

HEALTHCARE TRUST OF AMERICA, INC.  
Form 10-Q  
April 30, 2018

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

FORM 10-Q

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

For the quarterly period ended March 31, 2018

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: 001-35568 (Healthcare Trust of America, Inc.)

Commission File Number: 333-190916 (Healthcare Trust of America Holdings, LP)

HEALTHCARE TRUST OF AMERICA, INC.  
HEALTHCARE TRUST OF AMERICA HOLDINGS, LP

(Exact name of registrant as specified in its charter)

Maryland (Healthcare Trust of America, Inc.) 20-4738467

Delaware (Healthcare Trust of America Holdings, LP) 20-4738347

(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

16435 N. Scottsdale Road, Suite 320

Scottsdale, Arizona 85254

(Address of principal executive offices)

(480) 998-3478

(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 Sections 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.

Healthcare Trust of America, Inc. x Yes " No

Healthcare Trust of America Holdings, LP x Yes " No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Healthcare Trust of America, Inc. x Yes " No

Healthcare Trust of America Holdings, LP x Yes " No

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.

Healthcare Trust of America, Inc.	Large-accelerated filer x	Accelerated filer "	Non-accelerated filer "	Smaller reporting company "	Emerging growth company "
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Healthcare Trust of America Holdings, LP	Large-accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	(Do not check if a smaller reporting company) Non-accelerated filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>	Emerging growth company <input type="checkbox"/>
--	--	--	--	--	--

(Do not check if a smaller reporting company)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Healthcare Trust of America, Inc.

Healthcare Trust of America Holdings, LP

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

Healthcare Trust of America, Inc.  Yes  No

Healthcare Trust of America Holdings, LP  Yes  No

As of April 25, 2018, there were 205,184,578 shares of Class A common stock of Healthcare Trust of America, Inc. outstanding.

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## Explanatory Note

This quarterly report combines the Quarterly Reports on Form 10-Q (“Quarterly Report”) for the quarter ended March 31, 2018, of Healthcare Trust of America, Inc. (“HTA”), a Maryland corporation, and Healthcare Trust of America Holdings, LP (“HTALP”), a Delaware limited partnership. Unless otherwise indicated or unless the context requires otherwise, all references in this Quarterly Report to “we,” “us,” “our,” “the Company” or “our Company” refer to HTA and HTALP, collectively, and all references to “common stock” shall refer to the Class A common stock of HTA.

HTA operates as a real estate investment trust (“REIT”) and is the general partner of HTALP. As of March 31, 2018, HTA owned a 98.1% partnership interest in HTALP, and other limited partners, including some of HTA’s directors, executive officers and their affiliates, owned the remaining partnership interest (including the long-term incentive plan (“LTIP” Units) in HTALP. As the sole general partner of HTALP, HTA has the full, exclusive and complete responsibility for HTALP’s day-to-day management and control, including its compliance with the Securities and Exchange Commission (“SEC”) filing requirements.

We believe it is important to understand the few differences between HTA and HTALP in the context of how we operate as an integrated consolidated company. HTA operates as an umbrella partnership REIT structure in which HTALP and its subsidiaries hold substantially all of the assets. HTA’s only material asset is its ownership of partnership interests of HTALP. As a result, HTA does not conduct business itself, other than acting as the sole general partner of HTALP, issuing public equity from time to time and guaranteeing certain debts of HTALP. HTALP conducts the operations of the business and issues publicly-traded debt, but has no publicly-traded equity. Except for net proceeds from public equity issuances by HTA, which are generally contributed to HTALP in exchange for partnership units of HTALP, HTALP generates the capital required for the business through its operations and by direct or indirect incurrence of indebtedness or through the issuance of its partnership units (“OP Units”).

Noncontrolling interests, stockholders’ equity and partners’ capital are the primary areas of difference between the condensed consolidated financial statements of HTA and HTALP. Limited partnership units in HTALP are accounted for as partners’ capital in HTALP’s condensed consolidated balance sheets and as a noncontrolling interest reflected within equity in HTA’s condensed consolidated balance sheets. The differences between HTA’s stockholders’ equity and HTALP’s partners’ capital are due to the differences in the equity issued by HTA and HTALP, respectively.

We believe combining the Quarterly Reports of HTA and HTALP, including the notes to the condensed consolidated financial statements, into this single Quarterly Report results in the following benefits:

- enhances stockholders’ understanding of HTA and HTALP by enabling stockholders to view the business as a whole in the same manner that management views and operates the business;
- eliminates duplicative disclosure and provides a more streamlined and readable presentation since a substantial portion of the disclosure in this Quarterly Report applies to both HTA and HTALP; and
- creates time and cost efficiencies through the preparation of a single combined Quarterly Report instead of two separate Quarterly Reports.

