

# OAKLAND | CALIFORNIA RESEARCH & FORECAST REPORT



## Office Market Review

Investor activity was prevalent throughout the last quarter of 2013. The most significant news reported was CBREI's sale of its assets at City Center in Downtown Oakland. Harvest Properties purchased 487,224 square feet at 555 12th Street. Strada bought 169,847 square feet at 505 14th Street and 186,194 square feet at 1300 Clay Street. Ellis Partners bought 569,137 square feet at 1111 Broadway and STG bought the remainder of the City Square assets. Further, Beacon Capital Partners put 1999 Harrison Street on the market and is expected to close escrow sometime in early 2014. This represents more than 2 million square feet, 13 percent of the Downtown office market, of product changing hands in less than a quarter. Clearly, the institutional capital markets are jumping into the Oakland market with expectations that continued economic growth in the Bay Area, coupled with an over-heated real estate market in San Francisco will drive demand east and values up in Downtown Oakland.

Overall year-to date leasing activity in the region was 1,675,458 square feet with most submarkets posting positive absorption, mostly attributed to relocation by tenants in San Francisco to the East Bay. Despite sluggish absorption numbers, overall Metro Market rents have edged up from \$2.00 Full Service (FS) at the end of 2012, to \$2.07 Full Service (FS) per square foot per month (psf/mo) on a weighted average asking rate basis. With Downtown Oakland shining over the course of the year posting a positive net absorption of 208,465 square feet, causing a 6.2 percent increase in Class A rents, compared to the 4.5 percent increase in rents across all submarkets and product types since year end 2012. Overall market vacancy has fluctuated throughout 2013 between 15.2 percent and 15.9 percent, rounding out the year at 15.7 percent.

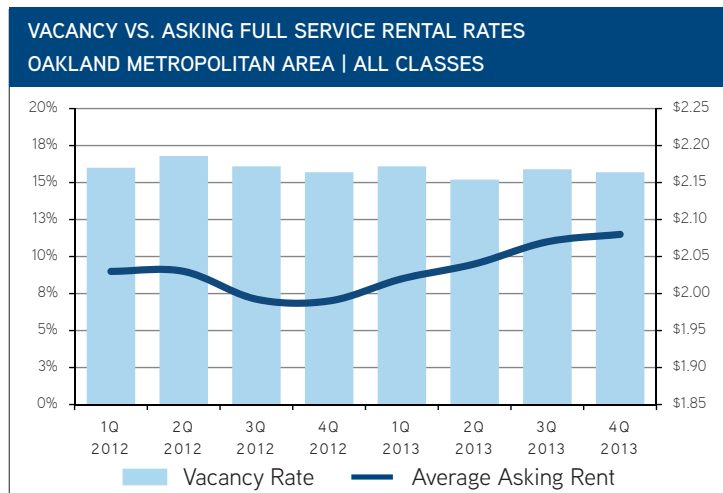
We expect continued upward pressure on rents in all of the submarkets of the region with emphasis on the Downtown Oakland submarket as vacancy declines. San Francisco office and residential rental rates continue to escalate and are approaching all-time highs. Demand is far outpacing supply in both sectors and Oakland is once again poised to capture a majority of the migration out of San Francisco, where many large companies are beginning to explore the Oakland Market as a more cost effective alternative. While affordability is clearly a key factor, access to public transit and lifestyle will play a bigger role in attracting both apartment renters and office users.

### MARKET INDICATORS

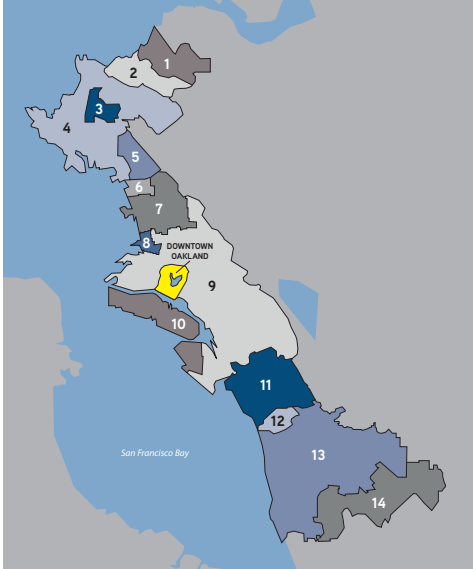
	Q4-13	Projected Q1-14
VACANCY RATE	↓	↓
RENTAL RATE	↑	↑
NET ABSORPTION	↑	↑
CONSTRUCTION	↔	↔

### SELECTED MARKET STATISTICS

- > Fourth quarter leasing activity is 521,897 square feet and 1,675,458 square feet year to date.
- > Vacancy this quarter was 15.7 percent compared to 15.9 percent last quarter
- > Net absorption is negative 25,022 square feet this year



Overall vacancy remained flat and rental rates increased slightly in the fourth quarter. We expect to see an increased demand resulting in a further decrease in vacancy at the start of 2014.



