

Edgar Filing: Education Realty Trust, Inc. - Form 10-Q

Education Realty Trust, Inc.
Form 10-Q

August 08, 2018

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 June 30, 2018

or

o 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 001-32417

Education Realty Trust, Inc.

Education Realty Operating Partnership, LP

(Exact Name of Registrant as Specified in Its Charter)

Maryland 20-1352180

Delaware 20-1352332

(State or Other Jurisdiction of (IRS Employer
Incorporation or Organization) Identification No.)

999 South Shady Grove Road, Suite 600 38120

Memphis, Tennessee

(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code (901) 259-2500

Not Applicable

(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.

Education Realty Trust, Inc. Yes x No o

Education Realty Operating Partnership, LP Yes x No o

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).

Education Realty Trust, Inc. Yes x No o

Education Realty Operating Partnership, LP Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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. (Check one):

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

Education Realty Operating Partnership, LP
Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company) Emerging growth company

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If 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.

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

Education Realty Trust, Inc. Yes No

Education Realty Operating Partnership, LP Yes No

As of August 6, 2018, Education Realty Trust, Inc. had 80,604,618 shares of common stock outstanding.

EXPLANATORY NOTE

This report combines the reports on Form 10-Q for the quarterly period ended June 30, 2018 of Education Realty Trust, Inc. and Education Realty Operating Partnership, LP. Unless stated otherwise or the context otherwise requires, references to “EdR” mean only Education Realty Trust, Inc., a Maryland corporation, and references to “EROP” mean only Education Realty Operating Partnership, LP, a Delaware limited partnership. References to the “Trust,” “we,” “us” or “our” mean collectively EdR, EROP and those entities/subsidiaries owned or controlled by EdR and/or EROP. References to the “Operating Partnership” mean collectively EROP and those entities/subsidiaries owned or controlled by EROP. The following chart illustrates our corporate structure:

The general partner of EROP is Education Realty OP GP, Inc. (the “OP GP”), an entity that is wholly-owned by EdR. As of June 30, 2018, OP GP held an ownership interest in EROP of less than 1%. The limited partners of EROP are Education Realty OP Limited Partner Trust, a wholly-owned subsidiary of EdR, and other limited partners consisting of current and former members of management. The OP GP, as the sole general partner of EROP, has the responsibility and discretion in the management and control of the Operating Partnership, and the limited partners of EROP, in such capacity, have no authority to transact business for, or participate in the management activities of, the Operating Partnership. Management operates EdR and the Operating Partnership as one business. The management of EdR consists of the same members as the management of the Operating Partnership.

The Trust is structured as an umbrella partnership real estate investment trust (“UPREIT”) and EdR contributes all net proceeds from its various equity offerings to the Operating Partnership. In return for those contributions, EdR receives an equal number of partnership units of EROP (the “OP Units”). Contributions of properties to the Trust can be structured as tax-deferred transactions through the issuance of OP Units. Holders of OP Units may tender their OP Units for redemption by the Operating Partnership in exchange for cash equal to the market price of EdR's common stock at the time of redemption or, at EdR's option, for shares of EdR's common stock. Pursuant to the partnership agreement of EROP, the number of shares to be issued upon the redemption of OP Units is equal to the number of OP Units being redeemed. Additionally, for every one share of common stock offered and sold by EdR for cash, EdR must contribute the net proceeds to EROP and, in return, EROP will issue one OP Unit to EdR.

The Trust believes that combining the quarterly reports on Form 10-Q of EdR and the Operating Partnership into this single report provides the following benefits:

- enhances investors’ understanding of the Trust by enabling investors to view the business of EdR and the Operating Partnership 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 EdR and the Operating Partnership; and
-

•creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

EdR consolidates the Operating Partnership for financial reporting purposes, and EdR essentially has no assets or liabilities other than its investment in the Operating Partnership. Therefore, the assets and liabilities of EdR and the Operating Partnership are the same in their respective financial statements. However, the Trust believes it is important to understand the few differences between EdR and the Operating Partnership in the context of how the entities operate as a consolidated company. All of the Trust's property ownership, development and related business operations are conducted through the Operating Partnership. EdR also issues public equity from time to time and guarantees certain debt of EROP. EdR does not have any indebtedness, as all debt is incurred by the Operating Partnership. The Operating Partnership holds all of the assets of the Trust, including the Trust'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 EdR's equity offerings, which are contributed to the capital of EROP in exchange for OP Units on the basis of one share of common stock for one OP Unit, the Operating Partnership generates all remaining capital required by the Trust's business, including as a result of the incurrence of indebtedness. These sources include, but are not limited to, the Operating Partnership's working capital, net cash provided by operating activities, borrowings under its credit facilities, proceeds from mortgage indebtedness and debt issuances, and proceeds received from the disposition of certain properties. Noncontrolling interests, stockholders' equity and partners' capital are the main areas of difference between the consolidated financial statements of the Trust and those of the Operating Partnership. The noncontrolling interests in the Operating Partnership's financial statements consist of the interests of unaffiliated partners in various consolidated joint ventures. The noncontrolling interests in the Trust's financial statements include the same noncontrolling interests at the Operating Partnership level. The differences between stockholders' equity and partners' capital result from differences in the type of equity issued by EdR and the Operating Partnership.

