

COUSINS PROPERTIES INC

Form 10-Q

July 28, 2015

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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 June 30, 2015

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: 001-11312

COUSINS PROPERTIES INCORPORATED

(Exact name of registrant as specified in its charter)

GEORGIA

58-0869052

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

191 Peachtree Street, Suite 500, Atlanta, Georgia

30303-1740

(Address of principal executive offices)

(Zip Code)

(404) 407-1000

(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 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 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). 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

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

Outstanding at July 23, 2015

Common Stock, \$1 par value per share

216,685,420 shares

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FORWARD-LOOKING STATEMENTS

Certain matters contained in this report are “forward-looking statements” within the meaning of the federal securities laws and are subject to uncertainties and risks, as itemized in Item 1A included in the Annual Report on Form 10-K/A for the year ended December 31, 2014. These forward-looking statements include information about possible or assumed future results of the business and our financial condition, liquidity, results of operations, plans, and objectives. They also include, among other things, statements regarding subjects that are forward-looking by their nature, such as:

- our business and financial strategy;
- our ability to obtain future financing arrangements;
- future acquisitions and future dispositions of operating assets;
- future acquisitions of land;
- future development and redevelopment opportunities;
- future dispositions of land and other non-core assets;
- projected operating results;
- market and industry trends;
- future distributions;
- projected capital expenditures; and
- interest rates.

Any forward-looking statements are based upon management's beliefs, assumptions, and expectations of our future performance, taking into account information currently available. These beliefs, assumptions, and expectations may change as a result of possible events or factors, not all of which are known. If a change occurs, our business, financial condition, liquidity, and results of operations may vary materially from those expressed in forward-looking statements. Actual results may vary from forward-looking statements due to, but not limited to, the following:

- the availability and terms of capital and financing;
- the ability to refinance or repay indebtedness as it matures;
- the failure of purchase, sale, or other contracts to ultimately close;
- the failure to achieve anticipated benefits from acquisitions and investments or from dispositions;
- the potential dilutive effect of common stock offerings;
- the availability of buyers and adequate pricing with respect to the disposition of assets;
- risks related to the geographic concentration of our portfolio, including, but not limited to, metropolitan Houston and metropolitan Atlanta;
- risks related to industry concentration of our portfolio including, but, not limited to, the energy industry;
- risks and uncertainties related to national and local economic conditions, the real estate industry in general, and the commercial real estate markets in particular;
- changes to our strategy with regard to land and other non-core holdings that require impairment losses to be recognized;
- leasing risks, including the ability to obtain new tenants or renew expiring tenants, and the ability to lease newly developed and/or recently acquired space;
- the adverse change in the financial condition of one or more of our major tenants;
- volatility in interest rates and insurance rates;
- the availability of sufficient investment opportunities;
- competition from other developers or investors;
- the risks associated with real estate developments (such as zoning approval, receipt of required permits, construction delays, cost overruns, and leasing risk);
- the loss of key personnel;
- the potential liability for uninsured losses, condemnation, or environmental issues;
- the potential liability for a failure to meet regulatory requirements;

the financial condition and liquidity of, or disputes with, joint venture partners;
any failure to comply with debt covenants under credit agreements; and
any failure to continue to qualify for taxation as a real estate investment trust.

The words “believes,” “expects,” “anticipates,” “estimates,” “plans,” “may,” “intend,” “will,” or similar expressions are intended to identify forward-looking statements. Although we believe that our plans, intentions, and expectations reflected in any forward-looking statements are reasonable, we can give no assurance that such plans, intentions, or expectations will be achieved. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of future events, new information, or otherwise, except as required under U.S. federal securities laws.

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share and per share amounts)

