# THE CORRELATION BETWEEN MARKET FUNDAMENTALS AND APARTMENT REIT PERFORMANCE

by

Andrew A. Friestedt
B.S., Construction Management, 1996
Arizona State University

and

Brian J. Tusa B.S., Accounting, 1994 Boston College

Submitted to the Department of Urban Studies and Planning in Partial Fulfillment of the Requirements for the Degree of Master of Science in Real Estate Development

at the

Massachusetts Institute of Technology

September 2001

© Andrew A. Friestedt and Brian J. Tusa All rights reserved

The authors hereby grant to MIT permission to reproduce and to distribute publicly this paper and electronic copies of this thesis document in whole or in part.

Author:	Z. W 1 / ~
	Department of Urban Studies and Planning
	August 3, 2001
Author:	
	Department of Urban Studies and Planning
	August 3, 2001
Certified By:	
	William C. Wheaton
	Professor of Economics
	Thesis Supervisor
Accepted by:	
	William C. Wheaton
	Chairman, Interdepartmental Degree Program in Real Estate Development

# THE CORRELATION BETWEEN MARKET FUNDAMENTALS AND APARTMENT REIT PERFORMANCE

by

Andrew A. Friestedt and Brian J. Tusa

Submitted to the Department of Urban Studies and Planning on August 3, 2001 in partial fulfillment of the requirements for the Degree of Master of Science in Real Estate Development

#### **ABSTRACT**

This paper empirically examines the correlation between apartment REIT performance (as measured by Funds from Operations, Net Operating Income, Gross Rental Revenue, Net Income, Market Capitalization and CAP Rate) and market fundamentals (as measured by weighted average rent growth, weighted average employment growth, weighted average stock growth and weighted average excess demand). The objective of this paper is to explain the variance in historical apartment REIT performance based on historical market fundamentals.

Market fundamentals are broadly defined as the employment growth, population growth, stock growth and rent growth. More detailed definitions of market fundamentals are provided within the paper. Independent variables are developed from market data collected from 57 MSAs. Using these data, weighted averages are generated in order to isolate geographical effects. These independent variables are regressed against measures of financial performance of apartment REITs as of December 31, 2000.

The results show that weighted average rent growth (given NREI rent data) and growth in apartment units explain 37.1% of the variance in the percent change in FFO per unit and 37.8% of the variance in the percent change in market capitalization per unit across the sample of selected apartment REITs. Furthermore, weighted average rent growth (given government rent data) does a relatively poor job of explaining the variance in the percent change in FFO per unit.

Thesis Supervisor: William C. Wheaton

Title: Chairman, Interdepartmental Degree Program in Real Estate Development

# Acknowledgements

We would like to thank our wives for providing endless support and understanding throughout the project in the past school year. Their help made the difficult times seem bearable. We would also like to thank our classmates for their availability to answer our numerous questions.

We would also like to thank Professor Wheaton for his assistance in data collection as well as providing leadership and guidance for the research.

# **Table of Contents**

1.	INTRO	DUCTION	06
	1.1.	Context of Research	06
	1.2.	Supply and Demand Issues Affecting Market Fundamentals	10
	1.3.	Research Issue	11
2.	RESEA	RCH METHODOLOGY	13
	2.1.	Literature Review	14
	2.2.	Empirical Data Sources	29
	2.3.	Informational Interviews	31
3.	STATIS	STICAL <b>R</b> ESEARCH	33
	3.1.	Market Fundamentals	33
	3.2.	REIT Financial Performance	37
4.	STATIS	STICAL EXAMINATION OF CORRELATION	42
	4.1.	Statistical Sample – REITs	42
	4.2.	Statistical Sample – Markets	44
	4.3.	Descriptive Statistics – Dependent Variables	. 49
	4.4.	Descriptive Statistics – Independent Variables	. 50
5.	REGRE	ESSION RESULTS	52
	5.1.	Additional Research	60
6.	CONC	LUSIONS	62
7.	BIBLIC	OGRAPHY	64

# Table of Exhibits

Exhibit 1:	State Distribution of Apartments	5
Exhibit 2:	No. of Units on Property07	7
Exhibit 3:	Apartment Ownership	3
	Apartment REIT Sample 44	
Exhibit 5:	MSA Data Coverage	5
Exhibit 6:	Statistical Summary – Dependent Variables	•
Exhibit 7:	Statistical Summary – Independent Variables	ĺ
Exhibit 8:	WARG, WAEG, WASG Panel Data Regression Results	2
	Panel Data Regression Results (excluding apartments growth) 54	
	Panel Data Regression Results	
	Cross Sectional Data Regression Results	
	Table of Appendices	
Appendix 1:	Market Data	67
Appendix 2:	Apartments, Rental Revenue, NOI, FFO and NI	77
Appendix 3:		78
Appendix 4:	Weighted Averages	79
Appendix 5:		80
Appendix 6:	•	81
Appendix 7:	<b>*</b> •	85
Appendix 7:	<del>*</del> •	89
Appendix 9:		93
Appendix 10	<b>5</b> 1	97
A A		ر 101
		103
	Panel Data Results (including apartment growth)	
		134
	Percent of Portfolio in MSA with Rent Data	
		144 145
A A		
Appendix I /	': 10-REIT Data Results	146

## 1.0 Introduction

## 1.1 Context of Research

As of March 2000, there were approximately 17 million apartments in the US. 1 Of these, approximately 54% are located in major metropolitan cities and another 40% are located within the suburban ring of these metropolitan markets.<sup>2</sup> Additionally, construction started on 331,600 apartment units in 1999, and another \$24.1 billion worth of apartment building permits were issued.<sup>3</sup> Below is a distribution breakdown by state.

Exhibit 1

State Distribution of Apartments						
State # of Apts. Rank State # of Apts. Ran						
Alabama	178,616	26	Montana	29,725	49	
Alaska	30,609	48	Nebraska	98,503	34	
Arizona	349,676	15	Nevada	189,801	24	
Arkansas	84,421	38	New Hampshire	63,719	40	
California	2,437,646	1	New Jersey	486,500	8	
Colorado	306,010	18	New Mexico	66,862	39	
Connecticut	188,261	25	New York	1,943,860	2	
Delaware	39,092		North Carolina	348,516	16	
Dist. of Columbia	107,852	33	North Dakota	49,836	42	
Florida	1,146,079	4	Ohio	620,066	6	
Georgia	453,548	10	Oklahoma	149,228	30	
Hawaii	93,071	35	Oregon	205,068	23	
Idaho	34,077		Pennsylvania	531,758	7	
Illinois	808,124	5	Rhode Island	57,175	41	
Indiana	286,892	20	South Carolina	158,402	29	
Iowa	130,681	31	South Dakota	37,883	46	
Kansas	118,836	32	Tennessee	274,060	21	
Kentucky	168,371	28	Texas	1,460,445	3	
Louisiana	171,738	27	Utah	92,343	36	
Maine	48,736	43	Vermont	20,208	50	
Maryland	358,454	14	Virginia	415,990	12	
Massachusetts	416,025	11	Washington	403,049	13	
Michigan	485,375	9	West Virginia	48,573	44	
Minnesota	313,112	17	Wisconsin	298,640	19	
Mississippi	88,021	37	Wyoming	15,538	51	

NMHC estimates based on U.S. Census Bureau data.
 NMHC tabulations of data from the U.S. Census Bureau's Current Population Survey for March 2000

<sup>&</sup>lt;sup>3</sup> U. S. Bureau of the Census, Current Construction Survey 1999

Missouri	243,994	22		
Total U.S.	17,153,065			

Source: NMHC estimates based on U.S. Census Bureau data.

Note: The apartment stock estimates include both occupied and vacant units. For these estimates, only units in structures with at least 5 or more units are counted.

Interestingly, the majority of apartments in the US are located in smaller structures, not the large garden-style or high rise properties so commonly associated with apartments.

Exhibit 2

# of Units on	% of
Property	Total
2 - 99 units	64%
100 - 199 units	14%
200 - 299 units	9%
300 - 399 units	5%
400 - 499 units	3%
500+ units	4%

Source: NMHC tabulation of unpublished data from the U.S. Census Bureau's 1995-1996 Property Owners and Managers Survey.

Note: Statistics refer to privately owned housing and do not include the 13,493 public housing projects or their 1,326,000 apartments (HUD estimates for 1995-1996).

One reason that the apartment unit per property breakdown favors small properties is the current U.S. ownership structure. In the aggregate, individuals and partnerships owned 67.2% of all apartment units.<sup>4</sup> Smaller units per property are characteristic of individual or small partnership ownership, whereas institutional ownership tends to own larger properties.

<sup>&</sup>lt;sup>4</sup> NMHC tabulations of unpublished data from the U.S. Census Bureau's 1995-1996 Property Owners and Managers Survey.

Apartment Ownership	2-4 unit	5-49 unit	50+ unit
•	Properties	Properties	Properties
Individuals	84.80%	57.40%	19.20%
Partnerships	3.90%	14.90%	32.70%
Real Estate Investment Trusts	0.60%	1.10%	3.40%
Real Estate Corporations	1.00%	4.00%	9.60%
Other Corporations	0.90%	4.00%	4.60%
Non-Profits/Co-Ops	0.60%	2.50%	6.00%
Other	3.70%	4.60%	4.90%
Not Reported	4.50%	11.50%	19.60%
TOTAL	100.00%	100.00%	100.00%

Source: NMHC tabulations of unpublished data from the U.S. Census Bureau's 1995-1996 Property Owners and Managers Survey.

As of 3<sup>rd</sup> quarter 2000, there were nineteen equity REITs whose portfolio is at least 90% comprised of apartments.<sup>5</sup> This represents approximately 10% of the entire REIT industry. These nineteen REITs comprise a market capitalization of approximately \$30 billion, or approximately 18% of the entire REIT industry market capitalization.<sup>6</sup> These statistics speak to the importance and size of the apartment sector in the REIT industry. Surprisingly, however, REITs only owned 2.1% of all apartments in the United States as of December 31, 1999.<sup>7</sup> Yet many real estate observers foresee a shift in the way real estate is owned, declaring that "the future of commercial real estate is in securities, not direct ownership." If REITs truly become the preferred method of ownership in the US, then apartment REITs certainly have significant market share yet to obtain.

<sup>&</sup>lt;sup>5</sup> Constituent Companies and Relative Weights in the NAREIT Real-Time Index for July 1, 2001

<sup>&</sup>lt;sup>7</sup> NMHC tabulations of unpublished data from the U.S. Census Bureau's 1995-1996 Property Owners and Managers Survey.

<sup>&</sup>lt;sup>8</sup> Richard Schoninger, Prudential Securities, as quoted by Maria Wood, "Cash-Rich for the Next Buying Spree"

With a growing trend in public ownership of real estate and apartments, coupled with a huge market share still available to apartment REITs, a question then becomes, 'is it possible to predict how apartment REITs will perform, given a certain geographic concentration for their respective apartment portfolio?'

