

EQUITY RESIDENTIAL
Form 10-Q
August 02, 2018
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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, 2018

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: 1-12252 (Equity Residential)

Commission File Number: 0-24920 (ERP Operating Limited Partnership)

EQUITY RESIDENTIAL

ERP OPERATING LIMITED PARTNERSHIP

(Exact name of registrant as specified in its charter)

Maryland (Equity Residential)

Illinois (ERP Operating Limited Partnership)

(State or other jurisdiction of incorporation or organization)

13-3675988 (Equity Residential)

36-3894853 (ERP Operating Limited Partnership)

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

Two North Riverside Plaza, Chicago, Illinois 60606

(Address of principal executive offices) (Zip Code)

(312) 474-1300

(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.

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Equity Residential Yes No ERP Operating 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).

Equity Residential Yes No ERP Operating Limited Partnership Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Equity Residential:

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a small reporting company)	Small reporting company
Emerging growth company		

ERP Operating Limited Partnership:

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a small reporting company)	Small reporting company
Emerging growth company		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Equity Residential ERP Operating Limited Partnership

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

Equity Residential Yes No ERP Operating Limited Partnership Yes No

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The number of EQR Common Shares of Beneficial Interest, \$0.01 par value, outstanding on July 27, 2018 was 368,281,975.

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EXPLANATORY NOTE

This report combines the reports on Form 10-Q for the quarterly period ended June 30, 2018 of Equity Residential and ERP Operating Limited Partnership. Unless stated otherwise or the context otherwise requires, references to “EQR” mean Equity Residential, a Maryland real estate investment trust (“REIT”), and references to “ERPOP” mean ERP Operating Limited Partnership, an Illinois limited partnership. References to the “Company,” “we,” “us” or “our” mean collectively EQR, ERPOP and those entities/subsidiaries owned or controlled by EQR and/or ERPOP. References to the “Operating Partnership” mean collectively ERPOP and those entities/subsidiaries owned or controlled by ERPOP. The following chart illustrates the Company’s and the Operating Partnership’s corporate structure:

EQR is the general partner of, and as of June 30, 2018 owned an approximate 96.3% ownership interest in, ERPOP. The remaining 3.7% interest is owned by limited partners. As the sole general partner of ERPOP, EQR has exclusive control of ERPOP’s day-to-day management. Management operates the Company and the Operating Partnership as one business. The management of EQR consists of the same members as the management of ERPOP.

The Company is structured as an umbrella partnership REIT (“UPREIT”) and EQR contributes all net proceeds from its various equity offerings to ERPOP. In return for those contributions, EQR receives a number of OP Units (see definition below) in ERPOP equal to the number of Common Shares it has issued in the equity offering. The Company may acquire properties in transactions that include the issuance of OP Units as consideration for the acquired properties. Such transactions may, in certain circumstances, enable the sellers to defer in whole or in part, the recognition of taxable income or gain that might otherwise result from the sales. This is one of the reasons why the Company is structured in the manner shown above. Based on the terms of ERPOP’s partnership agreement, OP Units can be exchanged with Common Shares on a one-for-one basis because the Company maintains a one-for-one relationship between the OP Units of ERPOP issued to EQR and the outstanding Common Shares.

The Company believes that combining the reports on Form 10-Q of EQR and ERPOP into this single report provides the following benefits:

- enhances investors’ understanding of the Company and the Operating 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 since a substantial portion of the disclosure applies to both the Company and the Operating Partnership; and
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

The Company believes it is important to understand the few differences between EQR and ERPOP in the context of how EQR and ERPOP operate as a consolidated company. All of the Company’s property ownership, development and related business operations are conducted through the Operating Partnership and EQR has no material assets or liabilities other than its investment in ERPOP. EQR’s primary function is acting as the general partner of ERPOP. EQR also issues equity from time to time, the net proceeds of which it is obligated to contribute to ERPOP, and guarantees certain debt of ERPOP, as disclosed in this report. EQR does not have any indebtedness as all debt is incurred by the Operating Partnership. The Operating Partnership holds substantially all of the assets of the Company, including the Company’s ownership interests in its joint ventures. The Operating Partnership conducts the operations of the business and is structured as a partnership with no publicly traded equity. Except for the net proceeds from

equity offerings by EQR, which are contributed to the capital of ERPOP in exchange for additional partnership interests in ERPOP (“OP Units”) (on a one-for-one Common Share per OP Unit basis) or additional preference units in ERPOP (on a one-for-one preferred share per preference unit basis), the Operating Partnership generates all remaining capital required by the Company’s

