CELL THERAPEUTICS INC Form 10-Q November 09, 2007 Table of Contents

#### UNITED STATES

### SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, D.C. 20549** 

# **FORM 10-Q**

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended: September 30, 2007

OR

Commission File Number 001-12465

# CELL THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Washington (State or other jurisdiction of incorporation or organization) 91-1533912 (I.R.S. Employer Identification No.)

501 Elliott Avenue West, Suite 400 Seattle, Washington (Address of principal executive offices)

98119 (Zip Code)

(206) 282-7100

 $(Registrant \ \ s \ telephone \ number, including \ area \ code)$ 

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer " Accelerated filer x Non-accelerated filer "

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes "No x

Indicate the number of shares outstanding of each of the issuer s classes of common stock, as of the latest practicable date:

Class
Common Stock, no par value

Outstanding at October 31, 2007 51,404,265

## CELL THERAPEUTICS, INC.

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## CELL THERAPEUTICS, INC.

### CONDENSED CONSOLIDATED BALANCE SHEETS

### (In thousands, except share amounts)

	September 30, 2007 (unaudited)		December 31, 2006	
ASSETS	(			
Current assets:				
Cash and cash equivalents	\$	11,700	\$	17,129
Securities available-for-sale		26,251		36,708
Interest receivable		362		570
Prepaid expenses and other current assets		10,053		10,131
Total current assets		48,366		64,538
Property and equipment, net		6,106		7,915
Goodwill		17,064		17,064
Other intangibles, net		1,186		1,663
Other assets		12,231		10,641
		12,201		10,011
Total assets	\$	84,953	\$	101,821
LIABILITIES AND SHAREHOLDERS DEFICIT				
Current liabilities:				
Accounts payable	\$	1,299	\$	639
Accrued expenses		23,308		28,567
Current portion of deferred revenue		80		80
Current portion of long-term obligations		1,698		2,816
Current portion of derivative liability				2,270
Current portion of convertible senior subordinated notes		27,407		
Current portion of convertible subordinated notes		28,490		
•				
Total current liabilities		82,282		34,372
Deferred revenue, less current portion		418		478
Long-term obligations, less current portion		3,921		4,667
7.5% convertible senior notes		32,155		45,916
6.75% convertible senior notes		6,926		6,945
Convertible senior subordinated notes		55,150		82,557
Convertible subordinated notes				28,490
Total liabilities		180,852		203,425
Commitments and contingencies		1.40		
Minority interest in subsidiary		149		
Preferred stock, no par value:				
Authorized shares - 10,000,000				
Series A 3% Convertible Preferred Stock, \$1,000 stated value, 20,000 shares designated; 6,850 and 0		<b>7</b> 100		
shares issued and outstanding at September 30, 2007 and December 31, 2006, respectively		5,188		
Series B 3% Convertible Preferred Stock, \$1,000 stated value, 37,200 shares designated; 15,380 and 0		11.002		
shares issued and outstanding at September 30, 2007 and December 31, 2006, respectively		11,883		
Series C 3% Convertible Preferred Stock, \$1,000 stated value, 20,250 shares designated; 8,284 and 0		6.220		
shares issued and outstanding at September 30, 2007 and December 31, 2006, respectively		6,229		
Shareholders deficit:				

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Common stock, no par value:			
Authorized shares - 100,000,000			
Issued and outstanding shares - 51,404,265 and 36,397,230 at September 30, 2007 and December 31,			
2006, respectively		954,015	860,691
Accumulated other comprehensive loss		(3,012)	(1,187)
Accumulated deficit	(1	1,070,351)	(961,108)
Total shareholders deficit		(119,348)	(101,604)
Total liabilities and shareholders deficit	\$	84,953	\$ 101,821

See accompanying notes.