Prior academic research has touched on this topic, namely "The Determinants of REIT Franchise Value" by Jim Young and a reprise of that paper by Rosanna Santos-Wuest. In these papers, regional economic growth opportunities were examined as a determinant of franchise value, which is the premium/discount to NAV or the value of the company in relation to its net asset value. These papers, however, included both apartment and commercial REITs and focused more on the NAV aspect of REITs.

The purpose of this paper is to examine the correlation between apartment REIT financial performance (proxied by FFO, rental revenue, rental net operating income, net income, market capitalization and CAP rate) and market fundamentals (proxied by weighted average rent growth, weighted average employment growth, weighted average stock growth and weighted average excess demand). Apartment REIT performance is empirically analyzed in conjunction with market fundamentals using regression analysis in an attempt to explain the variation in historical performance of apartment REITs.

### 1.2 Supply and Demand Issues Affecting Market Fundamentals

Some previous academic research has focused on supply-demand factors affecting the investment demand for rental housing and accordingly, the apartment REIT industry. Kenneth Rosen's paper (1996), "The Economics of the Apartment Market in the 1990s," succinctly explains how the market fundamentals discussed in Chapter 3.0 are affected by supply and demand issues, thus affecting fundamental and investment demand for rental apartments. Rosen states that, "demand [for rental housing] will be strong for areas with high in-migration, due to the young age characteristics of movers, and the high costs of homeownership in many regions. Compounding this effect is the continued growth in nontraditional households, which tend to be younger and more likely to rent." The size, age distribution and growth rate by age group of the population are critical factors in determining rental-housing demand. So too is the increase in household formation relative to population, strong regional in-migration due to job growth, and the increase in the relative affordability of rental housing on the East and West coasts because of the sharp rise in prices of single family homes. 10 New household formation is being greatly affected by divorce, couples delaying marriage, surviving elderly spouses' desire to remain in their own living quarters and very young people living with the opposite sex. Rosen writes that "these dramatic socioeconomic changes affecting all age groups [and increase in non-traditional households have led to a substantial increase in the demand for rental housing units

10 Thid

<sup>&</sup>lt;sup>9</sup> Rosen, "The Economics of the Apartment Market in the 1990's" [1996]

because individual and nontraditional households are more than twice as likely as family households to occupy rental housing units."<sup>11</sup>

Rosen's paper illustrates the increase in the demand side for apartments, highlighting apartments' increased importance in the coming years. The supply side should follow suit as long as vacancies remain moderate and the capital supply for apartments remains in-check. The combination of the increasing demand for apartments and increased demand for public ownership for REITs helps to set forth the importance of apartments in the U.S.

#### 1.3 Research Issue

Market research firms, such as Torto Wheaton Research, have demonstrated an ability to predict MSA rent growth, employment growth and stock growth with reasonable accuracy. Also predictable, based on US Census Data, is age distribution and group size. Since it is possible to predict market fundamentals with reasonable accuracy, *is* it then possible to explain how apartment REITs perform based on geographic portfolio concentration? In order to make this jump, three hypotheses are set forth and tested empirically and/or through the academic research of others. They are:

weighted average employment growth and weighted average stock growth
effectively measure demand and supply growth, which should be a proxy for
weighted average rent growth;

<sup>11</sup> Ibid

- weighted average rent growth should determine net income and FFO / NOI growth; and
- 3. FFO growth should determine a REIT's market capitalization growth.

The purpose of this paper is to explore these three hypotheses and determine if such a correlation exists between market fundamentals and apartment REIT performance.

This correlation will be tested empirically through market data collected for numerous MSAs and apartment REIT performance data collected on 19 REITs.

The following Chapter describes the research methodology and literature used to review the correlation between apartment REIT performance and market fundamentals. Chapter Three provides a more detailed account of the research methodology and defines the dependent and independent variables. Chapter Four describes the statistical sample pool used to empirically test the research findings, and Chapter Five summarizes the results of the empirical tests. Conclusions are presented in Chapter Six.

#### 2.0 Research Methodology

This study defines the different measures of apartment REIT financial performance and market fundamentals and quantifies a relationship between the two through empirical analysis. Numerous explanatory (independent) variables were utilized to empirically examine and statistically explain an apartment REIT's performance using regression analysis. Regression analysis measures the relationship between one economic variable, the "dependent variable" and one or more explanatory variables, the "independent variables".

The investigation into the determinants of apartment REIT performance began as a theory proposed by Professor William Wheaton of the MIT Center for Real Estate and Economics Department. The research was initiated by a review of academic and industry literature in real estate and finance to establish how a REIT's financial performance is measured, as well as the appropriate components of market fundamentals. This work was complemented by informational interviews with academic practitioners to establish a scope of components for the regression analysis, particularly with respect to market fundamental data. Through the literature reviews and informational interviews, the appropriate dependent and independent variables were established in order to complete the regression analysis.

It is important to note that this paper's research is limited to REITs focusing solely on apartments and excludes manufactured home REITs. Apartment REITs were selected because:

- 1. The U.S government publishes reliable market data on MSAs
- 2. Apartment properties should better reflect market fundamentals due to the apartment lease structure. When compared to office or industrial leases, the apartment lease is generally shorter term (6 18 months) versus an office lease, which can be as long as 20 years (or even longer). Therefore, the office data is smoothed over a longer period and doesn't move as quickly as apartment data. The shorter-term nature of the apartment lease can more accurately reflect the current market conditions when compared to the longer-term office leases signed many years ago. Apartments essentially can re-price immediately. Additionally, office or industrial leases are affected by tenant quality, amount of space leased, concessions, and/or tenant improvements. Thus in some instances, it can be difficult to determine the effective lease rate, which can skew the market data.

#### 2.1 Literature Review

A review of literature pertaining to apartment housing, apartment REITs and the REIT industry as a whole, yielded useful information, but also revealed very little research to date on the correlation of market fundamentals and apartment REIT performance. Over the last several years, considerably more has been written about the REIT industry. The National Association of Real Estate Investment Trusts (NAREIT), an industry group, as well as publications from independent research firms specializing in the REIT sector, such as Green Street Advisors and The Penobscot Group, sponsored much of this research. These publications provided the most useful insight into REIT performance measures. Academic research and

research sponsored by the National Multi Housing Council (NMHC) provided the greatest information regarding the apartment industry, particularly economic information utilized in generating market fundamental data. The NMHC and NAREIT websites, which provided "one-stop shopping" for apartment and REIT literature, were a tremendous resource for providing information. A large volume of writing is in non-academic publications covering current topical issues, particularly supply and demand issues that may affect the apartment industry, and therefore apartment REITs, as well as issues concerning REIT performance.

#### Publications from Trade Organizations

The NMHC and NAREIT organizations have published several papers relevant to the apartment industry or apartment REIT industry. Among the papers reviewed, one of the more notable is NMHC's "Performance Across Local Markets" by Jack Goodman, which discusses the geographic correlation across local apartment markets. Specifically, the paper seeks to aid investors in maximizing the geographic diversification of an apartment portfolio, utilizing rent increases and vacancy rates among the measures. Two key results in this paper were: 1) some apartment markets are easier to forecast than others and 2) growing apartment markets are not always profitable markets. <sup>12</sup> Goodman's research concludes that rent predictability in some apartment markets is possible while in others it is very difficult. The reason is that annual percentage increases in rents over the last ten years is highly correlated in some markets with annual job growth, multi-family

<sup>&</sup>lt;sup>12</sup> Goodman, "Performance Across Local Apartment Markets", [1999].

construction and vacancy rates, while in others there is no correlation at all.

Based on this study, there is no obvious pattern. 13

Goodman's research is important because this thesis attempts to explain apartment REIT performance, which is predicated upon the ability to predict market fundamentals, such as rent growth, job growth and stock growth, by establishing a correlation between performance and fundamentals.

NAREIT has published several reports that were useful in gathering information on REIT return measures as well as understanding the industry's position on Funds from Operation (FFO), a topic of much discussion. According to NAREIT's "Investing in Real Estate Investment Trusts", there are many factors affecting REIT returns, such as real estate fundamentals, earnings and dividends, and company fundamentals. An important conclusion of this research is that although real estate fundamentals may affect the commercial real estate business as a whole, understanding a REIT's geographic concentration may impact a certain stock's price more than others, because the economy is not equally strong in all geographic regions, and economic demand may not increase the demand for all property types at the same time. This is important in this thesis as it supports the use of geographic concentration weights in the empirical analysis discussed in Chapter Five. By appropriately weighting the geographic concentration of a

<sup>13</sup> Ibid

<sup>14</sup> Ibid

REIT's portfolio, it is possible to compare different apartment REITs based on the relative strength or weakness of the real estate markets that exists in that portfolio.

The NAREIT "White Papers on FFO" were informative in defining and calculating FFO (discussed in greater detail in chapter 3.2). Moreover, the publication helped explain the history and intended purpose of the financial measure. Since FFO has been the subject of much debate among industry observers, this publication set out to clarify the industry's position. That is, FFO is intended to be a supplemental financial measure of a REIT's performance which specifically addresses the issue that historical cost accounting, in particular depreciation, can be misleading, as historical real estate values have risen and fallen with market conditions. Therefore, FFO excludes historical cost depreciation in its calculation. Understanding FFO is important since it is one of the dependent variables used in this paper's empirical analysis.

## Publications from Independent Research Firms

Widely regarded as one of the key financial measures of a REIT, FFO was initially considered the most important dependent variable in the regression analysis. Green Street Advisors, however, has issued research reports that indicate net income may be just as important as FFO. Green Street's "The High Cost of Owning Real Estate" states that FFO dramatically overstates performance for most REITs while net income dramatically understates performance for most REITs. Although it is unclear which measure comes closer to the actual

economic truth, Green Street feels that net income is a conceptually superior performance measure because real estate does indeed depreciate (contrary to what FFO calculates) and net income properly matches revenues with expenses (which FFO does not do). <sup>16</sup>

A change in analyst sentiment also changed the initial importance given to FFO. Three major Wall Street firms, Merrill Lynch, Morgan Stanley and Citigroup's Salomon Smith Barney, recently announced that REIT analysts would add an additional forecast for financial results using net income per share. The reason for the change is that FFO does not conform to Generally Accepted Accounting Principles (see definition of FFO above). Many analysts feel that FFO represents a pro forma number. "As with other pro formas, the issue with FFO is there is no common definition, and people pick and choose the numbers that they use to calculate FFO." A major advantage to using net income per share is that gains and losses on asset sales, a large part of REITs' earnings, are included in the calculation, which is contrary to the FFO calculation.

As a result of Wall Street's increased emphasis on net income as well as independent research reports such as Green Street's support of net income, a net income dependent variable was added for the empirical analysis.

<sup>15</sup> NAREIT "White Paper on Funds from Operations", [1999]

<sup>16</sup> Green Street Advisors, "The High Cost of Owning Real Estate", [1999].

<sup>18</sup> Green Street Advisors, "The High Cost of Owning Real Estate", [1999].