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business. These sources include the Operating Partnership's working capital, net cash provided by operating activities, borrowings under its revolving credit facility and/or commercial paper program, the issuance of secured and unsecured debt and equity securities and proceeds received from disposition of certain properties and joint venture interests.

Shareholders' equity, partners' capital and noncontrolling interests are the main areas of difference between the consolidated financial statements of the Company and those of the Operating Partnership. The limited partners of the Operating Partnership are accounted for as partners' capital in the Operating Partnership's financial statements and as noncontrolling interests in the Company's financial statements. The noncontrolling interests in the Operating Partnership's financial statements include the interests of unaffiliated partners in various consolidated partnerships. The noncontrolling interests in the Company's financial statements include the same noncontrolling interests at the Operating Partnership level and limited partner OP Unit holders of the Operating Partnership. The differences between shareholders' equity and partners' capital result from differences in the equity issued at the Company and Operating Partnership levels.

To help investors understand the differences between the Company and the Operating Partnership, this report provides separate consolidated financial statements for the Company and the Operating Partnership; a single set of consolidated notes to such financial statements that includes separate discussions of each entity's debt, noncontrolling interests and shareholders' equity or partners' capital, as applicable; and a combined Management's Discussion and Analysis of Financial Condition and Results of Operations section that includes discrete information related to each entity.

This report also includes separate Part I, Item 4. Controls and Procedures sections and separate Exhibits 31 and 32 certifications for each of the Company and the Operating Partnership in order to establish that the requisite certifications have been made and that the Company and the Operating Partnership are compliant with Rule 13a-15 or Rule 15d-15 of the Securities Exchange Act of 1934 and 18 U.S.C. §1350.

In order to highlight the differences between the Company and the Operating Partnership, the separate sections in this report for the Company and the Operating Partnership specifically refer to the Company and the Operating Partnership. In the sections that combine disclosure of the Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company. Although the Operating Partnership is generally the entity that directly or indirectly enters into contracts and joint ventures and holds assets and debt, reference to the Company is appropriate because the Company is one business and the Company operates that business through the Operating Partnership.

As general partner with control of ERPOP, EQR consolidates ERPOP for financial reporting purposes, and EQR essentially has no assets or liabilities other than its investment in ERPOP. Therefore, the assets and liabilities of the Company and the Operating Partnership are the same on their respective financial statements. The separate discussions of the Company and the Operating Partnership in this report should be read in conjunction with each other to understand the results of the Company on a consolidated basis and how management operates the Company.

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EQUITY RESIDENTIAL

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands except for share amounts)

(Unaudited)

	June 30, 2018	December 31, 2017
ASSETS		
Investment in real estate		
Land	\$5,986,329	\$5,996,024
Depreciable property	19,946,606	19,768,362
Projects under development	145,564	163,547
Land held for development	86,098	98,963
Investment in real estate	26,164,597	26,026,896
Accumulated depreciation	(6,338,043)	(6,040,378)
Investment in real estate, net	19,826,554	19,986,518
Cash and cash equivalents	34,507	50,647
Investments in unconsolidated entities	58,124	58,254
Restricted deposits	54,370	50,115
Other assets	433,027	425,065
Total assets	\$20,406,582	\$20,570,599
LIABILITIES AND EQUITY		
Liabilities:		
Mortgage notes payable, net	\$2,894,325	\$3,618,722
Notes, net	5,532,637	5,038,812
Line of credit and commercial paper	345,807	299,757
Accounts payable and accrued expenses	146,415	114,766
Accrued interest payable	63,341	58,035
Other liabilities	344,159	341,852
Security deposits	66,800	65,009
Distributions payable	206,829	192,828
Total liabilities	9,600,313	9,729,781
Commitments and contingencies		
Redeemable Noncontrolling Interests – Operating Partnership	366,483	366,955
Equity:		
Shareholders' equity:		
Preferred Shares of beneficial interest, \$0.01 par value; 100,000,000 shares authorized; 745,600 shares issued and outstanding as of June 30, 2018 and	37,280	37,280