In order to highlight the material differences between HTA and HTALP, this Quarterly Report includes sections that separately present and discuss areas that are materially different between HTA and HTALP, including:

- the condensed consolidated financial statements;
- certain accompanying notes to the condensed consolidated financial statements, including Note 7 - Debt, Note 10 - Stockholders’ Equity and Partners’ Capital, Note 12 - Per Share Data of HTA, Note 13 - Per Unit Data of HTALP;
- the Funds From Operations (“FFO”) and Normalized FFO in Part 1, Item 2 of this Quarterly Report;
- the Controls and Procedures in Part 1, Item 4 of this Quarterly Report; and
- the Certifications of the Chief Executive Officer and the Chief Financial Officer included as Exhibits 31 and 32 to this Quarterly Report.

In the sections of this Quarterly Report that combine disclosure for HTA and HTALP, this Quarterly Report refers to actions or holdings as being actions or holdings of the Company. Although HTALP (directly or indirectly through one of its subsidiaries) is generally the entity that enters into contracts, holds assets and issues or incurs debt, management believes this presentation is appropriate for the reasons set forth above and because the business of the Company is a single integrated enterprise operated through HTALP.



HEALTHCARE TRUST OF AMERICA, INC. AND  
HEALTHCARE TRUST OF AMERICA HOLDINGS, LP  
TABLE OF CONTENTS

	Page
<b><u>PART I - FINANCIAL INFORMATION</u></b>	
<b><u>Item 1. Financial Statements (Unaudited)</u></b>	<b><u>4</u></b>
Healthcare Trust of America, Inc.	
<u>Condensed Consolidated Balance Sheets as of March 31, 2018 and December 31, 2017</u>	<u>4</u>
<u>Condensed Consolidated Statements of Operations for the Three Months Ended March 31, 2018 and 2017</u>	<u>5</u>
<u>Condensed Consolidated Statements of Comprehensive Income (Loss) for the Three Months Ended March 31, 2018 and 2017</u>	<u>6</u>
<u>Condensed Consolidated Statements of Equity for the Three Months Ended March 31, 2018 and 2017</u>	<u>7</u>
<u>Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2018 and 2017</u>	<u>8</u>
Healthcare Trust of America Holdings, LP	
<u>Condensed Consolidated Balance Sheets as of March 31, 2018 and December 31, 2017</u>	<u>9</u>
<u>Condensed Consolidated Statements of Operations for the Three Months Ended March 31, 2018 and 2017</u>	<u>10</u>
<u>Condensed Consolidated Statements of Comprehensive Income (Loss) for the Three Months Ended March 31, 2018 and 2017</u>	<u>11</u>
<u>Condensed Consolidated Statements of Changes in Partners' Capital for the Three Months Ended March 31, 2018 and 2017</u>	<u>12</u>
<u>Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2018 and 2017</u>	<u>13</u>
Notes for Healthcare Trust of America, Inc. and Healthcare Trust of America Holdings, LP	
<u>Notes to Unaudited Condensed Consolidated Financial Statements</u>	<u>14</u>
<b><u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u></b>	<b><u>30</u></b>
<b><u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u></b>	<b><u>41</u></b>
<b><u>Item 4. Controls and Procedures</u></b>	<b><u>41</u></b>
<b><u>PART II - OTHER INFORMATION</u></b>	
<b><u>Item 1. Legal Proceedings</u></b>	<b><u>43</u></b>
<b><u>Item 1A. Risk Factors</u></b>	<b><u>43</u></b>
<b><u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u></b>	<b><u>43</u></b>
<b><u>Item 6. Exhibits</u></b>	<b><u>43</u></b>
<b><u>Signatures</u></b>	<b><u>44</u></b>

Table of Contents

## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements (Unaudited)

## HEALTHCARE TRUST OF AMERICA, INC.

## CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except for share and per share data)

(Unaudited)