<sup>&</sup>lt;sup>17</sup> Starkman, Weil, "Three Firms to Emphasize Different Metric for REITs", [2001].

#### Academic Research

Much of the REIT academic research to date has focused on the relationships between publicly traded equity REITs and the larger stock market forces for publicly traded equities. Han and Liang (1995) studied the historical performance of REITs by determining: 1) whether REITs performed differently from the market portfolio, on a risk-adjusted basis, over the period 1970 – 1993; 2) whether REIT performance varies significantly over time; and 3) whether the outcomes of REIT performance studies are sensitive to the choice of performance benchmarks and REIT samples. Han and Liang concluded that over the 1970 – 1993 period, REIT performance was similar to that of a passively managed portfolio of three-month treasury bills and stock market portfolio. Also, REIT performance was not stable over the sample period, concluding that studies that focus on short time periods may lead to varying conclusions. Most importantly though, they found that the use of the S&P 500 index lead to results that overstated the performance of the REIT industry portfolios, relative to the stock market portfolio. 19

More recent research on the same topic has yielded similar results. Ziering, Liang and McIntosh (1995) note that "the total return correlation between REITs and the S&P 500 Index, as well as other standard stock market indexes, spiked dramatically during the second half of 1998, reversing a trend toward decreasing

<sup>19</sup> Han and Liang, "The Historical Performance of Real Estate Investment Trusts", [1995].

correlation over the past three years."20 Ziering, Liang and McIntosh believe though that this trend is temporary and that there will be a continuation of the gradual disconnect between the performance of the REIT sector and other capital market indexes.<sup>21</sup>

Sanders (1997) found that equity REIT returns have a high correlation to the Wilshire Small Value index and the high-yield corporate bond index. Sanders, however, notes that there is still a considerable amount of unexplained variation in REIT returns that cannot be diversified away with major stock and bond indexes, particularly since 1991.<sup>22</sup>

Hartzell and Mengden (1986) concluded that equity REIT prices track the stock market, mirroring the volatility, but have income characteristics that resemble unsecuritized real estate. 23 Similarly, Giliberto found that equity REITs correlation with the stock market has declined over time and correlation with bond returns has increased.<sup>24</sup> Intuitively, this makes sense since many investors view the cash flow stream of leases similar to the cash flow stream of bonds.

<sup>&</sup>lt;sup>20</sup> Ziering, Liang, and McIntosh, "REIT Correlations with Capital Market Indexes: Separating Signal From Noise", [1999].

<sup>&</sup>lt;sup>22</sup> Anthony B. Sanders, "The Historical Behavior of REIT Returns", in Real Estate Investment Trusts, Garrigan and Parsons, [1997].

<sup>23</sup> Hartzell and Mengden, "Equity Real Estate Investment Trusts – Are They Stocks or Real Estate?",

Solomon Brothers, Inc., [1986].

<sup>&</sup>lt;sup>24</sup> S. Michael Giliberto, "Equity Real Estate Investment Trusts and Portfolio Diversification", Salomon Brothers, Inc., [1989].

Chen and Peiser examine the risk and return characteristics of REITs and their effects on returns. Specifically, they examined (1) the performance of "new" versus "old" REITs, (2) the risk-return trade-off of different REIT sectors, and (3) how certain characteristics of REITs such as size and portfolio diversity affect performance. Their research indicated that REITs are more highly correlated to the S&P Mid-Cap 400 index than with the S&P 500 index. This is not surprising since REITs have smaller capitalizations than the large companies included in the S&P 500 index. However, the correlation between REITs and the S&P Mid-Cap 400 index is still not very strong. <sup>25</sup>

Their results also indicate that diversified REITs (multiple property types) performed worse than non-diversified REITs, meaning the market did not value diversification by property type as much as it valued more focused investment strategies. Other results of their study indicate that small REITs (\$20 – 100 million in market cap) had higher returns than the large REITs, but also had a higher standard deviation. Geographically concentrated REITs (investments in only one state) showed significantly higher returns but also significantly higher standard deviations than geographically diversified REITs (investments in four or more states.)

Since investors often perceive investment in equity REITs as comparable to direct investing in unsecuritized real estate, academic research has attempted to explain the correlation between equity REIT returns and unsecuritized real estate returns.

<sup>&</sup>lt;sup>25</sup> Chen and Peiser, "The Risk and Return Characteristics of REITs – 1943 - 1997", [1999].

The basic premise to these studies is that equity REIT returns share some unspecified factor or factors that also affect more traditional unsecuritized real estate. However, the correlation between indexes of equity REITs and real estate returns is conflicting, which casts doubt on this assumption. Giliberto's research (1990) concludes, "the correlation between indexes of equity REITs and real estate returns is zero."<sup>26</sup>

Follow-up research by Giliberto finds that the residuals from regressions of both real estate series on financial asset returns are significantly correlated. After removing financial asset market influences, the co-movement between equity REIT returns and the NCREIF Property Index is significant. Giliberto states that there is a common factor (or factors) associated with real estate that affects both sets of returns. This may be the pure real estate market fundamentals that are not shared with financial asset markets but that influence both equity REITs and the NCREIF Index (private, institutional real estate returns). Additionally, lagged values of the equity REIT residuals help explain variation in the conventional unsecuritized real estate return residuals. Giliberto concludes that investors do capture some portion of real estate market returns by investing in REITs, although they must accept volatility that approaches that of stocks.<sup>27</sup>

Lieblich, Pagliari and Webb (1997) conducted similar research to Giliberto's.

Their research was motivated by the theory that long-run behavior of REITs

<sup>26</sup> S. Michael Giliberto, "Equity Real Estate Investment Trusts & Real Estate Returns", [1990]

<sup>27</sup> Thid

should generally follow the behavior of the underlying real estate assets.

Accordingly, the NAREIT Index (historical public REIT returns) is compared to the NCREIF Index. Unlike previous research, Lieblich, Pagliari and Webb focused on dividends, investment values and dividend yields to compare the indexes. As with previous research, a weak statistical relationship between total returns for securitized and unsecuritized real estate was found. In the short-term, dividends, investment value and changes in dividend yields between secured and unsecured real estate were statistically weak even when lags of up to two years were examined. They concluded that the long-term path of prices for securitized and unsecuritized real estate exhibited the strongest relationship and that the weak relationship for explaining total returns may be more attributable to the volatility of dividends and/or changes in dividend yields. <sup>29</sup>

Nelling and Gyourko (1998) examined the predictability of monthly returns on equity REITs over the period 1975-1995 and compared them with small and midcap firms. Using a time series approach, their study indicated statistically significant evidence of predictability of monthly returns. The average monthly return, however, was insufficient to cover transactions costs necessary to exploit the prediction.<sup>30</sup>

<sup>&</sup>lt;sup>28</sup> Lieblich, Pagliari and Webb, "Historical Behavior of REIT Returns: A Real Estate Perspective", in *Real Estate Investment Trusts*, Garrigan & Parsons, [1997].

<sup>&</sup>lt;sup>30</sup> Nelling and Gyourko, "The Predictability of Equity REIT Returns", [1998].

Myer and Webb (1994) examined the return properties of equity REITs, common stocks and unsecuritized commercial real estate with the retail industry used as the common thread. Again, one of the goals of their research was to explore the long-term relationship between securitized and unsecuritized real estate. The results of Myer and Webb's research found evidence that a positive contemporaneous relationship exists between common stocks and equity REITs. Thus a common factor (or factors) affects the returns of common stocks and equity REITs that are unrelated to the general stock market. Their results, however, were inconclusive in drawing a correlation between commercial unsecuritized real estate and either equity REITs or common stocks.<sup>31</sup>

Chan, et al (1990), using a multifactor arbitrage pricing model for the period 1973 – 1987, found that four factors (unexpected inflation, changes in the risk and term structure of interest rates, and the percentage change in the discount on closed – end stock funds) consistently drive equity REIT returns. The impact of these variables is approximately 60 percent of that for common stocks.<sup>32</sup>

Liu and Mei (1992) examined the predictability of equity REIT returns and their co-movement with other assets. They found that expected excess returns are more predictable for equity REITs than for bonds and small-cap and value-

<sup>31</sup> Myer and Webb, "Retail Stocks, Retail REITs and Retail Real Estate", [1994].

<sup>&</sup>lt;sup>32</sup> Chan, Hendershot and Sanders, "Risk and Return on Real Estate: Evidence from Equity REITs", [1992].

weighted stocks. They also found that equity returns move more closely with small-cap stocks than with large-cap stocks.<sup>33</sup>

Similar to previous research, Goldstein and Nelling (1999) examined the diversification potential of REITs by comparing their return behavior over the period 1972 – 1998 to the returns on common stocks, small stocks, treasury bills, long-term government bonds, corporate bonds and the inflation rate. The major difference in Goldstein and Nelling's work is that the behavior of REIT returns are investigated in advancing and declining stock markets separately to examine the claim that REITs provide a good hedge against general stock market declines. Additionally, both equity and mortgage REITs are studied. The results of the study indicated that REITs "do not have symmetric hedging properties." In particular, both equity and mortgage REITs are more highly correlated with stocks when the market is declining than when it is advancing. 34

Clayton and MacKinnon's (2001) research is very similar to Goldstein and Nelling in that Clayton and MacKinnon also study the links between REITs and financial asset returns. However, Clayton and MacKinnon include unsecuritized real estate returns as one of the factors in order to evaluate the claim that REITs are more highly linked with direct property markets. Accordingly, Clayton and MacKinnon examine the correlation between NAREIT and an "unsmoothed" or "de-lagged" NCREIF index. The NCREIF index is subject to a number of

<sup>&</sup>lt;sup>33</sup> Liu, Hartzell, Grissom, Greig and Mei, "The Predictability of Returns on Equity REITs and Their Comovement with Other Assets", [1992].

limitations, most notably NCREIF returns lag true market returns as a result of appraisal smoothing at the individual property level and the inclusion of outdated information. Clayton and McKinnon counteract these limitations by employing the Transaction Value Index (TVI) created by Fisher and Geltner (2000). The TVI aims to undo the lag-induced distortions in the NCREIF index and produce a more realistic index of property returns. The results of Clayton's and MacKinnon's work are consistent with previous studies in that REIT market returns are highly correlated with small cap stocks and uncorrelated with direct real estate returns over the 1978-1998 time period. However, since 1992, the equity NAREIT returns were positively correlated and statistically significant with the de-lagged NCREIF index while the correlation between REITs and stocks in general fell by a large amount. Clayton and MacKinnon conclude that "with growth and maturation in the market, the performance of REITs has become less like the performance of stocks and more like that of the underlying real estate since the REIT boom of 1992 or 1993."35

The work of Liang et al. (1996), which relates specifically to apartment REITs and apartment real estate, is very applicable to this thesis. Their research examines the possibility that equity apartment REITs provide a proxy for the ownership of apartment sticks and bricks. For this purpose, a hedged apartment REIT index was constructed by removing the return components of stocks in general and non-apartment equity REITs from returns of equity REITs that invest

<sup>&</sup>lt;sup>34</sup> Goldstein and Nelling, "REIT Return Behavior In Advancing and Declining Stock Markets", [1999].

in apartment real estate. The resulting "double-hedged" apartment REIT index was found to satisfactorily track the performance of appraisal-based apartment real estate. Also, the hedged apartment REIT index does not suffer from appraisal smoothing or seasonality issues. Therefore, the hedged apartment REIT index can be used as a proxy for apartment real estate. They determined this was significant in making portfolio diversification decisions.