To help investors understand the significant differences between the Trust and the Operating Partnership, this report provides separate condensed consolidated financial statements for the Trust and the Operating Partnership. A single set of consolidated notes to such financial statements is presented that includes separate discussions for the Trust and the Operating Partnership when applicable (for example, noncontrolling interests, stockholders' equity or partners' capital, earnings per share or unit, etc.). A combined Management's Discussion and Analysis of Financial Condition and Results of Operations section is also included that presents discrete information related to each entity, as applicable.

In order to highlight the differences between the Trust and the Operating Partnership, the separate sections in this report for the Trust and the Operating Partnership specifically refer to the Trust and the Operating Partnership. In the sections that combine disclosure of the Trust and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Trust. 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 Trust is appropriate because the Trust operates its business through the Operating Partnership. The separate discussions of the Trust and the Operating Partnership in this report should be read in conjunction with each other to understand the results of the Trust on a consolidated basis and how management operates the Trust.

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Education Realty Trust, Inc.
Education Realty Operating Partnership, LP
Form 10-Q
For the Quarter Ended June 30, 2018
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PART I - Financial Information

Item 1. Financial Statements.

EDUCATION REALTY TRUST, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except share and per share data)

(Unaudited)

	June 30, 2018	December 31, 2017
Assets:		
Collegiate housing properties, net	\$2,526,609	\$2,424,304
Assets under development	733,200	488,614
Cash and cash equivalents	9,502	24,787
Restricted cash	8,839	4,368
Other assets	56,529	73,091
Total assets	\$3,334,679	\$3,015,164
Liabilities:		
Unsecured debt, net of unamortized deferred financing costs	\$864,730	\$933,449
Mortgage debt, net of unamortized deferred financing costs	127,270	—
Accounts payable and accrued expenses	161,072	162,434
Deferred revenue	10,586	20,473
Total liabilities	1,163,658	1,116,356
Commitments and contingencies (see Note 7)	—	—
Redeemable noncontrolling interests	58,846	52,843
Equity:		
Common stock, \$0.01 par value per share, 200,000,000 shares authorized, 80,581,104 and 75,779,932 shares issued and outstanding as of June 30, 2018 and December 31, 2017, respectively	805	757
Preferred shares, \$0.01 par value per share, 50,000,000 shares authorized, no shares issued and outstanding	—	—
Additional paid-in capital	2,028,379	1,844,639
Retained earnings	43,747	—
Accumulated other comprehensive income (loss)	2,598	(660)
Total Education Realty Trust, Inc. stockholders' equity	2,075,529	1,844,736
Noncontrolling interests	36,646	1,229
Total equity	2,112,175	1,845,965
Total liabilities and equity	\$3,334,679	\$3,015,164

See accompanying notes to the condensed consolidated financial statements.

EDUCATION REALTY TRUST, INC. AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(Amounts in thousands, except per share data)

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Revenues:				
Collegiate housing leasing revenue	\$74,190	\$70,071	\$161,939	\$150,856
Third-party development consulting services	—	1,156	—	2,971
Third-party management services	599	831	1,504	1,776
Operating expense reimbursements	1,593	1,984	3,667	4,237
Total revenues	76,382	74,042	167,110	159,840
Operating expenses:				
Collegiate housing leasing operations	32,165	30,338	64,339	59,215
Development and management services	2,984	2,775	5,835	5,676
General and administrative	8,605	3,338	11,524	6,765
Depreciation and amortization	23,879	24,520	46,386	50,359
Ground lease expense	2,647	2,462	6,435	6,022
Other operating expense	—	—	—	500
Reimbursable operating expenses	1,593	1,984	3,667	4,237
Total operating expenses	71,873	65,417	138,186	132,774
Operating income	4,509	8,625	28,924	27,066
Nonoperating (income) expenses:				
Interest expense, net of amounts capitalized	4,122	3,062	8,873	6,090
Amortization of deferred financing costs	350	358	713	779
Interest income	(21)	(17)	(64)	(49)
Gain on consolidation of unconsolidated joint ventures	(34,259)	—	(34,259)	—
Loss on extinguishment of debt	—	—	—	22
Total nonoperating (income) expenses	(29,808)	3,403	(24,737)	6,842
Income before equity in earnings of unconsolidated entities, income taxes and gain on sale of collegiate housing properties	34,317	5,222	53,661	20,224
Equity in earnings of unconsolidated entities	6,889	129	6,831	384
Income before income taxes and gain on sale of collegiate housing properties	41,206	5,351	60,492	20,608
Income tax (benefit) expense	(36)	353	30	(532)
Income before gain on sale of collegiate housing properties	41,242	4,998	60,462	21,140
Gain on sale of collegiate housing properties	20,979	691	42,337	691
Net income	62,221	5,689	102,799	21,831
Less: Net loss attributable to the noncontrolling interests	(1,193)	(371)	(1,573)	(386)
Net income attributable to Education Realty Trust, Inc.	\$63,414	\$6,060	\$104,372	\$22,217

