



DALLAS OFFICE
MARKET REPORT
3RD QTR 2014



Dallas Office Market - Overall Size

Comprised of 10,931 buildings with over 338.7 million square feet, the Dallas/Fort Worth office market is broken down into the following:

| BUILDING CLASS | NUMBER OF BUILDINGS | TOTAL SQUARE FOOTAGE |
|----------------|---------------------|----------------------|
| Class A | 492 | 132,144,522 |
| Class B | 4,942 | 161,673,695 |
| Class C | 5,561 | 45,951,593 |

Q3 2014 vs Q3 2013

During the third quarter 2013, the market experienced 2,237,368 square feet of positive absorption with a vacancy rate of 15.5 percent, and an average rental rate of \$20.33. Fast forward to the third quarter 2014, the average rental rate has risen to \$21.25 per square foot. Additionally, the overall vacancy has dropped to 14.4 percent and the total market recorded 2,389,150 square feet of positive absorption during the quarter.

Absorption

Through three quarters in 2014, the Dallas/Fort Worth office market has experienced 5,205,886 square feet of positive absorption with 1,882,261 square feet coming in quarter one and 934,475 square feet in quarter two, and 2,389,150 in quarter three. The Class A office market accounted for just over 2.6 million square feet of the positive absorption with the Class B market accounting for approximately 2.5 million square feet.

Vacancy

The office vacancy rate in the Dallas/Fort Worth dropped to 14.4 percent in the third quarter 2014, 0.7 percent lower than the 15.1 percent vacancy the market recorded through three quarters in 2013. The Class A market reported a vacancy rate of 15.2 percent, down from 16.1 percent in the third quarter 2013. Class B buildings also performed well with a 15.1 percent overall vacancy at the end of third quarter 2014, down from 15.7 percent after three quarters in 2013.

Best Performing Submarkets and Property Class

While most of the submarkets in DFW are performing well, the best performing submarkets after three quarters are Far North Dallas, the Central Business District, Las Colinas and Richardson/Plano. These markets continue to post positive absorption numbers, quarter to quarter, due to their quality product availability, proximity to labor force and amenity base. During the past year, these submarkets have offered competitive pricing and concession packages to attract and retain tenants. This trend is expected to continue however in the Far North Dallas submarket, supply is nearing historical lows and pricing is at or nearing historical highs. These factors should benefit the lower Tollway and Central Expressway submarkets as tenants look to alternative locations that offer a lower occupancy cost. Speculative new construction activity in the Far North Dallas and Las Colinas submarkets continues at a rapid pace and absorption of this product should be watched closely.

Worst Performing Submarkets and Property Class

Through the third quarter 2014, the most underperforming submarkets have been the Preston Center and Uptown/Turtle Creek markets. **This is based solely on absorption with the Preston Center market totaling a negative 22,630 square feet of absorption and Uptown/Turtle Creek recording 2,397 square feet of negative absorption.** However, these submarkets are actually two of the best performing submarkets as they both have vacancy rates below 10 percent and average rental rates north of \$30.00 per square foot, highest in the metroplex. Aside from absorption, the consistent underperformers remain the Stemmons and LBJ submarkets. Vacancies remain in the 20+ percent range and rental rate growth remains flat or negative with average rates in the mid to low teens.

Rent Growth

The average quoted rental rate for office space, across all classes, was \$21.25 per square foot at the end of the third quarter 2014. That is a 1.9 percent increase since the first quarter 2014. The average rental rate for the Class A market was \$24.59 per square foot, while Class B buildings recorded a rate of \$18.81, and Class C recorded \$15.71 per rentable square foot.

Rental rates are expected to rise during the final quarter of 2014. With over 6.5 million square of new construction currently underway, the office market will continue to experience positive trends across all submarkets.

Concessions

Concessions are still a part of the overall market in terms of free rent and larger than normal improvement allowances. However, these should decline as the markets continue to improve and firm up.

Vacancy Trends

Vacancy has definitely been trending downward since mid-year 2010 (17.5%). However, with nearly 6.6 million square feet currently under construction, it remains to be seen whether or not this will flatten or rise slightly.



Development

Build-to-suit (BTS) and speculative development is very active in select DFW submarkets with 6,565,191 square feet currently under construction. The chart below highlights some of these and their current status. The submarkets with the most BTS and speculative projects are Far North Dallas, Uptown, Richardson, and Las Colinas.

