



**FOR IMMEDIATE RELEASE**

**Ref: 14-21**

**Contact:** Tabitha Zane  
Vice President, Investor Relations  
919-431-1529

## **Highwoods Properties Reports Second Quarter 2014 Results**

*\$0.80 FFO per Share  
(Including Land Sale Gains)*

## **Leased 1.5 Million Square Feet of Second Generation Office**

*Prior Five-Quarter Average was 1.0 Million Square Feet*

---

## **Expects Year-End Occupancy of 91.8% to 92.5%**

*Previously 91.3% to 92.5%*

---

## **Announces Disposition of \$58.7 Million of Non-Core Assets**

*Closed July 29<sup>th</sup>*

---

## **Raises 2014 FFO Outlook to \$2.88 to \$2.94 per Share**

*Previously \$2.86 to \$2.94 per Share*

**Raleigh, NC – July 29, 2014** – Highwoods Properties, Inc. (NYSE:HIW) today reported results for the three and six months ended June 30, 2014.

Ed Fritsch, President and CEO, stated, *“This was a very strong leasing quarter for our Company. We leased 1.5 million square feet of second generation office, 50% more than our prior five-quarter average, at a robust average term of 7.7 years. Over half of our newly signed leases were re-lets, a testament to our leasing team and validation of our concentration on high-quality, BBD-located assets. Given this solid leasing, we are raising the low end of our year-end occupancy outlook by 50 basis points and the low end of our FFO outlook by two cents, resulting in a one-cent increase in the midpoint.”*

The Company noted that its updated 2014 FFO per share outlook of \$2.88 to \$2.94 includes second quarter land sale gains (+\$0.06) and the impact of its \$300 million unsecured notes offering in May (-\$0.04) and today’s disposition (-\$0.02).

**During the second quarter, the Company:**

- Delivered \$0.80 per share of FFO, which included gains of \$0.06 per share related to sales of 20 acres of non-core land
- Increased total portfolio occupancy 160 basis points sequentially
- Leased 1.5 million square feet of second generation office
- Achieved an average term of 7.7 years on second generation office leases signed
- Garnered net effective rents (after capital and operating expenditures) on second generation office leases signed of \$12.83 per square foot per year, above the prior five-quarter average of \$11.68 per square foot per year
- Delivered GAAP rent growth of +14.2% and cash rent growth of -1.3% on second generation office leases signed
- Increased average in-place office cash rents per square foot by 3.3% year-over-year
- Fortified the balance sheet with a \$300 million offering of unsecured notes due June 2021 that were priced to yield 3.363%

**July Disposition**

The Company sold Research Commons Office Park, a five-building park in the Raleigh area, for \$58.7 million. The sale included an approximate 13-acre adjacent development site, which represented \$3.7 million of the sale price. The buildings encompass 422,000 square feet, are 82.7% occupied and were expected to generate \$4.1 million in cash and \$4.6 million in GAAP net operating income for full year 2014. In the third quarter, the Company will record an approximate \$11.7 million gain, all of which is from the sale of the buildings.

**Second Quarter and First Half Financial Results**

Funds from operations available for common stockholders ("FFO") was \$74.6 million, or \$0.80 per diluted share, for the second quarter of 2014 and \$135.7 million, or \$1.46 per diluted share, for the first six months of 2014. FFO was \$60.6 million, or \$0.70 per diluted share, for the second quarter of 2013, and \$117.8 million, or \$1.37 per diluted share, for the first six months of 2013. Excluding debt extinguishment and property acquisition costs, FFO per diluted share for the three and six months ended June 30, 2013 would have been \$0.70 and \$1.39, respectively.

For the second quarter of 2014, the Company reported net income available for common stockholders ("net income") of \$22.7 million, or \$0.25 per diluted share. Net income for the second quarter of 2013 was \$27.5 million, or \$0.33 per diluted share, which included \$0.15 per diluted share in gains from the disposition of non-core assets. For the six months ended June 30, 2014, net income was \$34.8 million, or \$0.39 per diluted share. For the six months ended June 30, 2013, net income was \$39.9 million, or \$0.49 per diluted share.

