

Edgar Filing: Urban Edge Properties - Form 10-Q

Urban Edge Properties  
Form 10-Q  
August 02, 2017

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, 2017  
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: 001-36523 (Urban Edge Properties)  
Commission File Number: 331-212951-01 (Urban Edge Properties LP)

URBAN EDGE PROPERTIES  
URBAN EDGE PROPERTIES LP

(Exact name of Registrant as specified in its charter)

Maryland (Urban Edge Properties) 47-6311266  
Delaware (Urban Edge Properties LP) 36-4791544  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number)

888 Seventh Avenue, New York, New York 10019  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number including area code: (212) 956 2556

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.

Urban Edge Properties YES  NO  Urban Edge Properties LP YES  NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, 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).

Urban Edge Properties YES  NO  Urban Edge Properties LP 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 Exchange Act.

Urban Edge Properties:

Large Accelerated Filer <input checked="" type="checkbox"/>	Accelerated Filer <input type="checkbox"/>	Non-Accelerated Filer <input type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>	Emerging Growth Company <input type="checkbox"/>
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Urban Edge Properties LP:

Large Accelerated Filer <input type="checkbox"/>	Accelerated Filer <input type="checkbox"/>	Non-Accelerated Filer <input checked="" type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>	Emerging Growth Company <input type="checkbox"/>
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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 pursuant to Section 139a) of the Exchange Act.

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Urban Edge Properties o                      Urban Edge Properties LP o

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

Urban Edge Properties   YES o   NO x            Urban Edge Properties LP   YES o   NO x

As of July 28, 2017, Urban Edge Properties had 107,564,687 common shares outstanding.

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## EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the period ended June 30, 2017 of Urban Edge Properties and Urban Edge Properties LP. Unless stated otherwise or the context otherwise requires, references to “UE” and “Urban Edge” mean Urban Edge Properties, a Maryland real estate investment trust (“REIT”), and references to “UELP” and the “Operating Partnership” mean Urban Edge Properties LP, a Delaware limited partnership. References to the “Company,” “we,” “us” and “our” mean collectively UE, UELP and those entities/subsidiaries consolidated by UE.

UDEL is the entity through which we conduct substantially all of our business and own, either directly or through subsidiaries, substantially all of our assets. UE is the sole general partner and also a limited partner of UDEL. As the sole general partner of UDEL, UE has exclusive control of UDEL’s day-to-day management.

As of June 30, 2017, UE owned an approximate 89.3% ownership interest in UDEL. The remaining approximate 10.7% interest is owned by limited partners. The other limited partners of UDEL are Vornado Realty L.P., members of management, our Board of Trustees, and contributors of property interests acquired. Under the limited partnership agreement of UDEL, unitholders may present their common units of UDEL for redemption at any time (subject to restrictions agreed upon at the time of issuance of the units that may restrict such right for a period of time). Upon presentation of a common unit for redemption, UDEL must redeem the unit for cash equal to the then value of a share of UE’s common shares, as defined by the limited partnership agreement. In lieu of cash redemption by UDEL, however, UE may elect to acquire any common units so tendered by issuing common shares of UE in exchange for the common units. If UE so elects, its common shares will be exchanged for common units on a one-for-one basis. This one-for-one exchange ratio is subject to specified adjustments to prevent dilution. UE generally expects that it will elect to issue its common shares in connection with each such presentation for redemption rather than having UDEL pay cash. With each such exchange or redemption, UE’s percentage ownership in UDEL will increase. In addition, whenever UE issues common shares other than to acquire common units of UDEL, UE must contribute any net proceeds it receives to UDEL and UDEL must issue to UE an equivalent number of common units of UDEL. This structure is commonly referred to as an umbrella partnership REIT, or UPREIT.

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

- enhances investors’ understanding of UE and UDEL 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 because a substantial portion of the disclosure applies to both UE and UDEL; and
- creates time and cost efficiencies throughout the preparation of one combined report instead of two separate reports.

