



For Immediate Release

Starwood Property Trust Reports Results for the Quarter and Year Ended December 31, 2018

- Quarterly GAAP Earnings of \$0.33 and Core Earnings of \$0.54 per Diluted Common Share –
 - Record Capital Deployed of \$11.6 Billion in 2018, Up 58% Versus 2017 –
- Record Capital Deployed in Commercial Lending of \$6.0 Billion in 2018, Up 43% Versus 2017 –
 - Declares Dividend of \$0.48 per share for the First Quarter of 2019 –

GREENWICH, Conn., February 28, 2019 /PRNewswire/ -- Starwood Property Trust, Inc. (NYSE: STWD) today announced operating results for the fiscal quarter and year ended December 31, 2018. The Company's fourth quarter 2018 GAAP net income was \$92.1 million, or \$0.33 per diluted share, and \$385.8 million, or \$1.42 per diluted share, for the full year. Core Earnings (a non-GAAP financial measure) for the fourth quarter was \$155.4 million, or \$0.54 per diluted share and \$608.1 million, or \$2.19 per diluted share, for the full year.

"As we approach our ten year anniversary as a public company, we are proud to have created a generational enterprise, with multiple business lines, allowing us to achieve best in class returns. We could achieve higher returns through increased leverage but have instead chosen a more conservative strategy," commented Barry Sternlicht, Chairman and CEO of Starwood Property Trust. "Our platform delivered outstanding results in 2018, led by record origination volumes in our commercial lending segment and a property segment which produces double digit cash returns. We are well positioned to capitalize on our robust investment pipeline with ample liquidity and available credit capacity and the significant unrealized gains in our property book."

Dividend

On February 28, 2019, the Company's Board of Directors declared a dividend of \$0.48 per share of common stock for the quarter ending March 31, 2019. The dividend is payable on April 15, 2019 to common stockholders of record as of March 29, 2019.

Supplemental Schedules

The Company has published supplemental earnings schedules on its website in order to provide additional disclosure and financial information for the benefit of the Company's stakeholders. Specifically, these materials can be found on the Company's website in the Investor Relations section under "Quarterly Results" at www.starwoodpropertytrust.com.

Conference Call and Webcast Information

The Company will host a webcast and conference call on Thursday, February 28, 2019, at 10:00 a.m. Eastern Time to discuss the quarter's financial results and recent events. A webcast will be available on the Company's website at www.starwoodpropertytrust.com. To listen to a live broadcast, access the site at least 15 minutes prior to the scheduled start time in order to register and download and install any necessary audio software.

To Participate in the Telephone Conference Call:

Dial in at least five minutes prior to start time.

Domestic: 1-877-407-9039

International: 1-201-689-8470

Conference Call Playback:

Domestic: 1-844-512-2921

International: 1-412-317-6671

Passcode: 13686953

The playback can be accessed through March 14, 2019.

About Starwood Property Trust, Inc.

Starwood Property Trust (NYSE: STWD), is a leading diversified finance company with a core focus on the real estate and infrastructure sectors. An affiliate of global private investment firm Starwood Capital Group, the Company has successfully deployed over \$51 billion of capital since inception and manages a portfolio in excess of \$16 billion across debt and equity investments. Starwood Property Trust's investment objective is to generate attractive and stable returns for shareholders, primarily through dividends, by leveraging a premiere global organization to identify and execute on the best risk adjusted returning investments across its target assets. Additional information can be found at www.starwoodpropertytrust.com.

Forward-Looking Statements

Statements in this press release which are not historical fact may be deemed forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Although Starwood Property Trust, Inc. believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from the Company's expectations include completion of pending investments, continued ability to acquire additional investments, competition within the finance and real estate industries, economic conditions, availability of financing and other risks detailed from time to time in the Company's reports filed with the SEC.

Additional information can be found on the Company's website at www.starwoodpropertytrust.com.

