

AMERIVEST PROPERTIES INC
Form 10-Q
August 09, 2004
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended **June 30, 2004**.

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission file number **1-14462**

AMERIVEST PROPERTIES INC.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

84-1240264

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

**1780 South Bellaire Street
Suite 100, Denver, Colorado**
(Address of principal executive offices)

80222
(Zip Code)

(303) 297-1800

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) 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 an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No

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The number of shares of the registrant's common stock outstanding as of August 5, 2004 was 23,932,392.

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

AMERIVEST PROPERTIES INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2004 (unaudited)	December 31, 2003
ASSETS		
Investment in real estate		
Land	\$ 37,607,272	\$ 28,838,214
Buildings and improvements	226,587,118	184,519,890
Furniture, fixtures and equipment	1,144,438	799,730
Tenant improvements	11,161,115	6,144,440
Tenant leasing commissions	2,097,777	1,061,160
Intangible assets	17,657,776	11,468,120
Less: accumulated depreciation and amortization	(18,686,505)	(12,134,025)
Net investment in real estate	277,568,991	220,697,529
Cash and cash equivalents	2,828,615	1,477,585
Escrow deposits	8,579,577	5,778,427
Assets held for sale		3,196,877
Investment in affiliate		1,364,032
Due from related party		3,371,526
Due from affiliate		262,347
Accounts receivable	798,768	296,377
Deferred rents receivable	2,084,806	1,401,455
Deferred financing costs, net	2,186,199	2,301,043
Prepaid expenses and other assets	829,542	353,264
Total assets	\$ 294,876,498	\$ 240,500,462
LIABILITIES		
Mortgage loans and notes payable	\$ 176,637,287	\$ 158,237,661
Liabilities held for sale		1,296,049
Accounts payable and accrued expenses	2,796,019	2,736,657
Accrued real estate taxes	3,034,605	3,169,183
Prepaid rents, deferred revenue and security deposits	3,244,960	2,694,335
Dividends payable	3,110,750	2,262,170
Total liabilities	188,823,621	170,396,055
MINORITY INTEREST	1,775,186	
STOCKHOLDERS EQUITY		
Preferred stock, \$.001 par value		
Authorized 5,000,000 shares		
Issued and outstanding none	23,929	17,401

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Common stock, \$.001 par value		
Authorized 75,000,000 shares		
Issued and outstanding 23,928,849 and 17,401,309 shares, respectively		
Capital in excess of par value	132,184,673	91,706,371
Distributions in excess of accumulated earnings	(27,930,911)	(21,619,365)
Total stockholders' equity	104,277,691	70,104,407
Total liabilities and stockholders' equity	\$ 294,876,498	\$ 240,500,462

See accompanying notes to the condensed consolidated financial statements.

AMERIVEST PROPERTIES INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

	For the three months ended June 30,		For the six months ended June 30,	
	2004	2003	2004	2003
REAL ESTATE OPERATING REVENUE				
Rental revenue	\$ 11,402,649	\$ 6,680,723	\$ 20,996,544	\$ 13,229,350
REAL ESTATE OPERATING EXPENSES				
Property operating expenses-				