A fair amount of research has been published on REIT pricing, most of which is in the context of REIT performance relative to the stock market or indices. A major impact on REIT pricing, the Revenue Reconciliation Act of 1993 paved the way for greater institutional ownership of REITs. Prior to this law, REITs had to abide by strict rules in order to qualify for the significant tax advantages that REITs enjoy. One of the rules that REITs had to comply with was the "five or fewer" rule. This rule disqualifies a REIT from advantageous tax status if more than 50% of its shares are held by five or fewer shareholders. This rule restricts the sources of income and retention of earnings, as well as limited institutional investment interest in REITs. Since REITs traditionally have small market capitalizations, institutional buyers found it difficult to accumulate a sufficient position in an individual REIT without jeopardizing the REIT's tax status.

The 1993 Act modified the "five or fewer" rule, allowing each institutional beneficiary, rather than the fund itself, to be considered an individual REIT

<sup>&</sup>lt;sup>35</sup> Clayton and MacKinnon, "The Time-Varying Nature of the Link between REIT, Real Estate and Financial Asset Returns", [2000].

shareholder. Therefore, institutional investors can now take sizable positions in REITs without jeopardizing the REITs status. The result has been an increase in institutional ownership of REIT securities. Chan, Leung and Wang (1998) found institutional ownership in REITs ranged from 12% to 14% between 1986 and 1992. Institutional ownership increased to 17% in 1993, 26% in 1994 and 30% in 1995.<sup>37</sup>

Crain, Cudd and Brown (2000) studied the increased REIT ownership by institutional investors specifically as the increased ownership relates to unsystematic risk. Their theory is that unsystematic (idiosyncratic) risk, which can be removed through diversification, will become less important due to the highly diversified nature of pension funds. 38 Since systematic risk can be removed through diversification, it should become less important in the pricing of equity REITs. They found strong empirical evidence that after enactment of the 1993 Act, the risk structure of equity REIT pricing changed significantly. Unsystematic risk represents variations in equity REIT returns unexplained by movement in the market index (S&P 500). Their study results indicate that since the 1993 Act the role of unsystematic risk in explaining equity REIT returns declined significantly over time, <sup>39</sup> the same corresponding time period as the increase in institutional ownership.

<sup>36</sup> Liang, Chatrath and McIntosh, "Apartment REITs and Apartment Real Estate", [1996].

<sup>&</sup>lt;sup>37</sup> Chan, Leung and Wang, "Institutional Investment in REITs: Evidence and Implications", [1998].

<sup>&</sup>lt;sup>38</sup> Crain, Cudd and Brown, "The Impact of Revenue Reconciliation Act of 1993 on the Pricing Structure of Equity REITs", [2000].

Fields, Rangan and Thiagarjan (1998) conducted research directly applicable to FFO growth as it relates to market capitalization. Fields et al. compared net income and FFO to help explain contemporaneous REIT pricing and annual stock returns. Since previous research has indicated that price should be expressed as a linear function of net income, book value and dividends, Fields et al. used end of year book value of equity and dividends, in addition to net income and FFO, as explanatory variables for stock prices. Using regression analysis, Fields et al. found that net income has more explanatory power for stock returns than does FFO. Moreover, net income explained 61% of the variation in price compared to FFO, which explained approximately 57.8% of the variation in price. However, the results were not statistically significant. They concluded that net income only marginally explains equity REIT prices better than FFO. 40

# 2.2 Empirical Data Sources

The U.S. Census Bureau was the primary source for market data, such as rent growth, employment growth and stock growth (which was calculated from permit data). These data are considered extremely reliable because they are comparable across markets and comprehensive of the conditions within the market. The figures comprise the entire rental stock, not just one structure type or quality grade. Housing construction data, as measured by building permits by size of structure, are also available from the Census Bureau. Since over 80% of all multi-family, construction is built for rental occupancy, multi-family permits are a good indicator of additions to

<sup>39</sup> Ibid.

the apartment stock.<sup>41</sup> The estimates of rents, vacancies, and construction are generated using large, scientifically drawn samples and therefore considered very accurate.<sup>42</sup>

The great extent to which publicly available rental housing data exists is both a strength and a weakness. Metropolitan areas are comprised of various, diverse submarkets, and metro averages smooth through that diversity. Additionally, rental housing includes not only large properties, but also single-family home rentals and small multi-family properties. These smaller properties often perform differently than larger, institutional properties, which can affect the data and essentially "average" out the diversity. 43

Data was also obtained from National Real Estate Index ("NREI"), a provider of real estate/economic research. NREI's publications analyze commercial real estate trends and demographic changes in over 50 metropolitan markets throughout North America. NREI's proprietary database also provides quarterly prices, rents and cap rates for the office, industrial, retail, and apartment sectors at the metropolitan, regional and national levels.

NREI's apartment rent data is gathered directly from apartment owners and managers in 58 metropolitan markets, as well as appraisers, brokers and institutional advisors.

<sup>42</sup> Ibid.

The Correlation Between Market Fundamentals and Apartment REIT Performance

<sup>&</sup>lt;sup>40</sup> Fields, Rangan and Thiagarajan, "An Empirical Evaluation of the Usefulness of Non-GAAP Accounting Measures in the Real Estate Investment Trust Industry", [1998].

<sup>&</sup>lt;sup>41</sup> Goodman, "Performance Across Local Apartment Markets", [1999].

The rents include both Class A and B-rated properties. NREI defines Class B properties as those built or substantively renovated between 1980 and 1988.

Additionally, the prototypical apartments NREI tracks are typically garden-style or campus-style, ranging from 100-300 units per property and maintaining a certain standard of appearance and amenities appropriate for the geographic region.

Much of the REIT-specific data (geographic concentration, revenue, NOI, FFO, units owned, interest expense, market share, etc.) were obtained from SNL DataSource, a fee-based service provider that tracks and researches corporate information in financial services, real estate and energy industries. Through an MIT subscription agreement, the SNL DataSource Real Estate Securities Module provided detailed geographic information on all owned-properties in which an applicable apartment REIT has an equity interest as well as all pertinent financial data, such as rental revenue, rental NOI, FFO, net income, market capitalization and CAP rate. SNL obtains all REIT data from either SEC public documents or directly from a REIT's published literature.

#### 2.3 Informational Interviews

Having completed the initial literature review, interviews with academics were conducted to better understand the optimal dependent and independent variables required for the regression analysis. Moreover, these interviews helped to better organize the databases for regression analyses, resulting in the most efficient method for empirical analysis. Once initial regression analyses were produced, additional

<sup>&</sup>lt;sup>43</sup> Ibid.

academic interviews yielded more independent variables, in hopes of generating stronger results. These additional interviews were critical as they strengthened the thesis core. Perhaps the main benefit of the academic interviews was the additional data source suggestions, which facilitated the data collection efforts. Through these data source suggestions, contacts at source providers were gained, providing access to data that was otherwise thought to be unattainable within the time constraints of this thesis.

#### 3.0 Discussion of Variables

#### 3.1 Components of Market Fundamentals

From the literature review and academic interviews, the important components of market fundamentals and REIT financial performance were determined for the empirical analysis. The components of market fundamentals are:

- 1. Weighted average rent growth
- 2. Weighted average stock growth
- 3. Weighted average employment growth
- 4. Weighted average excess demand growth
- 5. Percent change in apartments
- 6. Percent of portfolio in MSA

A short explanation of each component follows:

## Weighted Average Rent Growth (WARG)

Rental growth represents the annual percent change in rental units for U.S. markets. Weighted average rent growth was calculated by multiplying each REIT's portfolio concentration (number of units in each MSA divided by the total number of units in the portfolio) by the percent change in rent growth for that MSA from the previous year. Summing up the results for each REIT equals the weighted average rent growth. WARG was calculated with two different sets of market rent data — government and NREI data - in order to fill gaps where data were missing.

Government – Weighted Average Rent Growth

Government – WARG was calculated by multiplying the REIT's portfolio concentration by the percent change in rent for a given MSA (given government rent data). If the government data lacked information on the MSA, NREI rent data were used. If the NREI rent data lacked information on the MSA, the national rent average was used. As previously discussed, the government data includes all units rented in the U.S. regardless of size. It is obtained through U.S. Census Bureau Survey.

NREI – Weighted Average Rent Growth

NREI - WARG was calculated by multiplying the REIT's portfolio concentration by the percent change in rent for a given MSA (given NREI rent data) If the NREI data lacked information about the MSA, government rent data were used. If the government data lacked information on the MSA, the national rent average was used. Again, NREI data focuses on larger, institutionally owned class A and B properties and obtains data directly from property owners, appraisers and pension funds.

#### Weighted Average Stock Growth (WASG)

Stock growth represents the annual change in units available for rent. Weighted average stock growth was calculated by first constructing the historical stock growth for 57 MSAs (identified in Appendix 1) by taking the number of "renter-occupied housing units" as reported by the U.S. Census Bureau in 1990 and adding permits (1990 – 1999) to the respective MSA's stock number. For example, the number of

renter-occupied housing units for a certain MSA in 1991 was calculated by adding the number of renter-occupied housing units in 1990 to the number of multi-family permits issued in 1990. This process was repeated through 2000. After calculating the percent change in stock growth from year to year, that number was multiplied by each REIT's portfolio concentration. Where stock growth was not available for an MSA, the national stock growth minus the sum of the stock growth for the 57 MSAs that had stock growth information was used. Summing up the product of stock growth and portfolio concentration for each REIT produced the WASG.

#### Weighted Average Employment Growth (WAEG)

Employment growth measures the change in number of jobs for a specific MSA. Weighted average employment growth was calculated by multiplying the REIT's portfolio concentration by the growth in employment for each MSA. Where employment growth was missing for an MSA, the national employment growth minus the sum of the 57 MSAs that had employment growth information was used. Summing the product of employment and portfolio concentration for each REIT produced the WAEG.

## Weighted Average Excess Demand (WAED)

This variable measures the extent to which employment is growing faster or slower than stock in each MSA where market data was available. Weighted average excess demand was calculated by taking the difference between the weighted average employment growth and weighted average stock growth.

#### **Percent Change in Apartments**

As discussed in Chapter 3.2, the dependent variables were calculated using per unit growth. Per unit values were used to compare REITs on an "apples to apples" basis. One problem with the per unit calculations though is the accounting method employed by REITs for newly acquired or disposed properties. For example, properties that were acquired in the second half of the calendar year were included in the per unit calculation if the units were still in the portfolio at year-end. However, the operating results associated with newly acquired units were only for a short stub period, therefore understating that REITs' data, particularly during a high acquisition period.

