DUKE REALTY CORP Form 10-Q May 12, 2008

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, 2008

OR

0

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from

to

Commission File Number: 1-9044

DUKE REALTY CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Indiana

(State or Other Jurisdiction of Incorporation or Organization)

35-1740409 (IRS Employer Identification Number)

600 East 96th Street, Suite 100 Indianapolis, Indiana

46240 (Zip Code)

Indianapolis, Indiana
(Address of Principal Executive Offices)

Registrant s telephone number, including area code: (317) 808-6000

Edgar Filing: DUKE REALTY CORP - Form 10-Q

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.

Yes x No o

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 definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer x

Accelerated filer o

Non-accelerated filer o (Do not check if a smaller reporting company)

Smaller reporting company o

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

Yes o No x

Indicate the number of shares outstanding of each of the issuer s classes of common stock, as of the latest practicable date:

Class
Common Stock, \$.01 par value per share

Outstanding at May 1, 2008 146,686,438 shares

Edgar Filing: DUKE REALTY CORP - Form 10-Q

DUKE REALTY CORPORATION

INDEX

Part I - Financial Information		Page
Item 1. Financial Statements		
	Consolidated Balance Sheets as of March 31, 2008 (Unaudited) and December 31, 2007	2
	Consolidated Statements of Operations (Unaudited) for the three months ended March 31, 2008 and 2007	3
	Consolidated Statements of Cash Flows (Unaudited) for the three months ended March 31, 2008 and 2007	4
	Consolidated Statement of Shareholders Equity (Unaudited) for the three months ended March 31, 2008	5
	Notes to Consolidated Financial Statements (Unaudited)	6-14
<u>Item 2.</u>	Management s Discussion and Analysis of Financial Condition and Results of Operations	14-25
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	25
Item 4.	Controls and Procedures	26
Part II - Other Information		
Item 1. Item 1A. Item 2.	Legal Proceedings Risk Factors Unregistered Sales of Equity Securities and Use of Proceeds	26 26 27
Item 3. Item 4.	Defaults Upon Senior Securities Submission of Matters to a Vote of Security Holders	27 27
Item 5. Item 6.	Other Information Exhibits	27 28-29

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

DUKE REALTY CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

(in thousands, except per share amounts)