BUILD-TO-SUIT

| BUILDING | SQUARE FOOTAGE | % LEASED | ESTIMATED DELIVERY | TENANT |
|-------------------------|----------------|----------|--------------------|--------------------------|
| State Farm Campus | 1,500,000 | 100% | Q1 2015 | State Farm |
| 2801 Central Expressway | 250,000 | 100% | Q1 2015 | The Richards Group |
| 2950 N. Harwood Street | 236,997 | 40.7% | Q2 2015 | Frost Bank |
| Old Parkland | 200,000 | 100% | Q3 2015 | |
| 8111 Westchester Drive | 190,000 | 100% | Q2 2015 | Energy Transfer Partners |
| Mercer Business Park | 165,000 | 100% | Q2 2015 | Monitronics |
| KPMG Plaza at Hall Arts | 151,300 | 66.4% | Q2 2015 | KPMG, Jackson Walker |

LARGEST TENANTS IN THE MARKET

| TENANT | ESTIMATED SQUARE FOOTAGE | TARGET MARKET |
|-------------------|--------------------------|---------------------------------|
| American Airlines | 1,000,000 | Centreport |
| Chase | 1,000,000 | TBD |
| CoreLogic | 450,000 | TBD |
| Liberty Mutual | 450,000 | TBD |
| Real Page | 350,000 | Upper Tollway, Richardson/Plano |
| EFH | 220,000 | CBD |
| Quest Diagnostic | 200,000 | Las Colinas |
| Project Switch | 150,000 | Las Colinas |
| PWC | 150,000 | CBD, Uptown |

MAJOR OFFICE OWNERS

| OWNER | NUMBER OF PROPERTIES | TOTAL SQUARE FOOTAGE | SUBMARKETS |
|--------------------------------|----------------------|----------------------|--|
| Granite Properties | 25 | 4,107,127 | Far North Dallas, Las Colinas, Richardson/Plano, Uptown/Turtle Creek |
| KBS Realty Advisors | 25 | 3,766,028 | Far North Dallas, Las Colinas, Richardson/Plano |
| Parmenter Realty Partners | 9 | 3,556,648 | Central Expressway, East LBJ, Las Colinas |
| Sooner Management | 15 | 2,440,803 | East LBJ, Far North Dallas, Las Colinas, Richardson/Plano |
| Capital Commercial Investments | 15 | 2,100,907 | Allen/McKinney, Central Expressway, LasColinas, Lewisville, Richardson/Plano |



BUILDING SALES

| BUILDING | SQUARE FOOTAGE | % LEASED | BUYER | SELLER | SALES PRICE |
|---------------------------------|----------------|----------|------------------------------------|--|--|
| The Tower at City Place | 1,350,267 | 69.0% | Parmenter Realty Partners | Ashkenazy Acquisition Corporation | \$135,026,700 (\$100.74/SF) |
| 1700 Pacific | 1,340,481 | 42.0% | Olymbec Corporate Group | Berkeley Investments | |
| Fountain Place | 1,200,266 | 90.1% | Goddard Investment Group, LLC | JPMorgan Chase & Co | \$200,000,000 (\$166.63/SF) |
| Colonnade | 1,051,641 | 92.9% | Fortis Property Group | CBREI | \$205,000,000 (\$194.93/SF) |
| The Urban Towers | 848,591 | 90.9% | Parallel Capital Partners | CBREI | \$126,000,000 (\$148.48/SF) |
| Park Central 7, 8, & 9 | 845,919 | 76.3% | PIMCO | Parmenter Realty Partners | |
| KPMG Centre | 828,314 | 54.4% | World Class Capital Group LLC | C-III Capital Partners | \$39,500,000 (\$47.69/SF) |
| The Centre Office Park | 817,656 | 63.7% | Boxer Property | Ivanhoe Cambridge | \$43,350,000 (\$53.02/SF) |
| Campbell Centre II & IV | 447,962 | 69.8% | Second City Capital Partners | Capital Commercial Investments | \$35,700,000 (\$79.69/SF) |
| ACS | 411,381 | 100% | Trammell Crow Company | Xerox Corporation | Land Acquisition for Conversion to Mixed Use |
| Premier Place | 409,894 | 90.2% | Illinois State Board of Investment | CBREI | \$87,920,000 (\$214.49/SF) |
| Galleria North Tower I | 379,518 | 87.2% | Deutsche Asset & Wealth Management | Franklin Street Properties Corporation | Undisclosed |
| 3500 Maple | 376,710 | 56.0% | Champion Partners | Daymark Realty Advisors | \$64,200,000 (\$170.42/SF) |
| Heritage Square I & II | 359,758 | 58.3% | Brookwood Financial Partners | Silver Tree Partners | \$30,250,000 (\$84.08/SF) |
| Millennium Tower | 351,683 | 97.8% | Gaedeke Group | KBS Realty Advisors | |
| One Lincoln Park | 261,826 | 74.0% | Piedmont Office Realty Trust | Lincoln Property Company | \$56,654,000 (\$216.38/SF) |
| Park Center | 236,604 | 97.4% | TA Associates Realty | Granite Properties | \$52,000,000 (\$219.78/SF) |
| Carpenter Corporate Center | 232,378 | 100% | Chambers Street Properties | The Opus Group | \$49,500,000 (\$213.02/SF) |
| 6565 N. MacArthur | 256,533 | 85.0% | Piedmont Office Realty Trust | Northwestern Mutual Life Insurance | \$46,600,000 (\$181.65/SF) |
| Gramercy Center North and South | 256,155 | 78.8% | CapRidge Partners | Stockbridge Real Estate Funds | \$35,500,000 (\$138.59/SF) |



