

TRAMMELL CROW CO
Form 10-Q
August 09, 2006

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, 2006**

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 **1-13531**

Trammell Crow Company

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
2001 Ross Avenue
Suite 3400
Dallas, Texas
(Address of principal executive offices)

75-2721454
(IRS Employer
Identification No.)

75201
(Zip Code)

(214) 863-3000

(Registrant's telephone number, including area code)

Not applicable

(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

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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. (Check One): 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

There were 36,066,775 shares of the registrant's common stock outstanding as of July 31, 2006.

**TRAMMELL CROW COMPANY AND SUBSIDIARIES
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PART I FINANCIAL INFORMATION**ITEM 1. Financial Statements****TRAMMELL CROW COMPANY AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS**

(in thousands, except share and per share data)

| | June 30, 2006 (Unaudited) | December 31, 2005 (Note 1) |
|--|--|---|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 37,586 | \$ 76,919 |
| Restricted cash | 3,406 | 1,416 |
| Accounts receivable, net of allowance for doubtful accounts of \$2,720 in 2006 and \$3,235 in 2005 | 115,875 | 127,784 |
| Receivables from affiliates | 2,236 | 2,146 |
| Notes and other receivables | 25,359 | 16,303 |
| Deferred income taxes | 3,860 | 3,935 |
| Real estate under development | 196,894 | 120,697 |
| Real estate and other assets held for sale | 19,589 | 39,543 |
| Marketable securities | 1,961 | 542 |
| Other current assets | 36,200 | 27,393 |
| Total current assets | 442,966 | 416,678 |
| Furniture and equipment, net | 19,885 | 19,787 |
| Deferred income taxes | 13,631 | 16,270 |
| Real estate under development | 117,486 | 108,849 |
| Real estate held for investment | 112,010 | 88,787 |
| Investments in unconsolidated subsidiaries | 190,465 | 175,411 |
| Goodwill, net | 75,245 | 75,239 |
| Receivables from affiliates | 7,021 | 7,458 |
| Marketable securities | 17,388 | 18,089 |
| Other assets | 27,224 | 21,599 |
| | \$ 1,023,321 | \$ 948,167 |
| LIABILITIES AND STOCKHOLDERS EQUITY | | |
| Current liabilities | | |
| Accounts payable | \$ 33,387 | \$ 31,698 |
| Accrued expenses | 121,254 | 155,597 |
| Income taxes payable | 2,798 | 16,313 |
| Current portion of long-term debt | 2,664 | 1,302 |
| Current portion of notes payable on real estate | 200,099 | 124,682 |
| Liabilities related to real estate and other assets held for sale | 12,506 | 26,930 |
| Other current liabilities | 6,752 | 5,948 |
| Total current liabilities | 379,460 | 362,470 |