

MID AMERICA APARTMENT COMMUNITIES INC  
Form 10-Q  
November 04, 2011

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, 2011

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: 1-12762

MID-AMERICA APARTMENT COMMUNITIES, INC.  
(Exact name of registrant as specified in its charter)

TENNESSEE  
(State or other jurisdiction of  
incorporation or organization)

62-1543819  
(I.R.S. Employer Identification No.)

6584 POPLAR AVENUE  
MEMPHIS, TENNESSEE  
(Address of principal executive offices)

38138  
(Zip Code)

(901) 682-6600  
(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 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).

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

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

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:

Class	Number of Shares Outstanding at October 24, 2011
Common Stock, \$0.01 par value	37,823,957

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MAA  
Condensed Consolidated Balance Sheets  
September 30, 2011 and December 31, 2010  
(Unaudited)  
(Dollars in thousands, except per share data)

	September 30, 2011	December 31, 2010
<b>Assets:</b>		
Real estate assets:		
Land	\$ 320,055	\$ 288,890
Buildings and improvements	2,794,902	2,538,205
Furniture, fixtures and equipment	90,708	83,251
Capital improvements in progress	35,332	11,501
	3,240,997	2,921,847
Less accumulated depreciation	(937,989 )	(863,936 )
	2,303,008	2,057,911
Land held for future development	1,306	1,306
Commercial properties, net	8,277	8,141
Investments in real estate joint ventures	17,190	17,505
Real estate assets, net	2,329,781	2,084,863
Cash and cash equivalents	24,254	45,942
Restricted cash	12,946	1,514
Deferred financing costs, net	14,134	13,713
Other assets	26,806	25,910
Goodwill	4,106	4,106
Total assets	\$ 2,412,027	\$ 2,176,048
<b>Liabilities and Shareholders' Equity:</b>		
Liabilities:		
Secured notes payable	\$ 1,452,889	\$ 1,500,193
Unsecured notes payable	135,000	-
Accounts payable	3,088	1,815
Fair market value of interest rate swaps	39,156	48,936
Accrued expenses and other liabilities	93,379	73,999
Security deposits	6,428	6,693
Liabilities associated with assets held for sale	-	20
Total liabilities	1,729,940	1,631,656
Redeemable stock	3,788	3,764
Shareholders' equity:		
Common stock, \$0.01 par value per share, 50,000,000 shares authorized; 37,823,972 and 34,871,399 shares issued and outstanding at September 30, 2011 and December 31, 2010, respectively (1)	378	348
Additional paid-in capital	1,310,469	1,142,023
Accumulated distributions in excess of net income	(614,762 )	(575,021 )
Accumulated other comprehensive losses	(41,584 )	(48,847 )

Total MAA shareholders' equity	654,501	518,503
Noncontrolling interest	23,798	22,125
Total equity	678,299	540,628
Total liabilities and equity	\$ 2,412,027	\$ 2,176,048

(1) Number of shares issued and outstanding represent total shares of common stock regardless of classification on the consolidated balance sheet. The number of shares classified as redeemable stock on the consolidated balance sheet for September 30, 2011 and December 31, 2010 are 64,115 and 62,234, respectively.

See accompanying notes to consolidated financial statements.

**MAA**  
**Condensed Consolidated Statements of Operations**  
**Three and nine months ended September 30, 2011 and 2010**  
**(Unaudited)**  
**(Dollars in thousands, except per share data)**

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
<b>Operating revenues:</b>				
Rental revenues	\$105,913	\$92,388	\$304,282	\$272,856
Other property revenues	9,649	8,307	28,133	22,923
Total property revenues	115,562	100,695	332,415	295,779
Management fee income	265	186	751	477
Total operating revenues	115,827	100,881	333,166	296,256
<b>Property operating expenses:</b>				