**SUBMARKET MAP KEY**

- 1 Hercules
- 2 Pinole
- 3 San Pablo
- 4 Richmond
- 5 El Cerrito
- 6 Albany
- 7 Berkeley
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**DOWNTOWN OAKLAND**

In 2013 the Downtown Oakland office market inspired us all with a notable drop in vacancy. Class A vacancy ended the year at 9.8 percent, down from 11.0 percent the previous year. Class B/C/Flex vacancy dropped to an impressive 15.7 percent in 2013 after remaining flat at 17.7 percent throughout the majority of 2011 and 2012. The overall market is improving and San Francisco and South Bay prices are still rising, pushing many key players in San Francisco to the East Bay for lower cost alternatives for office operations.

As vacancy declines, rents are driven up and there is a demand for larger blocks of space in the Oakland office market. The 12th and 13th floors of 2101 Webster will come available in May 2014 making up 50,000 square feet of Class A office space.

Asking rental rates have continued to rise in the Class A market. Class A rates have increased sixteen cents to \$2.74 from \$2.58 FS psf/mo this year. Class B/C/Flex rates are \$1.89, up from \$1.88 FS psf/mo. Oakland is becoming more attractive due to its proximity to public transportation and improving retail amenities.

Larger lease transactions in the fourth quarter have pleasantly been a mix of tenants renewing as well as leasing new spaces in the Class A market. Kaiser renewed on their 336,296 square foot lease at 1 Kaiser Plaza and 24,427 square foot lease at 2101 Webster. GSA-FEMA renewed on 47,739 square feet at 1111 Broadway; while UC Press moved into a 23,713 square foot space at 155 Grand Avenue. Class A building 1999 Harrison also saw increased leasing activity with three leases over 20,000 square feet signed in the fourth quarter.

Sale transactions in the Downtown Oakland market in 2013 were bustling with investor activity with anticipation of increased activity throughout the region. CBREI sold all of its assets at City Center in Downtown Oakland. Harvest Properties purchased 487,224 square feet at 555 12th Street. Strada bought 169,847 square feet at 505 14th Street and 186,194 square feet at 1300 Clay Street. Ellis Partners bought 569,137 square feet at 1111 Broadway and STG bought the remainder of the City Square assets. Further, Beacon Capital Partners put 1999 Harrison Street on the market and is expected to close escrow sometime in early 2014.

**DOWNTOWN OAKLAND | LEASE AND SALES ACTIVITY**

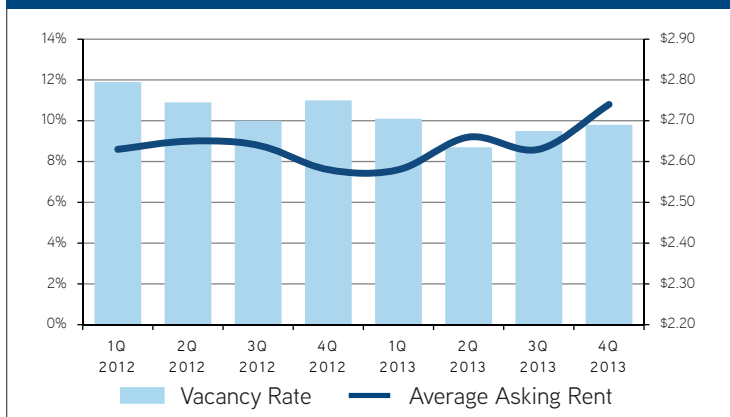
**LEASE ACTIVITY**

PROPERTY ADDRESS	LEASE DATE	SIZE	TENANT	TYPE
155 Grand Avenue, Oakland	October 2013	23,713	UC Press	Office
1999 Harrison Street, Oakland	November 2013	20,755	Self Aware Games	Office
1999 Harrison Street, Oakland	October 2013	14,286	Great Schools	Office

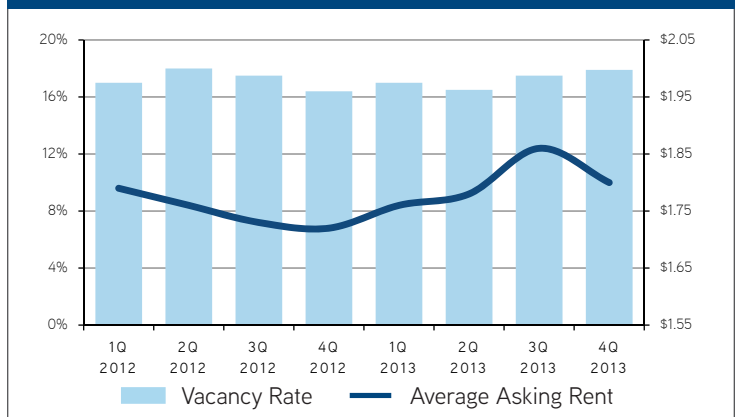
**SALES ACTIVITY**

PROPERTY ADDRESS	SALE DATE	SIZE	BUYER	TYPE
1714-1720 Franklin Street, Oakland	December 2013	27,654	Terranova	Office
364 14th Street, Oakland	October 2013	23,332	Greenlining Institute	Office
1922-1926 Franklin Street, Oakland	October 2013	21,000	AMS Smart Investments	Office

**VACANCY VS. ASKING FULL SERVICE RENTAL RATES  
DOWNTOWN OAKLAND | CLASS A**



**VACANCY VS. ASKING FULL SERVICE RENTAL RATES  
DOWNTOWN OAKLAND | CLASS B/C**



**OAKLAND AIRPORT**

The Oakland Airport made no important gains during 2012 making 2013 a very sluggish year. The submarket is hindered by stagnant asking rents, higher vacancy and moderate net absorption. Fourth quarter vacancy was 33.5 percent overall, down from 36.0 percent the previous year. Class A vacancy was down to 49.1 percent compared to 56.6 percent in 2012. Class B/C Flex dropped slightly to 26.2 percent from 27.6 percent in 2012.

