

HIGHWOODS PROPERTIES INC
Form 10-Q
April 28, 2015

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

FORM 10-Q

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

For the quarterly period ended March 31, 2015

HIGHWOODS PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Maryland	001-13100	56-1871668
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

HIGHWOODS REALTY LIMITED PARTNERSHIP

(Exact name of registrant as specified in its charter)

North Carolina	000-21731	56-1869557
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification Number)

3100 Smoketree Court, Suite 600
Raleigh, NC 27604
(Address of principal executive offices) (Zip Code)
919-872-4924
(Registrants' 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.
Highwoods Properties, Inc. Yes No Highwoods 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).
Highwoods Properties, Inc. Yes No Highwoods 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 Securities Exchange Act.
Highwoods Properties, Inc.

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Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
Highwoods 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 Securities Exchange Act).

Highwoods Properties, Inc. Yes No Highwoods Realty Limited Partnership Yes No

The Company had 94,052,036 shares of Common Stock outstanding as of April 20, 2015.

EXPLANATORY NOTE

We refer to Highwoods Properties, Inc. as the “Company,” Highwoods Realty Limited Partnership as the “Operating Partnership,” the Company’s common stock as “Common Stock” or “Common Shares,” the Company’s preferred stock as “Preferred Stock” or “Preferred Shares,” the Operating Partnership’s common partnership interests as “Common Units” and the Operating Partnership’s preferred partnership interests as “Preferred Units.” References to “we” and “our” mean the Company and the Operating Partnership, collectively, unless the context indicates otherwise.

The Company conducts its activities through the Operating Partnership and is its sole general partner. The partnership agreement provides that the Operating Partnership will assume and pay when due, or reimburse the Company for payment of, all costs and expenses relating to the ownership and operations of, or for the benefit of, the Operating Partnership. The partnership agreement further provides that all expenses of the Company are deemed to be incurred for the benefit of the Operating Partnership.

Certain information contained herein is presented as of April 20, 2015, the latest practicable date for financial information prior to the filing of this Quarterly Report.

This report combines the Quarterly Reports on Form 10-Q for the period ended March 31, 2015 of the Company and the Operating Partnership. We believe combining the quarterly reports into this single report results in the following benefits:

- combined reports better reflect how management and investors view the business as a single operating unit;

- combined reports enhance investors' understanding of the Company and the Operating Partnership by enabling them to view the business as a whole and in the same manner as management;

- combined reports are more efficient for the Company and the Operating Partnership and result in savings in time, effort and expense; and

- combined reports are more efficient for investors by reducing duplicative disclosure and providing a single document for their review.

To help investors understand the significant differences between the Company and the Operating Partnership, this report presents the following separate sections for each of the Company and the Operating Partnership:

- Consolidated Financial Statements;

- the following Notes to Consolidated Financial Statements:

- Note 8 - Noncontrolling Interests; and

- Note 13 - Earnings Per Share and Per Unit;

- Item 4 - Controls and Procedures; and

- Item 6 - Certifications of CEO and CFO Pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act.

HIGHWOODS PROPERTIES, INC.
HIGHWOODS REALTY LIMITED PARTNERSHIP

QUARTERLY REPORT FOR THE PERIOD ENDED MARCH 31, 2015

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

HIGHWOODS PROPERTIES, INC.

Consolidated Balance Sheets

(Unaudited and in thousands, except share and per share data)