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Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the three months ended December 31, 2018
(Amounts in thousands)

| | Commercial and Residential Lending Segment | Infrastructure Lending Segment | Property Segment | Investing and Servicing Segment | Corporate | Subtotal | Securitization VIEs | Total |
|--|---|--------------------------------------|---------------------|---------------------------------------|--------------------|------------------|------------------------|------------------|
| Revenues: | | | | | | | | |
| Interest income from loans | \$ 145,411 | \$ 25,942 | \$ — | \$ 5,365 | \$ — | \$ 176,718 | \$ — | \$ 176,718 |
| Interest income from investment securities | 16,374 | 988 | — | 27,752 | — | 45,114 | (25,842) | 19,272 |
| Servicing fees | 108 | — | — | 11,645 | — | 11,753 | (4,193) | 7,560 |
| Rental income | — | — | 75,275 | 13,276 | — | 88,551 | — | 88,551 |
| Other revenues | 219 | 575 | 93 | 326 | 133 | 1,346 | (29) | 1,317 |
| Total revenues | 162,112 | 27,505 | 75,368 | 58,364 | 133 | 323,482 | (30,064) | 293,418 |
| Costs and expenses: | | | | | | | | |
| Management fees | 442 | — | — | 18 | 44,238 | 44,698 | 102 | 44,800 |
| Interest expense | 50,600 | 18,691 | 19,795 | 9,161 | 28,673 | 126,920 | (165) | 126,755 |
| General and administrative | 6,362 | 5,094 | 1,603 | 20,972 | 3,145 | 37,176 | 83 | 37,259 |
| Acquisition and investment pursuit costs | 237 | 81 | — | (196) | — | 122 | — | 122 |
| Costs of rental operations | — | — | 27,101 | 7,186 | — | 34,287 | — | 34,287 |
| Depreciation and amortization | 26 | — | 24,029 | 5,407 | — | 29,462 | — | 29,462 |
| Loan loss allowance, net | 7,095 | — | — | — | — | 7,095 | — | 7,095 |
| Other expense | 77 | — | (27) | 5 | — | 55 | — | 55 |
| Total costs and expenses | 64,839 | 23,866 | 72,501 | 42,553 | 76,056 | 279,815 | 20 | 279,835 |
| Other income (loss): | | | | | | | | |
| Change in net assets related to consolidated VIEs | — | — | — | — | — | — | 36,004 | 36,004 |
| Change in fair value of servicing rights | — | — | — | 44 | — | 44 | (1,255) | (1,211) |
| Change in fair value of investment securities, net | (2,781) | — | — | 9,106 | — | 6,325 | (3,834) | 2,491 |
| Change in fair value of mortgage loans held-for-sale, net | (6,686) | — | — | 20,635 | — | 13,949 | — | 13,949 |
| Earnings from unconsolidated entities | 1,302 | — | 2,252 | 893 | — | 4,447 | (540) | 3,907 |
| Gain on sale of investments and other assets, net | 3,558 | — | 21,585 | 8,342 | — | 33,485 | — | 33,485 |
| Gain (loss) on derivative financial instruments, net | 1,727 | 1,366 | (4,978) | (8,018) | 17,008 | 7,105 | — | 7,105 |
| Foreign currency loss, net | (4,556) | (894) | (2) | — | — | (5,452) | — | (5,452) |
| Loss on extinguishment of debt | — | — | (2,661) | (132) | (289) | (3,082) | — | (3,082) |
| Other income, net | 1 | — | — | 2 | — | 3 | — | 3 |
| Total other income (loss) | (7,435) | 472 | 16,196 | 30,872 | 16,719 | 56,824 | 30,375 | 87,199 |
| Income (loss) before income taxes | 89,838 | 4,111 | 19,063 | 46,683 | (59,204) | 100,491 | 291 | 100,782 |
| Income tax benefit (provision) | 180 | (292) | (5,552) | 4,814 | — | (850) | — | (850) |
| Net income (loss) | 90,018 | 3,819 | 13,511 | 51,497 | (59,204) | 99,641 | 291 | 99,932 |
| Net income attributable to non-controlling interests | (364) | — | (5,717) | (1,428) | — | (7,509) | (291) | (7,800) |
| Net income (loss) attributable to Starwood Property Trust, Inc. | \$ 89,654 | \$ 3,819 | \$ 7,794 | \$ 50,069 | \$ (59,204) | \$ 92,132 | \$ — | \$ 92,132 |