Class A asking rental rates are currently \$1.62, one of the lowest in comparison to other submarkets in the region. The positive lining is that the submarket continues to offer the value driven tenant the best rent in the metro area and the additional benefits of a business park environment, free parking and close proximity to retail, BART, I-880 and the airport. Class B/C asking rent is as low as \$1.00 - \$1.15/rsf, FS. Low asking rents are driven by a submarket that has a high vacancy concentrated in four properties. Three Class A buildings comprise 50.7 percent of the overall vacancy. Fortunately, the Airport submarket is not burdened with large blocks of sublease and lab space.

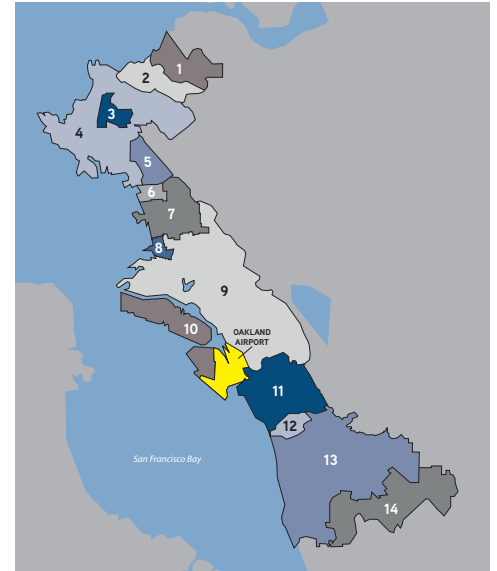
Though the Airport continues to have sluggish activity, it boasted a positive net absorption of 51,056 square feet this year, up from 2012's absorption of negative 86,437 square feet. Much of this was made up of renewals and

new deals with local Airport tenants or those from nearby cities. The Airport will hopefully benefit from the exciting plans for Coliseum City (the redevelopment of the Oakland Coliseum and the surrounding area) and the new BART/Airport connector. They could serve as a magnet for larger tenants migrating from San Francisco and for growing tech firms from Downtown Oakland, Emeryville or Berkeley seeking favorable rents, free parking and access to I-880.

During a recovery from a major downturn, the Airport benefits from declining vacancies and rising rents in Berkeley, Emeryville and downtown Oakland. Average asking rents in those markets are currently \$1.95 (Class B/C/Flex) to \$2.62 (Class A) substantially higher than Airport asking rents. This bodes well for future improvement in the Airport market.



7677 Oakport Street, Oakland



**SUBMARKET MAP KEY**

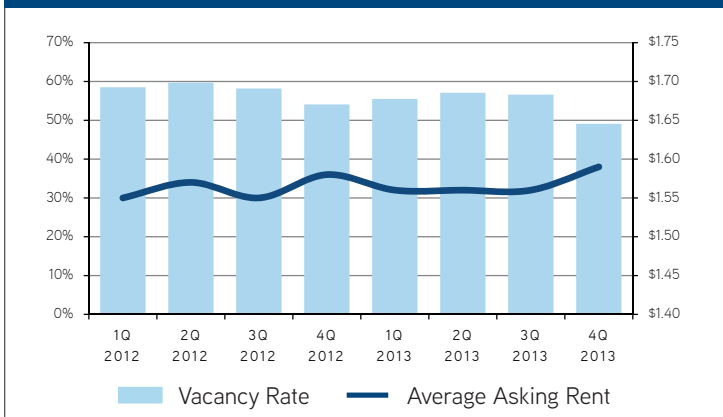
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**OAKLAND AIRPORT | LEASE AND SALES ACTIVITY**