	March 31, 2018	December 31, 2017
<b>ASSETS</b>		
Real estate investments:		
Land	\$486,403	\$485,319
Building and improvements	5,851,437	5,830,824
Lease intangibles	638,103	639,199
Construction in progress	24,559	14,223
	7,000,502	6,969,565
Accumulated depreciation and amortization	(1,087,262 )	(1,021,691 )
Real estate investments, net	5,913,240	5,947,874
Investment in unconsolidated joint venture	69,147	68,577
Cash and cash equivalents	56,243	100,356
Restricted cash	12,695	18,204
Receivables and other assets, net	203,686	207,857
Other intangibles, net	104,824	106,714
Total assets	\$6,359,835	\$6,449,582
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Debt	\$2,780,291	\$2,781,031
Accounts payable and accrued liabilities	134,574	167,852
Derivative financial instruments - interest rate swaps	742	1,089
Security deposits, prepaid rent and other liabilities	59,530	61,222
Intangible liabilities, net	66,665	68,203
Total liabilities	3,041,802	3,079,397
Commitments and contingencies		
Redeemable noncontrolling interests	6,770	6,737
Equity:		
Preferred stock, \$0.01 par value; 200,000,000 shares authorized; none issued and outstanding	—	—
Class A common stock, \$0.01 par value; 1,000,000,000 shares authorized; 205,179,776 and 204,892,118 shares issued and outstanding as of March 31, 2018 and December 31, 2017, respectively	2,052	2,049
Additional paid-in capital	4,511,736	4,508,528
Accumulated other comprehensive loss	1,157	274
Cumulative dividends in excess of earnings	(1,284,826 )	(1,232,069 )
Total stockholders' equity	3,230,119	3,278,782
Noncontrolling interests	81,144	84,666
Total equity	3,311,263	3,363,448
Total liabilities and equity	\$6,359,835	\$6,449,582

The accompanying notes are an integral part of these condensed consolidated financial statements.



Table of Contents

HEALTHCARE TRUST OF AMERICA, INC.  
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
 (In thousands, except for per share data)  
 (Unaudited)

	Three Months Ended March 31,	
	2018	2017
Revenues:		
Rental income	\$175,567	\$123,993
Interest and other operating income	94	354
Total revenues	175,661	124,347
Expenses:		
Rental	56,022	39,020
General and administrative	8,786	8,423
Transaction	191	284
Depreciation and amortization	70,392	47,056
Impairment	4,606	—
Total expenses	139,997	94,783
Income before other income (expense)	35,664	29,564
Interest expense:		
Interest related to derivative financial instruments	(58	) (324
Gain on change in fair value of derivative financial instruments, net	—	839
Total interest related to derivative financial instruments, including net change in fair value of derivative financial instruments	(58	) 515
Interest related to debt	(26,195	) (16,058
Gain on sale of real estate, net	—	3
Loss on extinguishment of debt, net	—	(32
Income from unconsolidated joint venture	570	—
Other income	35	8
Net income	\$10,016	\$14,000
Net income attributable to noncontrolling interests <sup>(1)</sup>	(214	) (455
Net income attributable to common stockholders	\$9,802	\$13,545
Earnings per common share - basic:		
Net income attributable to common stockholders	\$0.05	\$0.10
Earnings per common share - diluted:		
Net income attributable to common stockholders	\$0.05	\$0.09
Weighted average common shares outstanding:		
Basic	205,069	141,780
Diluted	209,177	146,117
Dividends declared per common share	\$0.305	\$0.300

(1) Includes amounts attributable to redeemable noncontrolling interests.

The accompanying notes are an integral part of these condensed consolidated financial statements.



Table of Contents

## HEALTHCARE TRUST OF AMERICA, INC.

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(In thousands)

(Unaudited)

	Three Months Ended March 31,	
	2018	2017
Net income	\$10,016	\$14,000
Other comprehensive gain (loss)		
Change in unrealized gains (losses) on cash flow hedges	900	(88 )
Total other comprehensive gain (loss)	900	(88 )
Total comprehensive income	10,916	13,912
Comprehensive income attributable to noncontrolling interests	(198 )	(422 )
Total comprehensive income attributable to common stockholders	\$10,718	\$13,490

The accompanying notes are an integral part of these condensed consolidated financial statements.

