Hudson Pacific Properties, Inc.
Form 424B5
April 08, 2015
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-202799

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee(1)
Common Stock, $0.01 par value per share	$197,969,625.00	$23,005

(1) The registration fee is calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended, or the Securities Act, based on the proposed maximum aggregate offering price and Rule 457(r) under the Securities Act. In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant initially deferred payment of all of the registration fee for Registration Statement No. 333-202799, other than with respect to unsold securities that had been previously registered.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated March 16, 2015)

5,250,000 Shares

Common Stock

Certain funds affiliated with Farallon Capital Management, L.L.C., which we refer to as the Farallon Funds or the selling stockholders, are offering 5,250,000 shares of our common stock, $0.01 par value per share. We will not receive any proceeds from the sale of the shares of our common stock by the Farallon Funds in this offering.

We are organized and conduct our operations to qualify as a real estate investment trust, or REIT, for federal income tax purposes. To assist us in complying with certain federal income tax requirements applicable to REITs, our charter contains certain restrictions relating to the ownership and transfer of our stock, including an ownership limit of 9.8% of the outstanding shares of our common stock.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol HPP, and the last reported sale price of our common stock on the NYSE on April 6, 2015 was $33.95 per share.

See Risk Factors beginning on page S-10 of this prospectus supplement and the risks set forth under the caption Item 1A. Risk Factors included in our most recent Annual Report on Form 10-K, which is incorporated by reference herein, for certain risks relevant to an investment in our common stock.

The underwriters have agreed to purchase the common stock from the selling stockholders at a price of $32.79 per share, which will result in approximately $172.1 million of net proceeds to the selling stockholders before expenses. The underwriters may offer the shares of common stock from time to time for sale in one or more transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

The underwriters may also exercise their option to purchase up to an additional 787,500 shares from the selling stockholders, at the price per share set forth above, for 30 days after the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement and the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

The common stock sold in this offering will be ready for delivery in book-entry form through The Depository Trust Company on or about April 10, 2015.

BofA Merrill Lynch **Wells Fargo Securities**

The date of this prospectus supplement is April 6, 2015

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Prospectus Supplement

Prospectus

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction where it is unlawful to make such offer or solicitation. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus and the documents incorporated by reference herein or therein is accurate only as of their respective dates or on the date or dates which are specified in these documents. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering.

To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents incorporated by reference herein or therein, the information in this prospectus supplement will supersede such information. In addition, any statement in a filing we make with the Securities and Exchange Commission that adds to, updates or changes information contained in an earlier filing we made with the Securities and Exchange Commission shall be deemed to modify and supersede such information in the earlier filing.

This prospectus supplement does not contain all of the information that is important to you. You should read the accompanying prospectus as well as the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. See Incorporation by Reference in this prospectus supplement and Where You Can Find More Information; Incorporation by Reference in the accompanying prospectus. Unless otherwise indicated or unless the context requires otherwise, references in this prospectus supplement to we, our, us and our company refer to Hudson Pacific Properties, Inc., a Maryland corporation, Hudson Pacific Properties, L.P., and any of our other subsidiaries. Hudson Pacific Properties, L.P. is a Maryland limited partnership of which we are the sole general partner and to which we refer in this prospectus supplement as our operating partnership.

Unless otherwise indicated or unless the context requires otherwise, references in this prospectus supplement to the selling stockholders and the Farallon Funds refer to funds affiliated with Farallon Capital Management, L.L.C.

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FORWARD-LOOKING INFORMATION

This prospectus supplement and the accompanying prospectus and the documents that we incorporate by reference in each contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act of 1934, as amended, or the Exchange Act). Also, documents we subsequently file with the Securities and Exchange Commission and incorporate by reference will contain forward-looking statements.

In particular, statements pertaining to our liquidity and capital resources, portfolio performance and results of operations contain forward-looking statements. Furthermore, all of the statements regarding future financial performance (including anticipated funds from operations, market conditions and demographics) are forward-looking statements. We are including this cautionary statement to make applicable and take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for any such forward-looking statements. We caution investors that any forward-looking statements presented in this prospectus supplement and the accompanying prospectus and the documents that we incorporate by reference in each are based on management s beliefs and assumptions made by, and information currently available to, management. You can identify forward-looking statements by the use of forward-looking terminology such as anticipate, believe, expect, intend, may, might, plan, estimate, project, should, will, result and similar expressions or the negative of s expressions that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks, trends, uncertainties or factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all).

