



**FOR IMMEDIATE RELEASE**

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## **Highwoods Properties Reports Third Quarter Results**

**\$0.58 FFO per Diluted Share**

*(Excluding Debt Extinguishment Loss and Property Acquisition Costs)*

*1.4 Million Square Feet of Space Leased*

**88.9% Occupancy in Wholly Owned Portfolio**

**Narrows 2010 FFO Guidance to \$2.44 to \$2.46 per Diluted Share**

*Previously \$2.40 to \$2.48 per Diluted Share*

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**RALEIGH, NC – October 28, 2010 – Highwoods Properties, Inc. (NYSE: HIW)**, the largest owner and operator of suburban office properties in the Southeast, today reported results for the three and nine months ended September 30, 2010.

Ed Fritsch, President and CEO, stated, *"It was a productive third quarter for Highwoods. We leased 1.4 million square feet of space, including 1.1 million square feet of office space, and increased our total portfolio's occupancy 110 basis points from the third quarter of 2009. We also announced \$110 million of new investment activity – the \$52.6 million acquisition of Crescent Center in Memphis and a \$57.2 million proposed build-to-suit office project in Kansas City. Our strong balance sheet continues to give us a competitive advantage in leasing space, pursuing acquisitions and securing build-to-suit projects."*

### **Third Quarter and Nine Month Financial Results**

For the third quarter of 2010, the Company reported net income available for common stockholders of \$6.9 million, or \$0.10 per diluted share. Net income available for common stockholders for the third quarter of 2009 was \$10.3 million, or \$0.14 per diluted share.

For the nine months ended September 30, 2010, net income available for common stockholders was \$52.8 million, or \$0.74 per diluted share. For the nine months ended September 30, 2009, net income available for common stockholders was \$54.3 million, or \$0.81 per diluted share.

Net income per diluted share in the first nine months of 2010 included \$0.34 from a gain on the disposition of our Des Moines joint venture interests. Net income per diluted share in the first nine months of 2009 included \$0.31 from gains on sales of depreciable assets, \$0.02 from gains on debt extinguishments and \$0.01 relating to a favorable legal settlement.

Funds from Operations ("FFO") for the third quarter of 2010 was \$43.2 million, or \$0.57 per diluted share, compared to \$46.4 million, or \$0.62 per diluted share, for the third quarter of 2009. Excluding a debt extinguishment loss and property acquisition costs, FFO for the third quarter of 2010 would have been \$0.58 per diluted share.

For the nine months ended September 30, 2010, FFO was \$137.7 million, or \$1.82 per diluted share, compared to FFO of \$143.3 million, or \$2.02 per diluted share, for the nine months ended September 30, 2009. For the nine months ended September 30, 2010, excluding a debt extinguishment loss, a second quarter building impairment charge and property acquisition costs, FFO would have been \$138.4 million, or \$1.83 per diluted share. For the nine months ended September 30, 2009, excluding debt extinguishment gains and impairment charges, FFO would have been \$142.6 million, or \$2.01 per diluted share.

The following items were included in the determination of net income for the three and nine months ended September 30, 2010 and 2009:

	3 Months Ended 9/30/10		3 Months Ended 9/30/09	
	(000)	Per Share	(000)	Per Share
Lease termination income	\$ 362	\$ 0.00	\$ 124	\$ 0.00
Property acquisition costs	(249)	0.00	-	0.00
Straight line rental income	2,975	0.04	535	0.01
Capitalized interest	392	0.01	1,154	0.02
Land sale gains, net of impairments	-	0.00	15	0.00
Gains on for-sale residential condos, net of partner's interest	493	0.01	160	0.00
Gains on sales of depreciable assets	19	0.00	19	0.00
Gain/(loss) on debt extinguishment	(85)	0.00	657	0.01
Gain on settlement of legal claim	-	0.00	1,050	0.01
Impairments of depreciable assets (1)	-	0.00	(576)	(0.01)