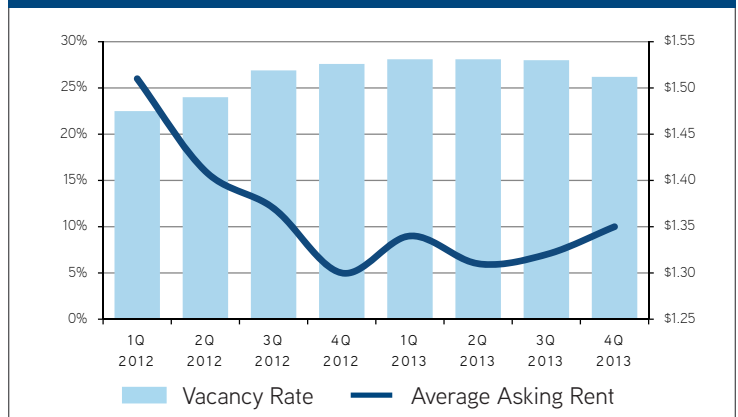
**LEASE ACTIVITY**

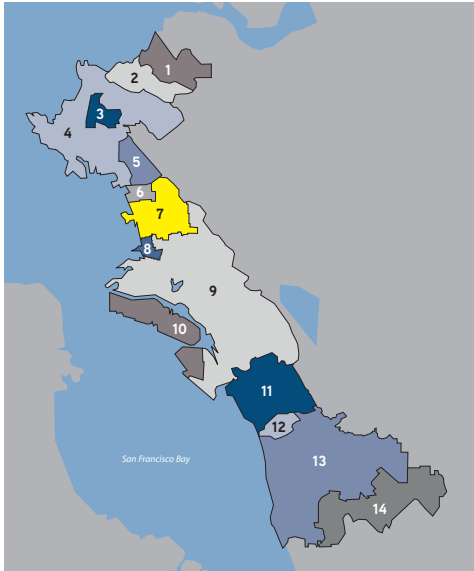
PROPERTY ADDRESS	LEASE DATE	SIZE	TENANT	TYPE
7677 Oakport Street, Oakland	December 2013	10,000	Securitas Security Services	Office

**VACANCY VS. ASKING FULL SERVICE RENTAL RATES  
OAKLAND AIRPORT | CLASS A**



**VACANCY VS. ASKING FULL SERVICE RENTAL RATES  
OAKLAND AIRPORT | CLASS B/C**





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**BERKELEY**

Rents in Downtown Berkeley are steady as vacancy continues to decline. There is a demand for more Class A and quality Class B spaces. The spillover from the booming technology industries and other sectors continue driving tenants into the East Bay Market. Class A vacancy in the Downtown Berkeley submarket ended the year at 3.6 percent from 7.0 percent at the end of last year. Class B/C/Flex vacancy dropped to 7.9 percent from 8.8 percent.

Vacancy in Downtown Berkeley continues to be the lowest of all submarkets in the region, however, several new spaces are coming online in the second quarter of 2014. 2120 University was sold by Alameda County to a private real estate developer. Ten Capital Management plans to retrofit the property in the first quarter of 2014 for a second quarter 2014 delivery. The 48,000 square foot building has been off market for over two years and will bring much needed inventory to the Downtown submarket. Another addition to inventory will be 1918 University. This building is owned by a local nonprofit group Greenlining Institute which has purchased a building in Oakland and will be relocating next summer. The entire building, totaling 19,000 square feet, will be available for lease. Vacancy in West Berkeley has increased to 11.6 percent from 6.0 percent in 2012.

Following a strong year in 2012, rental rates have shown a slight increase as vacancy declines. Downtown Berkeley held a positive absorption of 27,967 square feet. Asking rental rates remain higher than those of Emeryville

and similar to Downtown Oakland. Downtown Berkeley Class A rates are presently \$2.58 compared to \$2.48 FS psf/mo at the end of 2012, and Downtown Berkeley Class B/C/Flex rates are \$2.41 compared to \$2.06 FS psf/mo. Rental rates on Class B/C Flex spaces have shown a dramatic increase over 2013 due to the shrinking supply of Class A spaces available in Downtown Berkeley. West Berkeley saw an increase in asking rental rates in 2013 to \$1.99 from \$1.93 NNN psf/mo.

The majority of the deals done in the Berkeley submarkets this year were small. Most of the activity has been with small startups signing six month to two year deals as they look for capital and employees. There were no new significant deals in the fourth quarter over 7,000 square feet. In the Downtown submarket, CAT leased 3,029 square feet at 2150 Shattuck and Roundcorner moved into 2,170 square feet at 2070 Allston Way. In West Berkeley, Coyochi leased 3,900 square feet.

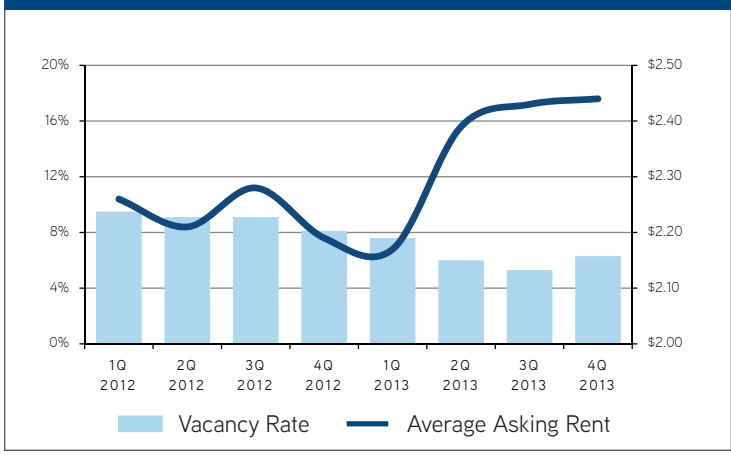
The multifamily market in Berkeley continues to expand, with rents in downtown Berkeley ranging from \$3.50-\$4.00 per square foot and West Berkeley edging up to \$2.50-\$2.75 per square foot. There are approximately one thousand apartment units scheduled to come online in the next few years. Approved projects include: 78 units at 2024 Durant, 186 units at 2600 Shattuck, 84 units at 2201 Dwight, 205 units at 2133 University, 99 units at 2107 Dwight, and the nearly completed 651 Addison by Avalon Bay in West Berkeley.