Some of the risks and uncertainties that may cause our actual results, performance, liquidity or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

- adverse economic or real estate developments in our target markets;
- general economic conditions;
- defaults on, early terminations of or non-renewal of leases by tenants;
- fluctuations in interest rates and increased operating costs;
- our failure to obtain necessary outside financing or to achieve and maintain an investment grade rating;
- our failure to generate sufficient cash flows to service our outstanding indebtedness and maintain dividend payments;
- lack or insufficient amounts of insurance;
- decreased rental rates or increased vacancy rates;

difficulties in identifying properties to acquire and completing acquisitions;

our failure to successfully operate acquired properties and operations;

our failure to maintain our status as a REIT;

environmental uncertainties and risks related to adverse weather conditions and natural disasters;

financial market fluctuations;

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- risks related to acquisitions generally, including the disruption of management s attention from ongoing business operations and the impact on customers, tenants, lenders, operating results and business;

- the inability to successfully integrate acquired properties, realize the anticipated benefits of acquisitions or capitalize on value creation opportunities;

- changes in real estate and zoning laws and increases in real property tax rates; and

- other factors affecting the real estate industry generally.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, or new information, data or methods, future events or other changes. Accordingly, investors should use caution in relying on past forward-looking statements, which were based on results and trends at the time they were made, to anticipate future results or trends. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section of this prospectus supplement entitled Risk Factors, including the risks incorporated therein from the Annual Report on Form 10-K of Hudson Pacific Properties, Inc. and Hudson Pacific Properties, L.P. for the year ended December 31, 2014, as amended, and other reports filed with the Securities and Exchange Commission and incorporated by reference herein.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information that you should consider before investing in our common stock. We urge you to read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference carefully, including the financial statements and notes to those financial statements incorporated by reference herein and therein. Please read Risk Factors for more information about important risks that you should consider before investing in our common stock.

Our Company

We are a vertically-integrated real estate company focused on acquiring, repositioning, developing and operating high-quality office and state-of-the-art media and entertainment properties in select West Coast markets primarily in Northern and Southern California and the Pacific Northwest. Our investment strategy focuses on high barrier-to-entry, in-fill locations with favorable, long-term supply-demand characteristics in select markets, including Los Angeles, Orange County, San Diego, San Francisco, Silicon Valley and Seattle.

As of April 3, 2015, our portfolio included office properties, comprising an aggregate of approximately 13.9 million square feet, and media and entertainment properties, comprising approximately 0.9 million square feet of sound-stage, office and supporting production facilities. We also own undeveloped density rights for approximately 2.5 million square feet of future development space. Our properties are concentrated in premier submarkets that have high barriers to entry with limited supply of land, high construction costs and rigorous entitlement processes.

We have elected to be taxed as a REIT for federal income tax purposes, commencing with our taxable year ended December 31, 2010. We believe that we have operated in a manner that has allowed us to qualify as a REIT for federal income tax purposes commencing with such taxable year, and we intend to continue operating in such a manner. We conduct substantially all of our business through our operating partnership, of which we serve as the sole general partner.

Recent Developments

Target Portfolio Acquisition

On April 1, 2015, we acquired a portfolio of 26 high-quality office assets totaling approximately 8.2 million square feet and two development parcels in the San Francisco Peninsula and Silicon Valley, or the Target Properties, from certain affiliates of The Blackstone Group L.P., or Blackstone, which we refer to herein as the seller parties. We refer to the Target Properties collectively herein as the Target Portfolio. In consideration for the purchase and sale of the Target Portfolio, our operating partnership delivered to the seller parties a cash payment of $1.75 billion and equity consideration consisting of an aggregate of 8,626,311 shares of the common stock of the Company, or common stock, and 54,848,480 common units of limited partnership interest in our operating partnership, or common units.

Overview of the Target Portfolio

As of December 31, 2014, the Target Properties were approximately 85.9% leased (giving effect to leases signed but not commenced as of that date) and 82.2% occupied. All the properties are located in Northern California. As of December 31, 2014, the weighted average remaining lease term for the properties was 38 months.

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The following table sets forth certain information relating to each of the Target Properties as of December 31, 2014.