	9 Months Ended 9/30/10		9 Months Ended 9/30/09	
	(000)	Per Share	(000)	Per Share
Lease termination income	\$ 2,617	\$ 0.03	\$ 1,433	\$ 0.02
Property acquisition costs	(376)	0.00	-	0.00
Straight line rental income	7,822	0.10	2,787	0.04
Capitalized interest	1,115	0.01	3,975	0.06
Land sale gains, net of impairments	-	0.00	139	0.00
Gains on for-sale residential condos, net of partner's interest	802	0.01	1,005	0.01
Gains on sales of depreciable assets (2)	229	0.00	21,905	0.31
Gain on sale of joint venture interests	25,330	0.34	-	0.00
Gain/(loss) on debt extinguishments	(85)	0.00	1,287	0.02
Gain on settlement of legal claim	-	0.00	1,050	0.01
Impairments of depreciable assets (1)	(260)	0.00	(576)	(0.01)

(1) 2009 amounts include \$199,000 representing the Company's share of an impairment recorded by an unconsolidated joint venture.

(2) 2009 amounts include \$781,000, or \$0.01 per share, representing the Company's share of a gain recorded by an unconsolidated joint venture.

### Funds from Operations Outlook

The Company narrowed the range of its 2010 FFO guidance to \$2.44 to \$2.46 per diluted share from \$2.40 to \$2.48 per diluted share, which it published on July 28, 2010. The Company's current FFO estimate 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, interest rates, gains from land and condominium sales and development deliveries. It does not include any effects related to the timing and amount of potential acquisitions and dispositions. FFO guidance also excludes any gains or impairments associated with depreciable properties or joint venture interests, as well as unusual charges or credits that may occur or have occurred during the year. FFO guidance is based on 75.6 million weighted average diluted shares outstanding in 2010. Factors that could cause actual 2010 FFO results to differ materially from Highwoods' current expectations are discussed below and are also detailed in the Company's 2009 Annual Report on Form 10-K and subsequent SEC reports.

Management's outlook for 2010 is based on the following assumptions:

	<u>Low</u>	<u>High</u>
Year End Occupancy	89%	90%
Total Cash NOI Growth from Continuing Operations	0.3%	0.8%
Same Property Cash NOI Growth	-3.3%	-2.8%
Straight Line Rental Income	\$10M	\$11M
G&A Expenses	\$31M	\$32M
Lease Termination Income	\$2.8M	\$3.0M
Gains on Residential Condominium Sales	\$0.8M	\$1.0M
Dispositions	\$125M	\$125M
Acquisitions	\$52.6M	\$200M
Development Starts	\$24.2M	\$125M

### Planned Dates for Financial Releases and Conference Calls in 2011

The Company has set the following dates and times it currently plans to release its unaudited financial results in 2011. Quarterly financial press releases will be distributed after the market closes.

Quarterly Results	Release Date	Conference Call
Fourth	Wednesday, February 9	Thursday, February 10, 9:00 a.m. ET
First	Monday, May 2	Tuesday, May 3, 12:00 p.m. ET
Second	Wednesday, July 27	Thursday, July 28, 12:00 p.m. ET
Third	Thursday, October 27	Friday, October 28, 10:00 a.m. ET

### Supplemental Information

A copy of the Company's third quarter 2010 Supplemental Information that includes financial, leasing and operational statistics is available in the "Investor Relations/Financial Supplementals" section of the Company's Web site 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, Friday, October 29, at 11:00 a.m. Eastern time, Highwoods will host a teleconference call to discuss the matters outlined in this press release. For US/Canada callers, dial (800) 908-8386. 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.

**Non-GAAP Information**

Funds from Operations (“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 real estate investment trust (“REIT”). Because FFO and FFO per share calculations exclude such factors as depreciation and amortization 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. Our 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 by themselves. As a result, management believes that 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 as disclosed by other REITs may not be comparable to our calculation of FFO and FFO per share as described below. 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 and amortization. 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.

