Whitestone REIT
Form 10-Q
May 07, 2015

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

FORM 10-Q

| | |
|---|---|
| | (Mark One) |
| [x] | QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 |

For the quarterly period ended March 31, 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 001-34855
WHITESTONE REIT
(Exact Name of Registrant as Specified in Its Charter)

| | |
|---|---|
| Maryland<br>(State or Other Jurisdiction of<br>Incorporation or Organization) | 76-0594970<br>(I.R.S. Employer<br>Identification No.) |
| 2600 South Gessner, Suite 500<br>Houston, Texas | 77063 |
| (Address of Principal Executive Offices) | (Zip Code) |

(713) 827-9595
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ýYes ¨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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ýYes ¨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. (Check one):

Large accelerated filer ¨ Accelerated filer ý
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 ý No

As of May 4, 2015, there were 23,232,760 common shares of beneficial interest, $0.001 par value per share, outstanding.

PART I - FINANCIAL INFORMATION



PART II - OTHER INFORMATION

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements.
Whitestone REIT and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

| | March 31, 2015 | December 31, 2014 |
|---|---|---|
| | (unaudited) | |
| ASSETS | | |
| Real estate assets, at cost | | |
| Property | $682,571 | $673,655 |
| Accumulated depreciation | (75,782) | (71,587) |
| Total real estate assets | 606,789 | 602,068 |
| Cash and cash equivalents | 4,320 | 4,236 |
| Marketable securities | 1,015 | 973 |
| Escrows and acquisition deposits | 3,386 | 4,092 |
| Accrued rents and accounts receivable, net of allowance for doubtful accounts | 12,188 | 11,834 |
| Unamortized lease commissions and loan costs | 8,590 | 8,879 |
| Prepaid expenses and other assets | 3,067 | 2,215 |
| Total assets | $639,355 | $634,297 |
| LIABILITIES AND EQUITY | | |
| Liabilities: | | |
| Notes payable | $403,524 | $394,093 |
| Accounts payable and accrued expenses | 15,051 | 15,882 |
| Tenants' security deposits | 4,418 | 4,372 |
| Dividends and distributions payable | 6,747 | 6,627 |
| Total liabilities | 429,740 | 420,974 |
| Commitments and contingencies: | — | — |
| Equity: | | |
| Preferred shares, $0.001 par value per share; 50,000,000 shares authorized; none issued and outstanding as of March 31, 2015 and December 31, 2014 | — | — |
| Common shares, $0.001 par value per share; 400,000,000 shares authorized; 23,264,518 and 22,835,695 issued and outstanding as of March 31, 2015 and December 31, 2014, respectively | 23 | 23 |
| Additional paid-in capital | 305,862 | 304,078 |
| Accumulated deficit | (99,006) | (93,938) |
| Accumulated other comprehensive loss | (363) | (91) |
| Total Whitestone REIT shareholders' equity | 206,516 | 210,072 |
| Noncontrolling interest in subsidiary | 3,099 | 3,251 |
| Total equity | 209,615 | 213,323 |
| Total liabilities and equity | $639,355 | $634,297 |

See accompanying notes to Consolidated Financial Statements

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Whitestone REIT and Subsidiaries
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)
(in thousands, except per share data)

