

NATIONWIDE HEALTH PROPERTIES INC
Form 10-Q/A
October 14, 2003
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q/A
(Amendment No. 1)

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

For the quarterly period ended March 31, 2003.

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 1-9028

NATIONWIDE HEALTH PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation
or organization)

95-3997619
(I.R.S. Employer
Identification Number)

610 Newport Center Drive, Suite 1150

Newport Beach, California 92660

(Address of principal executive offices)

(949) 718-4400

(Registrant's telephone number, including area code)

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. Yes No

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

Shares of registrant's common stock, \$0.10 par value, outstanding at May 12, 2003 58,797,216.

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March 31, 2003

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Table of Contents**Part I. Financial Information****Item 1. Financial Statements****NATIONWIDE HEALTH PROPERTIES, INC.****CONDENSED CONSOLIDATED BALANCE SHEETS**

	March 31, 2003	December 31, 2002
	(Unaudited)	
	(Dollars in thousands)	
<u>ASSETS</u>		
Investments in real estate		
Real estate properties:		
Land	\$ 155,878	\$ 154,563
Buildings and improvements	1,317,007	1,299,625
	<u>1,472,885</u>	<u>1,454,188</u>
Less accumulated depreciation	(234,867)	(224,400)
	<u>1,238,018</u>	<u>1,229,788</u>
Mortgage loans receivable, net	99,074	99,292
Investment in unconsolidated joint venture	15,516	16,115
	<u>1,352,608</u>	<u>1,345,195</u>
Cash and cash equivalents	9,834	8,387
Receivables	4,613	4,429
Assets held for sale	8,397	9,682
Other assets	43,208	42,240
	<u>\$ 1,418,660</u>	<u>\$ 1,409,933</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Borrowings under unsecured revolving credit facility	\$ 122,000	\$ 107,000
Senior notes due 2003-2038	614,750	614,750
Notes and bonds payable	110,953	111,303
Accounts payable and accrued liabilities	53,684	47,740
Stockholders' equity:		
Preferred stock \$1.00 par value; 5,000,000 shares authorized; 1,000,000 shares issued and outstanding at March 31, 2003 and December 31, 2002, stated at liquidation preference of \$100 per share	100,000	100,000
Common stock \$0.10 par value; 100,000,000 shares authorized; 49,172,216 and 49,160,216 issued and outstanding at March 31, 2003 and December 31, 2002, respectively	4,917	4,916
Capital in excess of par value	610,237	610,173

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Cumulative net income	693,421	680,511
Cumulative dividends	(891,302)	(866,460)
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Total stockholders' equity	517,273	529,140
	<hr/>	<hr/>
	\$ 1,418,660	\$ 1,409,933
	<hr/>	<hr/>

See accompanying notes.

Table of Contents**NATIONWIDE HEALTH PROPERTIES, INC.****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS****(Unaudited)**

	Three Months Ended March 31,	
	2003	2002
(In thousands, except per share amounts)		
Revenues:		
Rental income	\$ 37,774	\$ 32,669
Interest and other income	3,261	4,281
Income from unconsolidated joint venture	493	
	<u>41,528</u>	<u>36,950</u>
Expenses:		
Interest and amortization of deferred financing costs	15,130	12,501
Depreciation and amortization	10,674	8,072
General and administrative	1,861	2,008
Impairment of assets		12,472
	<u>27,665</u>	<u>35,053</u>
Income from continuing operations	13,863	1,897
Discontinued operations	(953)	(2,031)
Net income (loss)	12,910	(134)
Preferred stock dividends	(1,919)	(1,919)
Income (loss) available to common stockholders	<u>\$ 10,991</u>	<u>\$ (2,053)</u>
Per share amounts:		
Basic/diluted income from continuing operations available to common stockholders	<u>\$ 0.24</u>	<u>\$</u>
Basic/diluted loss from discontinued operations available to common stockholders	<u>\$ (0.02)</u>	<u>\$ (0.04)</u>
Basic/diluted income (loss) available to common stockholders	<u>\$ 0.22</u>	<u>\$ (0.04)</u>
Dividends paid per share	<u>\$ 0.46</u>	<u>\$ 0.46</u>
Diluted weighted average common shares outstanding	<u>49,169</u>	<u>47,977</u>

See accompanying notes.

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NATIONWIDE HEALTH PROPERTIES, INC.

CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS EQUITY

(Unaudited)

	Preferred stock		Common stock		Capital in excess of par value	Cumulative net income	Cumulative dividends	Total stockholders equity
	Shares	Amount	Shares	Amount				
(In thousands)								
Balances at December 31, 2002	1,000	\$ 100,000	49,160	\$ 4,916	\$ 610,173	\$ 680,511	\$ (866,460)	\$ 529,140
Issuance of common stock			12	1	34			35
Stock option amortization					30			30
Net income						12,910		12,910
Preferred dividends							(1,919)	(1,919)
Common dividends							(22,923)	(22,923)
Balances at March 31, 2003	1,000	\$ 100,000	49,172	\$ 4,917	\$ 610,237	\$ 693,421	\$ (891,302)	\$ 517,273

See accompanying notes.

Table of Contents**NATIONWIDE HEALTH PROPERTIES, INC.****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS****(Unaudited)**

	Three Months Ended March 31,	
	2003	2002
	(In thousands)	
Cash flows from operating activities:		
Net income	\$ 12,910	\$ (134)
Depreciation and amortization	10,674	8,342
Depreciation and amortization in discontinued operations		225
Impairment of assets		12,472
Impairment of assets in discontinued operations	645	2,065
Amortization of deferred financing costs	330	236
Additional distributions from unconsolidated joint venture	599	
Net change in operating assets and liabilities	4,085	8,345
Net cash provided by operating activities	29,243	31,551
Cash flows from investing activities:		
Investment in real estate facilities	(18,697)	(2,552)
Disposition of real estate facilities	640	270
Principal payments on mortgage loans receivable	480	7,302
Net cash provided by (used in) investing activities	(17,577)	5,020
Cash flows from financing activities:		
Borrowings under unsecured revolving credit facility	44,000	6,000
Repayment of borrowings under unsecured revolving credit facility	(29,000)	(41,000)
Repayments of senior unsecured debt		(15,000)
Principal payments on notes and bonds	(316)	(220)
Issuance of common stock		34,609
Dividends paid	(24,842)	(24,267)
Other, net	(61)	(33)