## CELL THERAPEUTICS, INC.

### CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

### (unaudited)

	Three Months Ended September 30, 2007 2006		Nine Mon Septem 2007		
Revenues:					
License and contract revenue	\$ 2	20	\$ 20	\$ 60	\$ 60
Total revenues	2	20	20	60	60
Operating expenses:					
Research and development	18,56	66	14,443	50,368	45,370
Selling, general and administrative	8,87	4	9,057	24,594	27,819
Acquired in-process research and development	21,34	13		21,343	
Amortization of purchased intangibles	21	9	200	638	588
Total operating expenses	49,00	)2	23,700	96,943	73,777
Loss from operations	(48,98	32)	(23,680)	(96,883)	(73,717)
Other income (expense):	,			, , ,	
Investment and other income	62	26	607	2,067	1,843
Interest expense	(2,46	53)	(3,552)	(10,057)	(16,888)
Foreign exchange gain (loss)	2,30	8	(115)	3,142	997
Make-whole interest expense			(213)	(2,310)	(24,753)
Gain (loss) on derivative liabilities		4	(879)	3,618	5,204
Gain on exchange of convertible notes					7,978
Settlement expense				(160)	(883)
Other income (expense), net	47	<b>'</b> 5	(4,152)	(3,700)	(26,502)
•					
Loss before minority interest	(48,50	)7)	(27,832)	(100,583)	(100,219)
Minority interest in net loss of subsidiary		86	(= : , = = = )	36	(===,===)
,					
Net loss	(48,47	71)	(27,832)	(100,547)	(100,219)
Preferred stock beneficial conversion feature	(3,91		(27,032)	(8,301)	(100,21))
Preferred stock dividends	(21			(395)	
Treating stook dividends	(=:	• • •		(5,5)	
Net loss attributable to common shareholders	\$ (52,60	(3)	\$ (27,832)	\$ (109,243)	\$ (100,219)
100 1000 attributable to common shareholders	Ψ (32,00	,5)	Ψ (21,032)	φ (10),213)	φ (100,21))
Pasia and diluted not loss nor common chara	\$ (1.0	107	\$ (1.00)	\$ (2.55)	\$ (3.93)
Basic and diluted net loss per common share	φ (1.U	ול)	\$ (1.00)	φ (2.33)	φ (3.93)
	40.00	12	07.000	40.070	25.522
Shares used in calculation of basic and diluted net loss per common share	48,20	12	27,890	42,873	25,533

See accompanying notes.

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## CELL THERAPEUTICS, INC.

### CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

#### (In thousands)

### (unaudited)

Operating activities         \$ (100.50)         \$ (100.201)           Adjustments to reconcile net loss to net cash used in operating activities:         21,343           Acquired in-process research and development         21,343           Depreciation and amortization         (36)           Equity-based compensation expense         954         3,579           Loss on disposition of property and equipment         7         91           Amortization (accretion) of investment premium (discount)         223         85           Non-cash gain on convertible notes         (3,618)         (5,204)           Non-cash pain on derivative liabilities         (3,618)         (5,204)           Non-cash pain therest expense         3,91         10,455           Non-cash ent benefit         (10         10           Loss on sale of investment securities         2         17           Restricted cash         2         18           Interest receivable         209         458           Prepaid expenses and other current assets         71         4,714           Other assets         (2,18)         10,31           Accounts payable         (9,4)         (2,67)           Accounts payable         (9,4)         (3,68)           Deferred revenue		Nine Months Ended September 30, 2007 2006	
Adjustments to reconcile net loss to net cash used in operating activities:         21,343           Acquired in-process research and development         3,806         4,850           Depreciation and amortization         3,806         4,850           Minority interest in net loss of subsidiary         554         3,579           Equity-based compensation expense         954         3,579           Loss on disposition of property and equipment         7         91           Amortization (accretion) of investment premium (discount)         (223)         85           Non-cash gain on convertible notes         (7,978)         (7,978)           Non-cash gain on derivative liabilities         (3,618)         (5,204)           Non-cash rent benefit         (144)         (11)           Loss on sale of investment securities         2         2           Changes in operating assets and liabilities:         87         87           Restricted cash         87         87           Interest receivable         209         (458)           Prepaid expenses and other current assets         711         4,714           Other assets         (2,183)         103           Accounts payable         (97,4)         (2,767)           Accreated expenses         (6,358)         <	Operating activities		
Acquired in-process research and development         21,343           Depreciation and amortization         3,806         4,850           Minority interst in net loss of subsidiary         366         2           Equity-based compensation expense         954         3,579           Loss on disposition of property and equipment         7         91           Amortization (accretion) of investment premium (discount)         (223)         85           Non-cash gain on convertible notes         (7,978)         (7,978)           Non-cash gain on derivative liabilities         (3,618)         (5,204)           Non-cash gain on derivative liabilities         (3,910)         10,45           Non-cash gain on derivative liabilities         (144)         (11)           Loss on sale of investment securities         2         1           Non-cash rent benefit         104         (11)         (11           Loss on sale of investment securities         2         877           Interest receivable         209         (458)           Prepaid expenses and other current assets         (2,183)         103           Accounts payable         (974)         (2,767)           Accumed expenses         (6,538)         2,189           Deferred revenue         (6,00)		\$ (100,547)	\$ (100,219)
Depreciation and amortization         3,806         4,850           Minority interest in net loss of subsidiary         36         48,50           Equity-based compensation expense         954         3,79           Loss on disposition of property and equipment         7         91           Amortization (accretion) of investment premium (discount)         223         85           Non-cash gain on convertible notes         7,978         80           Non-cash gain on convertible notes         3,910         10,45           Non-cash gain on derivative liabilities         3,910         10,45           Non-cash interest expense         3,910         10,45           Non-cash not benefit         (14         (11)           Loss on sale of investment securities         2           Everticted cash         877         87           Restricted cash         877         87           Interest receivable         209         (458)           Prepaid expenses and other current assets         711         4,714         4,714           Other assets         (2,183)         103           Accounts payable         (6,358)         2,189           Deferred revenue         (6,358)         2,189           Deferred revenue         (8,	Adjustments to reconcile net loss to net cash used in operating activities:		
Minority interest in net loss of subsidiary         (36)           Equity-based compensation expense         954         3,579           Loss on disposition of property and equipment         7         91           Amortization (accretion) of investment premium (discount)         (223)         85           Non-cash gain on convertible notes         (7,978)           Non-cash gain on derivative liabilities         3,910         10,45           Non-cash interest expense         3,910         10,45           Non-cash rent benefit         (144)         (11)           Loss on sale of investment securities         2         877           Changes in operating assets and liabilities:         877         11         4,714           Restricted cash         878         877         11         4,714         4,71         4,714         4,714         4,714         4,714         4,714         4,714         4,714         4,714         4,714         4,714         4,714 <td>Acquired in-process research and development</td> <td>21,343</td> <td></td>	Acquired in-process research and development	21,343	