Definition of Core Earnings

Core Earnings, a non-GAAP financial measure, is used to compute the Company's incentive fees to its external manager and is an appropriate supplemental disclosure for a mortgage REIT. For the Company's purposes, Core Earnings is defined as GAAP net income (loss) excluding non-cash equity compensation expense, the incentive fee due to the Company's external manager, acquisition costs from successful acquisitions, depreciation and amortization of real estate and associated intangibles and any unrealized gains, losses or other non-cash items recorded in net income for the period, regardless of whether such items are included in other comprehensive income or loss, or in net income and, to the extent deducted from net income (loss), distributions payable with respect to equity securities of subsidiaries issued in exchange for properties or interests therein. The amount is adjusted to exclude one-time events pursuant to changes in GAAP and certain other non-cash adjustments as determined by the Company's external manager and approved by a majority of the Company's independent directors.

Reconciliation of Net Income to Core Earnings For the three months ended December 31, 2018 (Amounts in thousands except per share data)

| | Commercial and Residential Lending Segment | Infrastructure Lending Segment | Property Segment | Investing and Servicing Segment | Corporate | Total |
|--|---|--------------------------------------|---------------------|---------------------------------------|--------------------|-------------------|
| Net income (loss) attributable to Starwood Property Trust, Inc. | \$ 89,654 | \$ 3,819 | \$ 7,794 | \$ 50,069 | \$ (59,204) | \$ 92,132 |
| Add / (Deduct): | | | | | | |
| Non-controlling interests attributable to Woodstar II Class A Units | — | — | 5,717 | — | — | 5,717 |
| Non-cash equity compensation expense | 778 | 464 | 72 | 1,321 | 3,677 | 6,312 |
| Management incentive fee | — | — | — | — | 21,779 | 21,779 |
| Acquisition and investment pursuit costs | (39) | 57 | (88) | (118) | — | (188) |
| Depreciation and amortization | 26 | — | 24,359 | 5,042 | — | 29,427 |
| Loan loss allowance, net | 7,095 | — | — | — | — | 7,095 |
| Interest income adjustment for securities | (205) | — | — | 8,548 | — | 8,343 |
| Extinguishment of debt, net | — | — | — | — | (387) | (387) |
| Other non-cash items | — | — | (625) | 10 | 295 | (320) |
| Reversal of GAAP unrealized (gains) / losses on: | | | | | | |
| Loans held-for-sale | 6,686 | — | — | (20,635) | — | (13,949) |
| Securities | (504) | — | — | (9,106) | — | (9,610) |
| Derivatives | (1,774) | (1,366) | 6,374 | 7,553 | (17,276) | (6,489) |
| Foreign currency | 4,556 | 894 | 2 | — | — | 5,452 |
| Earnings from unconsolidated entities | (1,302) | — | (2,252) | (893) | — | (4,447) |
| Recognition of Core realized gains / (losses) on: | | | | | | |
| Loans held-for-sale | (2,103) | — | — | 17,778 | — | 15,675 |
| Securities | 3,286 | — | — | 10,628 | — | 13,914 |
| Derivatives | (1,410) | (105) | (3,138) | (4,407) | — | (9,060) |
| Foreign currency | 1,777 | 51 | (2) | (31) | — | 1,795 |
| Earnings from unconsolidated entities | 1,192 | — | — | 1,367 | — | 2,559 |
| Sales of properties | — | — | (5,014) | (5,293) | — | (10,307) |
| Core Earnings (Loss) | \$ 107,713 | \$ 3,814 | \$ 33,199 | \$ 61,833 | \$ (51,116) | \$ 155,443 |
| Core Earnings (Loss) per Weighted Average Diluted Share | \$ 0.37 | \$ 0.01 | \$ 0.12 | \$ 0.22 | \$ (0.18) | \$ 0.54 |