	June 30, 2015 (unaudited)	December 31, 2014
Assets:		
Real estate assets:		
Operating properties, net of accumulated depreciation of \$360,700 and \$324,543 in 2015 and 2014, respectively	\$2,203,091	\$2,181,684
Projects under development	16,207	91,615
Land	12,355	21,646
	2,231,653	2,294,945
Real estate assets and other assets held for sale, net of accumulated depreciation and amortization of \$20,884 in 2015	86,775	—
Cash and cash equivalents	1,972	—
Restricted cash	5,430	5,042
Notes and accounts receivable, net of allowance for doubtful accounts of \$2,006 and \$1,643 in 2015 and 2014, respectively	13,299	10,732
Deferred rents receivable	63,755	57,939
Investment in unconsolidated joint ventures	103,665	100,498
Intangible assets, net of accumulated amortization of \$88,776 and \$76,050 in 2015 and 2014, respectively	139,557	163,244
Other assets	39,360	34,930
Total assets	\$2,685,466	\$2,667,330
Liabilities:		
Notes payable	\$849,772	\$792,344
Accounts payable and accrued expenses	56,700	76,240
Deferred income	23,290	23,277
Intangible liabilities, net of accumulated amortization of \$21,925 and \$16,897 in 2015 and 2014, respectively	64,557	70,020
Other liabilities	33,318	31,991
Liabilities of real estate assets held for sale, net of accumulated amortization of \$308 in 2015	3,132	—
Total liabilities	1,030,769	993,872
Commitments and contingencies		
	—	—
Equity:		
Stockholders' investment:		
Common stock, \$1 par value, 350,000,000 shares authorized, 220,255,502 and 220,082,610 shares issued in 2015 and 2014, respectively	220,256	220,083
Additional paid-in capital	1,721,560	1,720,972
Treasury stock at cost, 3,570,082 shares in 2015 and 2014	(86,840)	(86,840)
Distributions in excess of cumulative net income	(200,279)	(180,757)
Total equity	1,654,697	1,673,458
Total liabilities and equity	\$2,685,466	\$2,667,330

See accompanying notes.

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CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited, in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Revenues:				
Rental property revenues	\$96,177	\$80,034	\$186,216	\$157,518
Fee income	1,704	2,025	3,520	4,363
Other	22	2,446	143	4,347
	97,903	84,505	189,879	166,228
Costs and expenses:				
Rental property operating expenses	41,387	35,959	79,340	70,816
Reimbursed expenses	717	988	1,828	1,920
General and administrative expenses	5,936	5,756	9,431	11,366
Interest expense	7,869	6,970	15,546	14,137
Depreciation and amortization	34,879	35,135	71,026	69,274
Separation expenses	—	—	102	84
Acquisition and related costs	2	149	85	171
Other	341	877	698	1,370
	91,131	85,834	178,056	169,138
Income (loss) from continuing operations before taxes, unconsolidated joint ventures, and sale of investment properties	6,772	(1,329)	11,823	(2,910)
Benefit for income taxes from operations	—	9	—	21
Income from unconsolidated joint ventures	1,761	2,027	3,372	3,313
Income from continuing operations before gain on sale of investment properties	8,533	707	15,195	424
Gain (loss) on sale of investment properties	(576)	1,327	530	1,488
Income from continuing operations	7,957	2,034	15,725	1,912
Income (loss) from discontinued operations:				
Income (loss) from discontinued operations	(6)	566	(19)	1,457
Gain (loss) on sale from discontinued operations	—	14	(551)	6,379
	(6)	580	(570)	7,836
Net income	7,951	2,614	15,155	9,748
Net income attributable to noncontrolling interests	—	(129)	—	(284)
Net income attributable to controlling interests	7,951	2,485	15,155	9,464
Dividends to preferred stockholders	—	(1,178)	—	(2,955)
Preferred share original issuance costs	—	(3,530)	—	(3,530)
Net income (loss) available to common stockholders	\$7,951	\$(2,223)	\$15,155	\$2,979
Per common share information — basic and diluted:				
Income (loss) from continuing operations attributable to controlling interest	\$0.04	\$(0.01)	\$0.07	\$(0.02)
Income from discontinued operations	—	—	—	0.04
Net income (loss) available to common stockholders	\$0.04	\$(0.01)	\$0.07	\$0.02
Weighted average shares — basic	216,630	198,440	216,599	195,108
Weighted average shares — diluted	216,766	198,440	216,753	195,347
Dividends declared per common share	\$0.080	\$0.075	\$0.160	\$0.150

See accompanying notes.