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December 31, 2017

Common Shares of beneficial interest, \$0.01 par value; 1,000,000,000 shares

authorized; 368,278,336 shares issued and outstanding as of June 30, 2018 and

368,018,082 shares issued and outstanding as of December 31, 2017

	3,683	3,680
Paid in capital	8,905,184	8,886,586
Retained earnings	1,329,600	1,403,530
Accumulated other comprehensive income (loss)	(67,310)	(88,612)
Total shareholders' equity	10,208,437	10,242,464
Noncontrolling Interests:		
Operating Partnership	232,995	226,691
Partially Owned Properties	(1,646)	4,708
Total Noncontrolling Interests	231,349	231,399
Total equity	10,439,786	10,473,863
Total liabilities and equity	\$20,406,582	\$20,570,599

See accompanying notes

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EQUITY RESIDENTIAL

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(Amounts in thousands except per share data)

(Unaudited)

	Six Months Ended		Quarter Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
REVENUES				
Rental income	\$1,272,451	\$1,216,219	\$639,620	\$612,299
Fee and asset management	373	361	188	181
Total revenues	1,272,824	1,216,580	639,808	612,480
EXPENSES				
Property and maintenance	211,946	201,924	103,744	99,316
Real estate taxes and insurance	181,396	169,231	89,482	87,503
Property management	46,928	43,841	23,484	21,589
General and administrative	28,780	27,799	12,502	13,626
Depreciation	389,251	358,864	192,942	179,896
Total expenses	858,301	801,659	422,154	401,930
Operating income	414,523	414,921	217,654	210,550
Interest and other income	6,996	1,763	1,116	1,162
Other expenses	(7,210)	(2,132)	(3,769)	(1,042)
Interest:				
Expense incurred, net	(210,235)	(197,434)	(94,131)	(91,224)
Amortization of deferred financing costs	(5,778)	(4,383)	(2,099)	(2,087)
Income before income and other taxes, income (loss) from investments in				
unconsolidated entities and net gain (loss) on sales of real estate properties				
and land parcels	198,296	212,735	118,771	117,359
Income and other tax (expense) benefit	(487)	(482)	(274)	(220)
Income (loss) from investments in unconsolidated entities	(2,008)	(1,755)	(1,031)	(682)
Net gain (loss) on sales of real estate properties	142,162	124,433	(51)	87,726
Net gain (loss) on sales of land parcels	995	19,170	995	(23)
Net income	338,958	354,101	118,410	204,160
Net (income) loss attributable to Noncontrolling Interests:				
Operating Partnership	(12,358)	(12,765)	(4,299)	(7,354)
Partially Owned Properties	(1,189)	(1,553)	(509)	(765)

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Net income attributable to controlling interests	325,411	339,783	113,602	196,041
Preferred distributions	(1,545)	(1,546)	(772)	(773)
Net income available to Common Shares	\$323,866	\$338,237	\$112,830	\$195,268

Earnings per share – basic:

Net income available to Common Shares	\$0.88	\$0.92	\$0.31	\$0.53
Weighted average Common Shares outstanding	367,865	366,713	367,930	366,820

Earnings per share – diluted:

Net income available to Common Shares	\$0.88	\$0.92	\$0.31	\$0.53
Weighted average Common Shares outstanding	383,224	382,505	383,423	382,692

Distributions declared per Common Share outstanding	\$1.08	\$1.0075	\$0.54	\$0.50375
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See accompanying notes