| | Three Months Ended March 31, | |
|---|---|---|
| | 2015 | 2014 |
| Property revenues | | |
| Rental revenues | $16,465 | $13,614 |
| Other revenues | 4,787 | 3,761 |
| Total property revenues | 21,252 | 17,375 |
| | | |
| Property expenses | | |
| Property operation and maintenance | 4,083 | 3,524 |
| Real estate taxes | 2,904 | 2,277 |
| Total property expenses | 6,987 | 5,801 |
| | | |
| Other expenses (income) | | |
| General and administrative | 4,485 | 2,957 |
| Depreciation and amortization | 4,564 | 3,829 |
| Interest expense | 3,408 | 2,329 |
| Interest, dividend and other investment income | (9 ) | (21 ) |
| Total other expense | 12,448 | 9,094 |
| | | |
| Income from continuing operations before loss on sale or disposal of assets and income taxes | 1,817 | 2,480 |
| | | |
| Provision for income taxes | (83 ) | (81 ) |
| Loss on sale or disposal of assets | (105 ) | (87 ) |
| Income from continuing operations | 1,629 | 2,312 |
| | | |
| Income (loss) from discontinued operations | (8 ) | 120 |
| Income (loss) from discontinued operations | (8 ) | 120 |
| | | |
| Net income | 1,621 | 2,432 |
| | | |
| Less: Net income attributable to noncontrolling interests | 27 | 60 |
| | | |
| Net income attributable to Whitestone REIT | $1,594 | $2,372 |

See accompanying notes to Consolidated Financial Statements

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Whitestone REIT and Subsidiaries
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)
(in thousands, except per share data)

| | Three Months Ended March 31, | |
|---|---|---|
| | 2015 | 2014 |
| Basic Earnings Per Share: | | |
| Income from continuing operations attributable to Whitestone REIT excluding amounts attributable to unvested restricted shares | $0.07 | $0.10 |
| Income from discontinued operations attributable to Whitestone REIT | 0.00 | 0.01 |
| Net income attributable to common shareholders excluding amounts attributable to unvested restricted shares | $0.07 | $0.11 |
| Diluted Earnings Per Share: | | |
| Income from continuing operations attributable to Whitestone REIT excluding amounts attributable to unvested restricted shares | $0.06 | $0.10 |
| Income from discontinued operations attributable to Whitestone REIT | 0.00 | 0.01 |
| Net income attributable to common shareholders excluding amounts attributable to unvested restricted shares | $0.06 | $0.11 |
| | | |
| Weighted average number of common shares outstanding: | | |
| Basic | 22,577 | 21,823 |
| Diluted | 23,226 | 21,949 |
| | | |
| Distributions declared per common share / OP unit | $0.2850 | $0.2850 |
| | | |
| Consolidated Statements of Comprehensive Income | | |
| | | |
| Net income | $1,621 | $2,432 |
| | | |
| Other comprehensive gain (loss) | | |
| | | |
| Unrealized loss on cash flow hedging activities | (319) | (38) |
| Unrealized gain on available-for-sale marketable securities | 41 | 83 |
| | | |
| Comprehensive income | 1,343 | 2,477 |
| | | |
| Less: Comprehensive income attributable to noncontrolling interests | 23 | 61 |
| | | |
| Comprehensive income attributable to Whitestone REIT | $1,320 | $2,416 |

See accompanying notes to Consolidated Financial Statements

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Whitestone REIT and Subsidiaries
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Unaudited)
(in thousands)

| | Common Shares | Shares Amount | Additional Paid-In Capital | Accumulated Deficit | Accumulated Other Comprehensive Gain (Loss) | Total Shareholders' Equity | Noncontrolling interests Units | Noncontrolling interests Dollars | Total Equity |
|---|---|---|---|---|---|---|---|---|---|
| Balance, December 31, 2014 | 22,836 | $23 | $304,078 | $ (93,938 ) | $ (91 ) | $ 210,072 | 398 | $3,251 | $213,323 |
| Exchange of noncontrolling interest OP units for common shares | 8 | — | 62 | — | 2 | 64 | (8 ) | (64 ) | — |
| Issuance of shares under dividend reinvestment plan | 1 | — | 23 | — | — | 23 | — | — | 23 |
| Share-based compensation | 420 | — | 1,699 | — | — | 1,699 | — | — | 1,699 |
| Distributions | — | — | — | (6,662 ) | — | (6,662 ) | — | (111 ) | (6,773 ) |
| Unrealized loss on change in value of cash flow hedge | — | — | — | — | (314 ) | (314 ) | — | (5 ) | (319 ) |
| Unrealized gain on change in fair value of available-for-sale marketable securities | — | — | — | — | 40 | 40 | — | 1 | 41 |
| Net income | — | — | — | 1,594 | — | 1,594 | — | 27 | 1,621 |
| Balance, March 31, 2015 | 23,265 | $23 | $305,862 | $ (99,006 ) | $ (363 ) | $ 206,516 | 390 | $3,099 | $209,615 |

