

HOME PROPERTIES INC
Form 10-Q
August 03, 2012
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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 June 30, 2012

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: 1-13136

HOME PROPERTIES, INC.

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(exact name of registrant as specified in its charter)

MARYLAND

(State or other jurisdiction of incorporation or organization)

16-1455126

(I.R.S. Employer Identification No.)

850 Clinton Square, Rochester, New York

(Address of principal executive offices)

14604

(Zip Code)

(585) 546-4900

(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). 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 definitions 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock
\$.01 par value

Outstanding at July 23, 2012
49,896,153

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

HOME PROPERTIES, INC.

CONSOLIDATED BALANCE SHEETS

JUNE 30, 2012 AND DECEMBER 31, 2011

(Dollars in thousands, except per share data)

(Unaudited)

	June 30, 2012	December 31, 2011
ASSETS		
Real estate:		
Land	\$ 790,008	\$ 721,542
Construction in progress	77,864	64,201
Buildings, improvements and equipment	4,575,953	4,256,581
	5,443,825	5,042,324
Less: accumulated depreciation	(1,064,446)	(983,759)
Real estate, net	4,379,379	4,058,565
Cash and cash equivalents	10,499	8,297
Cash in escrows	36,014	32,604
Accounts receivable, net	11,871	12,142
Prepaid expenses	13,138	15,994
Deferred charges	14,964	16,322
Other assets	11,182	9,282
Total assets	\$ 4,477,047	\$ 4,153,206
LIABILITIES AND EQUITY		
Mortgage notes payable	\$ 2,217,361	\$ 2,260,836
Unsecured notes payable	550,000	400,000
Unsecured line of credit	175,000	2,500
Accounts payable	24,615	20,953
Accrued interest payable	9,951	10,286
Accrued expenses and other liabilities	31,720	29,474
Security deposits	20,176	19,513
Total liabilities	3,028,823	2,743,562
Commitments and contingencies		
Equity:		
Preferred stock, \$0.01 par value; 10,000,000 shares authorized; no shares issued or outstanding		
Common stock, \$0.01 par value; 80,000,000 shares authorized; 49,819,475 and 48,321,305 shares issued and outstanding at June 30, 2012 and December 31, 2011, respectively	498	483

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Excess stock, \$0.01 par value; 10,000,000 shares authorized; no shares issued or outstanding				
Additional paid-in capital		1,621,222		1,545,563
Distributions in excess of accumulated earnings		(427,627)		(392,378)
Total common stockholders' equity		1,194,093		1,153,668
Noncontrolling interest		254,131		255,976
Total equity		1,448,224		1,409,644
Total liabilities and equity	\$	4,477,047	\$	4,153,206

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

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HOME PROPERTIES, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE THREE MONTHS ENDED JUNE 30, 2012 AND 2011

(Dollars in thousands, except per share data)

(Unaudited)

	2012	2011
Revenues:		
Rental income	\$ 150,026	