Equity-based compensation expense         954         3,579           Loss on disposition of property and equipment         7         91           Amortization (accretion) of investment premium (discount)         (223)         85           Non-cash gain on convertible notes         (7,978)           Non-cash gain on derivative liabilities         3,910         10,45           Non-cash interest expense         (144)         (11)           Loss on sale of investment securities         2           Changes in operating assets and liabilities:         87           Restricted cash         87           Interest receivable         209         (458)           Prepaid expenses and other current assets         711         4,714           Other assets         (2,183)         103           Accounts payable         (974)         (2,767)           Accrued expenses         (6,358)         2,189           Deferred revenue         (6,05)         (6,05)           Deferred revenue         (60)         (60)           Excess facilities obligations         (1,843)         (1,913)           Other long-term obligations         (1,843)         (1,913)           Other long-term obligations         (8,496)         (92,093) <t< td=""><td>Depreciation and amortization</td><td>3,806</td><td>4,850</td></t<>	Depreciation and amortization	3,806	4,850
Loss on disposition of property and equipment         7         91           Amortization (accretion) of investment premium (discount)         (223)         85           Non-cash gain on convertible notes         (7,978)           Non-cash gain on derivative liabilities         (3,618)         (5,204)           Non-cash gain on derivative liabilities         (3,910)         10,445           Non-cash interest expense         3,910         10,445           Non-cash rent benefit         (144)         (11)           Loss on sale of investment securities         2           Changes in operating assets and liabilities.         877           Restricted cash         878           Interest receivable         209         4558           Prepaid expenses and other current assets         711         4,714           Other assets         711         4,714           Other assets         (6,358)         2,189           Deferred revenue         (6,358)         2,189           Deferred revenue         (6)         (6)           Exest facilities obligations         (1,843)         (1,913)           Other long-term obligations         (8,968)         (92,093)           Net cash used in operating activities         (84,968)         (92,093) </td <td>Minority interest in net loss of subsidiary</td> <td>(36)</td> <td></td>	Minority interest in net loss of subsidiary	(36)	
Amortization (accretion) of investment premium (discount)         (223)         85           Non-cas pagin on convertible notes         (7,978)         (3,618)         (5,048)           Non-cash gain on derivative liabilities         (3,618)         (5,044)         (10,445)         (10,455)	Equity-based compensation expense	954	3,579
Non-cash gain on convertible notes         (7,978)           Non-cash gain on derivative liabilities         (3,618)         (5,204)           Non-cash interest expense         3,910         10,445           Non-cash rent benefit         (144)         (111)           Loss on sale of investment securities         2           Changes in operating assets and liabilities:           Restricted cash         877           Interest receivable         209         (458)           Prepaid expenses and other current assets         711         4,714           Other assets         (2,183)         103           Accounts payable         (9,14)         (2,767)           Accurued expenses         (6,358)         2,189           Deferred revenue         (60)         (60)           Excess facilities obligations         (1,843)         (1,913)           Other long-term obligations         15,579         8,126           Net cash used in operating activities         (84,968)         (92,093)           Investing activities         (84,968)         (92,093)           Investing activities         (34,682)         (57,635)           Proceeds from sales of securities available-for-sale         (34,682)         (57,635)	Loss on disposition of property and equipment	7	91
Non-cash gain on derivative liabilities         (3,618)         (5,204)           Non-cash interest expense         3,910         10,445           Non-cash interest expense         (144)         (11)           Loss on sale of investment securities         2           Changes in operating assets and liabilities:         877           Restricted cash         877           Interest receivable         209         (458)           Prepaid expenses and other current assets         (2,183)         103           Accounts payable         (711)         4,714           Accounts payable         (974)         (2,767)           Accrued expenses         (6,358)         2,189           Deferred revenue         (60)         (60)           Excess facilities obligations         (1,843)         (1,913)           Other long-term obligations         76         (416)           Total adjustments         15,579         8,126           Net cash used in operating activities         (84,968)         (92,093)           Investing activities           Cash acquired in acquisition of Systems Medicine, Inc., net         675           Purchases of securities available-for-sale         (34,682)         (57,635)           Proceeds from maturities	Amortization (accretion) of investment premium (discount)	(223)	85