TOTAL OFFICE MARKET STATISTICS – 2014

| Market | Existing Inventory | | Vacancy | | YTD Net Absorption | Under Const SF | Quoted Rates |
|---------------------|--------------------|-------------------|--------------|--|--------------------|------------------|----------------|
| | Total RBA | Total SF | Vac % | | | | |
| Central Expressway | 14,959,204 | 2,276,954 | 15.2% | | 204,313 | 235,893 | \$23.08 |
| Dallas CBD | 33,971,944 | 7,242,007 | 21.3% | | 837,727 | 450,000 | \$21.66 |
| East Dallas | 12,766,151 | 1,286,789 | 10.1% | | 240,395 | 0 | \$18.60 |
| Far North Dallas | 53,177,227 | 6,354,072 | 11.9% | | 1,023,694 | 1,797,329 | \$23.86 |
| Ft Worth CBD | 11,349,686 | 1,600,438 | 14.1% | | 215,538 | 0 | \$25.99 |
| Las Colinas | 36,569,702 | 5,520,917 | 15.1% | | 694,004 | 518,969 | \$22.25 |
| LBJ Freeway | 22,690,570 | 5,402,441 | 23.8% | | 355,133 | 0 | \$18.85 |
| Lewisville/Denton | 12,420,764 | 1,485,270 | 12.0% | | 266,375 | 89,725 | \$20.30 |
| Mid-Cities | 37,844,228 | 4,870,012 | 12.9% | | 457,563 | 117,524 | \$19.12 |
| North Fort Worth | 5,050,093 | 328,656 | 6.5% | | 138,318 | 804,239 | \$22.10 |
| Northeast Ft Worth | 4,627,306 | 526,091 | 11.4% | | 13,437 | 0 | \$16.74 |
| Preston Center | 5,546,982 | 340,963 | 6.1% | | (22,630) | 190,000 | \$32.56 |
| Richardson/Plano | 35,244,447 | 4,149,082 | 11.8% | | 492,653 | 1,537,485 | \$19.68 |
| South Ft Worth | 19,160,482 | 2,039,743 | 10.6% | | 96,959 | 109,194 | \$20.05 |
| Southwest Dallas | 6,536,828 | 590,022 | 9.0% | | 76,308 | 4,867 | \$15.92 |
| Stemmons Freeway | 14,579,708 | 3,298,374 | 22.6% | | 246,939 | 0 | \$14.92 |
| Uptown/Turtle Creek | 13,050,150 | 1,315,796 | 10.1% | | (2,397) | 631,798 | \$32.00 |
| Totals | 339,545,472 | 48,527,627 | 14.3% | | 5,334,329 | 6,487,023 | \$21.30 |