FFO as defined by NAREIT is calculated as follows:

- Net income (loss) computed in accordance with GAAP;
- Less dividends to holders of preferred stock and less excess of preferred stock redemption cost over carrying value;
- Plus depreciation and amortization of assets uniquely significant to the real estate industry;
- Less gains, or plus losses, from sales of depreciable operating properties (but excluding impairment losses) and excluding items that are classified as extraordinary items under GAAP;
- Plus or minus adjustments 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

In calculating FFO, the Company adds back net income attributable to non-controlling interests in its operating partnership, which we believe is consistent with standard industry practice for REITs that operate through an UPREIT structure. The Company believes 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. The Company’s FFO calculations are reconciled to net income in a table included with this release.

Net operating income from continuing operations (“NOI”): The Company defines NOI as “Rental and other revenues” from continuing operations less “Rental property and other expenses” from continuing operations. Management believes that NOI is a useful supplemental measure of the Company’s property operating performance because it provides a performance measure of the revenues and expenses directly involved in owning real estate assets, and provides 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 before disposition of property and condominiums and equity in

earnings of 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: The Company defines same property NOI as NOI for the Company’s in-service properties included in continuing operations that were wholly-owned during the entirety of the periods presented (from January 1, 2009 to September 30, 2010). 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 the largest owner and operator of suburban office properties in the Southeast and provides leasing, management, development, construction and other customer-related services for its properties and for third parties. At September 30, 2010, Highwoods owned or had an interest in 329 in-service office, industrial and retail properties encompassing approximately 32.3 million square feet and owned 580 acres of development land. The Company’s properties and development land are located in Florida, Georgia, Missouri, Mississippi, North Carolina, South Carolina, Tennessee and Virginia. For more information about Highwoods Properties, please visit our web site at [www.highwoods.com](http://www.highwoods.com).

Certain matters discussed in this press release, such as expected 2010 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 Southeastern and Midwestern 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 2009 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 September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
<b>Rental and other revenues</b>	\$ 116,063	\$ 113,170	\$ 345,456	\$ 337,445
<b>Operating expenses:</b>				
Rental property and other expenses	43,505	42,564	123,544	121,743
Depreciation and amortization	34,281	32,367	100,363	97,590
General and administrative	8,882	9,485	24,369	27,286
Total operating expenses	86,668	84,416	248,276	246,619
<b>Interest expense:</b>				
Contractual	22,020	20,001	65,527	60,525
Amortization of deferred financing costs	858	627	2,528	1,978
Financing obligations	460	706	1,330	2,151
	23,338	21,334	69,385	64,654
<b>Other income:</b>				
Interest and other income	1,710	3,324	4,376	6,615
Gain/(loss) on debt extinguishment	(85)	657	(85)	1,287
	1,625	3,981	4,291	7,902
<b>Income from continuing operations before disposition of property, condominiums and investment in unconsolidated affiliates and equity in earnings of unconsolidated affiliates</b>	7,682	11,401	32,086	34,074
Gains on disposition of property	19	34	55	247
Gains on disposition of for-sale residential condominiums	54	187	407	823
Gains on disposition of investment in unconsolidated affiliates	-	-	25,330	-
Equity in earnings of unconsolidated affiliates	1,018	682	2,701	3,844
<b>Income from continuing operations</b>	8,773	12,304	60,579	38,988
<b>Discontinued operations:</b>				
Income from discontinued operations	-	646	411	3,220
Net gains/(losses) on disposition of discontinued operations	-	(377)	(86)	20,639
	-	269	325	23,859
<b>Net income</b>	8,773	12,573	60,904	62,847
Net (income) attributable to noncontrolling interests in the Operating Partnership	(366)	(591)	(2,819)	(3,339)
Net (income)/loss attributable to noncontrolling interests in consolidated affiliates	148	(24)	(281)	(158)
Dividends on preferred stock	(1,677)	(1,677)	(5,031)	(5,031)
<b>Net income available for common stockholders</b>	<u>\$ 6,878</u>	<u>\$ 10,281</u>	<u>\$ 52,773</u>	<u>\$ 54,319</u>
<b>Earnings per common share - basic:</b>				
Income from continuing operations available for common stockholders	\$ 0.10	\$ 0.15	\$ 0.74	\$ 0.47
Income from discontinued operations available for common stockholders	-	-	-	0.34
Net income available for common stockholders	<u>\$ 0.10</u>	<u>\$ 0.15</u>	<u>\$ 0.74</u>	<u>\$ 0.81</u>
Weighted average common shares outstanding - basic	<u>71,631</u>	<u>70,902</u>	<u>71,549</u>	<u>66,912</u>
<b>Earnings per common share - diluted:</b>				
Income from continuing operations available for common stockholders	\$ 0.10	\$ 0.14	\$ 0.74	\$ 0.47
Income from discontinued operations available for common stockholders	-	-	-	0.34
Net income available for common stockholders	<u>\$ 0.10</u>	<u>\$ 0.14</u>	<u>\$ 0.74</u>	<u>\$ 0.81</u>
Weighted average common shares outstanding - diluted	<u>75,638</u>	<u>75,072</u>	<u>75,537</u>	<u>71,024</u>
<b>Net income available for common stockholders:</b>				
Income from continuing operations available for common stockholders	\$ 6,878	\$ 10,027	\$ 52,465	\$ 31,851
Income/(loss) from discontinued operations available for common stockholders	-	254	308	22,468
Net income available for common stockholders	<u>\$ 6,878</u>	<u>\$ 10,281</u>	<u>\$ 52,773</u>	<u>\$ 54,319</u>