The Company believes it is important to understand the few differences between UE and UDEL in the context of how UE and UDEL operate as a consolidated company. The financial results of UDEL are consolidated into the financial statements of UE. UE does not have any other significant assets, liabilities or operations, other than its investment in UDEL, nor does it have employees of its own. UDEL, not UE, generally executes all significant business relationships other than transactions involving the securities of UE. UDEL holds substantially all of the assets of UE. UDEL 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 UE, which are contributed to the capital of UDEL in exchange for units of limited partnership in UDEL, as applicable, UDEL generates all remaining capital required by the Company’s business. These sources may include working capital, net cash provided by operating activities, borrowings under the revolving credit facility, the issuance of secured and unsecured debt and equity securities and proceeds received from the disposition of certain properties.

Shareholders’ equity, partners’ capital and noncontrolling interests are the main areas of difference between the consolidated financial statements of UE and UDEL. The limited partners of UDEL are accounted for as partners’ capital in UDEL’s financial statements and as noncontrolling interests in UE’s financial statements. The noncontrolling interests in UDEL’s financial statements include the interests of unaffiliated partners in consolidated entities. The noncontrolling interests in UE’s financial statements include the same noncontrolling interests at UDEL’s level and limited partners of UDEL. The differences between shareholders’ equity and partners’ capital result from differences in the equity issued at UE and UDEL levels.

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To help investors better understand the key differences between UE and UELP, certain information for UE and UELP in this report has been separated, as set forth below: Item 1. Financial Statements (unaudited) which includes specific disclosures for UE and UELP, Note 15, Equity and Noncontrolling Interests and Note 16 thereto, Earnings Per Share and Unit.

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

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URBAN EDGE PROPERTIES AND URBAN EDGE PROPERTIES LP  
 QUARTERLY REPORT ON FORM 10-Q  
 QUARTER ENDED JUNE 30, 2017

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## PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS  
 URBAN EDGE PROPERTIES  
 CONSOLIDATED BALANCE SHEETS  
 (Unaudited)

(In thousands, except share and per share amounts)

	June 30, 2017	December 31, 2016
<b>ASSETS</b>		
Real estate, at cost:		
Land	\$522,098	\$384,217
Buildings and improvements	1,992,386	1,650,054
Construction in progress	123,009	99,236
Furniture, fixtures and equipment	5,591	4,993
Total	2,643,084	2,138,500
Accumulated depreciation and amortization	(568,980 )	(541,077 )
Real estate, net	2,074,104	1,597,423
Cash and cash equivalents	248,407	131,654
Restricted cash	14,422	8,532
Tenant and other receivables, net of allowance for doubtful accounts of \$2,947 and \$2,332, respectively	13,299	9,340
Receivable arising from the straight-lining of rents, net of allowance for doubtful accounts of \$324 and \$261, respectively	85,737	87,695
Identified intangible assets, net of accumulated amortization of \$26,140 and \$22,361, respectively	94,964	30,875
Deferred leasing costs, net of accumulated amortization of \$14,910 and \$13,909, respectively	19,771	19,241
Deferred financing costs, net of accumulated amortization of \$1,228 and \$726, respectively	3,755	1,936
Prepaid expenses and other assets	9,245	17,442
Total assets	\$2,563,704	\$1,904,138
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Mortgages payable, net	\$1,412,397	\$1,197,513
Identified intangible liabilities, net of accumulated amortization of \$60,937 and \$72,528, respectively	187,223	146,991
Accounts payable and accrued expenses	63,388	48,842
Other liabilities	16,627	14,675
Total liabilities	1,679,635	1,408,021
Commitments and contingencies		
Shareholders' equity:		
Common shares: \$0.01 par value; 500,000,000 shares authorized and 107,564,687 and 99,754,900 shares issued and outstanding, respectively	1,075	997
Additional paid-in capital	683,889	488,375
Accumulated deficit	(10,479 )	(29,066 )
Noncontrolling interests:		
Redeemable noncontrolling interests	209,202	35,451

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Noncontrolling interest in consolidated subsidiaries	382	360
Total equity	884,069	496,117
Total liabilities and equity	\$2,563,704	\$1,904,138

See notes to consolidated financial statements (unaudited).