TOTAL OFFICE MARKET STATISTICS – 2013

| Market | Existing Inventory | | Vacancy | | YTD Net Absorption | Under Const SF | Quoted Rates |
|---------------------|--------------------|-------------------|--------------|--|--------------------|------------------|----------------|
| | Total RBA | Total SF | Vac % | | | | |
| Central Expressway | 12,482,688 | 2,575,307 | 20.6% | | (339,439) | 23,984 | \$21.64 |
| Dallas CBD | 30,574,804 | 9,294,766 | 30.4% | | (21,246) | 450,000 | \$21.75 |
| East Dallas | 7,340,831 | 1,052,490 | 14.3% | | 905 | 128,000 | \$19.26 |
| Far North Dallas | 41,317,507 | 6,083,240 | 14.7% | | 299,238 | 1,225,766 | \$22.76 |
| Ft Worth CBD | 8,612,325 | 1,432,001 | 16.6% | | (142,235) | 208,217 | \$26.37 |
| Las Colinas | 29,790,869 | 5,121,927 | 17.2% | | 924,482 | 176,669 | \$20.71 |
| LBJ Freeway | 20,697,084 | 5,715,259 | 27.6% | | 116,267 | 0 | \$17.06 |
| Lewisville/Denton | 7,527,300 | 1,057,602 | 14.1% | | (43,601) | 24,500 | \$19.72 |
| Mid-Cities | 19,919,163 | 3,915,957 | 19.7% | | 188,394 | 20,513 | \$18.76 |
| North Fort Worth | 1,729,092 | 118,338 | 6.8% | | (14,783) | 54,000 | \$17.97 |
| Northeast Ft Worth | 2,699,962 | 367,417 | 13.6% | | 13,646 | 0 | \$17.40 |
| Preston Center | 4,289,792 | 340,014 | 7.9% | | 82,133 | 0 | \$30.86 |
| Richardson/Plano | 22,453,402 | 3,871,297 | 17.2% | | 1,285,324 | 1,709,933 | \$19.69 |
| South Ft Worth | 10,153,294 | 983,054 | 9.7% | | 179,880 | 46,090 | \$20.23 |
| Southwest Dallas | 3,329,401 | 373,855 | 11.2% | | 15,619 | 0 | \$15.23 |
| Stemmons Freeway | 15,406,202 | 3,365,567 | 21.8% | | 62,667 | 0 | \$14.81 |
| Uptown/Turtle Creek | 10,879,379 | 1,207,193 | 11.1% | | 173,718 | 0 | \$28.87 |
| Totals | 249,203,095 | 46,875,284 | 18.8% | | 2,780,969 | 4,067,672 | \$20.54 |



CLASS A OFFICE MARKET STATISTICS – 2014

| Market | Existing Inventory | | Vacancy | | YTD Net Absorption | Under Const SF | Quoted Rates |
|---------------------|--------------------|-------------------|--------------|--|--------------------|------------------|----------------|
| | Total RBA | Total SF | Vac % | | | | |
| Central Expressway | 7,335,032 | 1,526,466 | 20.8% | | 188,413 | 235,893 | \$24.54 |
| Dallas CBD | 22,640,149 | 5,246,110 | 23.2% | | 694,725 | 450,000 | \$22.51 |
| East Dallas | 665,057 | 86,534 | 13.0% | | 125,500 | 0 | \$32.56 |
| Far North Dallas | 28,555,138 | 2,854,156 | 10.0% | | 869,878 | 1,595,467 | \$27.77 |
| Ft Worth CBD | 5,906,763 | 1,023,740 | 17.3% | | 68,544 | 0 | \$28.73 |
| Las Colinas | 17,922,409 | 2,615,980 | 14.6% | | 389,801 | 505,369 | \$24.96 |
| LBJ Freeway | 10,293,223 | 2,337,402 | 22.7% | | 101,878 | 0 | \$20.90 |
| Lewisville/Denton | 393,791 | 22,419 | 5.7% | | 26,937 | 0 | \$30.58 |
| Mid-Cities | 7,639,980 | 1,159,196 | 15.2% | | (89,484) | 0 | \$23.46 |
| North Fort Worth | 70,000 | 3,000 | 4.3% | | 8,405 | 511,277 | \$26.52 |
| Northeast Ft Worth | 395,307 | 16,728 | 4.2% | | 3,454 | 0 | \$22.46 |
| Preston Center | 3,823,550 | 245,120 | 6.4% | | 13,681 | 190,000 | \$34.25 |
| Richardson/Plano | 9,974,182 | 974,405 | 9.8% | | 197,643 | 1,500,043 | \$22.77 |
| South Ft Worth | 3,206,209 | 76,700 | 2.4% | | 37,493 | 0 | \$25.15 |
| Southwest Dallas | 280,689 | 19,645 | 7.0% | | (3,089) | 0 | \$21.84 |
| Stemmons Freeway | 3,684,656 | 891,439 | 24.2% | | 36,480 | 0 | \$18.63 |
| Uptown/Turtle Creek | 9,190,607 | 909,778 | 9.9% | | (70,015) | 167,735 | \$33.37 |
| Totals | 131,976,742 | 20,008,818 | 15.2% | | 2,600,244 | 5,155,784 | \$24.70 |

