

TRAMMELL CROW CO
Form 10-Q
August 09, 2004

**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, 2004

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)

75-2721454

(IRS Employer
Identification No.)

2001 Ross Avenue Suite 3400 Dallas, Texas

(Address of principal executive offices)

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 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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There were 37,817,856 shares of the registrant's common stock outstanding as of August 2, 2004.

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,	December 31,
	2004	2003
	(Unaudited)	(Note 1)
ASSETS		
Current assets		
Cash and cash equivalents	\$ 78,610	\$ 105,616
Restricted cash	6,680	7,647
Accounts receivable, net of allowance for doubtful accounts of \$2,913 in 2004 and \$3,886 in 2003	94,388	97,479
Receivables from affiliates	1,521	1,593
Notes and other receivables	6,396	9,876
Deferred income taxes	3,704	3,754
Real estate under development	16,622	44,905
Real estate and other assets held for sale	21,491	43,221
Other current assets	20,546	21,686
Total current assets	249,958	335,777
Furniture and equipment, net	20,514	21,305
Deferred income taxes	19,958	19,898
Real estate under development	58,600	6,345
Real estate held for investment	108,380	74,121
Investments in unconsolidated subsidiaries	66,557	65,025
Goodwill, net	74,341	74,346
Receivables from affiliates	17,972	14,485
Other assets	15,987	18,824
	\$ 632,267	\$ 630,126
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities		
Accounts payable	\$ 18,339	\$ 16,183
Accrued expenses	91,606	116,044
Payables to affiliates	53	104
Income taxes payable	1,664	7,468
Current portion of long-term debt	1,074	1,081
Current portion of capital lease obligations	700	