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CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

Six Months Ended June 30, 2015 and 2014

(unaudited, in thousands)

	Preferred Stock	Common Stock	Additional Paid-In Capital	Treasury Stock	Distributions in Excess of Net Income	Stockholders' Investment	Nonredeemable Noncontrolling Interests	Total Equity
Balance December 31, 2014	\$—	\$220,083	\$1,720,972	\$(86,840)	\$(180,757)	\$1,673,458	\$—	\$1,673,458
Net income	—	—	—	—	15,155	15,155	—	15,155
Common stock issued pursuant to:								
Director stock grants	—	79	686	—	—	765	—	765
Stock option exercises	—	4	(19)	—	—	(15)	—	(15)
Restricted stock grants, net of amounts withheld for income taxes	—	90	(911)	—	—	(821)	—	(821)
Amortization of stock options and restricted stock, net of forfeitures	—	—	808	—	—	808	—	808
Common dividends:								
Other	—	—	24	—	(34,677)	(34,677)	—	(34,677)
Balance June 30, 2015	\$—	\$220,256	\$1,721,560	\$(86,840)	\$(200,279)	\$1,654,697	\$—	\$1,654,697
Balance December 31, 2013	\$94,775	\$193,236	\$1,420,951	\$(86,840)	\$(164,721)	\$1,457,401	\$1,571	\$1,458,972
Net income	—	—	—	—	9,464	9,464	284	9,748
Common stock issued pursuant to:								
Director stock grants	—	55	598	—	—	653	—	653
Stock option exercises	—	3	(23)	—	—	(20)	—	(20)
Common stock offering, net of issuance costs	—	8,700	89,819	—	—	98,519	—	98,519
Restricted stock grants, net of amounts withheld for income taxes	—	53	(978)	—	—	(925)	—	(925)
Amortization of stock options and	—	(3)	1,062	—	—	1,059	—	1,059

restricted stock, net of forfeitures								
Distributions to nonredeemable noncontrolling interests	—	—	—	—	—	—	(281)	(281)
Redemption of preferred shares	(94,775)	—	3,530	—	(3,530)	(94,775)	—	(94,775)
Preferred dividends—	—	—	—	—	(2,955)	(2,955)	—	(2,955)
Common dividends—	—	—	—	—	(29,115)	(29,115)	—	(29,115)
Balance June 30, 2014	\$—	\$202,044	\$1,514,959	\$(86,840)	\$(190,857)	\$1,439,306	\$1,574	\$1,440,880
See accompanying notes.								

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, in thousands)

	Six Months Ended June 30,	
	2015	2014
Cash flows from operating activities:		
Net income	\$15,155	\$9,748
Adjustments to reconcile net income to net cash provided by operating activities:		
(Gain) loss on sale of investment properties, including discontinued operations	21	(7,867)
Depreciation and amortization, including discontinued operations	70,381	69,354
Amortization of deferred financing costs	716	604
Amortization of stock options and restricted stock, net of forfeitures	808	1,059
Effect of certain non-cash adjustments to rental revenues	(15,047)	(15,139)
Income from unconsolidated joint ventures	(3,372)	(3,313)
Operating distributions from unconsolidated joint ventures	1,820	3,165
Land and multi-family cost of sales, net of closing costs paid	—	255
Changes in other operating assets and liabilities:		
Change in other receivables and other assets, net	(10,106)	(680)
Change in operating liabilities	(15,311)	(7,133)
Net cash provided by operating activities	45,065	50,053
Cash flows from investing activities:		
Proceeds from investment property sales	9,164	29,050
Property acquisition, development, and tenant asset expenditures	(73,344)	(70,730)
Investment in unconsolidated joint ventures	(3,443)	(7,752)
Distributions from unconsolidated joint ventures	1,649	4,112
Change in notes receivable and other assets	772	(2,332)
Change in restricted cash	(652)	(1,094)
Net cash used in investing activities	(65,854)	(48,746)
Cash flows from financing activities:		
Proceeds from credit facility	114,100	213,325
Repayment of credit facility	(52,300)	(172,950)
Repayment of notes payable	(4,371)	(4,617)
Payment of loan issuance costs	—	(3,176)
Common stock issued, net of expenses	9	98,519
Redemption of preferred shares	—	(94,775)
Common dividends paid	(34,677)	(29,115)
Preferred dividends paid	—	(2,955)
Distributions to noncontrolling interests	—	(281)
Net cash provided by financing activities	22,761	3,975
Net increase in cash and cash equivalents	1,972	5,282
Cash and cash equivalents at beginning of period	—	975
Cash and cash equivalents at end of period	\$1,972	\$6,257
Interest paid, net of amounts capitalized	\$15,477	\$14,256
Significant non-cash transactions:		
Change in accrued property acquisition, development, and tenant asset expenditures	\$416	\$999
Transfer from operating properties to real estate assets and other assets held for sale	86,775	—

Transfer from operating properties to liabilities of real estate assets held for sale	3,132	—
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See accompanying notes.