Case Case			March 31, 2008		December 31, 2007
Real estate investments			(Unau	dited)	
Land and improvements \$ 938,764 \$ 872,372 Buildings and tenant improvements 4,849,56 4,600,408 Construction in progress 444,691 412,729 Investments in and advances to unconsolidated companies 665,572 601,801 Land held for development 836,245 912,448 Accumulated depreciation (1,029,862) (951,375) Net real estate investments 6,704,966 6,483,83 Real estate investments and other assets held for sale 144,077 273,591 Cash and cash equivalents 15,529 48,012 Accounts receivable, net of allowance of \$1,812 and \$1,359 26,672 29,009 Straight-line ent receivable, net of allowance of \$2,095 and \$2,886 116,682 110,737 Receivables on construction contracts, including retentions 70,684 66,925 Deferred financing costs, net of accumulated amortization of \$30,337 and \$29,170 53,480 59,87 Deferred leasing and other assets 220,900 254,702 Escrow deposits and other assets 25,000 254,702 Secured debt \$5,060,71 \$24,393					
Buildings and tenant improvements 4,849,556 4,600,408 Construction in progress 444,691 412,729 Investments in and advances to unconsolidated companies 665,572 601,801 Land held for development 836,245 912,448 Accumulated depreciation (1,029,862) (951,375) Net call estate investments 6,704,966 6,483,833 Real estate investments and other assets held for sale 144,077 273,591 Cash and cash equivalents 15,529 48,012 Accounts receivable, net of allowance of \$1,812 and \$1,359 26,672 29,009 Straight-line rent receivable, net of allowance of \$2,095 and \$2,886 116,682 110,737 Receivables on construction contracts, including retentions 70,684 60,925 Deferred financing costs, net of accumulated amortization of \$30,337 and \$29,170 53,480 55,987 Deferred leasing and other costs, net of accumulated amortization of \$163,576 and \$150,702 \$77,60,243 \$7661,981 Escrow deposits and other assets \$5,060,071 \$5,24,933 Unsecured lotes \$5,060,071 \$5,24,933 Unsecured intes				_	
Construction in progress 444,991 412,729 Investments in and advances to unconsolidated companies 665,572 601,801 Land held for development 836,245 912,448 4,734,828 7,399,758 Accumulated depreciation (1,029,862) (951,375) Net real estate investments and other assets held for sale 144,077 273,591 Cash and cash equivalents 15,529 48,012 Accounts receivable, net of allowance of \$1,812 and \$1,359 26,672 29,009 Straight-line rent receivable, net of allowance of \$2,095 and \$2,886 116,682 110,737 Receivables on construction contracts, including retentions 70,684 60,925 Deferred flancing costs, net of accumulated amortization of \$30,337 and \$29,170 53,480 55,987 Deferred leasing and other costs, net of accumulated amortization of \$163,576 and \$150,702 377,7253 37,661,981 Escrow deposits and other assets 250,900 254,702 Indebtedness: \$5,06,071 \$ 24,393 Unsecured debt \$ 506,071 \$ 24,393 Unsecured ines of credit 635,068 54,600		\$,	\$,
Investments in and advances to unconsolidated companies 665,572 601,801 Land held for development 836,245 912,448 7,734,828 7,394,828 7,394,828 7,394,828 Accumulated depreciation (1,029,862) (951,375) Net real estate investments 6,704,966 6,448,383 Real estate investments and other assets held for sale 144,077 273,591 Cash and cash equivalents 15,529 48,012 Accounts receivable, net of allowance of \$1,812 and \$1,359 26,672 29,009 Straight-line rent receivable, net of allowance of \$2,095 and \$2,886 116,682 110,737 Receivables on construction contracts, including retentions 70,684 66,925 Deferred leasing and other costs, net of accumulated amortization of \$163,576 and \$150,702 377,253 374,635 Escrow deposits and other assets 250,900 254,702 Indebtedness: \$ 5,06,071 \$ 5,24,393 Unsecured debt \$ 5,06,071 \$ 5,24,393 Unsecured ines of credit 635,068 54,607 Unsecured ines of credit 635,068 54,607 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Land held for development 836,245 912,448 7,734,828 7,399,758 Accumulated depreciation (1,029,862) (951,375) Net real estate investments 6,704,966 6,448,383 Real estate investments and other assets held for sale 144,077 273,591 Cash and cash equivalents 15,529 48,012 Accounts receivable, net of allowance of \$1,812 and \$1,359 26,672 29,009 Straight-line rent receivable, net of allowance of \$2,095 and \$2,886 116,682 110,737 Receivables on construction contracts, including retentions 70,684 66,925 Deferred financing costs, net of accumulated amortization of \$30,337 and \$29,170 3377,253 374,635 Escrow deposits and other costs, net of accumulated amortization of \$163,576 and \$150,702 377,60,243 7,661,981 LIABILITIES AND SHAREHOLDERS EQUITY LIABILITIES AND SHAREHOLDERS EQUITY LIABILITIES AND SHAREHOLDERS EQUITY Case debt \$ 506,071 \$ 224,393 Unsecured debt \$ 506,071 \$ 224,393 Unsecured debt \$ 3,813 8,954					
