

DUKE REALTY CORP
Form 10-Q
August 01, 2014

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, 2014

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: 1-9044 (Duke Realty Corporation) 0-20625 (Duke Realty Limited Partnership)

DUKE REALTY CORPORATION

DUKE REALTY LIMITED PARTNERSHIP

(Exact Name of Registrant as Specified in Its Charter)

Indiana (Duke Realty Corporation)

35-1740409 (Duke Realty Corporation)

Indiana (Duke Realty Limited Partnership)

35-1898425 (Duke Realty Limited Partnership)

(State or Other Jurisdiction

(I.R.S. Employer

of Incorporation or Organization)

Identification Number)

600 East 96th Street, Suite 100

46240

Indianapolis, Indiana

(Zip Code)

(Address of Principal Executive Offices)

Registrant's Telephone Number, Including Area Code: (317) 808-6000

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.

Duke Realty Corporation Yes No Duke Realty Limited Partnership Yes No

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).

Duke Realty Corporation Yes No Duke Realty Limited Partnership 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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Duke Realty Corporation:

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Duke Realty Limited Partnership:

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):

Duke Realty Corporation Yes No Duke Realty Limited Partnership 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

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Outstanding Common Shares of Duke Realty Corporation at July 31,
2014

Common Stock, \$.01 par value per share 341,162,059

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended June 30, 2014 of both Duke Realty Corporation and Duke Realty Limited Partnership. Unless stated otherwise or the context otherwise requires, references to "Duke Realty Corporation" or the "General Partner" mean Duke Realty Corporation and its consolidated subsidiaries; and references to the "Partnership" mean Duke Realty Limited Partnership and its consolidated subsidiaries. The terms the "Company," "we," "us" and "our" refer to the General Partner and the Partnership, collectively, and those entities owned or controlled by the General Partner and/or the Partnership.

Duke Realty Corporation is a self-administered and self-managed real estate investment trust ("REIT") and is the sole general partner of the Partnership, owning 98.7% of the common partnership interests of the Partnership ("General Partner Units") as of June 30, 2014. The remaining 1.3% of the common partnership interests ("Limited Partner Units" and, together with the General Partner Units, the "Common Units") are owned by limited partners. As the sole general partner of the Partnership, the General Partner has full, exclusive and complete responsibility and discretion in the day-to-day management and control of the Partnership. The General Partner also owns all of the issued and outstanding preferred partnership interests in the Partnership ("Preferred Units").

The General Partner and the Partnership are operated as one enterprise. The management of the General Partner consists of the same members as the management of the Partnership. As the sole general partner with control of the Partnership, the General Partner consolidates the Partnership for financial reporting purposes, and the General Partner does not have any significant assets other than its investment in the Partnership. Therefore, the assets and liabilities of the General Partner and the Partnership are substantially the same.

We believe combining the quarterly reports on Form 10-Q of the General Partner and the Partnership into this single report results in the following benefits:

- enhances investors' understanding of the General Partner and the Partnership by enabling investors to view the business as a whole in the same manner as management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation of information since a substantial portion of the Company's disclosure applies to both the General Partner and the Partnership; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

We believe it is important to understand the few differences between the General Partner and the Partnership in the context of how we operate as an interrelated consolidated company. The General Partner's only material asset is its ownership of partnership interests in the Partnership. As a result, the General Partner does not conduct business itself, other than acting as the sole general partner of the Partnership and issuing public equity from time to time. The General Partner does not issue any indebtedness, but does guarantee some of the unsecured debt of the Partnership. The Partnership holds substantially all the assets of the business, directly or indirectly, and holds the ownership interests related to certain of the Company's investments. The Partnership conducts the operations of the business and has no publicly traded equity. Except for net proceeds from equity issuances by the General Partner, which are contributed to the Partnership in exchange for General Partner Units or Preferred Units, the Partnership generates the capital required by the business through its operations, its incurrence of indebtedness and the issuance of Limited Partner Units to third parties.

Noncontrolling interests, shareholders' equity and partners' capital are the main areas of difference between the consolidated financial statements of the General Partner and those of the Partnership. The noncontrolling interests in the Partnership's financial statements include the interests in consolidated investees not wholly owned by the Partnership. The noncontrolling interests in the General Partner's financial statements include the same noncontrolling interests at the Partnership level, as well as the common limited partnership interests in the Partnership, which are accounted for as partners' capital by the Partnership.