To help smooth the volatility caused by this accounting issue, the independent variable "Percent Change in Apartments" was added. This variable was added to all regressions in order help offset the effects of the per unit data aberrations. The percent change in apartments variable was calculated by taking the difference in the number of apartments each REIT held in its portfolio between year 2 and year 1 and dividing that result by the number of apartments in year 1. This was done for five years, 1996 - 2000.

#### Percent of Portfolio in MSA

As indicated in Chapter 4.2, Exhibit 5, government and NREI rent data was obtained for 57 MSAs for a five-year period. However, rent data were unavailable for markets

outside the 57 MSAs in certain years. In those instances, national rent data were used as a substitution. In order to offset the possible effects of too many national data entries, the independent variable "Percent of Portfolio in MSA" was calculated. For each apartment REIT portfolio in the pool (see Chapter 4.1 Exhibit 4) the total number of apartments in the 57 MSAs (Exhibit 5) was calculated. This number was then divided by the total number of apartments in the corresponding REIT's portfolio. The result is the concentration of a REIT's portfolio in MSAs where rent data were available.

An additional measure was undertaken to negate the possible influence of national data. The ten REITs with the greatest concentration of units in MSAs for which we had government data were calculated and used in a regression analysis to verify the construction accuracy of the government data. This was used as a test to try and eliminate the noise of REITs with high concentrations of units in MSAs where government rent data did not exist.

#### 3.2 Components of REIT Financial Performance

The measures of REIT financial performance are:

- 1. Percent change in rental revenue per unit
- 2. Percent change in rental net operating income per unit
- 3. Percent change in funds from operations per unit
- 4. Percent change in net income per unit
- 5. Percent change in market capitalization per unit
- 6. CAP rate

#### Percentage Change in Rental Revenue per Unit

Rental revenue data was collected from SNL DataSource, which obtained the data from company SEC filing documents. The percentage change was calculated year-to-year for a five-year period (1996 – 2000). Rental revenue is a significant financial measure of apartment REITs because it represents the revenue generated solely by real estate assets and excludes "other income" such as furniture rental, utility bill backs, laundry, etc. By excluding all other non-real estate revenue, the real estate revenue is isolated, providing a better analysis when compared to rent growth data.

In order to properly compare the REITs on an equal basis, percentage change in rental revenue *per unit* was used as a component of REIT financial performance.

Comparing REIT performance on an absolute basis (i.e., *not* on a per unit basis) is misleading and non-informative because the results of highly acquisitive REITs will show abnormal absolute growth. Note that for all per unit calculations, unit information was obtained from SNL DataSource and crosschecked against annual reports. Immaterial differences existed in certain instances, which can be explained by the criteria for determining actual units in a REIT's portfolio for a given year.

These criteria are defined as follows: in order for a unit to be considered part of a REIT's portfolio, the REIT had to own the unit as of December 31<sup>st</sup> of a given year.

This implies that units under construction as of December 31<sup>st</sup> were included while assets sold anytime before December 31<sup>st</sup> were excluded.

#### Percentage Change in Rental Net Operating Income per Unit

Rental net operating income was also collected from SNL DataSource. The percentage change was calculated in a similar method to rental revenue, over the same five-year period. Rental net operating income ("Rental NOI") is defined as rental revenue from real estate assets less all real estate-related expenses, including tenant improvements, leasing commissions and revenues but excludes financing costs. Rental NOI is the cash flow available to service the debt. This is a significant financial measure because many real estate properties are valued by applying a capitalization rate to the rental NOI to derive a property valuation. Additionally, since the NOI reflects the cash flow available for financing which is property specific, it can be a useful measure to compare properties, particularly on a per unit basis. As was the case with rental revenue, it is necessary to compare the REITs on an "apples to apples basis". Therefore, percentage change in NOI is calculated on a per unit basis.

#### FFO per Unit

Funds from operations ("FFO") is perhaps one of the most widely used measures of financial performance by industry analysts. FFO is net income (as measured by Generally Accepted Accounting Principles), excluding gains or losses from sales of properties, plus depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. Heavily endorsed by NAREIT, FFO was created to become a "standard supplemental measure of REIT operating performance that excluded historical cost depreciation from – or "added it back" – to

GAAP net income."<sup>45</sup> FFO was intended to allow the prices of various REIT stocks to be compared with each other and in terms of the relationship between REIT stock prices and FFO. Thus, FFO was to be used for determining a capitalization multiple similar to a P/E ratio. <sup>46</sup> Perhaps the biggest argument for using FFO as a performance measure is that real estate, unlike other assets, doesn't depreciate <u>predictably</u> over time and certainly not as quickly as GAAP accounting implies. A building might take 70 or 80 years to become fully obsolete, not the 30 or 40 years allowed by GAAP. <sup>47</sup> Due to the importance placed on FFO by industry observers, FFO is an integral measure in the empirical analysis. FFO data were obtained from SNL DataSource.

The percentage change is used since it is the growth in FFO that is being isolated.

This percentage change is calculated on a per unit basis in order to properly compare each REIT on a "level playing field". Additionally, calculations on a per unit basis help negate the effects of mergers or industry consolidation (discussed in chapter 4.1).

#### Net Income per Unit

As discussed in Chapter 2.1, a shift among industry analysts has occurred favoring the use of net income over FFO. Due to this shift in analyst sentiment by major Wall Street research firms, net income is included in the empirical analysis as a dependent variable. Net income figures were obtained from SNL DataSource for five years (1996 – 2000). Many industry observers favor net income because it represents

<sup>44</sup> NAREIT, "White Paper on Funds from Operations", [1999].

<sup>45</sup> Thid

<sup>46</sup> Ibid.

<sup>47</sup> Ibid.

Generally Accepted Accounting Principles and properly matches income and expenses, a fundamental accounting rule. The net income used in this analysis is after extraordinary items and gains on sales.

As previously discussed, a per unit basis of net income is the appropriate measure used to compare REITs in this study because it "levels the playing field".

#### Market Capitalization per unit

Market capitalization equals the share price multiplied by the number of shares outstanding, for a respective year. Using SNL DataSource, historical market capitalization information was obtained. Using six years of data, the percent change in market capitalization was calculated for five years (with the exception of Roberts Realty and Cornerstone Income Realty Trust, in which only three years of data was available so only two years of percentage change information was calculated.)

Market capitalization per unit is used because it reflects how the stock market values the equity of the company.

# Cap Rate

As a measure of a REITs portfolio's yield potential, cap rate was calculated by dividing rental NOI by the market capitalization for each respective REIT. The objective of this test was to measure a REITs weighted average rent growth relative to cap rate to determine the correlation.

#### 4.0 Discussion of Statistical Sample and Markets

## 4.1 Statistical Sample – REITs

The initial database included all equity residential REITs in existence as of December 31, 2000. From this sample, several REITs were excluded because dependent variable data were not available or consistent with apartment data. For example, all manufactured home REITs were excluded from the sample since manufactured home rental/revenue characteristics are different from apartment characteristics and data is difficult to obtain for the product. Presidential Realty Corp. was also excluded since it is a hybrid REIT (not exclusively equity).

It is important to note that the apartment industry has experienced significant consolidation over the past few years. Among the REITs studied that have experienced consolidation over the last five years are:

- Avalon Communities and Bay Apartment Communities, consolidated into AvalonBay (AVB) in June 1998;
- Merry Land Investments Inc. was acquired by Equity Residential Trust in 1999;
- Security Capital Pacific Trust and Security Capital Atlantic Inc. merged into Archstone Communities Trust in 1999.

Where two apartment REITs merged in the middle of a calendar year, the target's operating results (Rental Revenue, Rental NOI, FFO, Net Income, and Market Cap) and total number of apartments held were *added* to those of the acquirer's in that calendar year, providing for seamless results over the five year period (1996 – 2000).

Several REITs have also de-REITed recently due to either low stock valuations, the inflexibility of the REIT tax structure, increasing liquidity of the private real estate markets or a strong desire to return to private status to avoid the pressures of being a public company. Some examples of these in the apartment industry which were excluded from the pool were:

- Irvine Apartment Communities Inc. was privatized in 1999.
- Berkshire Realty Company was taken private in 1999 by an alliance of its management team, a Goldman Sachs real estate equity fund, and the Blackstone Group, a financial advisor and global real estate investor.

Where apartment REITs broke-up or de-REITed in the middle of a calendar year, the target's operating results (Rental Revenue, Rental NOI, FFO, Net Income, and Market Cap) and total number of apartments held were *subtracted* from those of the acquirer's in that calendar year, providing for seamless results over the five year period (1996 – 2000).

In May 2001, Archstone Communities and Charles E. Smith announced a merger creating one of the largest apartment REITs in the U.S.. Due to the timing of the merger (post December 31, 2000), the two REITs remain in the sample pool as separate entities.

The final REIT sample consists of nineteen equity apartment REITs listed below, whose portfolios contain at least 90% apartments:

	Apartment REIT	Ticker
1	Associated Estates Realty Corporation	AEC
2	Apartment Investment & Mgmt. Co.	AIV
3	AMLI Residential Properties Trust	AML
4	Archstone Communities Trust	ASN
5	AvalonBay Communities Inc.	AVB
6	BRE Properties, Inc.	BRE
7	Camden Property Trust	CPT
8	Equity Residential Properties Trust	EQR
9	Essex Property Trust, Inc.	ESS
10	Gables Residential Trust	GBP
11	Home Properties of New York, Inc.	HME
12	Mid-America Apartment Communities, Inc.	MAA
13	Post Properties, Inc.	PPS
14	Roberts Realty Investors, Inc.	RPI
15	Summit Properties Inc.	SMT
16	Charles E. Smith Residential Realty	SRW
17	Cornerstone Realty Income Trust	TCR
18	Town and Country Trust, The	TCT
19	United Dominion Realty Trust, Inc.	UDR
Sov	irce: Constituent Companies and Relative Weigh	ts in the
NA.	REIT Real-Time Index for July 1, 2001	

#### 4.2 Statistical Data – Markets

Torto Wheaton Research provided market data (i.e. employment growth, permits, and rent growth) on 57 MSAs (see Appendix 1). Employment growth, in MSAs where data were not readily available, was calculated by taking the difference between the National employment growth and sum of employment growth in the 57 MSAs. These calculated data were used as a proxy for employment growth for all MSAs outside of the 57 where Torto Wheaton Research provided information. Permit data for MSAs outside of the 57 MSAs were calculated in the same fashion.

Rent growth was calculated following two different procedures as outlined in Chapter 3.1. The following table highlights the MSAs where government and NREI data were used. For markets that lacked both government and NREI rent data, the

National average was used as a rent growth proxy. Note that an "x" denotes data obtained.

