

AMERICAN CAMPUS COMMUNITIES INC
Form 10-Q
November 09, 2007

**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, 2007.

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 001-32265

AMERICAN CAMPUS COMMUNITIES, INC.
(Exact name of registrant as specified in its charter)

Maryland
*(State or Other Jurisdiction of
Incorporation or Organization)*
805 Las Cimas Parkway, Suite 400
Austin, TX
(Address of Principal Executive Offices)

76-0753089
(IRS Employer Identification No.)
78746
(Zip Code)

(512) 732-1000

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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.
Large accelerated filer Accelerated Filer Non-accelerated filer

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.

There were 27,275,491 shares of American Campus Communities, Inc.'s common stock with a par value of \$0.01 per share outstanding as of the close of business on November 5, 2007.

FORM 10-Q
FOR THE QUARTER ENDED SEPTEMBER 30, 2007

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AMERICAN CAMPUS COMMUNITIES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	September 30, 2007 (Unaudited)	December 31, 2006
Assets		
Investments in real estate:		
Owned properties, net	\$ 903,349	\$ 694,197
On-campus participating properties, net	73,896	76,688
Investments in real estate, net	977,245	770,885
Cash and cash equivalents	10,852	79,107
Restricted cash	14,025	11,260
Student contracts receivable, net	4,316	3,129
Other assets	25,979	20,000
Total assets	\$ 1,032,417	\$ 884,381
Liabilities and stockholders' equity		
Liabilities:		
Secured debt	\$ 543,685	\$ 432,294
Unsecured revolving credit facility	47,900	-
Accounts payable and accrued expenses	14,424	13,616
Other liabilities	45,354	29,436
Total liabilities	651,363	475,346
Minority interests	31,648	39,561
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Common shares, \$.01 par value, 800,000,000 shares authorized, 23,587,499 and 22,903,073 shares issued and outstanding at September 30, 2007 and December 31, 2006, respectively	236	229
Additional paid in capital	394,883	382,367
Accumulated earnings and distributions	(45,056)	(13,533)
Accumulated other comprehensive (loss) income	(657)	411
Total stockholders' equity	349,406	369,474
Total liabilities and stockholders' equity	\$ 1,032,417	\$ 884,381

See accompanying notes to consolidated financial statements

AMERICAN CAMPUS COMMUNITIES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in thousands, except share and per share data)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2007	2006	2007	2006
Revenues:				
Owned off-campus properties	\$ 30,045	\$ 24,340	\$ 85,197	\$ 64,687
On-campus participating properties	4,083	3,971	14,160	13,450
Third party development services	1,347	1,693	2,325	4,355
Third party development services – on-campus participating properties	36	36	109	108
Third party management services	627	491	1,999	1,844
Resident services	380	328	1,044	993
Total revenues	36,518	30,859	104,834	