Except as noted below, the following items were included in the determination of net income and FFO for the three and six months ended June 30, 2014 and 2013:

	Three Months Ended 6/30/2014		Three Months Ended 6/30/2013	
	(000)	Per Share	(000)	Per Share
Lease Termination Income, Net (1)	\$ 385	\$ 0.004	\$ 1,107	\$ 0.013
Straight-Line Rental Income (1)	4,078	0.044	2,764	0.032
Capitalized Interest	937	0.010	707	0.008
Property Acquisition Costs	-	-	(406)	(0.005)
Gains on Debt Extinguishment	18	-	-	-
Our Share of Unconsolidated Affiliate Losses on Debt Extinguishment	(95)	(0.001)	-	-
Land Sale Gains/(Losses)	5,947	0.064	(37)	-
Gains on Disposition of Depreciable Properties (2)	-	-	13,163	0.152
Our Share of Unconsolidated Affiliate Gains on Disposition of Depreciable Properties (2)	-	-	10	-
Impairments of Depreciable Properties (2)	(588)	(0.006)	(1,066)	(0.012)

	Six Months Ended 6/30/2014		Six Months Ended 6/30/2013	
	(000)	Per Share	(000)	Per Share
Lease Termination Income, Net (1)	\$ 504	\$ 0.005	\$ 1,188	\$ 0.014
Straight-Line Rental Income (1)	10,148	0.109	8,317	0.097
Capitalized Interest	1,503	0.016	1,136	0.013
Property Acquisition Costs	-	-	(900)	(0.010)
Gains/(Losses) on Debt Extinguishment	18	-	(164)	(0.002)
Our Share of Unconsolidated Affiliate Losses on Debt Extinguishment	(95)	(0.001)	-	-
Land Sale Gains/(Losses)	5,947	0.064	(37)	-
Gains on Disposition of Depreciable Properties (2)	384	0.004	14,407	0.168
Our Share of Unconsolidated Affiliates Gains on Disposition of Depreciable Properties (2)	955	0.010	431	0.005
Impairments of Depreciable Properties (2)	(588)	(0.006)	(2,194)	(0.026)
Our Share of Unconsolidated Affiliate Impairments of Depreciable Properties (2)	-	-	(1,020)	(0.012)
Impairment of Investment in Unconsolidated Affiliate (2)	(1,353)	(0.015)	-	-

(1) Straight-line rent write-offs related to lease terminations are reflected as a reduction of lease termination income.

(2) Not included in the determination of FFO.

### Funds from Operations Outlook

The Company has updated its 2014 FFO outlook to \$2.88 to \$2.94 per share from \$2.86 to \$2.94 per share. This outlook reflects management's view of current and future market conditions, including assumptions with respect to rental rates, occupancy levels, operating and general and administrative expenses and interest rates. This outlook does not include any effects related to potential acquisitions and dispositions that may occur after the date of this release as well as unusual charges or credits such as debt extinguishment and property acquisition costs. The Company's FFO outlook is based on 93.4 million diluted shares expected to be outstanding on average throughout 2014. Factors that could cause actual 2014 FFO results to differ materially from Highwoods current expectations are discussed below and are also detailed in the Company's 2013 Annual Report on Form 10-K and subsequent SEC reports.

Management's outlook for 2014 includes the following:

	<u>Low</u>	<u>High</u>
Year-End Occupancy	91.8%	92.5%
Same Property Cash NOI Growth, Excluding Termination Fees	0.5%	1.5%
Straight-Line Rental Income	\$20.0M	\$22.0M
G&A Expenses, Excluding Property Acquisition Costs	\$34.5M	\$35.5M
Lease Termination Income, Net	\$1.0M	\$3.0M
Dispositions	\$150M	\$175M
Acquisitions	\$100M	\$300M
Development Announcements	\$75M	\$150M

### Supplemental Information

A copy of the Company's second quarter 2014 Supplemental Information that includes financial, leasing and operational statistics is available in the "Investor Relations/Financial Supplementals" section of the Company's website at [www.highwoods.com](http://www.highwoods.com). You may also obtain a copy of all Supplemental Information published by the Company by contacting Highwoods Investor Relations at 919-431-1529/ 800-256-2963 or by e-mail to [HIW-IR@highwoods.com](mailto:HIW-IR@highwoods.com). If you would like to receive future Supplemental Information packages by e-mail, please contact the Investor Relations department as noted above or by written request to: Investor Relations Department, Highwoods Properties, Inc., 3100 Smoketree Court, Suite 600, Raleigh, NC 27604.

