

TRAMMELL CROW CO  
Form 10-Q  
November 14, 2001

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**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, 2001,

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 1-13531

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**Trammell Crow Company**

(Exact name of registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction of Incorporation or organization)

**75 2721454**

(IRS Employer Identification Number)

**2001 Ross Avenue Suite 3400 Dallas, Texas**

(Address of principal executive offices)

**75201**

(Zip Code)

**(214) 863-3000**

(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

At November 7, 2001 there were 35,647,111 shares of Common Stock outstanding.

**TRAMMELL CROW COMPANY AND SUBSIDIARIES**

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**PART I - FINANCIAL INFORMATION****ITEM 1. Financial Statements****TRAMMELL CROW COMPANY AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS**

(in thousands, except share and per share data)

	September 30, 2001		December 31, 2000
	(Unaudited)		
<b>ASSETS</b>			
Current assets			
Cash and cash equivalents	\$	28,217	\$ 55,637
Accounts receivable, net of allowance for doubtful accounts of \$4,864 in 2001 and \$4,778 in 2000		155,115	151,069
Receivables from affiliates		2,777	4,306
Notes and other receivables		20,348	22,072
Deferred income taxes		2,275	2,219
Real estate held for sale		225,297	220,021
Other current assets		25,844	28,345
Total current assets		459,873	483,669
Furniture and equipment, net		35,077	35,200
Deferred income taxes		13,836	13,088
Investments in unconsolidated subsidiaries		65,952	55,603
Goodwill, net		98,722	100,440
Other assets		34,034	38,434
	\$	707,494	\$ 726,434
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Current liabilities			
Accounts payable	\$	50,638	\$ 44,114
Accrued expenses		91,267	101,157
Payables to affiliates		1,604	1,891
Income taxes payable		667	3,592
Current portion of long term debt		12,494	1,377
Current portion of capital lease obligations		3,973	5,219
Notes payable on real estate held for sale		139,956	148,098

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Other current liabilities	7,246	6,808
<b>Total current liabilities</b>	<b>307,845</b>	<b>312,256</b>
Long term debt, less current portion	56,000	75,105
Capital lease obligations, less current portion	3,980	6,541
Other liabilities	4,108	572
<b>Total liabilities</b>	<b>371,933</b>	<b>394,474</b>
Minority interest	35,913	41,001
<b>Stockholders' equity</b>		
Preferred stock; \$0.01 par value; 30,000,000 shares authorized; none issued or outstanding		
Common stock; \$0.01 par value; 100,000,000 shares authorized; 35,879,515 shares issued and 35,642,111 shares outstanding in 2001, and 35,850,308 shares issued and 35,349,572 shares outstanding in 2000	359	358
Paid in capital	176,405	176,374
Retained earnings	128,525	123,207
Accumulated other comprehensive loss	(1,529 )	(366 )
Less: Treasury stock	(2,368 )	(5,841 )