Exhibit 5

			GOV'T	NREI
_#_	MSA	Year	RENT	RENT
1	ALBUQUERQUE	1995		Х
1		1996	х	x
		1997	х	x
1		1998	Х	x
l		1999	X	x
		2000		
2	ATLANTA	1995	X	X
		1996	Х	x
		1997	Х	x
ĺ		1998	Х	) x
		1999	Х	x
		2000	Х	
3	AUSTIN	1995		Х
		1996	Х	x
1		1997	Х	x
		1998	Х	x
		1999	Х	x
<b>.</b>		2000		
4	BAKERSFIELD	1995		
		1996		1
		1997		1
l		1998		1 1
1		1999		
		2000		j
5	BALTIMORE	1995	Х	Х
		1996	Х	x
1		1997	Х	x
ŀ		1998	X	x
1		1999	Х	x
ĺ		2000	Х	
6	BOSTON	1995	X	х
		1996	Х	Х
		1997	X	х
		1998	Х	Х
		1999	X	Х
		2000	X	
7	CHICAGO	1995	Х	X
		1996	X	X
		1997	Х	Х
		1998	X	х
		1999	х	Х
		2000	х	
8	CHARLOTTE	1995		Х
		1996	х	Х
		1997	х	Х
		1998	x	Х
		1999	х	х
		2000	-	
	<del></del>			

			GOV'T	NREI
#	MSA	Year	RENT	RENT
9	CINCINNATI	1995	X	X
<b>–</b>	CHICHANIII	1996	x	X
		1997	x	x
		1998	X	X
		1999	x	X
		2000	x	^
10	CLEVELAND	1995	X	Х
	022121212	1996	x	x
i		1997	x	x
		1998	X	X
		1999	x	x
		2000	x	
11	COLUMBUS	1995		X
		1996	х	x
		1997	X	X
		1998	X	X
		1999	X	x
		2000		
12	DALLAS	1995	х	X
	• ,	1996	x	х
		1997	Х	X
		1998	х	x
		1999	X	X
		2000	x	
13	DENVER	1995	X	х
		1996	X	x
		1997	X	X
		1998	Х	X
		1999	х	х
		2000	Х	
14	DETROIT	1995	Х	Х
		1996	x	х
		1997	х	х
		1998	х	х
		1999	х	х
		2000	х	
15	FT. LAUDERDALE	1995	Х	Х
		1996	х	Х
		1997	х	Х
		1998	Х	Х
		1999	Х	х
		2000	X	
16	FT. WORTH	1995	Х	
		1996	х	
		1997	Х	
		1998	Х	]
		1999	Х	
		2000	X	

			GOVT	NREI
#	MSA	Year	RENT	RENT
17	FRESNO	1995		
		1996		
		1997		
		1998		
		1999		
		2000		
18	HARTFORD	1995		
		1996		
		1997		
		1998		
1		1999		
		2000		
19	HONOLULU	1995	Х	
		1996	x	
		1997	х	
		1998	x	x
1		1999	х	x
		2000	х	
20	HOUSTON	1995	Х	X
		1996	X	X
		1997	х	X
		1998	X	X
		1999	X	x
		2000	X	
21	INDIANAPOLIS	1995		X
		1996	x	x
		1997	x	x
		1998	X	x
		1999	X	x
		2000		
22	JACKSON	1995		X
		1996	х	x
		1997	X	x
		1998	X	x
		1999	X	x
		2000		
23	JERSEY CITY	1995	X	
		1996	x	
		1997	X	
		1998	X	
		1999	X	
		2000	x	
24	KANSAS CITY	1995	X	X
		1996	x	x
		1997	X	x
		1998	x	x
		1999	x	x
		2000	x	**

			GOV'T	NREI
#	MSA	Year	RENT	RENT
25	LOS ANGELES	1995	X	X
		1996	x	х
		1997	X	x
1		1998	x	X
		1999	X	x
		2000	x	
26	LONG ISLAND	1995	X	
""		1996	x	
		1997	X	
		1998	X	
		1999	X	
l		2000	x	
27	LAS VEGAS	1995		X
l - '		1996	x	x
l		1997	x	X
		1998	X	x
		1999	x	x
l		2000	^	**
28	MEMPHIS	1995		Х
-	***************************************	1996	x	X
		1997	x	X
		1998	X	x
1		1999	x	x
ŀ		2000	Λ.	
29	MIAMI	1995	х	X
27	IVIII NIVII	1996	X	x
		1997	x	X
		1998	x	x
}		1999	x	x
		2000	X	1
30	MILWAUKEE	1995	X	$\overline{x}$
"		1996	X	x
1		1997	X	X
		1998	X	X
		1999	X	X
		2000	^	^
31	MINNEAPOLIS	1995	х	$\overline{\mathbf{x}}$
		1996	X	X
1		1997	x	X
		1998	X	x
		1999	X	x
1		2000	X	^
32	NASHVILLE	1995	Λ	X
02	11/1011111000	1996	x	X
		1997	X	X
		1998	X	x
		1999	X	x
			^	^
		2000		

			GOVT	NREI
#	MSA	Year	RENT	RENT
33	NEW YORK	1995	Х	
		1996	x	[ [
		1997	x	
}		1998	х	1
1		1999	X	
		2000	X	
34	OAKLAND	1995	X	х
1		1996	х	x
1		1997	X	x
1		1998	X	x
1		1999	X	x
[		2000	X	
35	OKLAHOMA CITY	1995		
}		1996		1
1		1997		
1		1998		
}		1999		
1		2000		
36	ORANGE CNTY.	1995	X	X
1		1996	X	x
Į		1997	Х	x
		1998	X	x
		1999	X	x
		2000	X	
37	ORLANDO	1995		X
1		1996	X	x
l		1997	X	x
}		1998	X	X
]		1999	X	X
		2000		
38	OXNARD	1995	X	
		1996	X	
		1997	Х	
		1998	X	
l		1999	X	
		2000	X	
39	PHILADELPHIA	1995	X	X
1		1996	X	X
l		1997	X	X
1		1998	X	X
1		1999	X	X
<u> </u>		2000	X	
40	PHOENIX	1995		X
		1996	X	X
		1997	X	X
		1998	X	Х
		1999	X	X
l		2000		

			GOV'T	NREI
#	MSA	Year	RENT	RENT
41	PITTSBURGH	1995	X	X
1 **	TITIODOROII	1996	x	x
1		1997	X	x
		1998	X	x
1		1999	X	x
		2000	1	^
42	PORTLAND	1995	X	X
	1010121212	1996	X	X
}		1997	x	x
1		1998	X	X
1		1999	x	x
i		2000	x	1 1
43	RALEIGH/DURHAM	1995	<del>  _ ^</del>	X
1	RALDIGID DOIGIAM	1996	x	X
1		1997	X	x
}		1998	x	x
		1999	X	X
1		2000	^	^
44	RIVERSIDE	1995	X	X
***	MYEMBIDE	1996	X	x
		1997	x	x
1		1998	X	x
]		1999	x	x
1		2000	1	^
45	SACRAMENTO	1995	X	X
45	SACRAMENTO	1995		
1		1997	X X	. X X
		1998	X	X
1		1999	x	x
1		2000	^	^
46	SALT LAKE CITY	1995	<del></del>	X
1 30	OTHER CITE	1996	x	x
		1997	x	X
		1998	x	X
1		1999	X	x
		2000	^	Λ.
47	SAN DIEGO	1995	х	X
~′	J. L. DILOO	1996	X	X
		1997	X	X
		1998	X	X
1		1999	X	x
1		2000	X	^
48	SEATTLE	1995	X	X
***	OLK SI ILLI	1996	X	x
		1997	X	X
		1998	X	x
		1999	X	x
		2000	x	^
		2000	41	

			GOVT	NREI
#	MSA	Year	RENT	RENT
49	SAN FRANCISCO	1995	X	х
Ì		1996	X	x
		1997	x	x
1		1998	X	х
]		1999	Х	x
		2000	x	
50	SAN JOSE	1995	X	X
1		1996	х	х
l		1997	Х	x
Į		1998	X ·	x
ľ		1999	х	х
L		2000	Х	
51	ST LOUIS	1995	X	X
}		1996	Х	X
1		1997	x	X
l		1998	х	Х
1		1999	Х	Х
]		2000	х	
52	STAMFORD	1995		
		1996		
		1997		
İ		1998		
		1999		
		2000		
53	TAMPA BAY	1995	X	Х
		1996	Х	х
		1997	х	х
		1998	x	x
l		1999	X	х
Ì		2000	X	
54	TUCSON	1995		
		1996	Х	
		1997	X	
1		1998	X	
		1999	х	
		2000		
55 `	WASHINGTON D.C	1995	X	Х
		1996	X	X
		1997	х	х
		1998	Х	x
		1999	x	X
		2000	x	
56	W. PLAM BEACH	1995	X	Х
		1996	x	х
		1997	x	Х
		1998	x	х
		1999	х	X
		2000	х	

			GOV'T	NREI
#	MSA	Year	RENT	RENT
57	WILMINGTON	1995	Х	
		1996	X	
l		1997	x	
		1998	x	į į
1		1999	X	
		2000	X	
58	NON 57 MSAs	1995	X	X
İ		1996	x	X
		1997	X	X
(		1998	X	X
l		1999	X	x
		2000	X	
59	NATION	1995	X	X
		1996	X	X
}		1997	X	х
		1998	Х	Х
		1999	X	Х
L		2000	X	

## 4.3 Descriptive Statistics – Dependent Variables

The following exhibit highlights the dependent variables used to proxy for apartment REIT returns. Of note in Exhibit 6 is AvalonBay's Rental Revenue per Unit, Rental NOI per Unit, Percentage Change FFO per Unit and Percentage Change Net Income, which is significantly higher relative to the other 18 apartment REITs. AvalonBay's portfolio is significantly concentrated in markets considered to have high barrier entries and high costs of living. Specifically, AvalonBay's 2000 portfolio is concentrated in San Jose (12%), San Francisco (5%), Boston (5%), New York (5%), Seattle (7%) and Washington D.C (14%). This provides anecdotal evidence that these markets are high rent growth markets, supported by Exhibit 6, which shows that AvalonBay has the second highest WARG given both Government and NREI data.