In order to highlight the differences between the General Partner and the Partnership, there are separate sections in this report, as applicable, that separately discuss the General Partner and the Partnership, including separate financial statements and separate Exhibit 31 and 32 certifications. In the sections that combine disclosure of the General Partner and the Partnership, this report refers to actions or holdings as being actions or holdings of the collective Company.

DUKE REALTY CORPORATION/DUKE REALTY LIMITED PARTNERSHIP
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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

DUKE REALTY CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

(in thousands, except per share amounts)

	June 30, 2014 (Unaudited)	December 31, 2013
ASSETS		
Real estate investments:		
Land and improvements	\$1,460,568	\$1,438,007
Buildings and tenant improvements	5,610,890	5,531,726
Construction in progress	367,813	256,895
Investments in and advances to unconsolidated companies	334,473	342,947
Undeveloped land	541,227	590,052
	8,314,971	8,159,627
Accumulated depreciation	(1,430,006	) (1,368,406
Net real estate investments	6,884,965	6,791,221
Real estate investments and other assets held-for-sale	29,780	57,466
Cash and cash equivalents	21,225	19,275
Accounts receivable, net of allowance of \$2,629 and \$1,576	33,642	26,173
Straight-line rent receivable, net of allowance of \$6,088 and \$9,350	128,949	118,251
Receivables on construction contracts, including retentions	37,708	19,209
Deferred financing costs, net of accumulated amortization of \$41,764 and \$37,016	30,949	36,250
Deferred leasing and other costs, net of accumulated amortization of \$305,870 and \$394,049	451,515	466,979
Escrow deposits and other assets	243,771	217,790
	\$7,862,504	\$7,752,614
LIABILITIES AND EQUITY		
Indebtedness:		
Secured debt	\$1,008,662	\$1,100,124
Unsecured debt	3,065,223	3,066,252
Unsecured line of credit	60,000	88,000
	4,133,885	4,254,376
Liabilities related to real estate investments held-for-sale	538	2,075
Construction payables and amounts due subcontractors, including retentions	101,792	69,380
Accrued real estate taxes	84,634	74,696
Accrued interest	56,736	52,824
Other accrued expenses	61,836	67,495
Other liabilities	122,143	142,589
Tenant security deposits and prepaid rents	49,080	44,550
Total liabilities	4,610,644	4,707,985
Shareholders' equity:		
Preferred shares (\$.01 par value); 5,000 shares authorized; 1,716 and 1,791 shares issued and outstanding	428,926	447,683

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Common shares (\$.01 par value); 600,000 and 400,000 shares authorized; 338,093 and 326,399 shares issued and outstanding	3,381	3,264
Additional paid-in capital	4,820,944	4,620,964
Accumulated other comprehensive income	3,600	4,119
Distributions in excess of net income	(2,031,957	) (2,062,787)
Total shareholders' equity	3,224,894	3,013,243
Noncontrolling interests	26,966	31,386
Total equity	3,251,860	3,044,629
	\$7,862,504	\$7,752,614