	March 31, 2015	December 31, 2014
Assets:		
Real estate assets, at cost:		
Land	\$400,850	\$ 388,807
Buildings and tenant improvements	3,941,463	3,840,379
Development in process	133,688	205,971
Land held for development	75,888	79,355
	4,551,889	4,514,512
Less-accumulated depreciation	(1,056,028)	(1,033,106)
Net real estate assets	3,495,861	3,481,406
Real estate and other assets, net, held for sale	2,980	1,038
Cash and cash equivalents	11,381	8,832
Restricted cash	11,852	14,595
Accounts receivable, net of allowance of \$1,647 and \$1,314, respectively	28,385	48,557
Mortgages and notes receivable, net of allowance of \$468 and \$275, respectively	14,137	13,116
Accrued straight-line rents receivable, net of allowance of \$530 and \$600, respectively	147,597	142,037
Investments in and advances to unconsolidated affiliates	27,056	27,071
Deferred financing and leasing costs, net of accumulated amortization of \$115,342 and \$112,804, respectively	224,270	228,768
Prepaid expenses and other assets, net of accumulated amortization of \$14,770 and \$14,259, respectively	46,297	39,489
Total Assets	\$4,009,816	\$ 4,004,909
Liabilities, Noncontrolling Interests in the Operating Partnership and Equity:		
Mortgages and notes payable	\$2,089,226	\$ 2,071,389
Accounts payable, accrued expenses and other liabilities	203,001	237,633
Financing obligations	23,519	23,519
Total Liabilities	2,315,746	2,332,541
Commitments and contingencies		
Noncontrolling interests in the Operating Partnership	133,226	130,048
Equity:		
Preferred Stock, \$.01 par value, 50,000,000 authorized shares; 8.625% Series A Cumulative Redeemable Preferred Shares (liquidation preference \$1,000 per share), 29,050 and 29,060 shares issued and outstanding, respectively	29,050	29,060
Common Stock, \$.01 par value, 200,000,000 authorized shares; 94,047,118 and 92,907,310 shares issued and outstanding, respectively	940	929
Additional paid-in capital	2,504,867	2,464,275
Distributions in excess of net income available for common stockholders	(986,388)	(966,141)
Accumulated other comprehensive loss	(5,709)	(3,912)
Total Stockholders' Equity	1,542,760	1,524,211
Noncontrolling interests in consolidated affiliates	18,084	18,109

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Total Equity	1,560,844	1,542,320
Total Liabilities, Noncontrolling Interests in the Operating Partnership and Equity	\$4,009,816	\$ 4,004,909

See accompanying notes to consolidated financial statements.

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HIGHWOODS PROPERTIES, INC.

Consolidated Statements of Income

(Unaudited and in thousands, except per share amounts)

	Three Months Ended March 31,	
	2015	2014
Rental and other revenues	\$157,310	\$148,453
Operating expenses:		
Rental property and other expenses	57,513	56,390
Depreciation and amortization	50,308	48,165
General and administrative	11,437	10,714
Total operating expenses	119,258	115,269
Interest expense:		
Contractual	20,442	20,750
Amortization of deferred financing costs	800	652
Financing obligations	181	(40)
	21,423	21,362
Other income:		
Interest and other income	1,238	1,399
	1,238	1,399
Income from continuing operations before disposition of investment properties and activity in unconsolidated affiliates	17,867	13,221
Gains on disposition of property	1,157	—
Equity in earnings/(losses) of unconsolidated affiliates	1,811	(29)
Income from continuing operations	20,835	13,192
Discontinued operations:		
Net gains on disposition of discontinued operations	—	384
	—	384
Net income	20,835	13,576
Net (income) attributable to noncontrolling interests in the Operating Partnership	(596)	(398)
Net (income) attributable to noncontrolling interests in consolidated affiliates	(296)	(423)
Dividends on Preferred Stock	(627)	(627)
Net income available for common stockholders	\$19,316	\$12,128
Earnings per Common Share – basic:		
Income from continuing operations available for common stockholders	\$0.21	\$0.13
Income from discontinued operations available for common stockholders	—	—
Net income available for common stockholders	\$0.21	\$0.13
Weighted average Common Shares outstanding – basic	93,222	89,966
Earnings per Common Share – diluted:		
Income from continuing operations available for common stockholders	\$0.21	\$0.13
Income from discontinued operations available for common stockholders	—	—
Net income available for common stockholders	\$0.21	\$0.13
Weighted average Common Shares outstanding – diluted	96,279	93,030
Dividends declared per Common Share	\$0.425	\$0.425
Net income available for common stockholders:		
Income from continuing operations available for common stockholders	\$19,316	\$11,756
Income from discontinued operations available for common stockholders	—	372
Net income available for common stockholders	\$19,316	\$12,128
See accompanying notes to consolidated financial statements.		