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EQUITY RESIDENTIAL

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (Continued)

(Amounts in thousands except per share data)

(Unaudited)

	Six Months Ended		Quarter Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
Comprehensive income:				
Net income	\$338,958	\$354,101	\$118,410	\$204,160
Other comprehensive income (loss):				
Other comprehensive income (loss) – derivative instruments:				
Unrealized holding gains (losses) arising during the period	11,995	3,507	5,908	3,507
Losses reclassified into earnings from other comprehensive				
income	9,307	9,251	4,516	4,668
Other comprehensive income (loss)	21,302	12,758	10,424	8,175
Comprehensive income	360,260	366,859	128,834	212,335
Comprehensive (income) attributable to Noncontrolling Interests	(14,329)	(14,782)	(5,190)	(8,416)
Comprehensive income attributable to controlling interests	\$345,931	\$352,077	\$123,644	\$203,919

See accompanying notes

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EQUITY RESIDENTIAL

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands)

(Unaudited)

	Six Months Ended June 30,	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$338,958	\$354,101
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	389,251	358,864
Amortization of deferred financing costs	5,778	4,383
Amortization of above/below market lease intangibles	2,196	1,717
Amortization of discounts and premiums on debt	3,263	1,391
Amortization of deferred settlements on derivative instruments	9,302	9,246
Write-off of pursuit costs	2,066	1,546
(Income) loss from investments in unconsolidated entities	2,008	1,755
Distributions from unconsolidated entities – return on capital	1,188	1,345
Net (gain) loss on sales of real estate properties	(142,162)	(124,433)
Net (gain) loss on sales of land parcels	(995)	(19,170)
Net (gain) loss on debt extinguishment	22,110	12,258
Compensation paid with Company Common Shares	17,032	15,027
Changes in assets and liabilities:		
(Increase) decrease in other assets	417	(39,845)
Increase (decrease) in accounts payable and accrued expenses	25,396	24,503
Increase (decrease) in accrued interest payable	5,306	(12,123)
Increase (decrease) in other liabilities	2,549	(32,476)
Increase (decrease) in security deposits	1,791	1,024
Net cash provided by operating activities	685,454	559,113
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment in real estate – acquisitions	(200,546)	(57,066)
Investment in real estate – development/other	(76,635)	(175,887)
Capital expenditures to real estate	(85,987)	(89,297)
Non-real estate capital additions	(2,145)	(654)
Interest capitalized for real estate under development	(2,937)	(16,626)
Proceeds from disposition of real estate, net	287,173	297,298
Investments in unconsolidated entities	(3,099)	(2,488)
Distributions from unconsolidated entities – return of capital	—	113
Net cash provided by (used for) investing activities	(84,176)	(44,607)

See accompanying notes

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EQUITY RESIDENTIAL

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(Amounts in thousands)

(Unaudited)

	Six Months Ended	
	June 30,	
	2018	2017
CASH FLOWS FROM FINANCING ACTIVITIES:		
Debt financing costs	\$(4,354)	\$(2)
Mortgage notes payable, net:		
Lump sum payoffs	(725,639)	(370,420)
Scheduled principal repayments	(3,273)	(6,971)
Net gain (loss) on debt extinguishment	(22,110)	(12,258)
Notes, net:		
Proceeds	497,010	—
Lump sum payoffs	—	(394,077)
Line of credit and commercial paper:		
Line of credit proceeds	415,000	890,000
Line of credit repayments	(415,000)	(625,000)
Commercial paper proceeds	4,766,050	2,610,863
Commercial paper repayments	(4,720,000)	(2,131,500)
Proceeds from (payments on) settlement of derivative instruments	1,638	—
Proceeds from Employee Share Purchase Plan (ESPP)	2,181	2,111
Proceeds from exercise of options	2,617	8,143
Payment of offering costs	(27)	(36)
Other financing activities, net	(48)	(40)
Contributions – Noncontrolling Interests – Partially Owned Properties	125	125
Contributions – Noncontrolling Interests – Operating Partnership	1	—
Distributions:		
Common Shares	(384,315)	(369,244)
Preferred Shares	(1,545)	(2,318)
Noncontrolling Interests – Operating Partnership	(13,854)	(13,913)
Noncontrolling Interests – Partially Owned Properties	(7,620)	(5,944)
Net cash provided by (used for) financing activities	(613,163)	(420,481)
Net increase (decrease) in cash and cash equivalents and restricted deposits	(11,885)	94,025
Cash and cash equivalents and restricted deposits, beginning of period	100,762	219,088
Cash and cash equivalents and restricted deposits, end of period	\$88,877	\$313,113
Cash and cash equivalents and restricted deposits, end of period		
Cash and cash equivalents	\$34,507	\$37,719
Restricted deposits	54,370	275,394