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URBAN EDGE PROPERTIES  
CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)  
(In thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<b>REVENUE</b>				
Property rentals	\$64,708	\$58,683	\$127,206	\$117,612
Tenant expense reimbursements	23,881	19,879	47,652	42,386
Income from acquired leasehold interest	—	—	39,215	—
Management and development fees	351	526	830	981
Other income	561	369	662	1,546
Total revenue	89,501	79,457	215,565	162,525
<b>EXPENSES</b>				
Depreciation and amortization	23,701	13,558	39,529	27,473
Real estate taxes	14,711	12,723	28,103	25,972
Property operating	11,088	9,840	24,456	22,699
General and administrative	7,709	7,535	15,790	14,255
Real estate impairment loss	303	—	3,467	—
Ground rent	2,436	2,483	5,106	5,021
Transaction costs	132	34	183	84
Provision for doubtful accounts	906	494	1,099	845
Total expenses	60,986	46,667	117,733	96,349
Operating income	28,515	32,790	97,832	66,176
Gain on sale of real estate	—	15,618	—	15,618
Interest income	336	177	463	344
Interest and debt expense	(13,627 )	(12,820 )	(26,742 )	(26,249 )
Loss on extinguishment of debt	—	—	(1,274 )	—
Income before income taxes	15,224	35,765	70,279	55,889
Income tax benefit (expense)	(304 )	306	(624 )	(30 )
Net income	14,920	36,071	69,655	55,859
Less (net income) loss attributable to noncontrolling interests in:				
Operating partnership	(1,326 )	(2,201 )	(5,464 )	(3,355 )
Consolidated subsidiaries	(11 )	(2 )	(22 )	2
Net income attributable to common shareholders	\$13,583	\$33,868	\$64,169	\$52,506
Earnings per common share - Basic:	\$0.13	\$0.34	\$0.63	\$0.53
Earnings per common share - Diluted:	\$0.13	\$0.34	\$0.63	\$0.53
Weighted average shares outstanding - Basic	104,063	99,274	101,863	99,270
Weighted average shares outstanding - Diluted	104,260	99,668	111,224	99,592

See notes to consolidated financial statements (unaudited).



URBAN EDGE PROPERTIES  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
(Unaudited)  
(In thousands, except share and per share amounts)

	Common Shares		Additional Paid-In Capital	Accumulated Earnings (Deficit)	Noncontrolling Interests ("NCI")		Total Equity
	Shares	Amount			Redeemable NCI	NCI in Consolidated Subsidiaries	
Balance, December 31, 2016	99,754,900	\$ 997	\$ 488,375	\$ (29,066 )	\$ 35,451	\$ 360	\$ 496,117
Net income attributable to common shareholders	—	—	—	64,169	—	—	64,169
Net income attributable to noncontrolling interests	—	—	—	—	5,464	22	5,486
Limited partnership units issued	—	—	—	—	171,084	—	171,084
Common shares issued	7,820,295	78	193,624	(186 )	—	—	193,516
Share-based awards withheld for taxes	(10,508 )	—	(287 )	—	—	—	(287 )
Dividends on common shares (\$0.44 per share)	—	—	—	(45,435 )	—	—	(45,435 )
Share-based compensation expense	—	—	2,177	39	1,143	—	3,359
Distributions to redeemable NCI (\$0.44 per unit)	—	—	—	—	(3,940 )	—	(3,940 )
Balance, June 30, 2017	107,564,687	\$ 1,075	\$ 683,889	\$ (10,479 )	\$ 209,202	\$ 382	\$ 884,069

See notes to consolidated financial statements (unaudited).