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Statement of Operations by Segment
For the year ended December 31, 2018
(Amounts in thousands)

| | Commercial and Residential Lending Segment | Infrastructure Lending Segment | Property Segment | Investing and Servicing Segment | Corporate | Subtotal | Securitization VIEs | Total |
|--|---|--------------------------------------|---------------------|---------------------------------------|---------------------|-------------------|------------------------|-------------------|
| Revenues: | | | | | | | | |
| Interest income from loans | \$ 576,564 | \$ 28,995 | \$ — | \$ 14,984 | \$ — | \$ 620,543 | \$ — | \$ 620,543 |
| Interest income from investment securities | 50,063 | 1,095 | — | 127,100 | — | 178,258 | (121,419) | 56,839 |
| Servicing fees | 421 | — | — | 103,866 | — | 104,287 | (25,521) | 78,766 |
| Rental income | — | — | 292,453 | 57,231 | — | 349,684 | — | 349,684 |
| Other revenues | 902 | 619 | 444 | 1,299 | 360 | 3,624 | (176) | 3,448 |
| Total revenues | 627,950 | 30,709 | 292,897 | 304,480 | 360 | 1,256,396 | (147,116) | 1,109,280 |
| Costs and expenses: | | | | | | | | |
| Management fees | 1,838 | — | — | 72 | 127,133 | 129,043 | 412 | 129,455 |
| Interest expense | 160,769 | 20,949 | 75,192 | 27,459 | 124,805 | 409,174 | (986) | 408,188 |
| General and administrative | 26,324 | 5,631 | 7,113 | 84,978 | 11,747 | 135,793 | 339 | 136,132 |
| Acquisition and investment pursuit costs | 2,490 | 6,806 | (46) | (663) | — | 8,587 | — | 8,587 |
| Costs of rental operations | — | — | 99,632 | 27,436 | — | 127,068 | — | 127,068 |
| Depreciation and amortization | 76 | — | 110,684 | 21,889 | — | 132,649 | — | 132,649 |
| Loan loss allowance, net | 34,821 | — | — | — | — | 34,821 | — | 34,821 |
| Other expense | 307 | — | (27) | 452 | — | 732 | — | 732 |
| Total costs and expenses | 226,625 | 33,386 | 292,548 | 161,623 | 263,685 | 977,867 | (235) | 977,632 |
| Other income (loss): | | | | | | | | |
| Change in net assets related to consolidated VIEs | — | — | — | — | — | — | 165,892 | 165,892 |
| Change in fair value of servicing rights | — | — | — | (14,373) | — | (14,373) | 4,171 | (10,202) |
| Change in fair value of investment securities, net | (2,765) | — | — | 33,229 | — | 30,464 | (20,119) | 10,345 |
| Change in fair value of mortgage loans held-for-sale, net | (6,851) | — | — | 47,373 | — | 40,522 | — | 40,522 |
| Earnings from unconsolidated entities | 5,063 | — | 3,658 | 3,809 | — | 12,530 | (1,990) | 10,540 |
| Gain on sale of investments and other assets, net | 4,019 | — | 28,468 | 26,557 | — | 59,044 | — | 59,044 |
| Gain (loss) on derivative financial instruments, net | 17,654 | 1,821 | 22,756 | (298) | (7,330) | 34,603 | — | 34,603 |
| Foreign currency loss, net | (7,816) | (1,425) | (2) | (2) | — | (9,245) | — | (9,245) |
| Loss on extinguishment of debt | (730) | — | (2,661) | (318) | (2,099) | (5,808) | — | (5,808) |
| Other income (loss), net | 43 | — | 508 | (1,363) | — | (812) | — | (812) |
| Total other income (loss) | 8,617 | 396 | 52,727 | 94,614 | (9,429) | 146,925 | 147,954 | 294,879 |
| Income (loss) before income taxes | 409,942 | (2,281) | 53,076 | 237,471 | (272,754) | 425,454 | 1,073 | 426,527 |
| Income tax provision | (2,801) | (292) | (7,549) | (4,688) | — | (15,330) | — | (15,330) |
| Net income (loss) | 407,141 | (2,573) | 45,527 | 232,783 | (272,754) | 410,124 | 1,073 | 411,197 |
| Net income attributable to non-controlling interests | (1,451) | — | (17,623) | (5,220) | — | (24,294) | (1,073) | (25,367) |
| Net income (loss) attributable to Starwood Property Trust, Inc. | \$ 405,690 | \$ (2,573) | \$ 27,904 | \$ 227,563 | \$ (272,754) | \$ 385,830 | \$ — | \$ 385,830 |