Property	Submarket	Year Built/ Renovated	Square Feet[1]	Percent Leased[2]	Percent Occupied[3]	Annualized Base Rent[4]	Annualized Base Rent Per Occupied Square Foot[5]
OFFICE PROPERTIES							
Bayhill Office Center	Peninsula	1982/1987	554,328	92.0%	71.9%	$ 12,243,403	$ 30.70
One Bay Plaza	Peninsula	1979	195,739	82.1%	82.1%	4,668,922	29.04
Bay Park Plaza	Peninsula	1985/1998	260,183	84.5%	84.5%	6,678,514	30.39
Metro Center Tower[6]	Peninsula	1985-1988	730,215	57.2%	49.4%	15,810,611	43.82
Peninsula Office Park	Peninsula	1971/1998	510,456	79.6%	79.6%	14,959,121	36.83
Shorebreeze I & II	Redwood Shores	1985-1986	230,932	87.1%	86.2%	8,048,280	40.45
333 Twin Dolphin Plaza	Redwood Shores	1985	182,789	88.7%	88.7%	6,222,695	38.39
555 Twin Dolphin Plaza	Redwood Shores	1989	198,936	88.1%	85.0%	7,096,026	41.95
Towers at Shore Center	Redwood Shores	2002	334,483	94.3%	94.3%	25,262,336	80.10
Skyway Landing	Redwood Shores	2000	247,173	92.9%	92.9%	7,744,777	33.73
2180 Sand Hill Road	Palo Alto	1976	45,613	65.0%	65.0%	2,260,125	76.23
Embarcadero Place	Palo Alto	1984	197,241	85.0%	85.0%	4,155,616	24.79
Palo Alto Square[7]	Palo Alto	1971/1985	328,251	98.8%	98.8%	17,820,539	54.95
Clocktower Square[8]	Palo Alto	1967/1983	100,344	100.0%	100.0%	5,135,369	51.18
Page Mill Center[9]	Palo Alto	1972	176,245	62.8%	62.8%	6,988,515	63.17
Lockheed[10]	Palo Alto	1991	46,759	100.0%	100.0%	1,603,136	34.29
3400 Hillview[11]	Palo Alto	1991	207,857	100.0%	100.0%	12,569,445	60.47
Foothill Research Center[12]	Palo Alto	1991	195,366	100.0%	42.8%	4,282,345	51.24
Campus Center	Silicon Valley	2001/2007-08	471,580	100.0%	100.0%	14,147,400	30.00
Techmart Commerce Ctr[13]	Silicon Valley	1987	284,440	74.3%	73.7%	6,986,647	33.33
Patrick Henry Drive	Silicon Valley	1981	70,520	0.0%	0.0%		
Gateway	San Jose Airport	1981-84,1998	608,626	79.3%	79.3%	12,580,190	26.08
Metro Plaza	San Jose Airport	1986-1987	456,921	84.2%	83.2%	10,111,890	26.59
1740 Technology	San Jose Airport	1986/1994	206,876	95.5%	95.5%	5,818,174	29.45
Concourse	San Jose Airport	1980/2000	944,386	95.7%	95.1%	23,410,196	26.07
Skyport Plaza	San Jose Airport	2001	418,086	99.1%	99.1%	9,668,060	23.34
Portfolio Total/Weighted Average:			**8,204,345**	**85.9%**	**82.2%**	**$ 246,272,332**	**$ 36.51**
LAND							
Skyport Land	San Jose Airport		350,000				
Campus Center Land	Silicon Valley		750,000				
Total Land Assets:			**1,100,000**				
Total:			**9,304,345**				

(1) Square footage for office properties has been determined by management based upon estimated leasable square feet, which may be less or more than the Building Owners and Managers Association, or BOMA, rentable area. Square footage may change over time due to remeasurement, releasing, acquisition, or development. Square footage for land assets represents the seller parties estimate of developable square feet, the majority of which remains subject to entitlement approvals that have not yet been obtained.

(2)

Percent leased for office properties is calculated as (i) square footage under commenced and uncommenced leases as of December 31, 2014, divided by (ii) total square feet, expressed as a percentage.

(3) Percent occupied for office properties is calculated as (i) square footage under commenced leases as of December 31, 2014, divided by (ii) total square feet, expressed as a percentage.

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(4) Rent data for the office properties is presented on an annualized basis. Annualized base rent for office properties is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) under commenced leases as of December 31, 2014 by (ii) 12. Annualized base rent does not reflect tenant reimbursements.
(5) Annualized base rent per occupied square foot for the office properties is calculated as (i) annualized base rent divided by (ii) square footage under commenced leases as of December 31, 2014.
(6) This property is subject to ground leases that expire April 29, 2054, each subject to four 11-year extension options.
(7) This property is subject to a ground lease that expires November 30, 2045.
(8) This property is subject to a ground lease that expires September 26, 2056.
(9) This property is subject to a ground lease that expires November 30, 2041.
(10) This property is subject to a ground lease that expires July 31, 2040.
(11) This property is subject to a ground lease that expires October 31, 2040.
(12) This property is subject to a ground lease that expires June 30, 2039.
(13) This property is subject to a ground lease that expires May 3, 2053, with two 10-year extension options.