Non-cash interest expense         3,910         10,445           Non-cash rent benefit         (144)         (11)           Loss on sale of investment securities         2           Changes in operating assets and liabilities:           Restricted cash         877           Interest receivable         209         (458)           Prepaid expenses and other current assets         711         4,714         4014	Non-cash gain on convertible notes		(7,978)
Non-cash rent benefit         (144)         (11)           Los on sale of investment securities         2           Changes in operating assets and liabilities:         877           Restricted cash         877           Interest receivable         209         (458)           Prepaid expenses and other current assets         711         4,714           Other assets         (2,183)         103           Accounts payable         (974)         (2,767)           Accounts payable         (60)         600           Accounte expenses         (60)         600           Deferred revenue         (60)         600           Excess facilities obligations         (1,843)         (1,913)           Other long-term obligations         15,579         8,126           Total adjustments         15,579         8,126           Net cash used in operating activities         (84,968)         (92,093)           Investing activities           Cash acquired in acquisition of Systems Medicine, Inc., net         675           Purchases of securities available-for-sale         (34,682)         (57,635)           Proceeds from sales of securities available-for-sale         7,484           Proceeds from maturities of securities available-for-sale	Non-cash gain on derivative liabilities	(3,618)	(5,204)
Loss on sale of investment securities         2           Changes in operating assets and liabilities:         877           Restricted cash         877           Interest receivable         209         (458)           Prepaid expenses and other current assets         711         4,714           Other assets         (2,183)         103           Accounts payable         (974)         (2,767)           Accrued expenses         (6,358)         2,189           Deferred revenue         (60)         (60)           Excess facilities obligations         (1,843)         (1,913)           Other long-term obligations         76         (416)           Total adjustments         15,579         8,126           Net cash used in operating activities         (84,968)         (92,093)           Investing activities         (84,968)         (92,093)           Investing activities         (34,682)         (57,635)           Proceeds from sales of securities available-for-sale         (34,682)         (57,635)           Proceeds from maturities of securities available-for-sale         37,872         25,113	Non-cash interest expense	3,910	10,445
Changes in operating assets and liabilities:         Restricted cash       877         Interest receivable       209       (458)         Prepaid expenses and other current assets       711       4,714         Other assets       (2,183)       103         Accounts payable       (974)       (2,767)         Accrued expenses       (6,358)       2,189         Deferred revenue       (60)       (60)         Excess facilities obligations       (1,843)       (1,913)         Other long-term obligations       76       (416)         Total adjustments       15,579       8,126         Net cash used in operating activities       (84,968)       (92,093)         Investing activities       (34,682)       (57,635)         Purchases of securities available-for-sale       (34,682)       (57,635)         Proceeds from sales of securities available-for-sale       7,484         Proceeds from maturities of securities available-for-sale       37,872       25,113	Non-cash rent benefit	(144)	(11)
Restricted cash         877           Interest receivable         209         (458)           Prepaid expenses and other current assets         711         4,714           Other assets         (2,183)         103           Accounts payable         (974)         (2,767)           Accouted expenses         (6,358)         2,189           Deferred revenue         (60)         (60)           Excess facilities obligations         (1,843)         (1,913)           Other long-term obligations         76         (416)           Total adjustments         15,579         8,126           Net cash used in operating activities         (84,968)         (92,093)           Investing activities         (84,968)         (92,093)           Investing activities         (34,682)         (57,635)           Proceeds from sales of securities available-for-sale         7,484           Proceeds from maturities of securities available-for-sale         37,872         25,113	Loss on sale of investment securities	2	
Interest receivable         209         (458)           Prepaid expenses and other current assets         711         4,714           Other assets         (2,183)         103           Accounts payable         (974)         (2,767)           Accrued expenses         (6,358)         2,189           Deferred revenue         (60)         (60)           Excess facilities obligations         (1,843)         (1,913)           Other long-term obligations         76         (416)           Total adjustments         15,579         8,126           Net cash used in operating activities         (84,968)         (92,093)           Investing activities         (84,968)         (92,093)           Investing activities         (34,682)         (57,635)           Purchases of securities available-for-sale         (34,682)         (57,635)           Proceeds from sales of securities available-for-sale         7,484           Proceeds from maturities of securities available-for-sale         37,872         25,113	Changes in operating assets and liabilities:		