Accumulated depreciation 7,734,828 7,399,758 Accumulated depreciation (1,029,862) (951,375) Net real estate investments 6,704,966 6,448,383 Real estate investments and other assets held for sale 144,077 273,591 Cash and cash equivalents 15,529 48,012 Accounts receivable, net of allowance of \$1,812 and \$1,359 26,672 29,009 Straight-line rent receivable, net of allowance of \$2,095 and \$2,886 116,682 110,737 Receivables on construction contracts, including retentions 70,684 66,925 Deferred financing costs, net of accumulated amortization of \$30,337 and \$29,170 53,480 55,987 Deferred leasing and other costs, net of accumulated amortization of \$163,576 and \$377,253 374,635 \$5,987 Escrow deposits and other assets 250,900 254,702 \$7,60,243 \$7,661,981 LIABILITIES AND SHAREHOLDERS EOUTY EOUTY \$50,00,71 \$524,393 \$7,661,981 Unsecured inces of credit \$50,00,71 \$524,393 \$54,000 \$50,000 \$50,000 \$50,000 \$50,000 \$50,000 \$50,000 \$50,000					
Accumulated depreciation (1,029,862) (951,375) Net real estate investments 6,704,966 6,448,383 Real estate investments and other assets held for sale 144,077 273,591 Cash and cash equivalents 15,529 48,012 Accounts receivable, net of allowance of \$1,812 and \$1,359 26,672 29,000 Straight-line rent receivable, net of allowance of \$2,095 and \$2,886 116,682 110,737 Receivables on construction contracts, including retentions 70,684 66,925 Deferred financing costs, net of accumulated amortization of \$30,337 and \$29,170 53,480 55,987 Deferred leasing and other costs, net of accumulated amortization of \$163,576 and \$150,702 377,253 374,635 Escrow deposits and other assets 250,900 254,702 Escrow deposits and other assets 250,900 254,702 Indebtedness: \$7,760,243 \$7,661,981 Unsecured debt \$506,071 \$524,393 Unsecured intees of credit 635,068 546,067 Unsecured intees of credit 3,813 8,954 Construction payables and amounts due subcontractors, including retentions	Land held for development				
Net real estate investments 6,704,966 6,448,383 Real estate investments and other assets held for sale 144,077 273,591 Cash and cash equivalents 15,529 48,012 Accounts receivable, net of allowance of \$1,812 and \$1,359 26,672 29,009 Straight-line rent receivable, net of allowance of \$2,095 and \$2,886 116,682 110,737 Receivables on construction contracts, including retentions 70,684 66,925 Deferred financing costs, net of accumulated amortization of \$163,576 and \$150,702 \$377,253 374,635 Escrow deposits and other assets 250,900 254,702 Escrow deposits and other assets 250,900 254,702 LIABILITIES AND SHAREHOLDERS EQUITY EQUITY \$506,071 \$524,393 Unsecured notes \$506,071 \$524,393 \$524,393 Unsecured ines of credit \$506,071 \$524,393 \$506,071 \$524,393 Unsecured ines of credit \$506,071 \$524,393 \$506,071 \$524,393 Unsecured ines of credit \$506,071 \$524,393 \$506,071 \$524,393 Unsecured ines of credit			, ,		7,399,758
Real estate investments and other assets held for sale 144,077 273,591 Cash and cash equivalents 15,529 48,012 Accounts receivable, net of allowance of \$1,812 and \$1,359 26,672 29,009 Straight-line rent receivable, net of allowance of \$2,095 and \$2,886 116,682 110,737 Receivables on construction contracts, including retentions 70,684 66,925 Deferred financing costs, net of accumulated amortization of \$30,337 and \$29,170 53,480 55,987 Deferred leasing and other costs, net of accumulated amortization of \$163,576 and \$150,702 377,253 374,635 Escrow deposits and other assets 250,900 254,702 Escrow deposits and other assets 250,900 254,702 Indebtedness: Secured debt \$ 506,071 \$ 524,393 Unsecured notes 3,121,000 3,246,000 Unsecured ines of credit 635,668 546,067 Liabilities of properties held for sale 3,813 8,954 Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Accrued expenses: 72,559 63,796	Accumulated depreciation		(1,029,862)		(951,375)
Cash and cash equivalents 15,529 48,012 Accounts receivable, net of allowance of \$1,812 and \$1,359 26,672 29,009 Straight-line rent receivable, net of allowance of \$2,095 and \$2,886 116,682 110,737 Receivables on construction contracts, including retentions 70,684 66,925 Deferred financing costs, net of accumulated amortization of \$30,337 and \$29,170 53,480 55,987 Deferred leasing and other costs, net of accumulated amortization of \$163,576 and \$150,702 377,253 374,635 Escrow deposits and other assets 250,900 254,702 Escrow deposits and other assets \$7,66,243 7,661,981 LIABILITIES AND SHAREHOLDERS EQUITY \$10,000 3,121,000 3,24,000 Unsecured notes \$506,071 \$24,393 Unsecured notes 3,121,000 3,24,000 Unsecured ines of credit 635,068 546,067 Unsecured ines of credit 635,068 546,067 Liabilities of properties held for sale 3,813 8,954 Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Receit estaxes	Net real estate investments		6,704,966		6,448,383