See accompanying Notes to Consolidated Financial Statements

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DUKE REALTY CORPORATION AND SUBSIDIARIES
Consolidated Statements of Operations and Comprehensive Income
For the three and six months ended June 30,
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Six Months Ended	
	2014	2013	2014	2013
Revenues:				
Rental and related revenue	\$233,518	\$215,308	\$470,868	\$425,187
General contractor and service fee revenue	69,512	50,793	125,332	98,197
	303,030	266,101	596,200	523,384
Expenses:				
Rental expenses	39,938	37,431	90,205	76,291
Real estate taxes	31,964	29,569	64,431	58,609
General contractor and other services expenses	63,857	45,192	111,128	83,533
Depreciation and amortization	97,641	95,322	195,700	188,316
	233,400	207,514	461,464	406,749
Other operating activities:				
Equity in earnings of unconsolidated companies	60,826	1,091	63,147	50,469
Gain on sale of properties	70,318	940	86,171	1,108
Gain on land sales	3,889	—	4,041	—
Undeveloped land carrying costs	(1,858)	(2,531)	(3,982)	(4,729)
Impairment charges	(2,523)	(3,777)	(2,523)	(3,777)
Other operating expenses	(129)	(35)	(221)	(103)
General and administrative expenses	(10,365)	(9,707)	(25,059)	(22,852)
	120,158	(14,019)	121,574	20,116
Operating income	189,788	44,568	256,310	136,751
Other income (expenses):				
Interest and other income, net	229	921	580	1,074
Interest expense	(54,872)	(57,019)	(110,129)	(114,343)
Loss on debt extinguishment	(139)	—	(139)	—
Acquisition-related activity	(747)	(2,423)	(761)	(1,780)
Income (loss) from continuing operations before income taxes	134,259	(13,953)	145,861	21,702
Income tax expense	(364)	—	(3,038)	—
Income (loss) from continuing operations	133,895	(13,953)	142,823	21,702
Discontinued operations:				
Income (loss) before gain on sales	327	128	195	(358)
Gain on sale of depreciable properties, net of tax	2,305	83,657	19,080	92,611
Income from discontinued operations	2,632	83,785	19,275	92,253
Net income	136,527	69,832	162,098	113,955
Dividends on preferred shares	(7,046)	(7,355)	(14,083)	(16,905)
Adjustments for redemption/repurchase of preferred shares	—	—	483	(5,932)
Net income attributable to noncontrolling interests	(1,793)	(983)	(2,127)	(1,581)
Net income attributable to common shareholders	\$127,688	\$61,494	\$146,371	\$89,537
Basic net income (loss) per common share:				
Continuing operations attributable to common shareholders	\$0.37	\$(0.07)	\$0.38	\$(0.01)
Discontinued operations attributable to common shareholders	0.01	0.26	0.06	0.29
Total	\$0.38	\$0.19	\$0.44	\$0.28
Diluted net income (loss) per common share:				
Continuing operations attributable to common shareholders	\$0.37	\$(0.07)	\$0.38	\$(0.01)

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Discontinued operations attributable to common shareholders	0.01	0.26	0.06	0.29
Total	\$0.38	\$0.19	\$0.44	\$0.28
Weighted average number of common shares outstanding	331,753	322,489	329,442	318,733
Weighted average number of common shares and potential dilutive securities	336,414	327,098	334,102	323,350
Comprehensive income:				
Net income	\$136,527	\$69,832	\$162,098	\$113,955
Other comprehensive income (loss):				
Amortization of interest contracts	(287	) 226	(574	) 683
Other	55	496	55	576
Total other comprehensive income (loss)	(232	) 722	(519	) 1,259
Comprehensive income	\$136,295	\$70,554	\$161,579	\$115,214
See accompanying Notes to Consolidated Financial Statements				

DUKE REALTY CORPORATION AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the six months ended June 30,

(in thousands)

(Unaudited)

	2014	2013
Cash flows from operating activities:		
Net income	\$ 162,098	\$ 113,955
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of buildings and tenant improvements	144,618	141,353
Amortization of deferred leasing and other costs	51,287	57,686
Amortization of deferred financing costs	5,042	6,867
Straight-line rental income and expense, net	(10,892)	(8,789)
Impairment charges	2,523	3,777
Gain on acquisitions	—	(962)
Gains on land and depreciated property sales, net of tax	(107,164)	(93,719)
Third-party construction contracts, net	(10,209)	8,922
Other accrued revenues and expenses, net	11,181	9,564
Operating distributions received less than equity in earnings from unconsolidated companies	(44,454)	(40,449)
Net cash provided by operating activities	204,030	198,205
Cash flows from investing activities:		
Development of real estate investments	(226,575)	(224,202)
Acquisition of real estate investments and related intangible assets	(85,182)	(334,287)
Acquisition of undeveloped land	(11,800)	(23,234)
Second generation tenant improvements, leasing costs and building improvements	(44,367)	(37,133)
Other deferred leasing costs	(14,980)	(17,633)
Other assets	3,954	(7,774)
Proceeds from land and depreciated property sales, net	213,040	259,169
Capital distributions from unconsolidated companies	40,293	89,237
Capital contributions and advances to unconsolidated companies	(4,165)	(13,260)
Net cash used for investing activities	(129,782)	(309,117)
Cash flows from financing activities:		
Proceeds from issuance of common shares, net	191,107	601,927
Payments for redemption/repurchase of preferred shares	(17,656)	(177,955)
Proceeds from unsecured debt	—	500,000
Payments on unsecured debt	(1,029)	(425,967)
Proceeds from secured debt financings	—	1,933
Payments on secured indebtedness including principal amortization	(88,898)	(30,349)
Payments on line of credit, net	(28,000)	(197,000)
Distributions to common shareholders	(111,919)	(109,554)
Distributions to preferred shareholders	(14,186)	(16,905)
Distributions to noncontrolling interests, net	(1,304)	(1,846)
Buyout of noncontrolling interests	(7,717)	—
Change in book overdrafts	7,659	(38,921)
Deferred financing costs	(355)	(6,938)
Net cash provided by (used for) financing activities	(72,298)	98,425
Net increase (decrease) in cash and cash equivalents	1,950	(12,487)
Cash and cash equivalents at beginning of period	19,275	33,889
Cash and cash equivalents at end of period	\$ 21,225	\$ 21,402