Tenant Diversification of the Target Portfolio

The properties in the Target Portfolio are currently leased to a variety of companies. The following table sets forth information regarding the 15 largest tenants in the Target Portfolio based on annualized base rent as of December 31, 2014.

Tenant	Property	Lease Expiration	Total Occupied Square Feet	Percentage of Portfolio Square Feet	Annualized Base Rent[1]	Percentage of Portfolio Annualized Base Rent
Weil, Gotshal & Manges LLP[2]	Towers at Shore Center	Various	101,751	1.2%	$ 15,640,035	6.4%
Cisco Systems, Inc.[3]	Campus Center	December 31, 2019	471,580	5.7%	14,147,400	5.7%
Google, Inc.[4]	3400 Hillview	November 30, 2021	207,857	2.5%	12,569,445	5.1%
Qualcomm Atheros	Skyport Plaza	July 31, 2017	365,038	4.4%	8,434,526	3.4%
NetSuite Inc.	Peninsula Office Park	August 31, 2019	119,262	1.5%	4,999,312	2.0%
Morgan, Lewis & Bockius LLP	Palo Alto Square	February 28, 2017	54,728	0.7%	3,899,988	1.6%
Stanford Hospital and Clinics	Page Mill Center	June 30, 2019	63,201	0.8%	3,792,060	1.5%
Invensense, Inc.	Concourse	December 31, 2019	160,688	2.0%	3,479,895	1.4%
Robert Bosch Healthcare System[5]	Various	Various	88,171	1.1%	3,499,183	1.4%
HQ Global Workplaces LLC[6]	Various	Various	96,649	1.2%	3,210,558	1.3%
Virgin America, Inc.[7]	Bay Park Plaza	Various	85,811	1.0%	2,510,864	1.0%
Quinstreet, Inc.	Metro Center Tower	October 31, 2018	63,998	0.8%	2,342,327	1.0%
Wells Fargo Bank, N.A.[3][8]	Various	Various	58,057	0.7%	2,081,881	0.8%
Cooley LLP[9]	Palo Alto Square	January 31, 2015	53,751	0.7%	2,043,070	0.8%
Oracle America, Inc.	Bayhill Office Center	May 31, 2018	73,421	0.9%	2,040,655	0.8%
			2,066,457	25.2%	$ 84,764,301	34.2%

(1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)) under commenced leases as of December 31, 2014 (ii) by 12. Annualized base rent does not reflect tenant reimbursements.

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(2) Weil, Gotshal & Manges LLP executed a lease renewal to extend the term of their lease to August 31, 2026 with respect to 76,278 square feet with a starting base rent of $65.00 per square foot.
(3) Cisco Systems, Inc. and Wells Fargo, N.A. leases are subject to early termination prior to expiration at the option of the tenant, subject to tenants paying a termination fee.
(4) Google, Inc. executed a lease for an additional 97,872 square feet at Foothill Research Center commencing on March 1, 2015 and expiring on February 28, 2025.
(5) Robert Bosch Healthcare System expirations by property and square footage: (i) 6,675 square feet at Embarcadero Place expired on December 31, 2014; (ii) 24,949 square feet at Embarcadero Place expiring on December 31, 2016; (iii) 56,547 square feet at Foothill Research Center expiring on December 31, 2017. An additional 15,870 square feet has been executed at Foothill Research commencing on January 1, 2015 and expiring on December 31, 2017.
(6) HQ Global Workplaces LLC expirations by property and square footage: (i) 44,957 square feet at Gateway expiring on November 30, 2016; (ii) 24,323 square feet at Bayhill Office Center expiring on July 31, 2019; (iii) 27,369 square feet at Techmart Commerce Center expiring April 30, 2020.
(7) Virgin America, Inc. expirations by square footage: (i) 4,053 square feet expired on January 31, 2015; (ii) 81,758 square feet expiring on October 7, 2017.
(8) Wells Fargo Bank, N.A. expiration by property and square footage: (i) 5,153 square feet at Palo Alto Square expiring on June 30, 2017; (ii) 5,543 square feet at 555 Twin Dolphin Plaza expiring on October 31, 2017; (iii) 7,104 square feet at Metro Center Tower expiring on July 31, 2020; (iv) 40,257 square feet at Skyway Landing expiring on November 30, 2020.
(9) Cooley LLP vacated all suites on January 31, 2015.