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HIGHWOODS PROPERTIES, INC.

Consolidated Statements of Comprehensive Income
(Unaudited and in thousands)

	Three Months Ended March 31,	
	2015	2014
Comprehensive income:		
Net income	\$20,835	\$13,576
Other comprehensive loss:		
Unrealized gains on tax increment financing bond	193	165
Unrealized losses on cash flow hedges	(2,914)	(1,404)
Amortization of cash flow hedges	924	928
Total other comprehensive loss	(1,797)	(311)
Total comprehensive income	19,038	13,265
Less-comprehensive (income) attributable to noncontrolling interests	(892)	(821)
Comprehensive income attributable to common stockholders	\$18,146	\$12,444

See accompanying notes to consolidated financial statements.

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HIGHWOODS PROPERTIES, INC.

Consolidated Statements of Equity

(Unaudited and in thousands, except share amounts)

	Number of Common Shares	Common Stock	Series A Cumulative Redeemable Preferred Shares	Additional Paid-In Capital	Accumulated Other Compre- hensive Loss	Non-controlling Interests in Consolidated Affiliates	Distributions in Excess of Net Income Available for Common Stockholders	Total
Balance at December 31, 2014	92,907,310	\$929	\$29,060	\$2,464,275	\$ (3,912)	\$ 18,109	\$ (966,141)	\$ 1,542,320
Issuances of Common Stock, net of issuance costs and tax withholdings	989,417	10	—	40,557	—	—	—	40,567
Conversions of Common Units to Common Stock	26,820	—	—	1,206	—	—	—	1,206
Dividends on Common Stock	—	—	—	—	—	—	(39,563)	(39,563)
Dividends on Preferred Stock	—	—	—	—	—	—	(627)	(627)
Adjustment of noncontrolling interests in the Operating Partnership to fair value	—	—	—	(5,036)	—	—	—	(5,036)
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	—	—	(321)	—	(321)
Issuances of restricted stock	123,571	—	—	—	—	—	—	—
Redemptions/repurchases of Preferred Stock	—	—	(10)	—	—	—	—	(10)
Share-based compensation expense, net of forfeitures	—	1	—	3,865	—	—	—	3,866
Net (income) attributable to noncontrolling interests in the Operating Partnership	—	—	—	—	—	—	(596)	(596)
Net (income) attributable to noncontrolling interests in consolidated affiliates	—	—	—	—	—	296	(296)	—
Comprehensive income:								
Net income	—	—	—	—	—	—	20,835	20,835
Other comprehensive loss	—	—	—	—	(1,797)	—	—	(1,797)
Total comprehensive income								19,038
	94,047,118	\$940	\$29,050	\$2,504,867	\$ (5,709)	\$ 18,084	\$ (986,388)	\$ 1,560,844

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Balance at March 31,
2015

	Number of Common Shares	Common Stock	Series A Cumulative Redeemable Preferred Shares	Additional Paid-In Capital	Accumulated Other Compre- hensive Loss	Non-controlling Interests in Consolidated Affiliates	Distributions in Excess of Net Income Available for Common Stockholders	Total
Balance at December 31, 2013	89,920,915	\$ 899	\$ 29,077	\$2,370,368	\$ (2,611)	\$ 21,396	\$ (920,433)	\$1,498,696
Issuances of Common Stock, net of issuance costs and tax withholdings	(8,427)	—	—	153	—	—	—	153
Conversions of Common Units to Common Stock	4,417	—	—	162	—	—	—	162
Dividends on Common Stock		—	—	—	—	—	(38,225)	(38,225)
Dividends on Preferred Stock		—	—	—	—	—	(627)	(627)
Adjustment of noncontrolling interests in the Operating Partnership to fair value		—	—	(7,434)	—	—	—	(7,434)
Distributions to noncontrolling interests in consolidated affiliates		—	—	—	—	(522)	—	(522)
Issuances of restricted stock	144,826	—	—	—	—	—	—	—
Share-based compensation expense, net of forfeitures		2	—	4,260	—	—	—	4,262
Net (income) attributable to noncontrolling interests in the Operating Partnership		—	—	—	—	—	(398)	(398)
Net (income) attributable to noncontrolling interests in		—	—	—	—	423	(423)	—