**BERKELEY | LEASE AND SALES ACTIVITY**

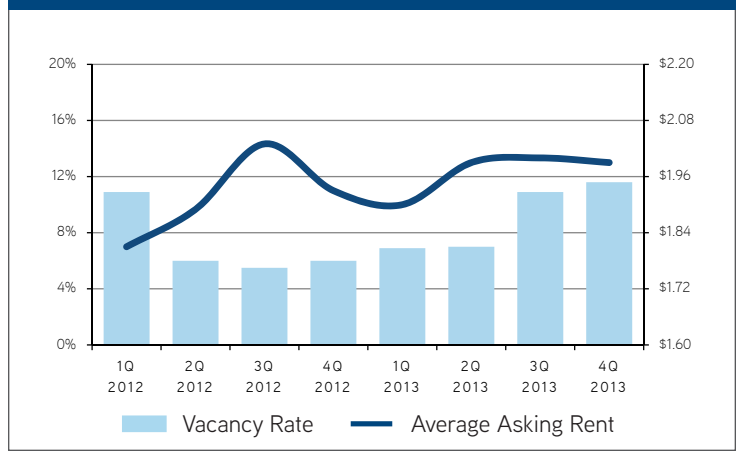
**LEASE ACTIVITY**

PROPERTY ADDRESS	LEASE DATE	SIZE	TENANT	TYPE
1936 University Avenue	December 2013	5,673	City of Berkeley Housing Authority	Office

**VACANCY VS. ASKING FULL SERVICE RENTAL RATES  
DOWNTOWN BERKELEY | ALL CLASSES**



**VACANCY VS. ASKING FULL SERVICE RENTAL RATES  
WEST BERKELEY | ALL CLASSES**



**EMERYVILLE**

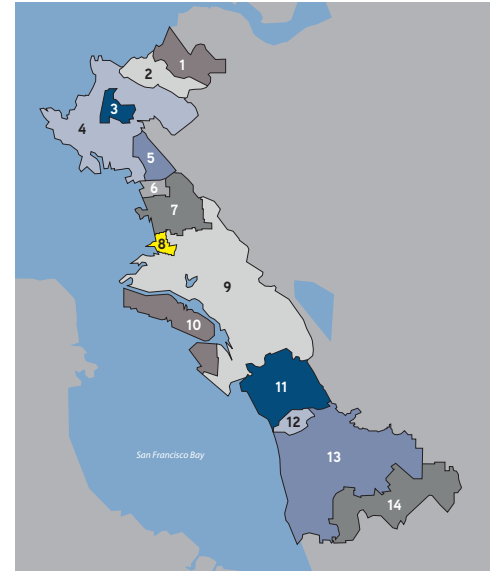
The Emeryville office market saw positive absorption in 2013 with increased activity throughout the region pushing rental rates to 11.4 percent from 2012. Landlords are holding firm on rental rates as tenants migrate to the East Bay, looking to capitalize on the further growth consistent with that of the competing Downtown Oakland submarket. Vacancy is presently 18.2 percent overall compared to 19.5 percent last quarter and 20.2 percent in the first quarter. Class A vacancy is presently 19.9 percent compared to 24.9 percent in the first quarter of the year, and Class B/C & Flex vacancy is 15.7. We anticipate vacancy will continue to decline in 2014 as demand continues to be driven from the San Francisco market. Improvements in the Emeryville market have brought a decline of large blocks of space.



2100 Powell Street, Emeryville

Asking rental rates are up in the Class A market to \$2.70 from \$2.58 FS psf/mo due to the increased demand from tenants in San Francisco looking to relocate to the East Bay. Rates in Class B/C & Flex product are presently \$1.96, up from \$1.76 FS psf/mo at the end of 2012. We expect upward pressure on rents over the next six months fueled by a high demand for Class A space. The Towers continue to offer new speculative spaces at very competitive rates.

Leasing activity in the Emeryville market year-to-date is presently just under 450,000 square feet, nearly double what it was at this time in 2012. 2100 Powell Street saw the bulk of absorption this quarter, with two larger blocks of space leased this quarter. Art.com took 23,975 square feet and NMI Holdings expanded into 23,427 square feet of office/flex space. The heavy tenant tour activity experienced mid-year has remained consistent through year-end, and is expected to continue into 2014.



