was due primarily to the substantial completion of Phase I of Lakeland Park Center, located in Lakeland, Florida. The cost to date for Lakeland Park Center Phase I is approximately \$32.0 million, excluding initial land costs. This decrease is offset in part by costs associated with the commencement of Phase II of Parkway Shops located in Jacksonville, Florida which commenced in the third quarter of 2014, as well as by costs associated with redevelopment and expansion projects at various centers.

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3. Property Acquisitions and Dispositions

Acquisitions

The following table provides a summary of our acquisition activity for the nine months ended September 30, 2014:

Property Name	Location	GLA (In thousands)	Acreage	Date Acquired	Gross	Assumed
					Purchase Price	Debt
					(In thousands)	
Front Range Village	Fort Collins, CO	459	N/A	09/04/14	\$128,250	\$—
Buttermilk Towne Center	Crescent Spring, KY	278	N/A	08/22/14	41,900	—
Woodbury Lakes ⁽¹⁾	Woodbury, MN	305	N/A	07/22/14	65,250	—
Bridgewater Falls Shopping Center	Hamilton, OH	504	N/A	07/10/14	85,542	58,634
Total consolidated income producing acquisitions		1,546			\$320,942	\$58,634
The Shoppes at Fox River	Waukesha, WI	N/A	9.9	09/08/14	\$1,216	\$—
Total consolidated land / outparcel acquisitions			9.9		\$1,216	\$—
Total Acquisitions		1,546	9.9		\$322,158	\$58,634

⁽¹⁾ The purchase price includes \$0.75 million for a 1.3 acre parcel purchased August 29, 2014 adjacent to the shopping center.

The aggregate fair value of our 2014 acquisitions through September 30, 2014, was allocated and is reflected in the following table in accordance with accounting guidance for business combinations. Some of the purchase price allocations are preliminary and may be adjusted as final costs and valuations are determined:

	Allocated Fair Value (In thousands)
Land	\$54,668
Buildings and improvements	235,322
Above market leases	4,775
Lease origination costs	23,343
Other assets	30,883
Capital lease obligation	(1,167)
Below market leases	(18,836)
Premium for above market interest rates on assumed debt	(6,830)
Total purchase price allocated	\$322,158

Included in other assets is approximately \$17.5 million related to the fair value of a public improvement fee income agreement at Front Range Village that is in place until 2039 and approximately \$6.1 million related to the fair value of a real estate tax exemption agreement at Buttermilk Towne Center that is in place until 2032.

Total revenue and net income for the 2014 acquisitions included in our condensed consolidated statement of operations for the three and nine months ended September 30, 2014 were as follows:

Three and Nine Months Ended
September 30, 2014

(In thousands)

Total revenue from 2014 acquisitions

\$4,973

Net income from 2014 acquisitions

\$536

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Unaudited Proforma Information

If the 2014 Acquisitions had occurred on January 1, 2013, our consolidated revenues and net income for the three and nine months ended September 30, 2014 and 2013 would have been as follows:

	Three Months Ended September 30, 2014		Nine Months Ended September 30, 2014	
	2013		2013	
	(In thousands)			
Consolidated revenue	\$58,568	\$48,837	\$175,153	\$142,000
Consolidated net income available to common shareholders	\$5,090	\$4,522	\$7,880	