Reconciliation of Net Income to Core Earnings
For the year ended December 31, 2018
(Amounts in thousands except per share data)

| | Commercial and Residential Lending Segment | Infrastructure Lending Segment | Property Segment | Investing and Servicing Segment | Corporate | Total |
|--|---|--------------------------------------|---------------------|---------------------------------------|---------------------|-------------------|
| Net income (loss) attributable to Starwood Property Trust, Inc. | \$ 405,690 | \$ (2,573) | \$ 27,904 | \$ 227,563 | \$ (272,754) | \$ 385,830 |
| Add / (Deduct): | | | | | | |
| Non-controlling interests attributable to Woodstar II Class A Units | — | — | 17,623 | — | — | 17,623 |
| Non-cash equity compensation expense | 2,857 | 477 | 300 | 4,934 | 14,312 | 22,880 |
| Management incentive fee | — | — | — | — | 41,399 | 41,399 |
| Acquisition and investment pursuit costs | 1,391 | 3,827 | (337) | (333) | — | 4,548 |
| Depreciation and amortization | 76 | — | 112,007 | 20,295 | — | 132,378 |
| Loan loss allowance, net | 34,821 | — | — | — | — | 34,821 |
| Interest income adjustment for securities | (736) | — | — | 16,754 | — | 16,018 |
| Extinguishment of debt, net | — | — | — | — | 8,199 | 8,199 |
| Other non-cash items | — | — | (3,031) | 2,204 | 3,057 | 2,230 |
| Reversal of GAAP unrealized (gains) / losses on: | | | | | | |
| Loans held-for-sale | 6,851 | — | — | (47,373) | — | (40,522) |
| Securities | (763) | — | — | (33,229) | — | (33,992) |
| Derivatives | (18,439) | (1,821) | (18,854) | (1,235) | 9,521 | (30,828) |
| Foreign currency | 7,816 | 1,425 | 2 | 2 | — | 9,245 |
| Earnings from unconsolidated entities | (5,063) | — | (3,658) | (3,809) | — | (12,530) |
| Recognition of Core realized gains / (losses) on: | | | | | | |
| Loans held-for-sale | (616) | — | — | 46,063 | — | 45,447 |
| Securities | 3,528 | — | — | 6,209 | — | 9,737 |
| Derivatives | (7,258) | (105) | (4,076) | 2,790 | — | (8,649) |
| Foreign currency | 9,913 | 43 | (2) | (73) | — | 9,881 |
| Earnings from unconsolidated entities | 5,178 | — | — | 4,242 | — | 9,420 |
| Sales of properties | — | — | (5,379) | (9,667) | — | (15,046) |
| Core Earnings (Loss) | \$ 445,246 | \$ 1,273 | \$ 122,499 | \$ 235,337 | \$ (196,266) | \$ 608,089 |
| Core Earnings (Loss) per Weighted Average Diluted Share | \$ 1.61 | \$ — | \$ 0.44 | \$ 0.85 | \$ (0.71) | \$ 2.19 |

Starwood Property Trust, Inc. and Subsidiaries
Condensed Consolidated Balance Sheet by Segment
As of December 31, 2018
(Amounts in thousands)