Uncommenced Leases

As of December 31, 2014, 17 leases have been signed with respect to properties in the Target Portfolio that have not yet commenced. The following table sets forth data for these 17 uncommenced leases.

Tenant(1)	Lease Commencement	Lease Expiration	Total Leased Square Feet	Percentage of Portfolio Square Feet	Annualized Base Rent(2)
Wal-Mart Stores, Inc.	2/1/2015	1/31/2025	106,099	1.3%	$ 2,419,057
Google, Inc.	3/1/2015	2/28/2025	97,872	1.2%	5,927,732
Conviva Inc.	1/1/2015	6/30/2020	34,764	0.4%	1,304,121
Arena Solutions, Inc.	3/1/2015	2/28/2022	18,803	0.2%	733,317
Robert Bosch LLC	1/1/2015	9/30/2021	15,870	0.2%	921,960
Other	Various	Various	27,338	0.4%	1,239,990
Total			**300,746**	**3.7%**	**$ 12,546,177**

(1) The tenants listed in the above table are not subject to any early termination options or renewal options.
(2) For uncommenced leases, annualized base rent is calculated by multiplying (i) the first full month of contractual rents to be received under the applicable lease (defined as cash base rents (before abatements)), by (ii) 12. Annualized base rent does not reflect tenant reimbursements.

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Lease Distribution of the Target Portfolio

The following table sets forth information relating to the distribution of leases in the Target Portfolio, based on net rentable square feet under lease as of December 31, 2014.

Square Feet Under Lease	Number of Leases	Percentage of All Leases	Total Leased Square Feet	Percentage of Portfolio Leased Square Feet	Annualized Base Rent[1]	Percentage of Portfolio Annualized Base Rent
2,500 or less	189	27.4%	300,743	4.3%	$ 9,856,001	3.8%
2,501-10,000	308	44.6%	1,572,466	22.3%	54,277,721	21.0%
10,001-20,000	86	12.5%	1,225,469	17.4%	44,609,580	17.2%
20,001-40,000	43	6.2%	1,134,726	16.1%	41,955,220	16.2%
40,001-100,000	21	3.0%	1,128,880	16.0%	41,041,800	15.9%
Greater than 100,000	8	1.2%	1,306,914	18.5%	54,271,302	21.0%
Building management use	18	2.6%	76,796	1.1%	260,707	0.1%
Uncommenced leases	17	2.5%	300,746	4.3%	12,546,177	4.8%
Portfolio Total:	**690**	**100.0%**	**7,046,740**	**100.0%**	**$ 258,818,508**	**100.0%**

(1) Annualized base rent is calculated by multiplying (i) base rental payments (defined as cash base rents (before abatements)), including uncommenced leases, as of December 31, 2014 (ii) by 12. Annualized base rent does not reflect tenant reimbursements.

Lease Expirations of the Target Portfolio

The following table sets forth a summary schedule of the lease expirations for leases in place as of December 31, 2014 plus available space, for each of the ten full calendar years beginning January 1, 2015 at the Target Properties. Unless otherwise stated in the footnotes, the information set forth in the table assumes that tenants exercise no renewal options.

Year of Lease Expiration[1]	Square Footage of Expiring Leases	Percentage of Portfolio Square Feet	Annualized Base Rent[2]	Percentage of Portfolio Annualized Base Rent	Annualized Base Rent Per Leased Square Foot
Vacant	1,157,605	14.1%	$	0.0%	$
2015	944,399	11.5%	31,537,221	12.2%	33.39
2016	1,176,797	14.3%	40,230,089	15.5%	34.19
2017	1,528,858	18.7%	50,255,567	19.5%	32.87
2018	863,278	10.5%	30,917,103	11.9%	35.81
2019	601,189	7.3%	24,909,999	9.6%	41.43
2020	1,015,587	12.4%	33,072,702	12.8%	32.57
2021	285,928	3.5%	14,995,232	5.8%	52.44
2022	46,527	0.6%	2,510,522	1.0%	53.96
2023	51,004	0.6%	1,602,147	0.6%	31.41
2024	59,863	0.7%	3,004,717	1.2%	