**Highwoods Properties, Inc.**  
**Consolidated Balance Sheets**  
*(Unaudited and in thousands)*

	<u>September 30,</u> <u>2010</u>	<u>December 31,</u> <u>2009</u>
<b>Assets:</b>		
Real estate assets, at cost:		
Land	\$ 345,531	\$ 350,537
Buildings and tenant improvements	2,900,749	2,880,632
Land held for development	104,010	104,148
	<u>3,350,290</u>	<u>3,335,317</u>
Less-accumulated depreciation	<u>(818,347)</u>	<u>(781,073)</u>
Net real estate assets	2,531,943	2,554,244
For-sale residential condominiums	9,576	12,933
Real estate and other assets, net, held for sale	1,249	5,031
Cash and cash equivalents	20,969	23,699
Restricted cash	4,757	6,841
Accounts receivable, net of allowance of \$3,157 and \$2,810, respectively	22,426	21,069
Mortgages and notes receivable, net of allowance of \$950 and \$698, respectively	19,942	3,143
Accrued straight-line rents receivable, net of allowance of \$2,457 and \$2,443, respectively	90,001	82,600
Investment in unconsolidated affiliates	62,456	66,077
Deferred financing and leasing costs, net of accumulated amortization of \$55,143 and \$52,129, respectively	75,069	73,517
Prepaid expenses and other assets	39,796	37,947
	<u>\$ 2,878,184</u>	<u>\$ 2,887,101</u>
Total Assets		
<b>Liabilities, Noncontrolling Interests in the Operating Partnership and Equity:</b>		
Mortgages and notes payable	\$ 1,501,624	\$ 1,469,155
Accounts payable, accrued expenses and other liabilities	112,738	117,328
Financing obligations	33,625	37,706
Total Liabilities	<u>1,647,987</u>	<u>1,624,189</u>
Noncontrolling interests in the Operating Partnership	123,293	129,769
Equity:		
Preferred stock	81,592	81,592
Common stock	717	713
Additional paid-in capital	1,762,968	1,751,398
Distributions in excess of net income available for common stockholders	(740,356)	(701,932)
Accumulated other comprehensive loss	<u>(2,975)</u>	<u>(3,811)</u>
Total Stockholders' Equity	1,101,946	1,127,960
Noncontrolling interests in consolidated affiliates	4,958	5,183
Total Equity	<u>1,106,904</u>	<u>1,133,143</u>
Total Liabilities, Noncontrolling Interests in the Operating Partnership and Equity	<u>\$ 2,878,184</u>	<u>\$ 2,887,101</u>