Exhibit 6

					Averages (	Over A Five	Year Perio	d (1996 - 20	(00)		***						
		U	nit	% ∆ Rena U	nit	% A FFO		% A Net	Unit	% A Net	Income	Market Ur		% A Mar		Сар	Rate
# REIT	Ticker	Avg	Std Dev	Avg	Std Dev	Avg	Std Dev	Ava	Std Dev	Ava	Std Dev	Avg	Std Dev	Avg	Std Dev	Avx	5td Dev
1 Associated Estates Realty Corporation	AEC	3.28%	6.38%	2.09%	5.05%	-11.95%	8,96%	-16.40%	42.83%	-6.52%	44.63%	4.00%	0.38%	-2.72%	7.30%	8.86%	1.14
2 Apartment Investment & Mgmt. Co.	AIV	15.03%	46.39%	15.40%	46.63%	16.63%	36.84%	-0.49%	37.31%	58.17%	60.09%	3.30%	0.98%	19.66%	45.13%	5.15%	0.969
3 Amil Residential Properties Trust	AML	-9.74%	11.84%	-8.03%	12.28%	-1.46%	7.89%	17.84%	25.23%	42.99%	26.14%	3.23%	0.41%	-5.96%	6.51%	7.24%	0.719
4 Archstone Communities Trust	ASN	10.82%	23,75%	13.30%	24.57%	14.37%	20.34%	25,21%	61.91%	42.42%	80.37%	6.57%	1.55%	10.04%	13.31%	6.69%	0.879
5 AvaionBay Communities Inc.	AVB	44.71%	65.80%	42,37%	56.61%	40.13%	36.90%	58.09%	63.80%	89.72%	77.06%	8.41%	3.79%	37.34%	41.47%	6.04%	1.089
6 BRE Properties, Inc.	BRE	4.46%	16,58%	5.14%	17.23%	-2.44%	25,96%	1.49%	65.51%	44.59%	134.37%	8.27%	0.65%	11.64%	19,80%	6.25%	1.189
7 Camden Property Trust	CPT	31.86%	30,71%	38.84%	38.70%	36,52%	34.13%	72.09%	144.00%	77.85%	149.88%	3.72%	1.46%	34,21%	38.51%	7.80%	0.849
8 Equity Residential Properties Trust	EOR	17.21%	30,04%	18.71%	28.16%	24.02%	33.89%	25.89%	21.14%	52.42%	12,91%	5.02%	1.28%	16.82%	15.88%	6.91%	1,379
9 Essex Property Trust, Inc.	ESS	30.08%	59.48%	31.35%	59.18%	39.02%	73.32%	30.97%	48.72%	54.19%	103.59%	8.21%	0.82%	57.20%	119.58%	6.52%	1.019
10 Gables Residential Trust	GBP	6.92%	6.77%	8.60%	8.11%	6.30%	7.97%	19.92%	22.62%	39.09%	20.99%	6.01%	0.44%	3.41%	13.10%	7.69%	1.049
11 Home Properties of New York, Inc.	HME	7.23%	17.14%	10.05%	17.57%	10.34%	18,35%	19.67%	33.29%	78.65%	63,95%	4.90%	0.32%	9.00%	10.61%	7.06%	1.329
12 Mid-America Apartment Communities, In	. MAA	7.04%	23.10%	8.18%	23.82%	3.04%	20.40%	23.36%	62.54%	35.32%	63.59%	4.14%	0.20%	3.73%	8.22%	8.87%	1.559
13 Post Properties, Inc.	PPS	3.99%	22,91%	4.38%	22.66%	4.75%	22.64%	8.53%	23.21%	30.26%	26.06%	8.32%	0.95%	2.10%	20.10%	6.56%	1.009
14 Roberts Realty Investors, Inc.	RPI	3.04%	27.94%	6.51%	35.30%	3.07%	31.36%	45.53%	194.60%	56.51%	216.71%	5,76%	0.19%	-9.99%	15.09%	8,60%	0.349
15 Summit Properties Inc.	SMT	8.10%	3.46%	10.08%	3.66%	7.52%	4.43%	31.99%	41.59%	46.41%	45,50%	7.06%	0.85%	7.90%	12.41%	7.40%	0.819
16 Charles E. Smith Residential Realty	srw	3.80%	9.75%	5.36%	10.92%	8.43%	12.73%	52.39%	48.26%	79.00%	54.49%	8.60%	1,27%	7.97%	14.76%	7.39%	0.409
17 Cornerstone Realty Income Trust	TCR	8.79%	35.49%	9.74%	35.76%	-7.84%	47.84%	-80.37%	213,37%	-119.42%	267.32%	4.13%	0.91%	12.86%	25.08%	9.09%	0.97%
18 Town and Country Trust, The	TCT	4.44%	5.31%	4.67%	7.23%	3.28%	6.01%	44.71%	57.22%	49.34%	63,97%	4.70%	0.48%	7.06%	4.57%	9.01%	0.419
19 United Dominion Realty Trust, Inc.	UDR	16.59%	19.92%	17.84%	21.13%	15.08%	24.01%	12.35%	36.41%	22.74%	38.73%	4.53%	0.48%	10.77%	19.38%	8.45%	1.999
	Total Avg Total Std Dev	11.45% 12.51%		12.87% 12.62%		10.99% 14.90%		20.67% 32.63%		40.72% 44.74%		5.73% 1.90%		12.26% 15.98%		7.45% 1.13%	

#### 4.4 Descriptive Statistics – Independent Variables

The following exhibit highlights the independent variables used to proxy for apartment REIT returns. Exhibit 6 illustrates the effects of market fundamentals on REIT performance. Of note in the Exhibit is that Essex Property Trust experienced the highest WARG in both the Government and NREI data. Essex's portfolio concentration is primarily located on the West Coast (Long Beach and Los Angeles 20%, Seattle 20%, Oakland 15%, Orange County 15%). AvalonBay also experienced high WARG. Similarly, AvalonBay's portfolio is heavily weighted on the West Coast (San Jose 12%, Los Angeles 6%, San Francisco 5%, Oakland 5%, Orange County 5%). Camden Property Trust experienced the highest employment growth based on market concentration. The three largest markets in Camden's portfolio are Las Vegas (20%), Dallas (15%) and Houston (13%). Charles E. Smith experienced the highest stock growth relative to the other REITs, which contributed to it also having the lowest WAED. Charles E. Smith is significantly weighted in the Washington D.C./Virginia/Maryland markets (64%).

# Exhibit 7

# Statistical Summary - Independent Variables Averages Over A Five Year Period (19% - 2000)

		Govt V	VARG	NREI	WARG	WA	EG	W	SG	WA	ED	% Total	in MSA	% D #	of Aptr
# REIT	Ticker	Ave	Std Dev	Ave	Stal Dev	Ave	Std Dev	Ave	Std Dev	Ave	Std Dev	Ave	Std Dev	Ave	Std Dev
1 Associated Estates Realty Corporation	AEC	2.82%	0.70%	3.96%	0.76%	1.92%	0.26%	1.17%	0.23%	0.75%	0.43%	72.43%	2.24%	12.32%	8.92%
2 Apartment Investment & Mgmt. Co.	ΑſV	3.15%	0.40%	3.89%	0.56%	3.00%	0.60%	1.86%	0.10%	1.14%	0.60%	70.96%	5.11%	76.25%	103.65%
3 Amli Residential Properties Trust	AML	3.62%	0.46%	3.30%	0.74%	3.57%	0.21%	2.47%	0.22%	1.10%	0.34%	96.65%	1.17%	22.30%	10.26%
4 Architone Communities Trust	A5N	3.53%	0.46%	3.74%	0.49%	3.62%	0.29%	2.20%	0.13%	1.42%	0.37%	85,77%	5.14%	13.47%	23.97%
5 AvalonBay Communities Inc.	AVB	3.82%	0.90%	5.76%	1.26%	2.48%	0.44%	1.51%	0.12%	0.97%	0.49%	81.68%	2.05%	20.81%	22.29%
6 BRE Properties, Inc.	BRE	3.55%	1.20%	4.51%	1.09%	3.85%	0.22%	1.68%	0.13%	2.17%	0.19%	96.91%	1.02%	29.46%	30.02%
7 Camden Property Trust	CPT	3.13%	0.51%	3.37%	0.79%	4.37%	0.49%	2.92%	0.28%	1.44%	0.45%	91.00%	0.69%	3.48%	6.97%
8 Equity Residential Properties Trust	EQR	3.37%	0.37%	3.88%	0.41%	3.29%	0.34%	2.08%	0.09%	1.20%	0.41%	78.98%	2.24%	24.56%	27.63%
9 Essex Property Trust Inc.	ESS	4.11%	1.02%	6.22%	2.21%	3.16%	0.79%	1.24%	0.19%	1.92%	0.80%	87.73%	1.08%	16.76%	45.65%
10 Gables Residential Trust	GBP	3.41%	0.32%	3.04%	1.18%	3.78%	0.45%	2.41%	0.35%	1.37%	0.58%	97.99%	1.21%	17.75%	15.60%
11 Home Properties of New York, Inc.	HME	3.03%	0.39%	4.37%	1.01%	2.01%	0.44%	1.02%	0.16%	0.99%	0.57%	42.08%	20.59%	50.81%	33.51%
12 Mid-America Apartment Communities, In	c. MAA	3.40%	0.19%	4.03%	0.61%	2.56%	0.42%	1.57%	0.18%	1.00%	0.50%	52.80%	3.12%	14.98%	24.46%
13 Post Properties, Inc.	PPS	3.87%	0.50%	2.87%	0.47%	4.15%	0.21%	2.77%	0.24%	1.38%	0.24%	97.18%	1.66%	21.71%	24.13%
14 Roberts Realty Investors, Inc.	RPI	3.43%	0.21%	2.11%	0.80%	4.18%	0.63%	2.70%	0.17%	1.47%	0.49%	100.00%	0.00%	8.85%	22.53%
15 Summit Properties Inc.	SMT	3.38%	0.45%	3.28%	0.47%	3.26%	0.33%	2.65%	0.45%	0.61%	0.34%	85.71%	7.08%	11.36%	6.99%
16 Charles E. Smith Residential Realty	SRW	2.42%	1.13%	4,08%	1.55%	2.05%	1.07%	3.57%	0.37%	-1.52%	1.14%	100.00%	0.00%	17.89%	8.09%
17 Cornerstone Realty Income Trust	TCR	3.76%	0.45%	3.92%	0.62%	3.17%	0.46%	2.14%	0.24%	1.03%	0.55%	62.20%	6.92%	91.17%	174.21%
18 Town and Country Trust, The	TCT	2.54%	1.01%	3.77%	0.99%	2.06%	0.89%	1.70%	0.38%	0.36%	0.73%	77.80%	2.37%	2.36%	5.37%
19 United Dominion Realty Trust, Inc.	UDR	3.32%	0.35%	3.87%			0.39%	2.00%	0.22%	1.07%	0.53%		3.92%	9.41%	9.10%
	Total Avg Total Std Dev	3.35% 0.43%		3.89%		3.13% 0.78%		2.09% 0.67%		1.05%		81.25% 16.73%		24.51% 23.51%	

#### 5.0 Regression Results

Hypothesis #1 - weighted average employment growth and weighted average stock growth effectively measure demand and supply growth, which should be a proxy for weighted average rent growth.

Results: A regression analysis of WARG (given NREI and Gov't rent data) versus WAEG and WASG resulted in statistical models that explain (see Exhibit 8):

- 1. 55.1% of the variance in WARG (given Gov't rent data) using a cross-sectional data approach with 19 observations;
- 10.5% of the variance in the WARG (given Gov't rent data) using a panel data approach with 95 observations; however the t-stat on the WASG variable is not significant;
- 3. the regression results using WARG (given NREI rent data) were not significant.