consolidated affiliates Comprehensive income:								
Net income	—	—	—	—	—	13,576	13,576	
Other comprehensive loss	—	—	—	(311)	—	(311)
Total comprehensive income							13,265	
Balance at March 31, 2014	90,061,731	\$ 901	\$ 29,077	\$ 2,367,509	\$ (2,922)	\$ 21,297	\$ (946,530)	\$ 1,469,332

See accompanying notes to consolidated financial statements.

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HIGHWOODS PROPERTIES, INC.
 Consolidated Statements of Cash Flows
 (Unaudited and in thousands)

	Three Months Ended March 31,	
	2015	2014
Operating activities:		
Net income	\$20,835	\$13,576
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	50,308	48,165
Amortization of lease incentives and acquisition-related intangible assets and liabilities	(67)	82
Share-based compensation expense	3,866	4,262
Allowance for losses on accounts and accrued straight-line rents receivable	417	1,125
Accrued interest on mortgages and notes receivable	(170)	(115)
Amortization of deferred financing costs	800	652
Amortization of cash flow hedges	924	928
Amortization of mortgages and notes payable fair value adjustments	57	(809)
Net gains on disposition of property	(1,157)	(384)
Equity in (earnings)/losses of unconsolidated affiliates	(1,811)	29
Changes in financing obligations	—	(221)
Distributions of earnings from unconsolidated affiliates	1,386	788
Changes in operating assets and liabilities:		
Accounts receivable	3,166	713
Prepaid expenses and other assets	(6,769)	(5,260)
Accrued straight-line rents receivable	(5,591)	(6,457)
Accounts payable, accrued expenses and other liabilities	(33,088)	(25,690)
Net cash provided by operating activities	33,106	31,384
Investing activities:		
Investments in development in process	(11,232)	(27,232)
Investments in tenant improvements and deferred leasing costs	(30,008)	(24,782)
Investments in building improvements	(12,081)	(13,007)
Net proceeds from disposition of real estate assets	5,650	—
Distributions of capital from unconsolidated affiliates	394	230
Investments in mortgages and notes receivable	(938)	(108)
Repayments of mortgages and notes receivable	87	16,604
Changes in restricted cash and other investing activities	993	4,043
Net cash used in investing activities	(47,135)	(44,252)
Financing activities:		
Dividends on Common Stock	(39,563)	(38,225)
Redemptions/repurchases of Preferred Stock	(10)	—
Redemptions of Common Units	—	(93)
Dividends on Preferred Stock	(627)	(627)
Distributions to noncontrolling interests in the Operating Partnership	(1,248)	(1,249)
Distributions to noncontrolling interests in consolidated affiliates	(321)	(522)
Proceeds from the issuance of Common Stock	44,937	1,313
Costs paid for the issuance of Common Stock	(643)	(14)
Repurchase of shares related to tax withholdings	(3,727)	(1,523)
Borrowings on revolving credit facility	110,900	96,100

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Repayments of revolving credit facility	(91,900)	(36,800)
Repayments of mortgages and notes payable	(1,220)	(2,236)
Additions to deferred financing costs and other financing activities	—	(96)
Net cash provided by financing activities	16,578	16,028
Net increase in cash and cash equivalents	\$2,549	\$3,160

See accompanying notes to consolidated financial statements.

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HIGHWOODS PROPERTIES, INC.