See accompanying notes to the condensed consolidated financial statements.

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	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Comprehensive income:				
Net income	\$62,221	\$5,689	\$102,799	\$21,831
Other comprehensive income:				
Gain (loss) on cash flow hedging derivatives	983	(365)	3,258	713
Comprehensive income	63,204	5,324	106,057	22,544
Less: Comprehensive loss attributable to the noncontrolling interests	(1,193)	(371)	(1,573)	(386)
Comprehensive income attributable to Education Realty Trust, Inc.	\$64,397	\$5,695	\$107,630	\$22,930
Earnings per share information:				
Net income attributable to Education Realty Trust, Inc. common stockholders per share – basic	\$0.81	\$0.07	\$1.34	\$0.29
Net income attributable to Education Realty Trust, Inc. common stockholders per share – diluted	\$0.81	\$0.07	\$1.34	\$0.28
Distributions per share of common stock	\$0.39	\$0.38	\$0.78	\$0.76
Weighted average common shares outstanding:				
Weighted average common shares outstanding – basic	77,101	73,623	76,660	73,566
Weighted average common shares outstanding – diluted	77,250	73,841	76,820	73,795

See accompanying notes to the condensed consolidated financial statements.

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EDUCATION REALTY TRUST, INC. AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Amounts in thousands, except shares)

(Unaudited)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
	Shares	Amount					
Balance, December 31, 2016	73,075,455	\$ 731	\$ 1,802,852	\$—	\$ (3,564)	\$ 1,422	\$ 1,801,441
Proceeds from issuance of common stock, net of offering costs	110,092	1	403	—	—	—	404
Amortization of long-term incentive plan awards	6	—	1,538	—	—	—	1,538
Surrender of shares to cover taxes on vesting of restricted stock	(3,283)	—	(2,564)	—	—	—	(2,564)
Common stock issued to officers and directors	12,654	—	480	—	—	—	480
Cash dividends	—	—	(33,555)	(22,217)	—	—	(55,772)
Adjustments to reflect redeemable noncontrolling interests at fair value	—	—	4	—	—	—	4
Accretion of redeemable noncontrolling interests	—	—	(1,207)	—	—	—	(1,207)
Comprehensive income (loss)	—	—	—	22,217	713	(79)	22,851
Balance, June 30, 2017	73,194,924	\$ 732	\$ 1,767,951	\$—	\$ (2,851)	\$ 1,343	\$ 1,767,175
Balance, December 31, 2017	75,779,932	\$ 757	\$ 1,844,639	\$—	\$ (660)	\$ 1,229	\$ 1,845,965
Issuance of common stock, net of offering costs	4,789,527	48	188,373	—	—	—	188,421
Reclassification of vested LTIP Units to redeemable noncontrolling interest	—	—	(2,856)	—	—	—	(2,856)
Amortization of long-term incentive plan awards	—	—	1,534	—	—	—	1,534
Common stock issued to officers and directors	11,645	—	400	—	—	—	400
Cash dividends	—	—	—	(59,177)	—	—	(59,177)
Adjustments to reflect redeemable noncontrolling interests at fair value	—	—	(3,711)	—	—	—	(3,711)
Accretion of redeemable noncontrolling interests	—	—	—	(1,448)	—	—	(1,448)
Consolidation of previously unconsolidated joint ventures	—	—	—	—	—	36,111	36,111
Comprehensive income (loss)	—	—	—	104,372	3,258	(694)	106,936

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Balance, June 30, 2018	80,581,104	\$ 805	\$2,028,379	\$43,747	\$ 2,598	\$ 36,646	\$2,112,175
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See accompanying notes to the condensed consolidated financial statements.