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COUSINS PROPERTIES INCORPORATED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2015

(Unaudited)

1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Cousins Properties Incorporated (“Cousins”), a Georgia corporation, is a self-administered and self-managed real estate investment trust (“REIT”). Through December 31, 2014, Cousins Real Estate Corporation (“CREC”) was a taxable entity wholly-owned by and consolidated with Cousins. CREC owned, developed, and managed its own real estate portfolio and performed certain real estate related services for other parties. On December 31, 2014, CREC merged into Cousins and coincident with this merger, Cousins formed Cousins TRS Services LLC (“CTRS”), a new taxable entity wholly-owned by Cousins. Upon formation, CTRS received a capital contribution of some of the real estate assets and contracts that were previously owned by CREC. CTRS owns and manages its own real estate portfolio and performs certain real estate related services for other parties. All of the entities included in the condensed consolidated financial statements are hereinafter referred to collectively as the “Company.”

The Company develops, acquires, leases, manages, and owns primarily Class A office assets and opportunistic mixed-use properties in Sunbelt markets with a focus on Georgia, Texas, and North Carolina. Cousins has elected to be taxed as a real estate investment trust (“REIT”) and intends to, among other things, distribute 90% of its net taxable income to stockholders, thereby eliminating any liability for federal income taxes under current law. Therefore, the results included herein do not include a federal income tax provision for Cousins.

The condensed consolidated financial statements are unaudited and were prepared by the Company in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”). In the opinion of management, these financial statements reflect all adjustments necessary (which adjustments are of a normal and recurring nature) for the fair presentation of the Company's financial position as of June 30, 2015 and the results of operations for the three and six months ended June 30, 2015 and 2014. The results of operations for the three and six months ended June 30, 2015 are not necessarily indicative of results expected for the full year. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to the rules and regulations of the SEC. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K/A for the year ended December 31, 2014. The accounting policies employed are substantially the same as those shown in note 2 to the consolidated financial statements included in such Form 10-K/A.

For the three and six months ended June 30, 2015 and 2014, there were no items of other comprehensive income.

Therefore, no presentation of comprehensive income is required.

The Company evaluates all partnerships, joint ventures and other arrangements with variable interests to determine if the entity or arrangement qualifies as a variable interest entity (“VIE”), as defined in the Financial Accounting Standards Board's (“FASB”) Accounting Standards Codification (“ASC”). If the entity or arrangement qualifies as a VIE and the Company is determined to be the primary beneficiary, the Company is required to consolidate the assets, liabilities, and results of operations of the VIE.

In April 2014, the FASB issued new guidance related to the presentation of discontinued operations. Prior to this new guidance, the Company included activity for all operating properties held for sale and disposals in which it did not have “continuing involvement”, in discontinued operations on the statements of operations. Under the new guidance, only assets held for sale and disposals representing a major strategic shift in operations, such as the disposal of a line of business, a significant geographical area, or a major equity investment, will be presented as discontinued operations. Additionally, the new guidance requires expanded disclosures about discontinued operations that will provide more information about their assets, liabilities, income, and expenses. The guidance was effective for periods beginning after December 15, 2014 with early adoption permitted. The Company adopted this guidance in 2014.

In May 2014, the FASB issued new guidance related to the accounting for revenue from contracts with customers. Under the new guidance, companies will recognize revenue when the seller satisfies a performance obligation, which would be when the buyer takes control of the good or service. This new guidance could result in different amounts of revenue being recognized and could result in revenue being recognized in different reporting periods than under the current guidance. The new guidance specifically excludes revenue associated with lease contracts. The guidance is effective for periods beginning after December 15, 2017, with early adoption permitted for periods beginning after December 15, 2016. The Company expects to adopt this guidance effective January 1, 2018, and is currently assessing the potential impact of adopting the new guidance.

In February 2015, the FASB issued new guidance which amends the consolidation requirements in ASC 810. All legal entities are subject to reevaluation under the revised consolidation model. The amendment modifies the evaluation of whether limited

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partnerships and similar legal entities are variable interest entities or voting interest entities. It also eliminates the presumption that a general partner should consolidate a limited partnership. The guidance is effective for public entities with periods beginning after December 15, 2015 with early adoption permitted. The Company expects to adopt this guidance effective January 1, 2016, and is currently assessing the potential impact of adopting the new guidance.

