

MID AMERICA APARTMENT COMMUNITIES INC
Form 10-Q
May 01, 2008

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 March 31, 2008

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, SUITE 300
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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act

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Large accelerated filer Accelerated filer
Non-accelerated filer 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:

Class	Number of Shares Outstanding at April 16, 2008
Common Stock, \$0.01 par value	26,244,350

MID-AMERICA APARTMENT COMMUNITIES, INC.

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Mid-America Apartment Communities, Inc.
 Condensed Consolidated Balance Sheets
 March 31, 2008 (Unaudited) and December 31, 2007
 (Dollars in thousands, except per share data)

	March 31, 2008	December 31, 2007
Assets:		
Real estate assets:		
Land	\$ 217,974	\$ 214,743
Buildings and improvements	2,074,804	2,044,380
Furniture, fixtures and equipment	58,350	55,602
Capital improvements in progress	20,187	12,886
	2,371,315	2,327,611
Less accumulated depreciation	(638,039)	(616,364)
	1,733,276	1,711,247
Land held for future development	2,300	2,360
Commercial properties, net	8,121	6,778
Investments in and advances to real estate joint ventures	6,847	168
Real estate assets, net	1,750,544	1,720,553
Cash and cash equivalents	7,059	17,192
Restricted cash	3,521	3,724
Deferred financing costs, net	15,924	15,219
Other assets	18,730	23,028
Goodwill	4,106	4,106
Total assets	\$ 1,799,884	\$ 1,783,822
Liabilities and Shareholders' Equity:		
Liabilities:		
Notes payable	\$ 1,271,773	\$ 1,264,620
Accounts payable	1,569	1,099
Accrued expenses and other liabilities	102,522	77,252
Security deposits	8,734	8,453
Total liabilities	1,384,598	1,351,424
Minority interest	28,838	28,868
Redeemable stock	2,068	2,574
Shareholders' equity:		
Preferred stock, \$0.01 par value per share, 20,000,000 shares authorized, \$166,863 or \$25 per share liquidation preference; 8.30% Series H Cumulative Redeemable Preferred Stock, 6,200,000 shares authorized, 6,200,000 shares issued and outstanding	62	62
Common stock, \$0.01 par value per share, 50,000,000 shares authorized;		

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26,141,363 and 25,718,880 shares issued and outstanding at March 31, 2008, and December 31, 2007, respectively (1)	261	257
Additional paid-in capital	853,334	832,511
Accumulated distributions in excess of net income	(426,789)	(414,966)
Accumulated other comprehensive income	(42,488)	(16,908)
Total shareholders' equity	384,380	400,956
Total liabilities and shareholders' equity	\$ 1,799,884	\$ 1,783,822

- (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 March 31, 2008 and December 31, 2007, are 41,493 and 60,212, respectively.

See accompanying notes to condensed consolidated financial statements.

Mid-America Apartment Communities, Inc.
Condensed Consolidated Statements of Operations
Three months ended March 31, 2008, and 2007
(Dollars in thousands, except per share data)

Three months ended	
March 31,	
2008	2007