### Conference Call

Tomorrow, Wednesday, July 30th at 11:00 a.m. Eastern time, the Company will host a teleconference call to discuss the matters highlighted in this press release. For US/Canada callers, dial (800) 756-3565. A live, listen-only Web cast can be accessed through the Company's Web site at [www.highwoods.com](http://www.highwoods.com) under the "Investor Relations" section.

### Planned Date for 2014 Third Quarter Release and Conference Call

The Company has set the following date and time it currently plans to release its 2014 third quarter financial results. The press release will be distributed after the market closes and the conference call will be held the next day at 11:00 a.m. Eastern time.

	<b>Release Date</b>	<b>Conference Call</b>
Third Quarter Results	Tuesday, October 28	Wednesday, October 29

### Non-GAAP Information

FFO: We believe that FFO and FFO per share are beneficial to management and investors and are important indicators of the performance of any equity REIT. Because FFO and FFO per share calculations exclude such factors as depreciation, amortization and impairments of real estate assets and gains or losses from sales of operating real estate assets, which can vary among owners of identical assets in similar conditions based on historical cost accounting and useful life estimates, they facilitate comparisons of operating performance between periods and between other REITs. Management believes that historical cost accounting for real estate assets in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. Since real estate values have historically risen or fallen with market conditions, many industry investors and analysts have considered the presentation of operating results for real estate companies that use historical cost accounting to be insufficient on a stand-alone basis. As a result, management believes that the use of FFO and FFO per share, together with the required GAAP presentations, provide a more complete understanding of our performance relative to our competitors and a more informed and appropriate basis on which to make decisions involving operating, financing and investing activities.

FFO and FFO per share are non-GAAP financial measures and therefore do not represent net income or net income per share as defined by GAAP. Net income and net income per share as defined by GAAP are the most relevant measures in determining our operating performance because FFO and FFO per share include adjustments that investors may deem subjective, such as adding back expenses such as depreciation, amortization and impairment. Furthermore, FFO per share does not depict the amount that accrues directly to the stockholders' benefit. Accordingly, FFO and FFO per share should never be considered as alternatives to net income or net income per share as indicators of our operating performance.

Our presentation of FFO is consistent with FFO as defined by NAREIT, which is calculated as follows:

- Net income/(loss) computed in accordance with GAAP;
- Less net income attributable to noncontrolling interests in consolidated affiliates;
- Plus depreciation and amortization of depreciable operating properties;
- Less gains, or plus losses, from sales of depreciable operating properties, plus impairments on depreciable operating properties and excluding items that are classified as extraordinary items under GAAP;
- Plus or minus our share of adjustments, including depreciation and amortization of depreciable operating properties, for unconsolidated partnerships and joint ventures (to reflect funds from operations on the same basis); and
- Plus or minus adjustments for depreciation and amortization and gains/(losses) on sales of depreciable operating properties, plus impairments on depreciable operating properties, and noncontrolling interests in consolidated affiliates related to discontinued operations.

In calculating FFO, the Company includes net income attributable to noncontrolling interests in its operating partnership, which we believe is consistent with standard industry practice for REITs that operate through an UPREIT structure. We believe that it is important to present FFO on an as-converted basis since all of the operating partnership units not owned by the Company are redeemable on a one-for-one basis for shares of the Company's common stock. In calculating FFO available for common stockholders and FFO per diluted share, the Company further deducts dividends on preferred stock. The Company's FFO calculations are reconciled to net income in a table included with this release.

Net operating income from continuing operations ("NOI"): We define NOI as "Rental and other revenues" from continuing operations less "Rental property and other expenses" from continuing operations. We define cash NOI as NOI less straight-line rent and lease termination fees. Management believes that NOI and cash NOI are useful supplemental measures of the Company's property operating performance because they provide performance measures of the revenues and expenses directly involved in owning real estate assets and a perspective not immediately apparent from net income or FFO. Other REITs may use different methodologies to calculate NOI and accordingly the Company's NOI may not be comparable to other REITs. The Company's NOI calculations are reconciled to "Income from continuing operations before disposition of investment properties and activity in unconsolidated affiliates" and to "Rental and other revenues" and "Rental property and other expenses" in a table included with this release.