Table of Contents

HEALTHCARE TRUST OF AMERICA, INC.  
 CONDENSED CONSOLIDATED STATEMENTS OF EQUITY  
 (In thousands)  
 (Unaudited)

	Class A Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Gain (Loss)	Cumulative Dividends in Excess of Earnings	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
	Shares	Amount						
Balance as of December 31, 2016	141,719	\$1,417	\$2,754,818	\$ —	\$(1,068,961)	\$1,687,274	\$ 93,143	\$1,780,417
Issuance of operating partnership units in connection with an acquisition	—	—	—	—	—	—	610	610
Share-based award transactions, net	213	2	2,528	—	—	2,530	—	2,530
Repurchase and cancellation of common stock	(107 )	(1 )	(3,117 )	—	—	(3,118 )	—	(3,118 )
Dividends declared	—	—	—	—	(43,145 )	(43,145 )	(1,321 )	(44,466 )
Net income	—	—	—	—	13,545	13,545	425	13,970
Other comprehensive loss	—	—	—	(85 )	—	(85 )	(3 )	(88 )
Balance as of March 31, 2017	141,825	\$1,418	\$2,754,229	\$(85 )	\$(1,098,561)	\$1,657,001	\$ 92,854	\$1,749,855
Balance as of December 31, 2017	204,892	\$2,049	\$4,508,528	\$ 274	\$(1,232,069)	\$3,278,782	\$ 84,666	\$3,363,448
Share-based award transactions, net	289	3	3,504	—	—	3,507	—	3,507
Repurchase and cancellation of common stock	(92 )	(1 )	(2,708 )	—	—	(2,709 )	—	(2,709 )
Redemption of noncontrolling interest and other	91	1	2,412	—	—	2,413	(2,413 )	—
Dividends declared	—	—	—	—	(62,559 )	(62,559 )	(1,307 )	(63,866 )
Net income	—	—	—	—	9,802	9,802	181	9,983
Other comprehensive gain	—	—	—	883	—	883	17	900
Balance as of March 31, 2018	205,180	\$2,052	\$4,511,736	\$ 1,157	\$(1,284,826)	\$3,230,119	\$ 81,144	\$3,311,263

The accompanying notes are an integral part of these condensed consolidated financial statements.



Table of ContentsHEALTHCARE TRUST OF AMERICA, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(Unaudited)

	Three Months Ended March 31,	
	2018	2017
Cash flows from operating activities:		
Net income	\$ 10,016	\$ 14,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and other	68,303	46,213
Share-based compensation expense	3,507	2,530
Bad debt expense	3	103
Impairment	4,606	—
Income from unconsolidated joint venture	(570 )	—
Gain on sale of real estate, net	—	(3 )
Loss on extinguishment of debt, net	—	32
Change in fair value of derivative financial instruments	—	(839 )
Changes in operating assets and liabilities:		
Receivables and other assets, net	9,274	(7,771 )
Accounts payable and accrued liabilities	(30,780 )	(7,934 )
Prepaid rent and other liabilities	(3,479 )	682
Net cash provided by operating activities	60,880	47,013
Cash flows from investing activities:		
Investments in real estate	(11,887 )	(34,706 )
Development of real estate	(13,235 )	—
Proceeds from the sale of real estate	—	4,746
Capital expenditures	(17,417 )	(12,894 )
Collection of real estate notes receivable	172	—
Net cash used in investing activities	(42,367 )	(42,854 )
Cash flows from financing activities:		
Borrowings on unsecured revolving credit facility	—	92,000
Payments on unsecured revolving credit facility	—	(10,000 )
Payments on secured mortgage loans	(1,598 )	(40,155 )
Security deposits	52	14
Repurchase and cancellation of common stock	(2,709 )	(3,118 )
Dividends paid	(62,546 )	(42,536 )
Distributions paid to noncontrolling interest of limited partners	(1,334 )	(1,332 )
Net cash used in financing activities	(68,135 )	(5,127 )
Net change in cash, cash equivalents and restricted cash	(49,622 )	(968 )
Cash, cash equivalents and restricted cash - beginning of period	118,560	25,045
Cash, cash equivalents and restricted cash - end of period	\$ 68,938	\$ 24,077

The accompanying notes are an integral part of these condensed consolidated financial statements.

Table of ContentsHEALTHCARE TRUST OF AMERICA HOLDINGS, LP  
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except unit data)

(Unaudited)