See accompanying notes to Consolidated Financial Statements

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Whitestone REIT and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

| | Three Months Ended March 31, 2015 | 2014 |
|---|---|---|
| Cash flows from operating activities: | | |
| Net income from continuing operations | $1,629 | $2,312 |
| Net income (loss) from discontinued operations | (8) | 120 |
| Net income | 1,621 | 2,432 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 4,564 | 3,831 |
| Amortization of deferred loan costs | 300 | 202 |
| Amortization of notes payable discount | 74 | 76 |
| Loss on sale or disposal of assets and properties | 105 | 84 |
| Bad debt expense | 184 | 390 |
| Share-based compensation | 1,699 | 373 |
| Changes in operating assets and liabilities: | | |
| Escrows and acquisition deposits | 706 | (96) |
| Accrued rent and accounts receivable | (538) | (960) |
| Unamortized lease commissions | (273) | (290) |
| Prepaid expenses and other assets | 145 | 135 |
| Accounts payable and accrued expenses | (1,122) | (241) |
| Tenants' security deposits | 46 | 132 |
| Net cash provided by operating activities | 7,519 | 5,948 |
| Net cash provided by (used in) operating activities of discontinued operations | (8) | 33 |
| Cash flows from investing activities: | | |
| Acquisitions of real estate | (6,300) | — |
| Additions to real estate | (2,876) | (2,090) |
| Net cash used in investing activities | (9,176) | (2,090) |
| Net cash used in investing activities of discontinued operations | — | (33) |
| Cash flows from financing activities: | | |
| Distributions paid to common shareholders | (6,526) | (6,231) |
| Distributions paid to OP unit holders | (113) | (158) |
| Payments of exchange offer costs | — | (14) |
| Proceeds from revolving credit facility, net | 9,000 | — |
| Repayments of notes payable | (612) | (493) |
| Net cash provided by (used in) financing activities | 1,749 | (6,896) |
| Net cash used in financing activities of discontinued operations | — | (11) |
| Net increase (decrease) in cash and cash equivalents | 84 | (3,049) |
| Cash and cash equivalents at beginning of period | 4,236 | 6,491 |
| Cash and cash equivalents at end of period | $4,320 | $3,442 |

See accompanying notes to Consolidated Financial Statements

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Whitestone REIT and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

| | Three Months Ended March 31, | |
|---|---|---|
| | 2015 | 2014 |
| Supplemental disclosure of cash flow information: | | |
| Cash paid for interest | $3,132 | $2,137 |
| Non cash investing and financing activities: | | |
| Disposal of fully depreciated real estate | $41 | $45 |
| Financed insurance premiums | $1,057 | $888 |
| Value of shares issued under dividend reinvestment plan | $23 | $26 |
| Value of common shares exchanged for OP units | $64 | $103 |
| Change in fair value of available-for-sale securities | $41 | $83 |
| Change in fair value of cash flow hedge | $(319) | $(38) |

See accompanying notes to Consolidated Financial Statements

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WHITESTONE REIT AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2015
(Unaudited)

The use of the words "we," "us," "our," "Company" or "Whitestone" refers to Whitestone REIT and our consolidated subsidiaries, except where the context otherwise requires.

1. INTERIM FINANCIAL STATEMENTS

The consolidated financial statements included in this report are unaudited; however, amounts presented in the consolidated balance sheet as of December 31, 2014 are derived from our audited consolidated financial statements as of that date. The unaudited financial statements as of and for the period ended March 31, 2015 have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information on a basis consistent with the annual audited consolidated financial statements and with the instructions to Form 10-Q.