Prepaid expenses and other current assets         711         4,714           Other assets         (2,183)         103           Accounts payable         (974)         (2,767)           Accrued expenses         (6,358)         2,189           Deferred revenue         (60)         (60)           Excess facilities obligations         (1,843)         (1,913)           Other long-term obligations         76         (416)           Total adjustments         15,579         8,126           Net cash used in operating activities         (84,968)         (92,093)           Investing activities         (34,682)         (57,635)           Purchases of securities available-for-sale         (34,682)         (57,635)           Proceeds from sales of securities available-for-sale         7,484           Proceeds from maturities of securities available-for-sale         37,872         25,113	Restricted cash		877
Other assets       (2,183)       103         Accounts payable       (974)       (2,767)         Accrued expenses       (6,358)       2,189         Deferred revenue       (60)       (60)         Excess facilities obligations       (1,843)       (1,913)         Other long-term obligations       76       (416)         Total adjustments       15,579       8,126         Net cash used in operating activities       (84,968)       (92,093)         Investing activities         Cash acquired in acquisition of Systems Medicine, Inc., net       675         Purchases of securities available-for-sale       (34,682)       (57,635)         Proceeds from sales of securities available-for-sale       7,484         Proceeds from maturities of securities available-for-sale       37,872       25,113	Interest receivable	209	(458)
Accounts payable       (974)       (2,767)         Accrued expenses       (6,358)       2,189         Deferred revenue       (60)       (60)         Excess facilities obligations       (1,843)       (1,913)         Other long-term obligations       76       (416)         Total adjustments       15,579       8,126         Net cash used in operating activities       (84,968)       (92,093)         Investing activities         Cash acquired in acquisition of Systems Medicine, Inc., net       675         Purchases of securities available-for-sale       (34,682)       (57,635)         Proceeds from sales of securities available-for-sale       7,484         Proceeds from maturities of securities available-for-sale       37,872       25,113	Prepaid expenses and other current assets	711	4,714
Accrued expenses       (6,358)       2,189         Deferred revenue       (60)       (60)         Excess facilities obligations       (1,843)       (1,913)         Other long-term obligations       76       (416)         Total adjustments       15,579       8,126         Net cash used in operating activities       (84,968)       (92,093)         Investing activities       (34,682)       (57,635)         Purchases of securities available-for-sale       (34,682)       (57,635)         Proceeds from sales of securities available-for-sale       7,484         Proceeds from maturities of securities available-for-sale       37,872       25,113	Other assets	(2,183)	103
Deferred revenue(60)(60)Excess facilities obligations(1,843)(1,913)Other long-term obligations76(416)Total adjustments15,5798,126Net cash used in operating activities(84,968)(92,093)Investing activitiesCash acquired in acquisition of Systems Medicine, Inc., net675Purchases of securities available-for-sale(34,682)(57,635)Proceeds from sales of securities available-for-sale7,484Proceeds from maturities of securities available-for-sale37,87225,113	Accounts payable	(974)	(2,767)
Excess facilities obligations (1,843) (1,913) Other long-term obligations 76 (416)  Total adjustments 15,579 8,126  Net cash used in operating activities (84,968) (92,093)  Investing activities  Cash acquired in acquisition of Systems Medicine, Inc., net 675 Purchases of securities available-for-sale (34,682) (57,635) Proceeds from sales of securities available-for-sale 7,484 Proceeds from maturities of securities available-for-sale 37,872 25,113	Accrued expenses	(6,358)	2,189
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Total adjustments 15,579 8,126  Net cash used in operating activities (84,968) (92,093)  Investing activities  Cash acquired in acquisition of Systems Medicine, Inc., net 675  Purchases of securities available-for-sale (34,682) (57,635)  Proceeds from sales of securities available-for-sale 7,484  Proceeds from maturities of securities available-for-sale 37,872 25,113	Excess facilities obligations	(1,843)	(1,913)
Net cash used in operating activities  Investing activities  Cash acquired in acquisition of Systems Medicine, Inc., net  Purchases of securities available-for-sale  Proceeds from sales of securities available-for-sale  7,484  Proceeds from maturities of securities available-for-sale  37,872  25,113	Other long-term obligations	76	(416)
Investing activitiesCash acquired in acquisition of Systems Medicine, Inc., net675Purchases of securities available-for-sale(34,682)(57,635)Proceeds from sales of securities available-for-sale7,484Proceeds from maturities of securities available-for-sale37,87225,113	Total adjustments	15,579	8,126
Cash acquired in acquisition of Systems Medicine, Inc., net675Purchases of securities available-for-sale(34,682)(57,635)Proceeds from sales of securities available-for-sale7,484Proceeds from maturities of securities available-for-sale37,87225,113	Net cash used in operating activities	(84,968)	(92,093)
Cash acquired in acquisition of Systems Medicine, Inc., net675Purchases of securities available-for-sale(34,682)(57,635)Proceeds from sales of securities available-for-sale7,484Proceeds from maturities of securities available-for-sale37,87225,113	Investing activities		
Purchases of securities available-for-sale(34,682)(57,635)Proceeds from sales of securities available-for-sale7,484Proceeds from maturities of securities available-for-sale37,87225,113		675	
Proceeds from sales of securities available-for-sale 7,484 Proceeds from maturities of securities available-for-sale 37,872 25,113		(34.682)	(57,635)
Proceeds from maturities of securities available-for-sale 37,872 25,113			( ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
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