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

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
<b>Funds from operations:</b>				
Net income	\$ 8,773	\$ 12,573	\$ 60,904	\$ 62,847
Net (income) attributable to noncontrolling interests in the Operating Partnership	(366)	(591)	(2,819)	(3,339)
Net (income)/loss attributable to noncontrolling interests in consolidated affiliates	148	(24)	(281)	(158)
Dividends on preferred stock	(1,677)	(1,677)	(5,031)	(5,031)
<b>Net income available for common stockholders</b>	<b>6,878</b>	<b>10,281</b>	<b>52,773</b>	<b>54,319</b>
Add/(deduct):				
Depreciation and amortization of real estate assets	33,837	31,861	99,072	96,150
(Gains) on disposition of depreciable properties	(19)	(19)	(55)	(108)
(Gains) on disposition of investment in unconsolidated affiliates	-	-	(25,330)	-
Net income attributable to noncontrolling interests in the Operating Partnership	366	591	2,819	3,339
Unconsolidated affiliates:				
Depreciation and amortization of real estate assets	2,115	3,352	8,193	9,825
(Gains) on disposition of depreciable properties	-	-	-	(781)
Discontinued operations:				
Depreciation and amortization of real estate assets	-	322	365	1,609
(Gains) on disposition of depreciable properties	-	-	(174)	(21,016)
<b>Funds from operations</b>	<b>\$ 43,177</b>	<b>\$ 46,388</b>	<b>\$ 137,663</b>	<b>\$ 143,337</b>
<b>Funds from operations per share - diluted:</b>				
Net income available for common stockholders	\$ 0.10	\$ 0.14	\$ 0.74	\$ 0.81
Add/(deduct):				
Depreciation and amortization of real estate assets	0.44	0.43	1.31	1.36
(Gains) on disposition of depreciable properties	-	-	-	-
(Gains) on disposition of investment in unconsolidated affiliates	-	-	(0.34)	-
Unconsolidated affiliates:				
Depreciation and amortization of real estate assets	0.03	0.05	0.11	0.14
(Gains) on disposition of depreciable properties	-	-	-	(0.01)
Discontinued operations:				
Depreciation and amortization of real estate assets	-	-	-	0.02
(Gains) on disposition of depreciable properties	-	-	-	(0.30)
<b>Funds from operations per share - diluted</b>	<b>\$ 0.57</b>	<b>\$ 0.62</b>	<b>\$ 1.82</b>	<b>\$ 2.02</b>
<b>Weighted average shares outstanding - diluted</b>	<b>75,638</b>	<b>75,072</b>	<b>75,537</b>	<b>71,024</b>



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

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
<b>Income from continuing operations before disposition of property, condominiums and investment in unconsolidated affiliates and equity in earnings of unconsolidated affiliates</b>	\$ 7,682	\$ 11,401	\$ 32,086	\$ 34,074
Other income/(expense)	(1,625)	(3,981)	(4,291)	(7,902)
Interest expense	23,338	21,334	69,385	64,654
General and administrative expense	8,882	9,485	24,369	27,286
Depreciation and amortization expense	34,281	32,367	100,363	97,590
<b>Net operating income from continuing operations</b>	<b>72,558</b>	<b>70,606</b>	<b>221,912</b>	<b>215,702</b>
Less - non same property and other net operating income	7,175	4,263	19,574	11,836
<b>Total same property net operating income from continuing operations</b>	<b>\$ 65,383</b>	<b>\$ 66,343</b>	<b>\$ 202,338</b>	<b>\$ 203,866</b>
Rental and other revenues	\$ 116,063	\$ 113,170	\$ 345,456	\$ 337,445
Rental property and other expenses	43,505	42,564	123,544	121,743
<b>Total net operating income from continuing operations</b>	<b>72,558</b>	<b>70,606</b>	<b>221,912</b>	<b>215,702</b>
Less - non same property and other net operating income	7,175	4,263	19,574	11,836
<b>Total same property net operating income from continuing operations</b>	<b>\$ 65,383</b>	<b>\$ 66,343</b>	<b>\$ 202,338</b>	<b>\$ 203,866</b>
Total same property net operating income from continuing operations	\$ 65,383	\$ 66,343	\$ 202,338	\$ 203,866
Less - straight line rent and lease termination fees	2,486	(969)	7,187	1,522
<b>Same property cash net operating income from continuing operations</b>	<b>\$ 62,897</b>	<b>\$ 67,312</b>	<b>\$ 195,151</b>	<b>\$ 202,344</b>