The consolidated financial statements presented herein reflect all adjustments which, in the opinion of management, are necessary for a fair presentation of the financial position of Whitestone and our subsidiaries as of March 31, 2015, and the results of operations for the three month periods ended March 31, 2015 and 2014, the consolidated statements of changes in equity for the three month period ended March 31, 2015 and cash flows for the three month periods ended March 31, 2015 and 2014. All of these adjustments are of a normal recurring nature. The results of operations for the interim periods are not necessarily indicative of the results expected for a full year. The statements should be read in conjunction with the audited consolidated financial statements and the notes thereto which are included in our Annual Report on Form 10-K for the year ended December 31, 2014.

Business. Whitestone was formed as a real estate investment trust ("REIT"), pursuant to the Texas Real Estate Investment Trust Act on August 20, 1998. In July 2004, we changed our state of organization from Texas to Maryland pursuant to a merger where we merged directly with and into a Maryland REIT formed for the sole purpose of the reorganization and the conversion of each of our outstanding common shares of beneficial interest of the Texas entity into 1.42857 common shares of beneficial interest of the Maryland entity. We serve as the general partner of Whitestone REIT Operating Partnership, L.P. (the "Operating Partnership"), which was formed on December 31, 1998 as a Delaware limited partnership. We currently conduct substantially all of our operations and activities through the Operating Partnership. As the general partner of the Operating Partnership, we have the exclusive power to manage and conduct the business of the Operating Partnership, subject to certain customary exceptions. As of March 31, 2015 and December 31, 2014, Whitestone owned and operated 64 and 63 commercial properties, respectively, in and around Houston, Dallas-Fort Worth, San Antonio, Chicago and Phoenix.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation. We are the sole general partner of the Operating Partnership and possess full legal control and authority over the operations of the Operating Partnership. As of March 31, 2015 and December 31, 2014, we owned a majority of the partnership interests in the Operating Partnership. Consequently, the accompanying consolidated financial statements include the accounts of the Operating Partnership. All significant inter-company balances have been eliminated. Noncontrolling interests in the accompanying consolidated financial statements represents the share of equity and earnings of the Operating Partnership allocable to holders of partnership interests other than us. Net income or loss is allocated to noncontrolling interests based on the weighted average percentage ownership of the Operating Partnership during the period. Issuance of additional common shares of beneficial interest in Whitestone (the "common shares") and units of limited partnership interest in the Operating Partnership that are convertible into cash or, at our option, common shares on a one-for-one basis (the "OP units") changes the ownership interests of both the noncontrolling interests and Whitestone.

Basis of Accounting. Our financial records are maintained on the accrual basis of accounting whereby revenues are recognized when earned and expenses are recorded when incurred.

Use of Estimates. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates that we use include the estimated fair values of properties acquired, the estimated useful lives for depreciable and amortizable assets and costs, the estimated allowance for doubtful accounts, the estimated fair value of interest rate swaps and the estimates supporting our impairment analysis for the carrying values of our real estate assets. Actual results could differ from those estimates.

Reclassifications. We have reclassified certain prior period amounts in the accompanying consolidated financial statements in order to be consistent with the current period presentation. These reclassifications had no effect on net income, total assets, total liabilities or equity.

Marketable Securities. We classify our existing marketable equity securities as available-for-sale in accordance with the Financial Accounting Standards Board's ("FASB") Investments-Debt and Equity Securities guidance. These securities are carried at fair value with unrealized gains and losses reported in equity as a component of accumulated other comprehensive income or loss. The fair value of the marketable securities is determined using Level 1 inputs under FASB Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures." Level 1 inputs represent quoted prices available in an active market for identical investments as of the reporting date. Gains and losses on securities sold are based on the specific identification method, and are reported as a component of interest, dividend and other investment income.