**SUBMARKET MAP KEY**

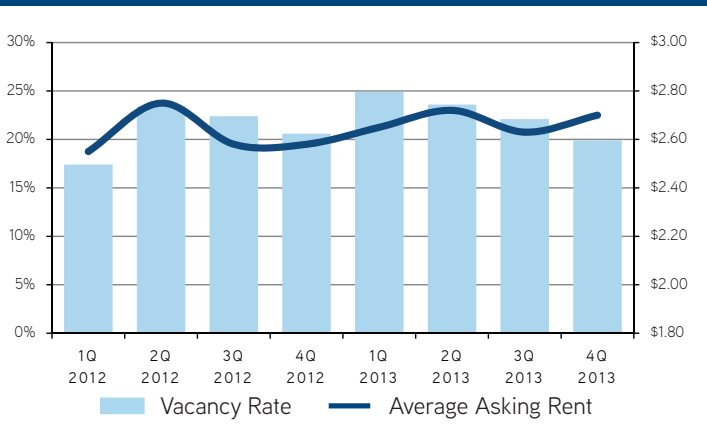
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|---|------------|----|-------------|
| 1 | Hercules   | 8  | Emeryville  |
| 2 | Pinole     | 9  | Oakland     |
| 3 | San Pablo  | 10 | Alameda     |
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| 5 | El Cerrito | 12 | San Lorenzo |
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| 7 | Berkeley   | 14 | Union City  |

**EMERYVILLE | LEASE AND SALES ACTIVITY**

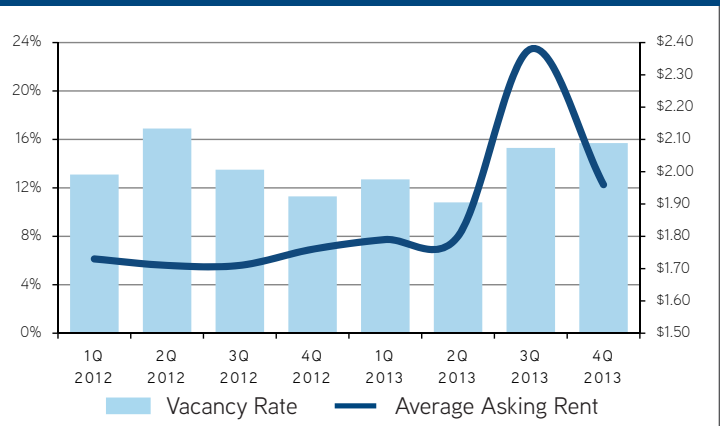
**LEASE ACTIVITY**

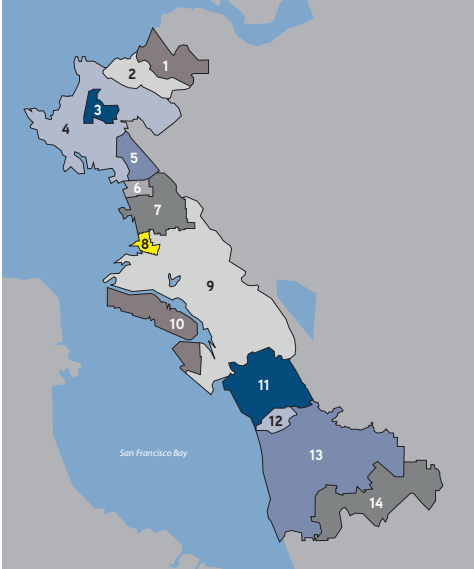
PROPERTY ADDRESS	LEASE DATE	SIZE	TENANT	TYPE
2100 Powell Street, Emeryville	October 2013	23,975	Art.com	Office
2100 Powell Street, Emeryville	October 2013	23,427	NMI Holdings	Office

**VACANCY VS. ASKING FULL SERVICE RENTAL RATES  
EMERYVILLE | CLASS A**



**VACANCY VS. ASKING FULL SERVICE RENTAL RATES  
EMERYVILLE | CLASS B/C**





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**ALAMEDA**

The Alameda office market was sluggish in 2013 with no major improvements over 2012. Asking rents, vacancy and net absorption in Alameda all backslid during the last twelve months. Total Alameda vacancy was 33.0 percent, 6 percent higher than year end 2012, the second highest in the Oakland metro market.

Vacancy in the Marina Village submarket is presently 35.3 percent compared to 29.5 percent, up 5.8 percentage points since this time 2012. Vacancy in the Harbor Bay submarket is presently 31.6 percent compared to 24.2 percent, up 7.4 percent. Alameda still has 1,055,793 square feet of available space, with lab space making up over 15 percent of total vacancy and several large vacant spaces, 18,000 square feet or larger. We expect to see high vacancy rates remain until activity picks up significantly and these large blocks of space are leased.



2000 North Loop Road, Alameda

Year to date 2013 net absorption was negative, worse than the positive net absorption seen in 2012. Three of the last five years have experienced negative absorption. Marina Village vacancy increased by 5.8 percent compared to 2012 and net absorption was negative compared to the previous year; asking rent remained stagnant at \$1.79 FS psf/mo, consistent with 2012. Marina Village's 35.3 percent vacancy rate is more than double the overall Oakland metro vacancy of 15.7 percent. The high vacancy rate is caused by the office/flex product; Marina Village encompasses more than thirteen of Alameda's vacancies that are 18,000 square feet.

Harbor Bay is 31.6 percent vacant, a 7.4 percentage point increase from year end 2012. Direct availability in Harbor Bay is 383,522 square feet, over half of the vacancy comprised of large blocks 18,000 square feet and larger. Like Marina Village, Harbor Bay experienced both negative absorption and slow leasing activity during 2013. Harbor Bay asking rent is \$1.80 FS psf/mo, a 6 percent decrease from the 2012 year end asking rent of \$1.91. Both Harbor Bay and Marina Village asking rents have continued to trend downward since highs in 2007 and 2008.