In April 2015, the FASB issued new guidance which changes the presentation of debt issuance costs in financial statements. Under the new guidance, companies will present debt issuance costs as a direct deduction from the related debt rather than as an asset. These costs will continue to be amortized into interest expense. The guidance is effective for periods beginning after December 15, 2015 with early adoption permitted. The Company expects to adopt this guidance effective January 1, 2016, and the Company does not expect the adoption of this guidance to have a material impact on its consolidated financial statements.

Certain prior year amounts have been reclassified for consistency with the current period presentation. In first quarter of 2015, the Company concluded that certain liabilities associated with variable stock-based compensation should be classified as other liabilities. Previously, these items had been classified as accounts payable and accrued expenses. This change in classification does not affect the previously reported Condensed Consolidated Statement of Cash Flows or Consolidated Statement of Operations for any period.

2. REAL ESTATE ASSETS HELD FOR SALE

During the second quarter of 2015, the Company determined that 2100 Ross, an 844,000 square foot office property in Dallas, Texas, met the criteria for held for sale. The Company also determined the sale of the property would not represent a strategic shift in operations and, therefore, it is presented in continuing operations for all periods present. This property is also classified as an office segment under segment reporting requirements. The Company transferred the assets and liabilities of 2100 Ross to assets and liabilities held for sale on the Condensed Consolidated Balance Sheet as of June 30, 2015.

The major classes of assets and liabilities of the property held for sale as of June 30, 2015 are as follows (in thousands):

Real estate assets and related assets held for sale	
Operating Properties, net of accumulated depreciation of \$13,294	\$74,667
Notes and accounts receivable	560
Deferred rents receivable	6,195
Intangible assets, net of accumulated amortization of \$7,590	4,391
Other assets	962
	\$86,775
Liabilities of real estate assets held for sale	
Accounts payable and accrued expenses	\$2,319
Intangible liabilities, net of accumulated amortization of \$308	128
Other liabilities	685
	\$3,132

3. INVESTMENT IN UNCONSOLIDATED JOINT VENTURES

The Company describes its investments in unconsolidated joint ventures in note 5 of notes to consolidated financial statements in its Annual Report on Form 10-K/A for the year ended December 31, 2014. The following table summarizes balance sheet data of the Company's unconsolidated joint ventures as of June 30, 2015 and December 31, 2014 (in thousands):

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SUMMARY OF FINANCIAL POSITION:	Total Assets		Total Debt		Total Equity		Company's Investment	
	2015	2014	2015	2014	2015	2014	2015	2014
Terminus Office Holdings	\$291,133	\$288,415	\$212,444	\$213,640	\$64,374	\$62,830	\$32,916	\$32,323
EP I LLC	84,490	85,228	58,029	58,029	24,611	26,671	22,217	22,905
EP II LLC	65,213	42,772	32,879	12,735	24,858	24,969	19,839	19,905
Charlotte Gateway Village, LLC	127,949	130,272	26,676	35,530	87,736	92,808	11,201	11,218
HICO Victory Center LP	12,458	10,450	—	—	12,204	10,450	8,636	7,572
CL Realty, L.L.C.	7,403	7,264	—	—	7,285	7,042	3,676	3,546
Temco Associates, LLC	6,536	6,910	—	—	6,144	6,709	2,769	3,027
Carolina Square Holdings LP	4,960	—	—	—	4,960	—	2,409	—
Wildwood Associates	16,440	16,400	—	—	16,402	16,389	(1,136)	(1,106)
Crawford Long - CPI, LLC	30,986	29,946	75,000	75,000	(57,595)	(45,762)	(21,722)	(21,931)
Other	1,118	1,411	—	—	906	979	2	2
	\$648,686	\$619,068	\$405,028	\$394,934	\$191,885	\$203,085	\$80,807	\$77,461

(1) Negative balances are included in deferred income on the balance sheets.

The following table summarizes statement of operations information of the Company's unconsolidated joint ventures for the six months ended June 30, 2015 and 2014 (in thousands):

SUMMARY OF OPERATIONS:	Total Revenues		Net Income (Loss)		Company's Share of Income (Loss)	
	2015	2014	2015	2014	2015	2014
Terminus Office Holdings	\$19,638	\$19,357	\$1,139	\$(2)	\$570	\$(23)
EP I LLC	6,218	5,975	1,480	1,417	1,112	1,062
Charlotte Gateway Village, LLC	16,913					