Derivative Instruments and Hedging Activities. We occasionally utilize derivative financial instruments, principally interest rate swaps, to manage our exposure to fluctuations in interest rates. We have established policies and procedures for risk assessment, and the approval, reporting and monitoring of derivative financial instruments. We recognize our interest rate swaps as cash flow hedges with the effective portion of the changes in fair value recorded in comprehensive income (loss) and subsequently reclassified into earnings in the period that the hedged transaction affects earnings. Any ineffective portion of a cash flow hedges' change in fair value is recorded immediately into earnings. Our cash flow hedges are determined using Level 2 inputs under ASC 820. Level 2 inputs represent quoted prices in active markets for similar assets or liabilities; quoted prices in markets that are not active; and model-derived valuations whose inputs are observable. As of March 31, 2015, we consider our cash flow hedges to be highly effective.

Development Properties. Land, buildings and improvements are recorded at cost. Expenditures related to the development of real estate are carried at cost which includes capitalized carrying charges and development costs. Carrying charges (interest, real estate taxes, loan fees, and direct and indirect development costs related to buildings under construction), are capitalized as part of construction in progress. The capitalization of such costs ceases when the property, or any completed portion, becomes available for occupancy. For the three months ended March 31, 2015, approximately $26,000 and $16,000 in interest expense and real estate taxes, respectively, were capitalized. For the three months ended March 31, 2014, approximately $25,000 and $25,000 in interest expense and real estate taxes, respectively, were capitalized.

Share-Based Compensation. From time to time, we award nonvested restricted common share awards or restricted common share unit awards, which may be converted into common shares, to executive officers and employees under our 2008 Long-Term Equity Incentive Ownership Plan (the "2008 Plan"). The vast majority of the awarded shares and units vest when certain performance conditions are met. We recognize compensation expense when achievement of the performance conditions is probable based on management's most recent estimates using the fair value of the shares as of the grant date. We recognized $1,674,000 and $373,000 in share-based compensation for the three months ended March 31, 2015 and 2014, respectively.

Noncontrolling Interests. Noncontrolling interests is the portion of equity in a subsidiary not attributable to a parent. The ownership interests not held by the parent are considered noncontrolling interests. Accordingly, we have reported noncontrolling interests in equity on the consolidated balance sheets but separate from Whitestone's equity. On the consolidated statements of operations, subsidiaries are reported at the consolidated amount, including both the amount attributable to Whitestone and noncontrolling interests. The consolidated statement of changes in equity is included for quarterly financial statements, including beginning balances, activity for the period and ending balances for shareholders' equity, noncontrolling interests and total equity.

See our Annual Report on Form 10-K for the year ended December 31, 2014 for further discussion on significant accounting policies.

Recent Accounting Pronouncements. In April 2014, the FASB issued guidance updating the criteria for reporting the disposal of a component of an entity as a discontinued operation. This guidance was effective for reporting periods beginning on or after December 15, 2014 with early adoption permitted only for disposals that have not been reported in financial statements previously issued or available for issuance. We have adopted the guidance beginning with the year ended December 31, 2014.

In April 2015, the FASB issued guidance requiring that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability. This guidance is effective retrospectively for reporting periods beginning on or after December 15, 2015 with early adoption permitted only for financial statements that have not been previously issued. We are currently in the process of evaluating the impact of adoption on our consolidated balance sheets.

## 3. MARKETABLE SECURITIES

All of our marketable securities were classified as available-for-sale securities as of March 31, 2015 and December 31, 2014. Available-for-sale securities consisted of the following (in thousands):

| | March 31, 2015 | | | |
|---|---|---|---|---|
| | Amortized Cost | Gains in Accumulated Other Comprehensive Income | Losses in Accumulated Other Comprehensive Income | Estimated Fair Value |
| Real estate sector common stock | $1,106 | $— | $(91) | $1,015 |
| Total available-for-sale securities | $1,106 | $— | $(91) | $1,015 |

| | December 31, 2014 | | | |
|---|---|---|---|---|
| | Amortized Cost | Gains in Accumulated Other Comprehensive Income | Losses in Accumulated Other Comprehensive Income | Estimated Fair Value |
| Real estate sector common stock | $1,106 | $— | $(133) | $973 |
| Total available-for-sale securities | $1,106 | $— | $(133) | $973 |