| | Commercial and Residential Lending Segment | Infrastructure Lending Segment | Property Segment | Investing and Servicing Segment | Corporate | Subtotal | Securitization VIEs | Total |
|--|---|--------------------------------------|---------------------|---------------------------------------|--------------------|----------------------|------------------------|----------------------|
| Assets: | | | | | | | | |
| Cash and cash equivalents | \$ 14,385 | \$ 13 | \$ 27,408 | \$ 31,449 | \$ 164,015 | \$ 237,270 | \$ 2,554 | \$ 239,824 |
| Restricted cash | 28,324 | 175,659 | 25,144 | 11,679 | 7,235 | 248,041 | — | 248,041 |
| Loans held-for-investment, net | 7,072,220 | 1,456,779 | — | 3,357 | — | 8,532,356 | — | 8,532,356 |
| Loans held-for-sale | 670,155 | 469,775 | — | 47,622 | — | 1,187,552 | — | 1,187,552 |
| Loans transferred as secured borrowings | 74,346 | — | — | — | — | 74,346 | — | 74,346 |
| Investment securities | 1,050,920 | 60,768 | — | 998,820 | — | 2,110,508 | (1,204,040) | 906,468 |
| Properties, net | — | — | 2,512,847 | 272,043 | — | 2,784,890 | — | 2,784,890 |
| Intangible assets | — | — | 90,889 | 78,219 | — | 169,108 | (24,075) | 145,033 |
| Investment in unconsolidated entities | 35,274 | — | 114,362 | 44,129 | — | 193,765 | (22,000) | 171,765 |
| Goodwill | — | 119,409 | — | 140,437 | — | 259,846 | — | 259,846 |
| Derivative assets | 18,174 | 1,066 | 32,733 | 718 | — | 52,691 | — | 52,691 |
| Accrued interest receivable | 39,862 | 6,982 | 359 | 616 | 13,177 | 60,996 | (641) | 60,355 |
| Other assets | 13,958 | 20,472 | 67,098 | 49,363 | 2,057 | 152,948 | (26) | 152,922 |
| VIE assets, at fair value | — | — | — | — | — | — | 53,446,364 | 53,446,364 |
| Total Assets | \$ 9,017,618 | \$ 2,310,923 | \$ 2,870,840 | \$ 1,678,452 | \$ 186,484 | \$ 16,064,317 | \$ 52,198,136 | \$ 68,262,453 |
| Liabilities and Equity | | | | | | | | |
| Liabilities: | | | | | | | | |
| Accounts payable, accrued expenses and other liabilities | \$ 26,508 | \$ 26,476 | \$ 67,415 | \$ 75,655 | \$ 21,467 | \$ 217,521 | \$ 142 | \$ 217,663 |
| Related-party payable | — | — | — | 53 | 43,990 | 44,043 | — | 44,043 |
| Dividends payable | — | — | — | — | 133,466 | 133,466 | — | 133,466 |
| Derivative liabilities | 1,290 | 477 | 37 | 1,423 | 12,188 | 15,415 | — | 15,415 |
| Secured financing agreements, net | 4,405,599 | 1,524,551 | 1,884,187 | 585,258 | 297,920 | 8,697,515 | (13,950) | 8,683,565 |
| Unsecured senior notes, net | — | — | — | — | 1,998,831 | 1,998,831 | — | 1,998,831 |
| Secured borrowings on transferred loans, net | 74,239 | — | — | — | — | 74,239 | — | 74,239 |
| VIE liabilities, at fair value | — | — | — | — | — | — | 52,195,042 | 52,195,042 |
| Total Liabilities | 4,507,636 | 1,551,504 | 1,951,639 | 662,389 | 2,507,862 | 11,181,030 | 52,181,234 | 63,362,264 |
| Equity: | | | | | | | | |
| Starwood Property Trust, Inc. Stockholders' Equity: | | | | | | | | |
| Common stock | — | — | — | — | 2,808 | 2,808 | — | 2,808 |
| Additional paid-in capital | 1,430,503 | 761,992 | 645,561 | 87,779 | 2,069,321 | 4,995,156 | — | 4,995,156 |
| Treasury stock | — | — | — | — | (104,194) | (104,194) | — | (104,194) |
| Accumulated other comprehensive income (loss) | 53,516 | — | 5,208 | (64) | — | 58,660 | — | 58,660 |
| Retained earnings (accumulated deficit) | 3,015,676 | (2,573) | 13,570 | 913,642 | (4,289,313) | (348,998) | — | (348,998) |
| Total Starwood Property Trust, Inc. Stockholders' Equity | 4,499,695 | 759,419 | 664,339 | 1,001,357 | (2,321,378) | 4,603,432 | — | 4,603,432 |
| Non-controlling interests in consolidated subsidiaries | 10,287 | — | 254,862 | 14,706 | — | 279,855 | 16,902 | 296,757 |
| Total Equity | 4,509,982 | 759,419 | 919,201 | 1,016,063 | (2,321,378) | 4,883,287 | 16,902 | 4,900,189 |
| Total Liabilities and Equity | \$ 9,017,618 | \$ 2,310,923 | \$ 2,870,840 | \$ 1,678,452 | \$ 186,484 | \$ 16,064,317 | \$ 52,198,136 | \$ 68,262,453 |