Same property NOI from continuing operations: We define same property NOI as NOI for in-service properties included in continuing operations that were wholly-owned during the entirety of the periods presented (from January 1, 2013 to June 30, 2014). The Company's same property NOI calculations are reconciled to NOI in a table included with this release.

**About Highwoods Properties**

Highwoods Properties, headquartered in Raleigh, North Carolina, is a publicly traded (NYSE:HIW) real estate investment trust ("REIT") and a member of the S&P MidCap 400 Index. The Company is a fully-integrated office REIT that owns, develops, acquires, leases and manages properties primarily in the best business districts (BBDs) of Atlanta, Kansas City, Memphis, Nashville, Orlando, Pittsburgh, Raleigh, Richmond, Tampa and the Triad. For more information about Highwoods Properties, please visit our website at [www.highwoods.com](http://www.highwoods.com).

Certain matters discussed in this press release, such as expected financial and operational results and the related assumptions underlying our expected results, are forward-looking statements within the meaning of the federal securities laws. These statements are distinguished by use of the words "will", "expect", "intend" and words of similar meaning. Although Highwoods believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. Factors that could cause actual results to differ materially from Highwoods' current expectations include, among others, the following: the financial condition of our customers could deteriorate; development activity by our competitors in our existing markets could result in excessive supply of properties relative to customer demand; development, acquisition, reinvestment, disposition or joint venture projects may not be completed as quickly or on as favorable terms as anticipated; we may not be able to lease or re-lease second generation space quickly or on as favorable terms as old leases; our markets may suffer declines in economic growth; we may not be able to lease our newly constructed buildings as quickly or on as favorable terms as originally anticipated; unanticipated increases in interest rates could increase our debt service costs; unanticipated increases in operating expenses could negatively impact our NOI; we may not be able to meet our liquidity requirements or obtain capital on favorable terms to fund our working capital needs and growth initiatives or to repay or refinance outstanding debt upon maturity; the Company could lose key executive officers; and others detailed in the Company's 2013 Annual Report on Form 10-K and subsequent SEC reports.

**Tables Follow**

**Highwoods Properties, Inc.**  
**Consolidated Statements of Income**  
(Unaudited and in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
<b>Rental and other revenues</b>	\$ 152,722	\$ 132,618	\$ 301,175	\$ 262,995
<b>Operating expenses:</b>				
Rental property and other expenses	55,275	47,317	111,665	93,911
Depreciation and amortization	50,443	40,624	98,608	80,712
Impairments of real estate assets	588	-	588	-
General and administrative	8,733	8,397	19,447	18,979
Total operating expenses	<u>115,039</u>	<u>96,338</u>	<u>230,308</u>	<u>193,602</u>
<b>Interest expense:</b>				
Contractual	20,640	22,398	41,390	45,196
Amortization of deferred financing costs	799	948	1,451	1,897
Financing obligations	(226)	(60)	(266)	61
	<u>21,213</u>	<u>23,286</u>	<u>42,575</u>	<u>47,154</u>
<b>Other income:</b>				
Interest and other income	1,410	1,617	2,809	3,400
Gains/(losses) on debt extinguishment	18	-	18	(164)
	<u>1,428</u>	<u>1,617</u>	<u>2,827</u>	<u>3,236</u>
<b>Income from continuing operations before disposition of investment properties and activity in unconsolidated affiliates</b>	17,898	14,611	31,119	25,475
Gains/(losses) on disposition of property	5,947	(37)	5,947	(37)
Equity in earnings of unconsolidated affiliates	667	913	638	1,349
<b>Income from continuing operations</b>	<u>24,512</u>	<u>15,487</u>	<u>37,704</u>	<u>26,787</u>
<b>Discontinued operations:</b>				
Income from discontinued operations	-	1,995	-	4,339
Impairments of real estate assets	-	(1,066)	-	(2,194)
Net gains on disposition of discontinued operations	-	13,163	384	14,407
	<u>-</u>	<u>14,092</u>	<u>384</u>	<u>16,552</u>
<b>Net income</b>	24,512	29,579	38,088	43,339
Net (income) attributable to noncontrolling interests in the Operating Partnership	(742)	(1,243)	(1,140)	(1,824)
Net (income) attributable to noncontrolling interests in consolidated affiliates	(438)	(187)	(861)	(390)
Dividends on Preferred Stock	(627)	(627)	(1,254)	(1,254)
<b>Net income available for common stockholders</b>	<u>\$ 22,705</u>	<u>\$ 27,522</u>	<u>\$ 34,833</u>	<u>\$ 39,871</u>
<b>Earnings per Common Share - basic:</b>				
Income from continuing operations available for common stockholders	\$ 0.25	\$ 0.17	\$ 0.38	\$ 0.30
Income from discontinued operations available for common stockholders	-	0.16	0.01	0.19
Net income available for common stockholders	<u>\$ 0.25</u>	<u>\$ 0.33</u>	<u>\$ 0.39</u>	<u>\$ 0.49</u>
Weighted average Common Shares outstanding - basic	<u>90,254</u>	<u>82,811</u>	<u>90,111</u>	<u>81,925</u>
<b>Earnings per Common Share - diluted:</b>				
Income from continuing operations available for common stockholders	\$ 0.25	\$ 0.17	\$ 0.38	\$ 0.30
Income from discontinued operations available for common stockholders	-	0.16	0.01	0.19
Net income available for common stockholders	<u>\$ 0.25</u>	<u>\$ 0.33</u>	<u>\$ 0.39</u>	<u>\$ 0.49</u>
Weighted average Common Shares outstanding - diluted	<u>93,312</u>	<u>86,631</u>	<u>93,172</u>	<u>85,752</u>
<b>Dividends declared per Common Share</b>	<u>\$ 0.425</u>	<u>\$ 0.425</u>	<u>\$ 0.850</u>	<u>\$ 0.850</u>
<b>Net income available for common stockholders:</b>				
Income from continuing operations available for common stockholders	\$ 22,705	\$ 14,033	\$ 34,461	\$ 24,031
Income from discontinued operations available for common stockholders	-	13,489	372	15,840
Net income available for common stockholders	<u>\$ 22,705</u>	<u>\$ 27,522</u>	<u>\$ 34,833</u>	<u>\$ 39,871</u>