Accounts receivable, net of allowance of \$1.812 and \$1,359 26,672 29,009 Straight-line rent receivable, net of allowance of \$2.095 and \$2,886 116,682 110,737 Receivables on construction contracts, including retentions 70,684 66,925 Deferred financing costs, net of accumulated amortization of \$30,337 and \$29,170 53,480 55,987 Deferred leasing and other costs, net of accumulated amortization of \$163,576 and \$150,702 377,253 374,635 Escrow deposits and other assets 250,900 254,702 Escrow deposits and other assets 250,900 254,702 LIABILITIES AND SHAREHOLDERS EQUITY Indebtedness: Secured debt \$ 506,071 \$ 524,393 Unsecured notes 3,121,000 3,246,000 Unsecured lines of credit 635,068 546,067 Liabilities of properties held for sale 3,813 8,954 Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Accrued expenses: 72,559 63,796 Real estate taxes 72,559 63,796 Interest 38,490 <	Real estate investments and other assets held for sale		144,077		273,591
Accounts receivable, net of allowance of \$1.812 and \$1,359 26,672 29,009 Straight-line rent receivable, net of allowance of \$2.095 and \$2,886 116,682 110,737 Receivables on construction contracts, including retentions 70,684 66,925 Deferred financing costs, net of accumulated amortization of \$30,337 and \$29,170 53,480 55,987 Deferred leasing and other costs, net of accumulated amortization of \$163,576 and \$150,702 377,253 374,635 Escrow deposits and other assets 250,900 254,702 Escrow deposits and other assets 250,900 254,702 LIABILITIES AND SHAREHOLDERS EQUITY Indebtedness: Secured debt \$ 506,071 \$ 524,393 Unsecured notes 3,121,000 3,246,000 Unsecured lines of credit 635,068 546,067 Liabilities of properties held for sale 3,813 8,954 Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Accrued expenses: 72,559 63,796 Real estate taxes 72,559 63,796 Interest 38,490 <					
Straight-line rent receivable, net of allowance of \$2,095 and \$2,886 116,682 110,737 Receivables on construction contracts, including retentions 70,684 66,925 Deferred financing costs, net of accumulated amortization of \$30,337 and \$29,170 53,480 55,987 Deferred leasing and other costs, net of accumulated amortization of \$163,576 and \$150,702 377,253 374,635 Escrow deposits and other assets 250,900 254,702 Escrow deposits and other assets 250,900 254,702 Indebtedness: **** ****	Cash and cash equivalents		15,529		48,012
Receivables on construction contracts, including retentions 70,684 66,925 Deferred financing costs, net of accumulated amortization of \$30,337 and \$29,170 53,480 55,987 Deferred leasing and other costs, net of accumulated amortization of \$163,576 and \$150,702 377,253 374,635 Escrow deposits and other assets 250,900 254,702 Escrow deposits and other assets 250,900 254,702 LIABILITIES AND SHAREHOLDERS EQUITY Indebtedness: Secured debt \$ 506,071 \$ 524,393 Unsecured notes 3,121,000 3,246,000 Unsecured lines of credit 635,068 546,067 Liabilities of properties held for sale 3,813 8,954 Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Accrued expenses: 72,559 63,796 Interest 38,490 54,631 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 34,535	Accounts receivable, net of allowance of \$1,812 and \$1,359		26,672		29,009
Deferred financing costs, net of accumulated amortization of \$30,337 and \$29,170 53,480 55,987 Deferred leasing and other costs, net of accumulated amortization of \$163,576 and \$150,702 377,253 374,635 Escrow deposits and other assets 250,900 254,702 \$7,760,243 7,661,981 LIABILITIES AND SHAREHOLDERS EQUITY Indebtedness: Secured debt \$506,071 \$24,393 Unsecured notes 3,121,000 3,246,000 Unsecured lines of credit 635,068 546,067 Unsecured lines of properties held for sale 3,813 8,954 Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Accrued expenses: Real estate taxes 72,559 63,796 Interest 38,490 54,631 Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535	Straight-line rent receivable, net of allowance of \$2,095 and \$2,886		116,682		110,737
Deferred financing costs, net of accumulated amortization of \$30,337 and \$29,170 53,480 55,987 Deferred leasing and other costs, net of accumulated amortization of \$163,576 and \$150,702 377,253 374,635 Escrow deposits and other assets 250,900 254,702 \$7,760,243 7,661,981 LIABILITIES AND SHAREHOLDERS EQUITY Indebtedness: Secured debt \$506,071 \$24,393 Unsecured notes 3,121,000 3,246,000 Unsecured lines of credit 635,068 546,067 Unsecured lines of properties held for sale 3,813 8,954 Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Accrued expenses: Real estate taxes 72,559 63,796 Interest 38,490 54,631 Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535					
Deferred leasing and other costs, net of accumulated amortization of \$163,576 and \$150,702 \$377,253 \$374,635 \$Escrow deposits and other assets \$250,900 \$254,702 \$7,760,243 \$7,661,981 \$ILABILITIES AND SHAREHOLDERS EQUITY					