Consolidated Statements of Cash Flows – Continued
(Unaudited and in thousands)

	Three Months Ended March 31,	
	2015	2014
Net increase in cash and cash equivalents	\$2,549	\$3,160
Cash and cash equivalents at beginning of the period	8,832	10,184
Cash and cash equivalents at end of the period	\$11,381	\$13,344

Supplemental disclosure of cash flow information:

	Three Months Ended March 31,	
	2015	2014
Cash paid for interest, net of amounts capitalized	\$21,480	\$25,054

Supplemental disclosure of non-cash investing and financing activities:

	Three Months Ended March 31,	
	2015	2014
Unrealized losses on cash flow hedges	\$(2,914)	\$(1,404)
Conversions of Common Units to Common Stock	1,206	162
Changes in accrued capital expenditures	(2,697)	5,399
Write-off of fully depreciated real estate assets	15,020	3,121
Write-off of fully amortized deferred financing and leasing costs	10,147	3,697
Adjustment of noncontrolling interests in the Operating Partnership to fair value	5,036	7,434
Unrealized gains on tax increment financing bond	193	165

See accompanying notes to consolidated financial statements.

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HIGHWOODS REALTY LIMITED PARTNERSHIP

Consolidated Balance Sheets

(Unaudited and in thousands, except unit and per unit data)

	March 31, 2015	December 31, 2014
Assets:		
Real estate assets, at cost:		
Land	\$400,850	\$ 388,807
Buildings and tenant improvements	3,941,463	3,840,379
Development in process	133,688	205,971
Land held for development	75,888	79,355
	4,551,889	4,514,512
Less-accumulated depreciation	(1,056,028)	(1,033,106)
Net real estate assets	3,495,861	3,481,406
Real estate and other assets, net, held for sale	2,980	1,038
Cash and cash equivalents	11,381	8,938
Restricted cash	11,852	14,595
Accounts receivable, net of allowance of \$1,647 and \$1,314, respectively	28,385	48,557
Mortgages and notes receivable, net of allowance of \$468 and \$275, respectively	14,137	13,116
Accrued straight-line rents receivable, net of allowance of \$530 and \$600, respectively	147,597	142,037
Investments in and advances to unconsolidated affiliates	27,056	27,071
Deferred financing and leasing costs, net of accumulated amortization of \$115,342 and \$112,804, respectively	224,270	228,768
Prepaid expenses and other assets, net of accumulated amortization of \$14,770 and \$14,259, respectively	46,297	39,489
Total Assets	\$4,009,816	\$ 4,005,015
Liabilities, Redeemable Operating Partnership Units and Capital:		
Mortgages and notes payable	\$2,089,226	\$ 2,071,389
Accounts payable, accrued expenses and other liabilities	203,001	237,547
Financing obligations	23,519	23,519
Total Liabilities	2,315,746	2,332,455
Commitments and contingencies		
Redeemable Operating Partnership Units:		
Common Units, 2,910,135 and 2,936,955 outstanding, respectively	133,226	130,048
Series A Preferred Units (liquidation preference \$1,000 per unit), 29,050 and 29,060 units issued and outstanding, respectively	29,050	29,060
Total Redeemable Operating Partnership Units	162,276	159,108
Capital:		
Common Units:		
General partner Common Units, 965,484 and 954,355 outstanding, respectively	15,192	14,990
Limited partner Common Units, 92,672,825 and 91,544,146 outstanding, respectively	1,504,227	1,484,265
Accumulated other comprehensive loss	(5,709)	(3,912)
Noncontrolling interests in consolidated affiliates	18,084	18,109
Total Capital	1,531,794	1,513,452
Total Liabilities, Redeemable Operating Partnership Units and Capital	\$4,009,816	\$ 4,005,015

See accompanying notes to consolidated financial statements.

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HIGHWOODS REALTY LIMITED PARTNERSHIP

Consolidated Statements of Income

(Unaudited and in thousands, except per unit amounts)