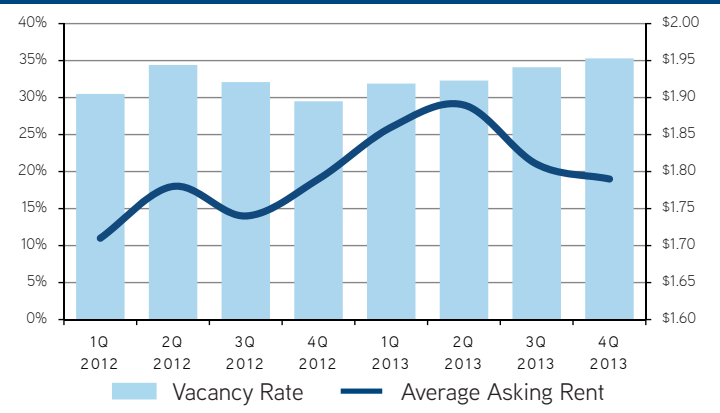
Most of the renewals and new leases in this region were by local tenants from nearby cities. Alameda would benefit substantially from larger tenants migrating from San Francisco and from growing tech firms in Downtown Oakland, Emeryville or Berkeley.

**ALAMEDA | LEASE AND SALES ACTIVITY**

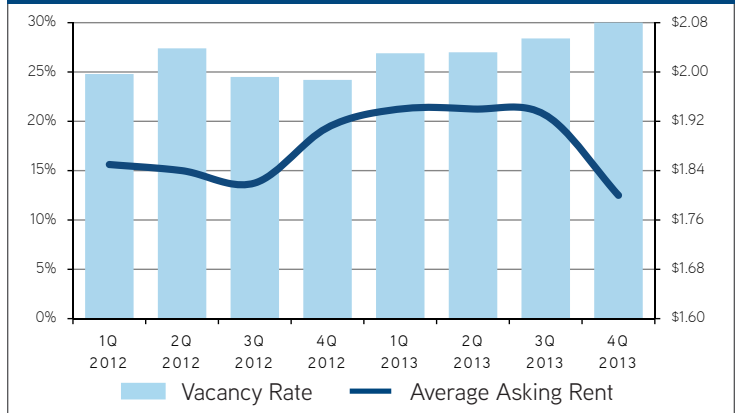
**SALES ACTIVITY**

PROPERTY ADDRESS	SALE DATE	SIZE	BUYER	TYPE
2000 North Loop Road, Alameda	October 2013	17,006	AG Ferrari Foods	Office/Flex