**Highwoods Properties, Inc.**  
**Consolidated Balance Sheets**  
*(Unaudited and in thousands, except share and per share data)*

	<b>June 30, 2014</b>	<b>December 31, 2013</b>
<b>Assets:</b>		
Real estate assets, at cost:		
Land	\$ 382,575	\$ 393,602
Buildings and tenant improvements	3,724,554	3,748,869
Development in process	114,790	44,621
Land held for development	104,873	110,374
	4,326,792	4,297,466
Less-accumulated depreciation	(1,011,477)	(985,244)
Net real estate assets	3,315,315	3,312,222
Real estate and other assets, net, held for sale	68,159	-
Cash and cash equivalents	18,699	10,184
Restricted cash	10,602	14,169
Accounts receivable, net of allowance of \$1,390 and \$1,648, respectively	27,972	26,430
Mortgages and notes receivable, net of allowance of \$275 and \$302, respectively	10,140	26,409
Accrued straight-line rents receivable, net of allowance of \$798 and \$1,063, respectively	132,051	126,014
Investments in unconsolidated affiliates	30,387	29,901
Deferred financing and leasing costs, net of accumulated amortization of \$102,430 and \$92,220, respectively	218,022	222,211
Prepaid expenses and other assets, net of accumulated amortization of \$13,466 and \$12,905, respectively	45,453	39,561
Total Assets	<b>\$ 3,876,800</b>	<b>\$ 3,807,101</b>
<b>Liabilities, Noncontrolling Interests in the Operating Partnership and Equity:</b>		
Mortgages and notes payable	\$ 2,058,972	\$ 1,956,299
Accounts payable, accrued expenses and other liabilities	219,296	218,962
Financing obligations	24,672	26,664
Total Liabilities	2,302,940	2,201,925
Commitments and contingencies		
Noncontrolling interests in the Operating Partnership	123,205	106,480
Equity:		
Preferred Stock, \$.01 par value, 50,000,000 authorized shares; 8.625% Series A Cumulative Redeemable Preferred Shares (liquidation preference \$1,000 per share), 29,077 shares issued and outstanding	29,077	29,077
Common Stock, \$.01 par value, 200,000,000 authorized shares; 90,361,707 and 89,920,915 shares issued and outstanding, respectively	904	899
Additional paid-in capital	2,366,281	2,370,368
Distributions in excess of net income available for common stockholders	(962,205)	(920,433)
Accumulated other comprehensive loss	(4,719)	(2,611)
Total Stockholders' Equity	1,429,338	1,477,300
Noncontrolling interests in consolidated affiliates	21,317	21,396
Total Equity	1,450,655	1,498,696
Total Liabilities, Noncontrolling Interests in the Operating Partnership and Equity	<b>\$ 3,876,800</b>	<b>\$ 3,807,101</b>



