LTC PROPERTIES INC Form 10-Q August 08, 2011 Table of Contents

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2011

OR

o 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 1-11314

LTC PROPERTIES, INC.

(Exact name of Registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

71-0720518 (I.R.S. Employer Identification No.)

2829 Townsgate Road, Suite 350

Westlake Village, California 91361

(Address of principal executive offices, including zip code)

(805) 981-8655

(Registrant s telephone number, including area code)

Indicate by check mark whether 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 x No o

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 x No o

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 "

Accelerated filer x

Non-accelerated filer "
(Do not check if a smaller reporting company)

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 x

The number of shares of common stock outstanding on August 1, 2011 was 30,340,574.

Table of Contents

LTC PROPERTIES, INC.

FORM 10-Q

June 30, 2011

INDEX

	Page
PART I Financial Information	
Item 1. Financial Statements Consolidated Balance Sheets Consolidated Statements of Income Consolidated Statements of Cash Flows Notes to Consolidated Financial Statements	3 4 5 6
Item 2. Management s Discussion and Analysis of Financial Condition and Results of Operations	19
Item 3. Quantitative and Qualitative Disclosures about Market Risk	30
Item 4. Controls and Procedures	30
PART II Other Information	
Item 1. Legal Proceedings	31
Item 1A. Risk Factors	31
Item 6. Exhibits	32
2	

Table of Contents

LTC PROPERTIES, INC.

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands)

ASSETS Real estate investments:		June 30, 2011 (unaudited)	December 31, 2010 (audited)		
Land \$ 48,230 \$ \$ 43,031 Buildings and improvements 625,945 * 567,017 Accumulated depreciation and amortization (167,57) * (158,204) Net operating real estate property 506,638 * 451,844 Properties held-for-sale, ent of accumulated depreciation and amortization: 2011 \$613; 50,018 * 5,113 Net real estate property 515,55 456,957 Mortgage loans receivable, net of allowance for doubtful accounts: 2011 \$945; 2010 555,410 * 50,026 Seal estate investments, net 6,395 * 6,903 6,903 Other assets: 2,421 * 743 Cash and cash equivalents 6,395 * 6,903 Debt issue costs, net 2,421 * 743 Interest receivable 1,535 * 1,571 Straight-line rent receivable,(1) net of allowance for doubtful accounts: 2011 \$656; 21,577 * 20,090 Prepaid expenses and other assets 21,577 * 20,090 Prepaid expenses and other assets 51 * 51 Other assets related to properties held-for-sale, net of allowance for doubtful accounts: 2011 \$839, 2010 \$839 51 * 51	ASSETS				
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Properties held-for-sale, net of accumulated depreciation and amortization: 201		(167,53	7) (158,204)		
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Bank borrowings \$ 70,000 \$ 37,700 Senior unsecured notes 50,000 50,000 Bonds payable 3,200 3,730 Accrued interest 858 675 Earn-out liabilities 10,188 9,737 Accrued expenses and other liabilities related to properties held-for-sale 62 132 Distributions payable 1,768 1,768 Total liabilities 144,318 103,742 EQUITY Stockholders equity: Fereferred stock \$0.01 par value; 15,000 shares authorized; shares issued and outstanding: 2011 2,000; 2010 5,536 38,500 126,913 Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2011 30,341; 2010 26,345 303 263 Capital in excess of par value 506,513 398,599 Cumulative net income 647,811 623,491	Total assets	\$ 614,42	3 \$ 561,264		
Bank borrowings \$ 70,000 \$ 37,700 Senior unsecured notes 50,000 50,000 Bonds payable 3,200 3,730 Accrued interest 858 675 Earn-out liabilities 10,188 9,737 Accrued expenses and other liabilities related to properties held-for-sale 62 132 Distributions payable 1,768 1,768 Total liabilities 144,318 103,742 EQUITY Stockholders equity: Ferefered stock \$0.01 par value; 15,000 shares authorized; shares issued and outstanding; 2011 2,000; 2010 5,536 38,500 126,913 Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding; 2011 30,341; 2010 26,345 303 263 Capital in excess of par value 506,513 398,599 Cumulative net income 647,811 623,491					
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Accrued interest 858 675 Earn-out liabilities 10,018	Senior unsecured notes	50,00	50,000		
Earn-out liabilities 10,018 Accrued expenses and other liabilities 10,180 9,737 Accrued expenses and other liabilities related to properties held-for-sale 62 132 Distributions payable 1,768 Total liabilities 144,318 103,742 EQUITY Stockholders equity: *** Preferred stock \$0.01 par value; 15,000 shares authorized; shares issued and outstanding: 2011 2,000; 2010 5,536 38,500 126,913 Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2011 30,341; 2010 26,345 303 263 Capital in excess of par value 506,513 398,599 Cumulative net income 647,811 623,491	Bonds payable	3,20	3,730		
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Distributions payable 1,768 Total liabilities 144,318 103,742 EQUITY Stockholders equity: Preferred stock \$0.01 par value; 15,000 shares authorized; shares issued and outstanding: 2011 2,000; 2010 5,536 38,500 126,913 Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2011 30,341; 2010 26,345 303 263 Capital in excess of par value 506,513 398,599 Cumulative net income 647,811 623,491			•		
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Stockholders equity: Preferred stock \$0.01 par value; 15,000 shares authorized; shares issued and outstanding: 2011 2,000; 2010 5,536 38,500 126,913 Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2011 30,341; 2010 26,345 303 263 Capital in excess of par value 506,513 398,599 Cumulative net income 647,811 623,491	Total liabilities	144,31	8 103,742		
Stockholders equity: Preferred stock \$0.01 par value; 15,000 shares authorized; shares issued and outstanding: 2011 2,000; 2010 5,536 38,500 126,913 Common stock: \$0.01 par value; 45,000 shares authorized; shares issued and outstanding: 2011 30,341; 2010 26,345 303 263 Capital in excess of par value 506,513 398,599 Cumulative net income 647,811 623,491	EQUITY				
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Cumulative net income 647,811 623,491		506,51	398,599		
		647,81	1 623,491		
	Other				

Cumulative distributions Total LTC Properties, Inc. stockholders equity	(725,218) 468,143	(693,970) 455,560
Non-controlling interests	1,962	1,962
Total equity	470,105	457,522
Total liabilities and equity	\$ 614,423 \$	561,264

⁽¹⁾ On June 30, 2011 and December 31, 2010, we had \$2,945 and \$2,822 respectively, in straight-line rent receivable from a lessee that qualifies as a related party because the lessee s Chief Executive Officer is on our Board of Directors. See *Note 9. Transactions with Related Party* for further discussion.

See accompanying notes.

⁽²⁾ At June 30, 2011 and December 31, 2010, we had a \$6,500 face value investment in marketable securities issued by an entity that qualifies as a related party because the entity s Chief Executive Officer is on our Board of Directors. See *Note 9. Transactions with Related Party* for further discussion.

Table of Contents

LTC PROPERTIES, INC.

CONSOLIDATED STATEMENTS OF INCOME

(Amounts in thousands, except per share)

(unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2011		2010	2011		2010
Revenues:						
Rental income (1)	\$ 19,337	\$	15,790	\$ 37,517	\$	31,128
Interest income from mortgage loans	1,613		1,836	3,269		3,815
Interest and other income (2)	230					