**VACANCY VS. ASKING FULL SERVICE RENTAL RATES  
ALAMEDA - MARINA VILLAGE | ALL CLASSES**



**VACANCY VS. ASKING FULL SERVICE RENTAL RATES  
ALAMEDA - HARBOR BAY | ALL CLASSES**



MARKET COMPARISONS

OFFICE MARKET

CLASS	BLDGS	TOTAL INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	SUBLEASE VACANT SF	SUBLEASE VACANCY RATE	TOTAL VACANT SF	VACANCY RATE CURRENT QUARTER	VACANCY RATE PRIOR QUARTER	NET ABSORPTION CURRENT QTR SF	NET ABSORPTION YTD SF	COMPLETED CURRENT QTR SF	UNDER CONSTRUCTION SF	AVG ASKING FULL SERVICE
CBD SECTION														
OAKLAND - DOWNTOWN														
A	29	9,842,645	929,228	9.4%	32,556	0.3%	961,784	9.8%	9.5%	(23,283)	119,088	-	-	\$2.74
B/C & Flex	114	5,407,729	819,845	15.2%	30,384	0.6%	850,229	15.7%	16.6%	49,889	89,377	-	-	\$1.89
Total	143	15,250,374	1,749,073	11.5%	62,940	0.4%	1,812,013	11.9%	12.1%	26,606	208,465	-	-	\$2.34
OAKLAND - JACK LONDON SQUARE														
A	4	355,600	18,864	5.3%	-	0.0%	18,864	5.3%	5.3%	-	44,377	-	-	\$2.35
B/C & Flex	41	1,285,539	163,593	12.7%	-	0.0%	163,593	12.7%	14.9%	27,478	24,534	-	-	\$1.65
Total	45	1,641,139	182,457	11.1%	-	0.0%	182,457	11.1%	12.8%	27,478	68,911	-	-	\$1.73
CBD TOTAL														
A	33	10,198,245	948,092	9.3%	32,556	0.3%	980,648	9.6%	9.4%	(23,283)	163,465	-	-	\$2.73
B/C & Flex	155	6,693,268	983,438	14.7%	30,384	0.5%	1,013,822	15.1%	16.3%	77,367	113,911	-	-	\$1.85
Total	188	16,891,513	1,931,530	11.4%	62,940	0.4%	1,994,470	11.8%	12.7%	54,084	277,376	-	-	\$2.29
SUBURBAN SECTION														
RICHMOND														
A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B/C & Flex	97	3,436,753	259,759	7.6%	64,000	1.9%	323,759	9.4%	9.3%	(4,670)	20,631	-	-	\$1.94
Total	97	3,436,753	259,759	7.6%	64,000	1.9%	323,759	9.4%	9.3%	(4,670)	20,631	-	-	\$1.94
BERKELEY - DOWNTOWN														
A	9	558,882	20,361	3.6%	-	0.0%	20,361	3.6%	3.3%	(1,909)	18,842	-	-	\$2.58
B/C & Flex	28	974,473	76,498	7.9%	-	0.0%	76,498	7.9%	6.4%	(13,870)	9,125	-	-	\$2.41
Total	37	1,533,355	96,859	6.3%	-	0.0%	96,859	6.3%	5.3%	(15,779)	27,967	-	-	\$2.44
BERKELEY - WEST														
A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B/C & Flex	40	1,454,998	158,681	10.9%	10,463	0.7%	169,144	11.6%	10.9%	(9,823)	(82,320)	-	-	\$1.99
Total	40	1,454,998	158,681	10.9%	10,463	0.7%	169,144	11.6%	10.9%	(9,823)	(82,320)	-	-	\$1.99
EMERYVILLE														
A	15	2,668,348	368,807	13.8%	161,765	6.1%	530,572	19.9%	22.1%	60,029	19,862	-	-	\$2.70
B/C & Flex	44	1,683,088	238,021	14.1%	25,490	1.5%	263,511	15.7%	15.3%	(6,621)	(72,648)	-	-	\$1.96
Total	59	4,351,436	606,828	13.9%	187,255	4.3%	794,083	18.2%	19.5%	53,408	(52,786)	-	-	\$2.45
ALAMEDA - MARINA VILLAGE														
A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B/C & Flex	55	1,671,320	543,134	32.5%	47,560	2.8%	590,694	35.3%	34.1%	(20,547)	(119,624)	-	-	\$1.79
Total	55	1,671,320	543,134	32.5%	47,560	2.8%	590,694	35.3%	34.1%	(20,547)	(119,624)	-	-	\$1.79
ALAMEDA - HARBOR BAY														
A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B/C & Flex	28	1,684,784	512,659	30.4%	20,537	1.2%	533,196	31.6%	28.4%	(55,541)	(147,322)	-	-	\$1.80
Total	28	1,684,784	512,659	30.4%	20,537	1.2%	533,196	31.6%	28.4%	(55,541)	(147,322)	-	-	\$1.80
OAKLAND AIRPORT														
A	4	642,998	315,561	49.1%	-	0.0%	315,561	49.1%	56.6%	48,192	32,499	-	-	\$1.62
B/C & Flex	32	1,389,507	364,568	26.2%	-	0.0%	364,568	26.2%	28.0%	24,530	18,557	-	-	\$1.35
Total	36	2,032,505	680,129	33.5%	-	0.0%	680,129	33.5%	37.0%	72,722	51,056	-	-	\$1.47
SUBURBAN TOTAL														
A	28	3,870,228	704,729	18.2%	161,765	4.2%	866,494	22.4%	25.1%	106,312	71,203	-	-	\$2.30
B/C & Flex	324	12,294,923	2,153,320	17.5%	168,050	1.4%	2,321,370	18.9%	18.2%	(86,542)	(373,601)	-	-	\$1.80
Total	352	16,165,151	2,858,049	17.7%	329,815	2.0%	3,187,864	19.7%	19.8%	19,770	(302,398)	-	-	\$1.93

MARKET TOTAL

A	61	14,068,473	1,652,821	11.7%	194,321	1.4%	1,847,142	13.1%	13.7%	83,029	234,668	-	-	\$2.53
B/C & Flex	479	18,988,191	3,136,758	16.5%	198,434	1.0%	3,335,192	17.6%	17.5%	(9,175)	(259,690)	-	-	\$1.81
TOTAL	540	33,056,664	4,789,579	14.5%	392,755	1.2%	5,182,334	15.7%	15.9%	73,854	(25,022)	-	-	\$2.07

QUARTERLY COMPARISON AND TOTALS

Q4-13	540	33,056,664	4,789,579	14.5%	392,755	1.2%	5,182,334	15.7%	15.9%	73,854	(25,022)	-	-	\$2.07
Q3-13	540	33,056,664	4,768,204	14.4%	487,984	1.5%	5,256,188	15.9%	15.2%	-	(98,876)	-	-	\$2.07
Q2-13	540	33,056,664	4,583,165	13.9%	432,206	1.3%	5,015,371	15.2%	16.1%	-	141,941	-	-	\$2.04
Q1-13	540	33,056,664	4,781,981	14.5%	477,108	1.4%	5,259,089	16.1%	15.7%	(133,883)	(133,883)	-	-	\$2.02
Q4-12	540	33,056,664	4,689,414	14.2%	489,089	1.5%	5,178,503	15.7%	16.1%	138,690	(60,392)	-	-	\$1.99
Q3-12	540	33,056,664	4,939,257	14.9%	377,936	1.1%	5,317,193	16.1%	16.7%	218,287	(199,082)	-	-	\$1.99
Q2-12	540	33,056,664	5,087,821	15.4%	447,659	1.4%	5,534,440	16.7%	16.0%	(182,865)	(318,369)	99,000	-	\$2.03

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