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EDUCATION REALTY TRUST, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands)

(Unaudited)

	Six months ended June 30,	
	2018	2017
Operating activities:		
Net income	\$ 102,799	\$ 21,831
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	46,386	50,359
Deferred tax expense	31	1,078
Excess tax benefit related to the vesting of restricted stock	—	(1,610)
Loss on disposal of assets	475	—
Gain on sale of collegiate housing properties	(42,337)	(691)
Noncash rent expense related to the straight-line adjustment for long-term ground leases	2,340	2,349
Loss on extinguishment of debt	—	22
Amortization of deferred financing costs	713	779
Distributions of earnings from unconsolidated entities	3,078	287
Noncash compensation expense related to stock-based incentive awards	1,907	1,893
Equity in earnings of unconsolidated entities	(6,831)	(384)
Gain on consolidation of unconsolidated joint ventures	(34,259)	—
Change in operating assets and liabilities	(7,723)	(6,695)
Net cash provided by operating activities (net of acquisitions)	66,579	69,218
Investing activities:		
Property acquisitions	—	(127,647)
Purchase of corporate assets	(965)	(1,028)
Investment in collegiate housing properties	(8,492)	(7,549)
Proceeds from sale of collegiate housing properties	125,076	17,738
Collections on notes receivable	500	—
Proceeds from disposal of property and related equity investment	3,800	—
Cash acquired in excess of cost of additional ownership interests acquired	1,891	—
Earnest money deposits	(225)	(750)
Investment in assets under development	(277,948)	(194,491)
Reimbursement of development related costs	6,659	—
Distributions from unconsolidated entities	50	128
Net cash used in investing activities	(149,654)	(313,599)

See accompanying notes to the condensed consolidated financial statements.

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	Six months ended June 30,	
	2018	2017
Financing activities:		
Payment of mortgage and construction loans	(89,307)	(32,950)
Borrowings under mortgage and construction loans	129,400	146
Debt issuance costs	(5,620)	(493)
Borrowings on line of credit	158,000	328,000
Repayments of line of credit	(227,000)	(3,000)
Proceeds from issuance of common stock	187,119	—
Payment of offering costs	—	(335)
Contributions from noncontrolling interests	904	11,054
Dividends and distributions paid to common and restricted stockholders	(59,177)	(55,772)
Dividends and distributions paid to noncontrolling interests	(22,058)	(450)
Repurchases of common stock for payments of restricted stock tax withholding	—	(2,563)
Net cash provided by financing activities	72,261	243,637
Net decrease in cash and cash equivalents and restricted cash	(10,814)	(744)
Cash and cash equivalents and restricted cash, beginning of period	29,155	42,313
Cash and cash equivalents and restricted cash, end of period	\$ 18,341	\$ 41,569
Reconciliation of cash and cash equivalents and restricted cash:		
Cash and cash equivalents	\$9,502	\$33,496
Restricted cash	8,839	8,073
Total cash and cash equivalents and restricted cash	\$ 18,341	\$ 41,569
Supplemental disclosure of cash flow information:		
Interest paid, net of amounts capitalized	\$8,638	\$5,815
Income taxes paid	\$323	\$195
Supplemental disclosure of noncash activities:		
Redemption of redeemable noncontrolling interests from unit holder to shares of common stock	\$1,031	\$1,138
Capital expenditures in accounts payable and accrued expenses related to developments	\$69,850	\$69,390

See accompanying notes to the condensed consolidated financial statements.

EDUCATION REALTY OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except unit data)

(Unaudited)

	June 30, 2018	December 31, 2017
Assets:		
Collegiate housing properties, net	\$2,526,609	\$2,424,304
Assets under development	733,200	488,614
Cash and cash equivalents	9,502	24,787
Restricted cash	8,839	4,368
Other assets	56,529	73,091
Total assets	\$3,334,679	\$3,015,164
Liabilities:		
Unsecured debt, net of unamortized deferred financing costs	\$864,730	\$933,449
Mortgage debt, net of unamortized deferred financing costs	127,270	—
Accounts payable and accrued expenses	161,072	162,434
Deferred revenue	10,586	20,473
Total liabilities	1,163,658	1,116,356
Commitments and contingencies (see Note 7)	—	—
Redeemable limited partner units	7,296	4,353
Redeemable noncontrolling interests	51,550	48,490
Partners' capital:		
General partner - 6,920 units outstanding as of June 30, 2018 and December 31, 2017	180	177
Limited partners - 80,574,184 and 75,773,012 units issued and outstanding as of June 30, 2018 and December 31, 2017, respectively	2,072,751	1,845,219
Accumulated other comprehensive income (loss)	2,598	(660)
Total partners' capital	2,075,529	1,844,736
Noncontrolling interests	36,646	1,229
Total capital	2,112,175	1,845,965
Total liabilities and partners' capital	\$3,334,679	\$3,015,164

See accompanying notes to the condensed consolidated financial statements.

EDUCATION REALTY OPERATING PARTNERSHIP, L.P. AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(Amounts in thousands, except per unit data)

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Revenues:				
Collegiate housing leasing revenue	\$74,190	\$70,071	\$161,939	\$150,856
Third-party development consulting services	—	1,156	—	2,971
Third-party management services	599	831	1,504	