Non-cash investing and financing activities:

Assumption of indebtedness and other liabilities in real estate acquisitions	\$54	\$106,320
Carrying amount of pre-existing ownership interest in acquired property	\$—	\$630
Conversion of Limited Partner Units to common shares	\$56	\$338
See accompanying Notes to Consolidated Financial Statements		

DUKE REALTY CORPORATION AND SUBSIDIARIES

Consolidated Statement of Changes in Equity

For the six months ended June 30, 2014

(in thousands, except per share data)

(Unaudited)

	Common Shareholders			Accumulated Other Comprehensive Income	Distributions in Excess of Net Income	Non- Controlling Interests	Total
	Preferred Stock	Common Stock	Additional Paid-in Capital				
Balance at December 31, 2013	\$447,683	\$3,264	\$4,620,964	\$4,119	\$(2,062,787)	\$31,386	\$3,044,629
Net income	—	—	—	—	159,971	2,127	162,098
Other comprehensive income (loss)	—	—	—	(519)	—	—	(519)
Issuance of common shares	—	110	190,997	—	—	—	191,107
Stock-based compensation plan activity	—	7	8,309	—	(1,092)	—	7,224
Conversion of Limited Partner Units	—	—	56	—	—	(56)	—
Distributions to preferred shareholders	—	—	—	—	(14,083)	—	(14,083)
Repurchase of preferred shares	(18,757)	—	618	—	483	—	(17,656)
Distributions to common shareholders (\$0.34 per share)	—	—	—	—	(111,919)	—	(111,919)
Distributions to noncontrolling interests, net	—	—	—	—	—	(1,304)	(1,304)
Buyout of noncontrolling interests	—	—	—	—	(2,530)	(5,187)	(7,717)
Balance at June 30, 2014	\$428,926	\$3,381	\$4,820,944	\$3,600	\$(2,031,957)	\$26,966	\$3,251,860

See accompanying Notes to Consolidated Financial Statements

DUKE REALTY LIMITED PARTNERSHIP AND SUBSIDIARIES

Consolidated Balance Sheets

(in thousands)

	June 30, 2014 (Unaudited)	December 31, 2013
ASSETS		
Real estate investments:		
Land and improvements	\$1,460,568	\$1,438,007
Buildings and tenant improvements	5,610,890	5,531,726
Construction in progress	367,813	256,895
Investments in and advances to unconsolidated companies	334,473	342,947
Undeveloped land	541,227	590,052
	8,314,971	8,159,627
Accumulated depreciation	(1,430,006)	(1,368,406)
Net real estate investments	6,884,965	6,791,221
 Real estate investments and other assets held-for-sale	 29,780	 57,466
 Cash and cash equivalents	 21,225	 19,275
Accounts receivable, net of allowance of \$2,629 and \$1,576	33,642	26,173
Straight-line rent receivable, net of allowance of \$6,088 and \$9,350	128,949	118,251
Receivables on construction contracts, including retentions	37,708	19,209
Deferred financing costs, net of accumulated amortization of \$41,764 and \$37,016	30,949	36,250
Deferred leasing and other costs, net of accumulated amortization of \$305,870 and \$394,049	451,515	466,979
Escrow deposits and other assets	243,771	217,790
	\$7,862,504	\$7,752,614
LIABILITIES AND EQUITY		
Indebtedness:		
Secured debt	\$1,008,662	\$1,100,124
Unsecured debt	3,065,223	3,066,252
Unsecured line of credit	60,000	88,000
	4,133,885	4,254,376
 Liabilities related to real estate investments held-for-sale	 538	 2,075
 Construction payables and amounts due subcontractors, including retentions	 101,792	 69,380
Accrued real estate taxes	84,634	74,696
Accrued interest	56,736	52,824
Other accrued expenses	62,080	67,739
Other liabilities	122,143	142,589
Tenant security deposits and prepaid rents	49,080	44,550
Total liabilities	4,610,888	4,708,229
Partners' equity:		
General Partner:		
Common equity (338,093 and 326,399 General Partner Units issued and outstanding)	2,796,297	2,565,370