CLASS A OFFICE MARKET STATISTICS – 2013

| Market | Existing Inventory | | Vacancy | | YTD Net Absorption | Under Const SF | Quoted Rate |
|---------------------|--------------------|-------------------|--------------|--|--------------------|------------------|----------------|
| | Total RBA | Total SF | Vac % | | | | |
| Central Expressway | 7,366,156 | 1,745,930 | 23.7% | | (300,169) | 0 | \$23.06 |
| Dallas CBD | 21,583,437 | 5,864,414 | 27.2% | | (62,745) | 450,000 | \$22.69 |
| East Dallas | 585,922 | 139,877 | 23.9% | | 21,895 | 110,000 | \$32.57 |
| Far North Dallas | 21,146,030 | 2,868,890 | 13.6% | | 283,880 | 1,171,866 | \$26.61 |
| Ft Worth CBD | 5,518,651 | 787,524 | 14.3% | | (122,854) | 132,246 | \$29.03 |
| Las Colinas | 14,236,058 | 1,988,980 | 14.0% | | 468,159 | 153,630 | \$22.81 |
| LBJ Freeway | 10,260,579 | 2,538,880 | 24.7% | | (24,205) | 0 | \$18.64 |
| Lewisville/Denton | 369,291 | 24,856 | 6.7% | | 15,144 | 24,500 | \$30.78 |
| Mid-Cities | 3,918,650 | 959,909 | 24.5% | | 77,479 | 0 | \$23.23 |
| North Fort Worth | 70,000 | 11,405 | 16.3% | | 0 | 0 | \$26.52 |
| Northeast Ft Worth | 103,938 | 38,588 | 37.1% | | (9,275) | 0 | \$22.41 |
| Preston Center | 2,913,326 | 278,621 | 9.6% | | 84,443 | 0 | \$32.46 |
| Richardson/Plano | 7,369,119 | 928,737 | 12.6% | | 909,603 | 1,624,419 | \$21.82 |
| South Ft Worth | 1,814,205 | 60,857 | 3.4% | | 67,132 | 0 | \$24.83 |
| Southwest Dallas | 281,655 | 16,556 | 5.9% | | 9,886 | 0 | \$21.84 |
| Stemmons Freeway | 3,415,717 | 787,534 | 23.1% | | (424) | 0 | \$18.83 |
| Uptown/Turtle Creek | 8,054,340 | 768,882 | 9.5% | | 273,888 | 0 | \$30.30 |
| Totals | 109,007,074 | 19,810,440 | 18.2% | | 1,691,837 | 3,666,661 | \$23.56 |