Total cash and cash equivalents and restricted deposits, end of period	\$88,877	\$313,113
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See accompanying notes

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EQUITY RESIDENTIAL

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(Amounts in thousands)

(Unaudited)

	Six Months Ended June 30,	
	2018	2017
SUPPLEMENTAL INFORMATION:		
Cash paid for interest, net of amounts capitalized	\$188,913	\$197,336
Net cash paid for income and other taxes	\$644	\$624
Amortization of deferred financing costs:		
Other assets	\$1,206	\$1,206
Mortgage notes payable, net	\$2,552	\$1,378
Notes, net	\$2,020	\$1,799
Amortization of discounts and premiums on debt:		
Mortgage notes payable, net	\$1,963	\$195
Notes, net	\$1,300	\$1,196
Amortization of deferred settlements on derivative instruments:		
Other liabilities	\$(5)	\$(5)
Accumulated other comprehensive income	\$9,307	\$9,251
Write-off of pursuit costs:		
Investment in real estate, net	\$2,042	\$1,505
Other assets	\$10	\$21
Accounts payable and accrued expenses	\$14	\$20
(Income) loss from investments in unconsolidated entities:		
Investments in unconsolidated entities	\$1,321	\$1,025
Other liabilities	\$687	\$730
Realized/unrealized (gain) loss on derivative instruments:		
Other assets	\$(13,226)	\$(2,877)
Notes, net	\$(2,151)	\$(630)
Other liabilities	\$3,382	\$—
Accumulated other comprehensive income	\$11,995	\$3,507
Investments in unconsolidated entities:		
Investments in unconsolidated entities	\$(2,379)	\$(1,588)
Other liabilities	\$(720)	\$(900)
Debt financing costs:		
Notes, net	\$(4,354)	\$(2)
Proceeds from (payments on) settlement of derivative instruments:		
Other assets	\$1,638	\$—

See accompanying notes

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EQUITY RESIDENTIAL

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in thousands)

(Unaudited)

	Six Months Ended June 30, 2018	
SHAREHOLDERS' EQUITY		
PREFERRED SHARES		
Balance, beginning of year	\$	37,280
Balance, end of period	\$	37,280
COMMON SHARES, \$0.01 PAR VALUE		
Balance, beginning of year	\$	3,680
Exercise of share options		1
Employee Share Purchase Plan (ESPP)		1
Share-based employee compensation expense:		
Restricted shares		1
Balance, end of period	\$	3,683
PAID IN CAPITAL		
Balance, beginning of year	\$	8,886,586
Common Share Issuance:		
Conversion of OP Units into Common Shares		331
Exercise of share options		2,616
Employee Share Purchase Plan (ESPP)		2,180
Share-based employee compensation expense:		
Restricted shares		5,162
Share options		8,536
ESPP discount		400
Offering costs		(27)
Supplemental Executive Retirement Plan (SERP)		(538)
Change in market value of Redeemable Noncontrolling Interests – Operating Partnership		(172)
Adjustment for Noncontrolling Interests ownership in Operating		110

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Partnership		
Balance, end of period	\$	8,905,184
RETAINED EARNINGS		
Balance, beginning of year	\$	1,403,530
Net income attributable to controlling interests		325,411
Common Share distributions		(397,796)
Preferred Share distributions		