URBAN EDGE PROPERTIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(Unaudited)  
(In thousands)

	Six Months Ended June 30,	
	2017	2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$69,655	\$55,859
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	39,440	27,989
Income from acquired leasehold interest	(39,215 )	—
Real estate impairment loss	3,467	—
Loss on extinguishment of debt	1,274	—
Amortization of deferred financing costs	1,451	1,382
Amortization of below market leases, net	(4,107 )	(3,749 )
Straight-lining of rent	520	(225 )
Share-based compensation expense	3,359	2,721
Gain on sale of real estate	—	(15,618 )
Provision for doubtful accounts	1,099	845
Change in operating assets and liabilities:		
Tenant and other receivables	(4,994 )	1,425
Deferred leasing costs	(2,047 )	—
Prepaid and other assets	1,596	1,425
Accounts payable and accrued expenses	9,953	(6,790 )
Other liabilities	1,847	1,454
Net cash provided by operating activities	83,298	66,718
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Real estate additions	(35,994 )	(27,545 )
Acquisition of real estate	(211,393 )	—
Proceeds from sale of operating properties	4,790	19,938
Net cash used in investing activities	(242,597 )	(7,607 )
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Debt repayments	(83,845 )	(29,699 )
Dividends paid to shareholders	(45,435 )	(39,589 )
Distributions to redeemable noncontrolling interests	(3,940 )	(2,474 )
Debt issuance costs	(3,567 )	—
Taxes withheld for vested restricted shares	(287 )	(33 )
Proceeds from issuance of common shares	193,516	326
Proceeds from borrowings	225,500	—
Net cash provided by (used in) financing activities	281,942	(71,469 )
Net increase (decrease) in cash and cash equivalents and restricted cash	122,643	(12,358 )
Cash and cash equivalents and restricted cash at beginning of period	140,186	178,025
Cash and cash equivalents and restricted cash at end of period	\$262,829	\$165,667

See notes to consolidated financial statements (unaudited).



	Six Months Ended June 30,	
	2017	2016
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash payments for interest (includes amounts capitalized of \$1,946 and \$1,631, respectively)	\$26,051	\$25,773
Cash payments for income taxes	1,237	1,249
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES</b>		
Acquisition of real estate through issuance of OP units	171,084	—
Acquisition of real estate through assumption of debt	69,659	—
Accrued capital expenditures included in accounts payable and accrued expenses	13,344	10,093
Write-off of fully depreciated assets	910	683
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS AND RESTRICTED CASH</b>		
Cash and cash equivalents at beginning of period	\$131,654	\$168,983
Restricted cash at beginning of period	8,532	9,042
Cash and cash equivalents and restricted cash at beginning of period	\$140,186	\$178,025
Cash and cash equivalents at end of period	\$248,407	\$156,672
Restricted cash at end of period	14,422	8,995
Cash and cash equivalents and restricted cash at end of period	\$262,829	\$165,667

See notes to consolidated financial statements (unaudited).

URBAN EDGE PROPERTIES LP  
CONSOLIDATED BALANCE SHEETS

(Unaudited)

(In thousands, except unit and per unit amounts)