CLASS B OFFICE MARKET STATISTICS – 2014

| Market | Existing Inventory | | Vacancy | | YTD Net Absorption | Under Const SF | Quoted Rates |
|---------------------|--------------------|-------------------|--------------|--|--------------------|------------------|----------------|
| | Total RBA | Total SF | Vac % | | | | |
| Central Expressway | 6,250,139 | 724,737 | 11.6% | | 1,410 | 0 | \$19.21 |
| Dallas CBD | 7,570,609 | 1,490,032 | 19.7% | | 133,339 | 0 | \$18.84 |
| East Dallas | 7,612,549 | 785,538 | 10.3% | | 58,968 | 0 | \$19.35 |
| Far North Dallas | 23,101,491 | 3,352,872 | 14.5% | | 172,248 | 201,862 | \$19.95 |
| Ft Worth CBD | 4,398,486 | 380,883 | 8.7% | | 143,443 | 0 | \$20.76 |
| Las Colinas | 17,529,752 | 2,799,154 | 16.0% | | 289,559 | 13,600 | \$19.44 |
| LBJ Freeway | 11,531,448 | 2,985,304 | 25.9% | | 246,497 | 0 | \$17.06 |
| Lewisville/Denton | 9,019,001 | 1,249,146 | 13.9% | | 221,983 | 89,725 | \$20.51 |
| Mid-Cities | 21,558,369 | 2,793,609 | 13.0% | | 534,872 | 117,524 | \$18.73 |
| North Fort Worth | 3,637,292 | 229,125 | 6.3% | | 121,296 | 292,962 | \$23.53 |
| Northeast Ft Worth | 2,500,876 | 384,703 | 15.4% | | 33,806 | 0 | \$17.14 |
| Preston Center | 1,079,081 | 78,626 | 7.3% | | (35,798) | 0 | \$27.75 |
| Richardson/Plano | 21,763,498 | 2,814,758 | 12.9% | | 277,955 | 37,442 | \$18.95 |
| South Ft Worth | 9,321,352 | 1,426,767 | 15.3% | | 62,225 | 109,194 | \$21.42 |
| Southwest Dallas | 3,403,490 | 286,981 | 8.4% | | 99,025 | 4,867 | \$15.58 |
| Stemmons Freeway | 8,642,367 | 2,097,591 | 24.3% | | 242,107 | 0 | \$13.89 |
| Uptown/Turtle Creek | 2,630,806 | 327,606 | 12.5% | | 60,683 | 464,063 | \$28.60 |
| Totals | 161,550,606 | 24,207,432 | 15.0% | | 2,663,618 | 1,331,239 | \$18.84 |

CLASS B OFFICE MARKET STATISTICS – 2013

| Market | Existing Inventory | | Vacancy | | YTD Net Absorption | Under Const SF | Quoted Rate |
|---------------------|--------------------|-------------------|--------------|--|--------------------|----------------|----------------|
| | Total RBA | Total SF | Vac % | | | | |
| Central Expressway | 4,526,061 | 783,452 | 17.3% | | (32,123) | 23,984 | \$18.32 |
| Dallas CBD | 6,658,835 | 2,583,476 | 38.8% | | 65,055 | 0 | \$17.88 |
| East Dallas | 5,243,526 | 659,039 | 12.6% | | (26,651) | 18,000 | \$19.01 |
| Far North Dallas | 19,757,612 | 3,191,218 | 16.2% | | 5,751 | 53,900 | \$19.03 |
| Ft Worth CBD | 2,639,691 | 459,639 | 17.4% | | (9,381) | 75,971 | \$21.44 |
| Las Colinas | 14,864,020 | 3,066,178 | 20.6% | | 452,724 | 23,039 | \$18.91 |
| LBJ Freeway | 9,991,250 | 3,145,587 | 31.5% | | 137,441 | 0 | \$15.72 |
| Lewisville/Denton | 5,815,461 | 930,254 | 16.0% | | (41,470) | 0 | \$19.42 |
| Mid-Cities | 13,084,483 | 2,545,530 | 19.5% | | 78,290 | 20,513 | \$17.87 |
| North Fort Worth | 1,359,931 | 60,098 | 4.4% | | 3,217 | 54,000 | \$18.84 |
| Northeast Ft Worth | 2,172,869 | 286,084 | 13.2% | | 17,603 | 0 | \$17.47 |
| Preston Center | 1,144,616 | 52,351 | 4.6% | | (2,343) | 0 | \$23.97 |
| Richardson/Plano | 13,395,990 | 2,784,504 | 20.8% | | 361,245 | 85,514 | \$18.60 |
| South Ft Worth | 6,393,237 | 580,655 | 9.1% | | 211,039 | 46,090 | \$20.55 |
| Southwest Dallas | 2,447,475 | 311,813 | 12.7% | | 3,058 | 0 | \$14.83 |
| Stemmons Freeway | 7,072,710 | 2,343,476 | 33.1% | | 50,777 | 0 | \$13.83 |
| Uptown/Turtle Creek | 2,469,890 | 403,121 | 16.3% | | (100,170) | 0 | \$24.59 |
| Totals | 119,037,657 | 24,186,475 | 20.3% | | 1,174,062 | 401,011 | \$17.94 |