	March 31, 2018	December 31, 2017
<b>ASSETS</b>		
Real estate investments:		
Land	\$486,403	\$485,319
Building and improvements	5,851,437	5,830,824
Lease intangibles	638,103	639,199
Construction in progress	24,559	14,223
	7,000,502	6,969,565
Accumulated depreciation and amortization	(1,087,262 )	(1,021,691 )
Real estate investments, net	5,913,240	5,947,874
Investment in unconsolidated joint venture	69,147	68,577
Cash and cash equivalents	56,243	100,356
Restricted cash	12,695	18,204
Receivables and other assets, net	203,686	207,857
Other intangibles, net	104,824	106,714
Total assets	\$6,359,835	\$6,449,582
<b>LIABILITIES AND PARTNERS' CAPITAL</b>		
Liabilities:		
Debt	\$2,780,291	\$2,781,031
Accounts payable and accrued liabilities	134,574	167,852
Derivative financial instruments - interest rate swaps	742	1,089
Security deposits, prepaid rent and other liabilities	59,530	61,222
Intangible liabilities, net	66,665	68,203
Total liabilities	3,041,802	3,079,397
Commitments and contingencies		
Redeemable noncontrolling interests	6,770	6,737
Partners' Capital:		
Limited partners' capital, 4,032,835 and 4,124,148 units issued and outstanding as of March 31, 2018 and December 31, 2017, respectively	80,874	84,396
General partners' capital, 205,179,776 and 204,892,118 units issued and outstanding as of March 31, 2018 and December 31, 2017, respectively	3,230,389	3,279,052
Total partners' capital	3,311,263	3,363,448
Total liabilities and partners' capital	\$6,359,835	\$6,449,582

The accompanying notes are an integral part of these condensed consolidated financial statements.

Table of ContentsHEALTHCARE TRUST OF AMERICA HOLDINGS, LP  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per unit data)

(Unaudited)

	Three Months Ended March 31,	
	2018	2017
Revenues:		
Rental income	\$175,567	\$123,993
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Total revenues	175,661	124,347
Expenses:		
Rental	56,022	39,020
General and administrative	8,786	8,423
Transaction	191	284
Depreciation and amortization	70,392	47,056
Impairment	4,606	—
Total expenses	139,997	94,783
Income before other income (expense)	35,664	29,564
Interest expense:		
Interest related to derivative financial instruments	(58	) (324
Gain on change in fair value of derivative financial instruments, net	—	839
Total interest related to derivative financial instruments, including net change in fair value of derivative financial instruments	(58	) 515
Interest related to debt	(26,195	) (16,058
Gain on sale of real estate, net	—	3
Loss on extinguishment of debt, net	—	(32
Income from unconsolidated joint venture	570	—
Other income	35	8
Net income	\$10,016	\$14,000
Net income attributable to noncontrolling interests	(33	) (30
Net income attributable to common unitholders	\$9,983	\$13,970
Earnings per common unit - basic:		
Net income attributable to common unitholders	\$0.05	\$0.10
Earnings per common unit - diluted:		
Net income attributable to common unitholders	\$0.05	\$0.10
Weighted average common units outstanding:		
Basic	209,177	146,117
Diluted	209,177	146,117
Dividends declared per common unit	\$0.305	\$0.300

The accompanying notes are an integral part of these condensed consolidated financial statements.

Table of ContentsHEALTHCARE TRUST OF AMERICA HOLDINGS, LP  
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(In thousands)

(Unaudited)

Three Months	
Ended March 31,	
2018	2017

Net income	\$10,016	\$14,000
Other comprehensive gain (loss)		
Change in unrealized gains (losses) on cash flow hedges	900	(88 )
Total other comprehensive gain (loss)	900	(88 )
Total comprehensive income	10,916	13,912
Comprehensive income attributable to noncontrolling interests	(33 )	(30 )
Total comprehensive income attributable to common unitholders	\$10,883	\$13,882

The accompanying notes are an integral part of these condensed consolidated financial statements.

Table of ContentsHEALTHCARE TRUST OF AMERICA HOLDINGS, LP  
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL

(In thousands)

(Unaudited)

	General Partners' Capital		Limited Partners' Capital		Total Partners' Capital
	Units	Amount	Units	Amount	
Balance as of December 31, 2016	141,719	\$1,687,544	4,323	\$92,873	\$1,780,417
Issuance of limited partner units in connection with an acquisition	—	—	21	610	610
Share-based award transactions, net	213	2,530	—	—	2,530
Redemption and cancellation of general partner units	(107)	(3,118)	—	—	(3,118)
Distributions declared	—	(43,145)	—	(1,321)	(44,466)
Net income	—	13,545	—	425	13,970
Other comprehensive loss	—	(85)	—	(3)	(88)
Balance as of March 31, 2017	141,825	\$1,657,271	4,344	\$92,584	\$1,749,855
Balance as of December 31, 2017	204,892	\$3,279,052	4,124	\$84,396	\$3,363,448
Share-based award transactions, net	289	3,507	—	—	3,507
Redemption and cancellation of general partner units	(92)	(2,709)	—	—	(2,709)
Redemption of limited partner units and other	91	2,413	(91)	(2,413)	—