\$150,702 377,253 374,635 Escrow deposits and other assets 250,900 254,702 \$7,760,243 7,661,981 LIABILITIES AND SHAREHOLDERS EQUITY Indebtedness: Secured debt \$506,071 \$524,393 Unsecured notes 3,121,000 3,246,000 Unsecured lines of credit 635,068 546,067 Liabilities of properties held for sale 3,813 8,954 Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Accrued expenses: 72,559 63,796 Interest 38,490 54,631 Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535			,		,
Escrow deposits and other assets 255,900 254,702 * 7,760,243 7,661,981 LIABILITIES AND SHAREHOLDERS EQUITY Indebtedness: Secured debt \$ 506,071 \$ 524,393 Unsecured notes 3,121,000 3,246,000 Unsecured lines of credit 635,068 546,067 Liabilities of properties held for sale 3,813 8,954 Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Accrued expenses: 72,559 63,796 Interest 38,490 54,631 Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535			377,253		374.635
Stabilities of properties held for sale State taxes State taxes					,
LIABILITIES AND SHAREHOLDERS EQUITY Indebtedness: Secured debt \$ 506,071 \$ 524,393 Unsecured notes 3,121,000 3,246,000 Unsecured lines of credit 635,068 546,067 Liabilities of properties held for sale 3,813 8,954 Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Accrued expenses: 8 72,559 63,796 Interest 38,490 54,631 54,631 Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535	25010 iii depoolis and onioi associs	\$		\$	· ·
Indebtedness: Secured debt		*	.,. 00,2 10	Ψ	,,001,501
Indebtedness: Secured debt	LIABILITIES AND SHAREHOLDERS EQUITY				
Secured debt \$ 506,071 \$ 524,393 Unsecured notes 3,121,000 3,246,000 Unsecured lines of credit 635,068 546,067 4,262,139 4,316,460 Liabilities of properties held for sale 3,813 8,954 Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Accrued expenses: 72,559 63,796 Interest 38,490 54,631 Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535					
Secured debt \$ 506,071 \$ 524,393 Unsecured notes 3,121,000 3,246,000 Unsecured lines of credit 635,068 546,067 4,262,139 4,316,460 Liabilities of properties held for sale 3,813 8,954 Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Accrued expenses: 72,559 63,796 Interest 38,490 54,631 Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535	Indehtedness:				
Unsecured notes 3,121,000 3,246,000 Unsecured lines of credit 635,068 546,067 4,262,139 4,316,460 Liabilities of properties held for sale 3,813 8,954 Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Accrued expenses: 72,559 63,796 Interest 38,490 54,631 Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535		\$	506 071	\$	524 393
Unsecured lines of credit 635,068 546,067 4,262,139 4,316,460 Liabilities of properties held for sale 3,813 8,954 Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Accrued expenses: 72,559 63,796 Interest 38,490 54,631 Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535		Ψ		Ψ	
Liabilities of properties held for sale 4,262,139 4,316,460 Liabilities of properties held for sale 3,813 8,954 Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Accrued expenses: 72,559 63,796 Interest 38,490 54,631 Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535					
Liabilities of properties held for sale 3,813 8,954 Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Accrued expenses: 72,559 63,796 Interest 38,490 54,631 Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535	Onsecured lines of credit		,		/
Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Accrued expenses: 72,559 63,796 Real estate taxes 72,559 63,796 Interest 38,490 54,631 Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535			7,202,137		4,510,400
Construction payables and amounts due subcontractors, including retentions 129,631 142,655 Accrued expenses: 72,559 63,796 Real estate taxes 72,559 63,796 Interest 38,490 54,631 Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535	Liabilities of properties held for sele		2 912		9.054
Accrued expenses: Real estate taxes 72,559 63,796 Interest 38,490 54,631 Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535	Liabilities of properties field for sale		3,013		0,934
Accrued expenses: Real estate taxes 72,559 63,796 Interest 38,490 54,631 Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535	Construction mayables and amounts due subcontractors including retentions		120 621		142 655
Real estate taxes 72,559 63,796 Interest 38,490 54,631 Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535			129,031		142,033
Interest 38,490 54,631 Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535	•		53.550		(2.70(
Other 31,283 59,221 Other liabilities 127,971 148,013 Tenant security deposits and prepaid rents 38,085 34,535					
Other liabilities127,971148,013Tenant security deposits and prepaid rents38,08534,535					/
Tenant security deposits and prepaid rents 38,085 34,535					
			,		
Total liabilities 4,703,971	· · ·				34,535
	Total liabilities		4,703,971		