During the three months ended March 31, 2015 and 2014, no available-for-sale securities were sold. For the purpose of determining gross realized gains and losses, the cost of securities sold is based on specific identification. A net unrealized holding loss on available-for-sale securities in the amount of $91,000 and $146,000 for the three months ended March 31, 2015 and 2014, respectively, has been included in accumulated other comprehensive income.

## 4. ACCRUED RENTS AND ACCOUNTS RECEIVABLE, NET

Accrued rents and accounts receivable, net consists of amounts accrued, billed and due from tenants, allowance for doubtful accounts and other receivables as follows (in thousands):

| | March 31, 2015 | December 31, 2014 |
|---|---|---|
| Tenant receivables | $8,560 | $7,998 |
| Accrued rents and other recoveries | 8,776 | 8,800 |

| | | |
|---|---|---|
| Allowance for doubtful accounts | (5,148) | (4,964) |
| Total | $12,188 | $11,834 |

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WHITESTONE REIT AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2015
(Unaudited)

5. UNAMORTIZED LEASE COMMISSIONS AND LOAN COSTS

Costs which have been deferred consist of the following (in thousands):

| | March 31, 2015 | December 31, 2014 |
|---|---|---|
| Lease commissions | $5,932 | $5,936 |
| Deferred financing cost | 5,821 | 5,785 |
| Total cost | 11,753 | 11,721 |
| Less: lease commissions accumulated amortization | (2,395) | (2,373) |
| Less: deferred financing cost accumulated amortization | (768) | (469) |
| Total cost, net of accumulated amortization | $8,590 | $8,879 |

6. DEBT

Certain subsidiaries of Whitestone are the borrowers under various financing arrangements. These subsidiaries are separate legal entities and their respective assets and credit are not available to satisfy the debt of Whitestone or any of its other subsidiaries.

Debt consisted of the following as of the dates indicated (in thousands):

| Description | March 31, 2015 | December 31, 2014 |
|---|---|---|
| Fixed rate notes | | |
| $10.5 million, LIBOR plus 2.00% Note, due September 24, 2018 (1) | $10,400 | $10,460 |
| $50.0 million, 0.84% plus 1.75% to 2.50% Note, due February 17, 2017 (2) | 50,000 | 50,000 |
| $37.0 million 3.76% Note, due December 1, 2020 | 35,858 | 36,090 |
| $6.5 million 3.80% Note, due January 1, 2019 | 6,314 | 6,355 |
| $19.0 million 4.15% Note, due December 1, 2024 | 19,000 | 19,000 |
| $20.2 million 4.28% Note, due June 6, 2023 | 20,200 | 20,200 |
| $14.0 million 4.34% Note, due September 11, 2024 | 14,000 | 14,000 |
| $14.3 million 4.34% Note, due September 11, 2024 | 14,300 | 14,300 |
| $16.5 million 4.97% Note, due September 26, 2023 | 16,450 | 16,450 |
| $15.1 million 4.99% Note, due January 6, 2024 | 15,060 | 15,060 |
| $9.2 million, Prime Rate less 2.00%, due December 29, 2017 (3) | 7,888 | 7,888 |
| $2.6 million 5.46% Note, due October 1, 2023 | 2,576 | 2,583 |
| $11.1 million 5.87% Note, due August 6, 2016 | 11,531 | 11,607 |
| $0.9 million 2.97% Note, due November 28, 2015 | 847 | — |
| Floating rate notes | | |
| Unsecured line of credit, LIBOR plus 1.40% to 1.95%, due November 7, 2018 | 129,100 | 120,100 |
| $50.0 million, LIBOR plus 1.35% to 1.90% Note, due November 7, 2019 | 50,000 | 50, |