	June 30, 2017	December 31, 2016
<b>ASSETS</b>		
Real estate, at cost:		
Land	\$522,098	\$384,217
Buildings and improvements	1,992,386	1,650,054
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Furniture, fixtures and equipment	5,591	4,993
Total	2,643,084	2,138,500
Accumulated depreciation and amortization	(568,980 )	(541,077 )
Real estate, net	2,074,104	1,597,423
Cash and cash equivalents	248,407	131,654
Restricted cash	14,422	8,532
Tenant and other receivables, net of allowance for doubtful accounts of \$2,947 and \$2,332, respectively	13,299	9,340
Receivable arising from the straight-lining of rents, net of allowance for doubtful accounts of \$324 and \$261, respectively	85,737	87,695
Identified intangible assets, net of accumulated amortization of \$26,140 and \$22,361, respectively	94,964	30,875
Deferred leasing costs, net of accumulated amortization of \$14,910 and \$13,909, respectively	19,771	19,241
Deferred financing costs, net of accumulated amortization of \$1,228 and \$726, respectively	3,755	1,936
Prepaid expenses and other assets	9,245	17,442
Total assets	\$2,563,704	\$1,904,138
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Mortgages payable, net	\$1,412,397	\$1,197,513
Identified intangible liabilities, net of accumulated amortization of \$60,937 and \$72,528, respectively	187,223	146,991
Accounts payable and accrued expenses	63,388	48,842
Other liabilities	16,627	14,675
Total liabilities	1,679,635	1,408,021
Commitments and contingencies		
Equity:		
Partners' capital:		
General partner: 107,564,687 and 99,754,900 units outstanding, respectively	684,964	489,372
Limited partners: 12,830,232 and 6,378,704 units outstanding, respectively	209,308	37,081
Accumulated deficit	(10,585 )	(30,696 )
Total partners' capital	883,687	495,757
Noncontrolling interest in consolidated subsidiaries	382	360
Total equity	884,069	496,117
Total liabilities and equity	\$2,563,704	\$1,904,138

See notes to consolidated financial statements (unaudited).

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URBAN EDGE PROPERTIES LP  
CONSOLIDATED STATEMENTS OF INCOME  
(Unaudited)  
(In thousands, except unit and per unit amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
<b>REVENUE</b>				
Property rentals	\$64,708	\$58,683	\$127,206	\$117,612
Tenant expense reimbursements	23,881	19,879	47,652	42,386
Income from acquired leasehold interest	—	—	39,215	—
Management and development fees	351	526	830	981
Other income	561	369	662	1,546
Total revenue	89,501	79,457	215,565	162,525
<b>EXPENSES</b>				
Depreciation and amortization	23,701	13,558	39,529	27,473
Real estate taxes	14,711	12,723	28,103	25,972
Property operating	11,088	9,840	24,456	22,699
General and administrative	7,709	7,535	15,790	14,255
Real estate impairment loss	303	—	3,467	—
Ground rent	2,436	2,483	5,106	5,021
Transaction costs	132	34	183	84
Provision for doubtful accounts	906	494	1,099	845
Total expenses	60,986	46,667	117,733	96,349
Operating income	28,515	32,790	97,832	66,176
Gain on sale of real estate	—	15,618	—	15,618
Interest income	336	177	463	344
Interest and debt expense	(13,627 )	(12,820 )	(26,742 )	(26,249 )
Loss on extinguishment of debt	—	—	(1,274 )	—
Income before income taxes	15,224	35,765	70,279	55,889
Income tax benefit (expense)	(304 )	306	(624 )	(30 )
Net income	14,920	36,071	69,655	55,859
Less: (net income) loss attributable to NCI in consolidated subsidiaries	(11 )	(2 )	(22 )	2
Net income attributable to unitholders	\$14,909	\$36,069	\$69,633	\$55,861
Earnings per unit - Basic:	\$0.13	\$0.34	\$0.63	\$0.53
Earnings per unit - Diluted:	\$0.13	\$0.34	\$0.63	\$0.53
Weighted average units outstanding - Basic	113,847	105,372	110,682	105,353
Weighted average units outstanding - Diluted	114,044	106,041	110,870	105,866

See notes to consolidated financial statements (unaudited).

URBAN EDGE PROPERTIES LP  
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 (Unaudited)  
 (In thousands, except unit and per unit amounts)

	General Partner	Limited Partners <sup>(1)</sup>	Accumulated Earnings (Deficit)	NCI in Consolidated Subsidiaries	Total Equity
Balance, December 31, 2016	\$489,372	\$ 37,081	\$ (30,696 )	\$ 360	\$496,117
Net income attributable to unitholders	—	—	69,633	—	