**Highwoods Properties, Inc.**  
**Funds from Operations**  
*(Unaudited and in thousands, except per share amounts)*

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>Funds from operations:</b>				
Net income	\$ 24,512	\$ 29,579	\$ 38,088	\$ 43,339
Net (income) attributable to noncontrolling interests in consolidated affiliates	(438)	(187)	(861)	(390)
Depreciation and amortization of real estate assets	49,600	40,044	97,193	79,562
Impairments of depreciable properties	588	-	588	-
Unconsolidated affiliates:				
Depreciation and amortization of real estate assets	923	2,092	1,954	4,107
Impairments of depreciable properties	-	-	-	1,020
Impairment of investment in unconsolidated affiliate	-	-	1,353	-
(Gains) on disposition of depreciable properties	-	(10)	(955)	(431)
Discontinued operations:				
Depreciation and amortization of real estate assets	-	1,851	-	4,055
Impairments of depreciable properties	-	1,066	-	2,194
(Gains) on disposition of depreciable properties	-	(13,163)	(384)	(14,407)
<b>Funds from operations</b>	<b>75,185</b>	<b>61,272</b>	<b>136,976</b>	<b>119,049</b>
Dividends on Preferred Stock	(627)	(627)	(1,254)	(1,254)
<b>Funds from operations available for common stockholders</b>	<b>\$ 74,558</b>	<b>\$ 60,645</b>	<b>\$ 135,722</b>	<b>\$ 117,795</b>
<b>Funds from operations available for common stockholders per share</b>	<b>\$ 0.80</b>	<b>\$ 0.70</b>	<b>\$ 1.46</b>	<b>\$ 1.37</b>
<b>Weighted average shares outstanding</b>	<b>93,312</b>	<b>86,631</b>	<b>93,172</b>	<b>85,752</b>

**Highwoods Properties, Inc.**  
**Net Operating Income Reconciliation**  
*(Unaudited and in thousands)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
<b>Income from continuing operations before disposition of investment properties and activity in unconsolidated affiliates</b>	\$ 17,898	\$ 14,611	\$ 31,119	\$ 25,475
Other income	(1,428)	(1,617)	(2,827)	(3,236)
Interest expense	21,213	23,286	42,575	47,154
General and administrative expenses	8,733	8,397	19,447	18,979
Impairments of real estate assets	588	-	588	-
Depreciation and amortization	50,443	40,624	98,608	80,712
<b>Net operating income from continuing operations</b>	<u>97,447</u>	<u>85,301</u>	<u>189,510</u>	<u>169,084</u>
Less - non same property and other net operating income	(15,121)	(2,715)	(29,419)	(4,490)
<b>Total same property net operating income from continuing operations</b>	<u>\$ 82,326</u>	<u>\$ 82,586</u>	<u>\$ 160,091</u>	<u>\$ 164,594</u>
Rental and other revenues	\$ 152,722	\$ 132,618	\$ 301,175	\$ 262,995
Rental property and other expenses	55,275	47,317	111,665	93,911
<b>Total net operating income from continuing operations</b>	<u>97,447</u>	<u>85,301</u>	<u>189,510</u>	<u>169,084</u>
Less - non same property and other net operating income	(15,121)	(2,715)	(29,419)	(4,490)
<b>Total same property net operating income from continuing operations</b>	<u>\$ 82,326</u>	<u>\$ 82,586</u>	<u>\$ 160,091</u>	<u>\$ 164,594</u>
Total same property net operating income from continuing operations	\$ 82,326	\$ 82,586	\$ 160,091	\$ 164,594
Less - straight-line rent and lease termination fees	(2,340)	(3,300)	(5,088)	(8,211)
<b>Same property cash net operating income from continuing operations</b>	<u>\$ 79,986</u>	<u>\$ 79,286</u>	<u>\$ 155,003</u>	<u>\$ 156,383</u>