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Preferred equity (1,716 and 1,791 Preferred Units issued and outstanding)	428,926	447,683
	3,225,223	3,013,053
Limited Partners' common equity (4,381 and 4,387 Limited Partner Units issued and outstanding)	20,554	20,158
Accumulated other comprehensive income	3,600	4,119
Total partners' equity	3,249,377	3,037,330
Noncontrolling interests	2,239	7,055
Total equity	3,251,616	3,044,385
	\$7,862,504	\$7,752,614

See accompanying Notes to Consolidated Financial Statements

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DUKE REALTY LIMITED PARTNERSHIP AND SUBSIDIARIES

Consolidated Statements of Operations and Comprehensive Income

For the three and six months ended June 30,

(in thousands, except per unit amounts)

(Unaudited)

	Three Months Ended		Six Months Ended	
	2014	2013	2014	2013
Revenues:				
Rental and related revenue	\$233,518	\$215,308	\$470,868	\$425,187
General contractor and service fee revenue	69,512	50,793	125,332	98,197
	303,030	266,101	596,200	523,384
Expenses:				
Rental expenses	39,938	37,431	90,205	76,291
Real estate taxes	31,964	29,569	64,431	58,609
General contractor and other services expenses	63,857	45,192	111,128	83,533
Depreciation and amortization	97,641	95,322	195,700	188,316
	233,400	207,514	461,464	406,749
Other operating activities:				
Equity in earnings of unconsolidated companies	60,826	1,091	63,147	50,469
Gain on sale of properties	70,318	940	86,171	1,108
Gain on land sales	3,889	—	4,041	—
Undeveloped land carrying costs	(1,858)	(2,531)	(3,982)	(4,729)
Impairment charges	(2,523)	(3,777)	(2,523)	(3,777)
Other operating expenses	(129)	(35)	(221)	(103)
General and administrative expenses	(10,365)	(9,707)	(25,059)	(22,852)
	120,158	(14,019)	121,574	20,116
Operating income	189,788	44,568	256,310	136,751
Other income (expenses):				
Interest and other income, net	229	921	580	1,074
Interest expense	(54,872)	(57,019)	(110,129)	(114,343)
Loss on debt extinguishment	(139)	—	(139)	—
Acquisition-related activity	(747)	(2,423)	(761)	(1,780)
Income (loss) from continuing operations before income taxes	134,259	(13,953)	145,861	21,702
Income tax expense	(364)	—	(3,038)	—
Income (loss) from continuing operations	133,895	(13,953)	142,823	21,702
Discontinued operations:				
Income (loss) before gain on sales	327	128	195	(358)
Gain on sale of depreciable properties, net of tax	2,305	83,657	19,080	92,611
Income from discontinued operations	2,632	83,785	19,275	92,253
Net income	136,527	69,832	162,098	113,955
Distributions on Preferred Units	(7,046)	(7,355)	(14,083)	(16,905)
Adjustments for redemption/repurchase of Preferred Units	—	—	483	(5,932)
Net income attributable to noncontrolling interests	(100)	(141)	(184)	(347)
Net income attributable to common unitholders	\$129,381	\$62,336	\$148,314	\$90,771
Basic net income (loss) per Common Unit:				
Continuing operations attributable to common unitholders	\$0.37	\$(0.07)	\$0.38	\$(0.01)
Discontinued operations attributable to common unitholders	0.01	0.26	0.06	0.29
Total	\$0.38	\$0.19	\$0.44	\$0.28
Diluted net income (loss) per Common Unit:				
Continuing operations attributable to common unitholders	\$0.37	\$(0.07)	\$0.38	\$(0.01)

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Discontinued operations attributable to common unitholders	0.01	0.26	0.06	0.29
Total	\$0.38	\$0.19	\$0.44	\$0.28
Weighted average number of Common Units outstanding	336,139	326,877	333,828	323,130
Weighted average number of Common Units and potential dilutive securities	336,414	327,098	334,102	323,350
Comprehensive income:				
Net income	\$136,527	\$69,832	\$162,098	\$113,955
Other comprehensive income (loss):				
Amortization of interest contracts	(287	) 226	(574	) 683