	Three Months Ended March 31,	
	2015	2014
Rental and other revenues	\$157,310	\$148,453
Operating expenses:		
Rental property and other expenses	57,513	56,374
Depreciation and amortization	50,308	48,165
General and administrative	11,437	10,730
Total operating expenses	119,258	115,269
Interest expense:		
Contractual	20,442	20,750
Amortization of deferred financing costs	800	652
Financing obligations	181	(40)
	21,423	21,362
Other income:		
Interest and other income	1,238	1,399
	1,238	1,399
Income from continuing operations before disposition of investment properties and activity in unconsolidated affiliates	17,867	13,221
Gains on disposition of property	1,157	—
Equity in earnings/(losses) of unconsolidated affiliates	1,811	(29)
Income from continuing operations	20,835	13,192
Discontinued operations:		
Net gains on disposition of discontinued operations	—	384
	—	384
Net income	20,835	13,576
Net (income) attributable to noncontrolling interests in consolidated affiliates	(296)	(423)
Distributions on Preferred Units	(627)	(627)
Net income available for common unitholders	\$19,912	\$12,526
Earnings per Common Unit – basic:		
Income from continuing operations available for common unitholders	\$0.21	\$0.13
Income from discontinued operations available for common unitholders	—	0.01
Net income available for common unitholders	\$0.21	\$0.14
Weighted average Common Units outstanding – basic	95,746	92,497
Earnings per Common Unit – diluted:		
Income from continuing operations available for common unitholders	\$0.21	\$0.13
Income from discontinued operations available for common unitholders	—	0.01
Net income available for common unitholders	\$0.21	\$0.14
Weighted average Common Units outstanding – diluted	95,870	92,621
Distributions declared per Common Unit	\$0.425	\$0.425
Net income available for common unitholders:		
Income from continuing operations available for common unitholders	\$19,912	\$12,142
Income from discontinued operations available for common unitholders	—	384
Net income available for common unitholders	\$19,912	\$12,526
See accompanying notes to consolidated financial statements.		

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HIGHWOODS REALTY LIMITED PARTNERSHIP

Consolidated Statements of Comprehensive Income

(Unaudited and in thousands)

	Three Months Ended March 31,	
	2015	2014
Comprehensive income:		
Net income	\$20,835	\$13,576
Other comprehensive loss:		
Unrealized gains on tax increment financing bond	193	165
Unrealized losses on cash flow hedges	(2,914)	(1,404)
Amortization of cash flow hedges	924	928
Total other comprehensive loss	(1,797)	(311)
Total comprehensive income	19,038	13,265
Less-comprehensive (income) attributable to noncontrolling interests	(296)	(423)
Comprehensive income attributable to common unitholders	\$18,742	\$12,842

See accompanying notes to consolidated financial statements.

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HIGHWOODS REALTY LIMITED PARTNERSHIP

Consolidated Statements of Capital

(Unaudited and in thousands)

	Common Units		Accumulated	Noncontrolling	
	General	Limited	Other	Interests in	Total
	Partners'	Partners'	Comprehensive	Consolidated	
	Capital	Capital	Loss	Affiliates	
Balance at December 31, 2014	\$14,990	\$1,484,265	\$ (3,912)	\$ 18,109	\$1,513,452
Issuances of Common Units, net of issuance costs and tax withholdings	406	40,161	—	—	40,567
Distributions paid on Common Units	(406)	(40,231)	—	—	(40,637)
Distributions paid on Preferred Units	(6)	(621)	—	—	(627)
Share-based compensation expense, net of forfeitures	39	3,827	—	—	3,866
Distributions to noncontrolling interests in consolidated affiliates	—	—	—	(321)	(321)
Adjustment of Redeemable Common Units to fair value and contributions/distributions from/to the General Partner	(36)	(3,508)	—	—	(3,544)
Net (income) attributable to noncontrolling interests in consolidated affiliates	(3)	(293)	—	296	—
Comprehensive income:					
Net income	208	20,627	—	—	20,835
Other comprehensive loss	—	—	(1,797)	—	(1,797)
Total comprehensive income					19,038
Balance at March 31, 2015	\$15,192	\$1,504,227	\$ (5,709)	\$ 18,084	\$1,531,794

	Common Units		Accumulated	Noncontrolling	
	General	Limited	Other	Interests in	Total
	Partners'	Partners'	Comprehensive	Consolidated	
	Capital	Capital	Loss	Affiliates	
Balance at December 31, 2013	\$14,508	\$1,436,498			