

XCEL ENERGY INC
Form 4
March 05, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Larson Kent T

(Last) (First) (Middle)
414 NICOLLET MALL

(Street)

MINNEAPOLIS, MN 55401

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
XCEL ENERGY INC [XEL]

3. Date of Earliest Transaction (Month/Day/Year)
03/03/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP, Operations

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	03/03/2014		F		1,661.406	D	\$ 30.15
Common Stock					48,206.166	D	(1)
					3,233.872	I	(2)
							401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

463,794

\$

65,028

\$

3,966

Hospital—DFLs(3):

Other (3 States)

3

Explanation of Responses:

756

123,891

23,352

23

Total hospital

16

2,227

\$

587,685

\$

88,380

\$

3,989

Explanation of Responses:

Total properties

1,178

\$

20,200,988

\$

2,430,255

\$

614,375

-
- (1) Represents gross real estate and the carrying value of DFLs. Gross real estate represents the carrying amount of real estate after adding back accumulated depreciation and amortization.
 - (2) Represent the combined amount of rental and related revenues, tenant recoveries, resident fees and services and income from direct financing leases.
 - (3) Represents leased properties that are classified as DFLs.

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Occupancy and Annual Rent Trends

The following table summarizes occupancy and average annual rent trends for our owned portfolio for the years ended December 31, (square feet in thousands):

	2015	2014	2013	2012	2011
Senior housing(1):					
Average annual rent per unit(2)(3)	\$ 13,796	\$ 13,596	\$ 13,174	\$ 13,140	\$ 14,431
Average capacity (available units)	47,702	45,684	45,400	36,694	30,167
Average capacity (available units) - RIDEA	12,704	6,408	4,620	4,626	1,545
Average resident occupancy percentage - RIDEA	88 %	87 %	88 %	86 %	86 %
Post-acute/skilled nursing(1):					
Average annual rent per bed(2)(3)	\$ 11,767	\$ 12,646	\$ 12,218	\$ 11,802	\$ 12,669
Average capacity (available beds)	38,779	38,441	38,464	38,459	26,167
Life science:					
Average occupancy percentage	97 %	93 %	92 %	90 %	90 %
Average annual rent per square foot(2)	\$ 46	\$ 46	\$ 44	\$ 45	\$ 44
Average occupied square feet	7,179	6,637	6,480	6,250	6,076
Medical office:					
Average occupancy percentage	91 %	91 %	91 %	91 %	91 %
Average annual rent per square foot(2)	\$ 28	\$ 28	\$ 27	\$ 27	\$ 27
Average occupied square feet	14,762	13,178	12,767	12,147	11,721
Hospital(1):					
Average annual rent per bed(2)	\$ 40,212	\$ 39,149	\$ 38,437	\$ 37,679	\$ 36,974
Average capacity (available beds)	2,224	2,221	2,175	2,087	2,084

- (1) Senior housing includes average units that are in a RIDEA structure in which resident occupancy impacts our annual revenue, which structure was initially adopted in 2011 and expanded in August 2014 and June 2015. All other senior housing, post-acute/skilled nursing and hospital facilities are triple-net leased to operator occupied facilities, which makes these facilities 100% leased from our perspective.
- (2) Average annual rent is presented as a ratio of revenues comprised of rental and related revenues, tenant recoveries and income from DFLs divided by the average capacity or average occupied square feet of the facilities and annualized for mergers and acquisitions for the year in which they occurred. Average annual rent for properties operated under a RIDEA structure is calculated based on NOI divided by the average capacity of the facilities. Average annual rent for leased properties (including DFLs) excludes termination fees and non-cash revenue adjustments (i.e., straight-line rents, amortization of market lease intangibles and DFL interest accretion).
- (3) We changed our accounting treatment to recognize income on a cash basis beginning January 1, 2016 on our HCRMC DFL investments (see Note 6 to the Consolidated Financial Statements).

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Development Properties

The following table sets forth the properties owned by us in our life science, medical office and senior housing segments at December 31, 2015 that were under development or redevelopment (dollars and square feet in thousands):

Name of Project	Location	Estimated Completion Date(1)	Estimated Rentable Sq. Ft./Units	Investment to Date	Estimated Total Investment
Life science:					
The Cove at Oyster Point - Phase I	South San Francisco, CA	3Q 2016	247	\$ 92,926	\$ 184,314
Medical office:					
Memorial Hermann - Pearland II	Pearland, TX	1Q 2016	98	13,869	18,800
Sky Ridge	Lone Tree, CO	1Q 2016	118	23,315	29,400
Memorial Hermann - Cypress					
Folsom	Sacramento, CA	2Q 2016	92	59,863	61,850
Bayfront(2)	St. Petersburg, FL	2Q 2016	117	13,633	22,070
Senior housing:					
Deer Park	Deer Park, IL	1Q 2016	180	41,219	47,690
				\$ 265,155	\$ 399,754

- (1) For development projects, management's estimate of the date the core and shell structure improvements are expected to be completed. For redevelopment projects, management's estimate of the time in which major construction activity in relation to the scope of the project is expected to be substantially completed. There are no assurances that any of these projects will be completed on schedule or within estimated amounts.
- (2) Represents a portion of the facility.

At December 31, 2015, we also had \$321 million of land held for future development primarily in our life science segment.

Tenant Lease Expirations

The following table shows tenant lease expirations, including those related to DFLs, for the next 10 years and thereafter at our leased properties, assuming that none of the tenants exercise any of their renewal or purchase options, unless otherwise noted below (dollars and square feet in thousands). See "Tenant Purchase Options" section of Note 12 to the Consolidated Financial Statements for additional information on leases subject to purchase options.

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Expiration Year		2016(1)	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total											
398	8	6	25	5	26	8	2	8	26	2	
\$ 512,951	\$ 13,338	\$ 9,248	\$ 50,829	\$ 9,161	\$ 41,216	\$ 10,928	\$ 2,157	\$ 24,129	\$ 31,540	\$ 5,613	
100	3	2	10	2	8	2	—	5	6	1	
311	—	—	1	21	6	1	4	—	—	—	
\$ 435,760	\$ —	\$ —	\$ 1,197	\$ 19,056	\$ 7,338	\$ 351	\$ 3,274	\$ —	\$ —	\$ —	
100	—	—	—	4	2	—	1	—	—	—	
7,411	844	883	1,268	561	482	729	584	786	471	560	
\$ 283,613	\$ 34,935	\$ 32,633	\$ 60,350	\$ 17,629	\$ 14,915	\$ 39,059	\$ 17,948	\$ 36,141	\$ 7,759	\$ 15,062	
100	12	12	21	6	5	14	6	13	3	5	
15,680	2,329	2,306	2,188	1,740	2,040	828	845	454	483	1,817	
\$ 354,494	\$ 54,977	\$ 55,035	\$ 50,255	\$ 40,910	\$ 48,047	\$ 20,198	\$ 19,881	\$ 10,115	\$ 12,731	\$ 27,984	
100	15	15	14	11	14	6	6	3	4	8	
16	—	3	—	5	1	1	2	—	1	2	
\$ 75,714	\$ —	\$ 12,800	\$ —	\$ 7,346	\$ 7,759	\$ 1,482	\$ 11,491	\$ —			