Exhibit 8

# Panel Data Regression Results

Dependent Variable	# of Obs	Indep. Varia	able & Coef	t-S	R Square	
		WAEG	WASG	WAEG	WASG	-
Govt WARG	95	0.295090251	-0.21395749	3.244325084	-1.81772392	0.105450901
NREI WARG	95	-0.07772166	-0.92457699	-0.5661638	-5.2044401	0.278205674

#### Cross-Section Data Regression Results

Dependent Variable	# of Obs	Indep. Varia	ble & Coef	t-S	R Square	
		WAEG	WASG	WAEG	WASG	
Govt WARG	19	0.479364224	-0.33222551	4.39489386	-2.61276007	0.551425904
NREI WARG	19	-0.27577776	-0.69669975	-1.0480718	-2.27123058	0.407624388

<u>Discussion:</u> While the results indicate WAEG and WASG are highly correlated with WARG, given the cross-sectional data, the results are inconclusive because the sample size is less than 30. The Gov't WARG results also show there is a positive correlation between WARG and WAEG and a negative correlation between WARG and WASG. Interestingly, when using NREI rent data, the t-stats are insignificant

and the sign on the WAEG variable, in both result summaries above, is negative.

Intuition tells us that as employment grows in a market, rent growth in that market should be positive, not negative.

The results do not show conclusive evidence to support hypothesis#1.

Hypothesis #2 - weighted average rent growth should determine Net Income and FFO / NOI growth.

<u>Results:</u> A regression analysis of the variables described in Chapter 3.0 resulted in statistical models (see Exhibits 9, 10, 11), with significant t-stats, which explain:

- 37.1% of the variance in the percent change in FFO per unit across the sample of selected apartment REITs using a panel data approach given NREI WARG and apartment growth;
- 26.4% of the variance in the percent change in FFO per unit across the sample of selected apartment REITs using a cross-sectional data approach given NREI WARG;
- 32.1% of the variance in the percent change in Rental Revenue per unit across the sample of selected apartment REITs using a panel data approach given NREI WARG and apartment growth;
- 4. 37.0% of the variance in the percent change in Rental Revenue per unit across the sample of selected apartment REITs using a cross-sectional data approach NREI WARG;

- 5. 31.2% of the variance in the percent change in Rental Net Operating Income per unit across the sample of selected apartment REITs using a panel data approach given NREI WARG and apartment growth;
- 6. 29.0% of the variance in the percent change in Rental Net Operating Income per unit across the sample of selected apartment REITs using a cross-sectional data approach given NREI WARG;

Exhibit 9

Dependent Variable	# of Obs			Variable &	Coefficien	t			t-Stat			R Square
	{	WARG	WARG				WARG	WARG				
		(Govt)	(NREI)	WAEG	WASG	WAED	(Govt)	(NREI)	WAEG	WASG	WAED	
% Δ in FFO per Unit	94	0.589					0.135				-	0.0002
%Δ in FFO per Unit	94		7.241					2.983			ł	0.0882
%Δ in FFO per Unit	94			3.767					1.057			0.0120
%∆ in FFO per Unit	94				-1.203	j				-0.259	}	0.000
% Δ in FFO per Unit	94					4.513					1.266	0.017
% Δ in Rental Revenue per Unit	94	3.394					0.810					0.0071
%∆ in Rental Revenue per Unit	94		6.420					2.728				0.0748
% Δ in Rental Revenue per Unit	94			1.987					0.577		1	0.0036
% ∆ in Rental Revenue per Unit	94				-3.945					-0.888		0.008
% Δ in Rental Revenue per Unit	94					4.371					1.275	0.0174
% Δ in NOI per Unit	94	3.233					0.772					0.0064
% Δ in NOI per Unit	94		5.823					2.460			.	0.0617
% Δ in NOI per Unit	94			2.760					0.804		ļ	0.0070
% Δ in NOI per Unit	94				-2.809					-0.632	1	0.0043
% Δ in NOI per Unit	94					4.467					1.304	0.0182
% Δ in Net Income per Unit	93	-14.853					-1.335					0.0192
% Δ in Net Income per Unit	93		7.642					1.159			!	0.0145
%∆ in Net Income per Unit	93			6.007					0.653		.	0.0047
% ∆ in Net Income per Unit	93				15.776					1.334	1	0.0192
% Δ in Net Income per Unit	93					-3.428					-0.371	0.0015
Net Income per Unit	93	49.728					3.225					0.1026
Net Income per Unit	93		7.642					0.797			1	0.0069
Net Income per Unit	93			22.510		1			1.711		1	0.0312
Net Income per Unit	93				28.979	1				1.702	ì	0.0309
Net Income per Unit	93					5.230					0.391	0.0017
% Δ in Market Cap per Unit	91	-2.881					-0.566					0.0036
%∆ in Market Cap per Unit	91		13.800					5.303				0.2401
% Δ in Market Cap per Unit	91			2.563		İ			0.621		ł	0.0043
% Δ in Market Cap per Unit	91				-7.731					-1.463	ì	0.0235
% Δ in Market Cap per Unit	91					7.220					1.772	0.0341
Market Cap per Unit	91	0.945					3.146					0.1001
Market Cap per Unit	91		0.254					1.383				0.0210
Market Cap per Unit	91			0.121		}			0.473		ł	0.0025
Market Cap per Unit	91				0.499	1				1.522		0.0254
Market Cap per Unit	91					-0.178					-0.693	0.0054
Cap Rate	91	-0.222					-1.055					0.0124
Cap Rate	91		-0.412			ļ		-3.556			ł	0.1244
Cap Rate	91			-0.388		1			-2.329		ľ	0.0574
Cap Rate	91				0.230					1.044	ļ	0.0121
Cap Rate	91					-0.528					-3.248	0.1060

# Exhibit 10

	14 -00	<u> </u>	<u>.                                    </u>		;	<u> </u>	<u></u>	<u></u>	<del></del>	<u> </u>		<del></del>	I B Com
Dependent Variable	# of Obs	WARG	WARG		:	k Ceefficie	% D in #		WARG	WARG	t-Stat	% D in # % Port is	R Square
	<u> </u>	(Govt)	(NREI)	WAEG	WASG	WAED	Apts	MSA	(Gevt)	(NREI)	WAEG WASG WAED	Apts MSA	<u> </u>
% A in PFO per Unit	94	0.3867386				<b></b>	-0.285607 -0.291218	0 068762	0.1004216			-5.230446: -5.144928: -0.40232	0 23129551
% Δ in FFO per Unit % Δ in FFO per Unit	94	0.5519197	9.2191808				0.319535			4,4947853		-6.394822	0.37088208
% A in FPO per Unit	94		9 3618855		:	 :	-0.315202	0.0592776		4.4689442		-6.12182: 0.37922	
% A in FPO per Unit	94	l		6.0649268	-7.589092	i	0 300698		l		1.7961991 -1 720373	-5.536864	0.26733629
% A in PFO per Unit	94			,	<u> </u>	6.5054575	-0.298556				2.087612		0.26634611
% A in PFO per Unit	94	-2 353873	į	6.7131654	-8.166658	Į	-0.302179		-0 587082		1.8834779 -1.800633	-5.537912	0.27016265
% A in FPO per Unit	94	-2.276285	10 077743		-7.732008 2 0959343		-0.304131 -0.321878		-0.560349	4.7327996	1.8505263 -1.446209 2.2447011 0.4697339	-5.403921 -0.15577 -6.566402	2 0.27036387
% Δ in FFO per Unit % Δ in FFO per Unit	94			8.0738564		···········	-0.337327			4.8992123	2.5276035 1.0610805	-6.687708 -1.23834	0.41465506
% A in Rental Revenue per Unit	94	3.2119465		0.0730304	:	<del></del>	-0.256358		0.8537537	1.0772123	2.3270033 1.0010003	-4.805863	0.20807748
% ∆ m Rental Revenue per Unit	94	3.7367317					-0.274184		0 9917177			-5.001851 -1.31985	0.22311455
% A in Rental Revenue per Unit	94		E.1973605		İ	<u>.</u>	0.286935			3.9968671	*************	-5.742781	0.32094214
% A in Rental Revenue per Unit	94		7.9703246		<b></b>		-0.293829	-0.094307		3 8095939		-5.714081 -0.60410	
% A in Rental Revenue per Unit	94		·····	4 8401 46	-9 431669		-0.275492 -0.26904		ļ	<b></b>	1 4676862 -2 189108 2 01 4786	-5.193837 4 -5.100537	0.24552337 0.23582283
% Δ in Rental Revenue per Unit % Δ in Rental Revenue per Unit	94	1.0243223		4.5580555	-9.180332	0 10/23/0	-0.274847		0.261171	ļ	1 3073314 -2.069246	-5.149282	0.24610116
% A in Rental Revenue per Unit	94	1.3874952		5 2505763		÷·····	-0.283983		0.3502286	:	1.4520963 -1.370502	5.174041 -0.74764	
% A in Rental Revenue per Unit	94		8 6341145	5.4355942	-1.81429		-0.29215	i:		3.6530937	1.7552203 -0.399042	-5.848985:	0.34390191
% A in Rental Revenue per Unit	94			7.0183202	2.6027061	-	-0.311683				2 1664576 0 4871759	-6.092957: -1 54377	2 0 36120196
% A in NOI per Unit	94	3.0486319				:	-0.260412		0 81 4421			-4 906431	0.21429325
% Δ in NOI per Unit	94	3.5165386			ķ	ļ	-0.276306		0 9361916	3.6899222		-5.056296 -1.18047 -5.747103	2 0.22627325
% Δ in NOI per Unit % Δ in NOI per Unit	94		7.6116615 7.4214592		ļ	ļ	-0.288814 -0.294589		ļ	3.5246385		-5.692352 -0.50287	0.31157007
% Δ in NOI per Unit	94		. 1.7617372	5 3581 681	-8.585457	·····	-0.277851	:	·····		1.6301898 -1.999352	-5.255797	0.2489157
% & in NOI per Unit	94					6.290954	-0.273316	;	1	;	2 068667	3: -5.215567	0.24411289
% ∆ in NOI per Unit	94	0.7540488			-8.400437		-0.277377	·	0 1928676		1 48193 -1 899446	-5.213103	0.24922949
% A in NOI per Unit	94	3.3251528			-5 861135		0.2982782		0.8098699		1,7087956 -1.084656	5.2437474 -1.36800	
% Δ in NOI per Unit	94	(			-1.278796		-0.29383		1		1.9105065 -0.280654	-5.869873 5.0051816 -1.8701	0.3396276
% A in NOI per Unit	94	-15.08132		8.3192309	0.9603507	<del>}</del>	0.2762687		-1.392241	2.8133808	2.3799818 0.1665958	5.0051816 -1.8701	0.08103275
% Δ in Net Income per Unit % Δ in Net Income per Unit	93	-15.08132 -16.51049				ş	-0.33152		-1 520833	}		-2.095503 1.26173	
% Δ in Net Income per Unit	93		10.006931		<u>:</u>	·}	-0.410791			1.5515363		-2 646534	0.08569618
% A in Net Income per Unit	93		11.516368			Ž	-0.362698			1.7698248		-2.292297: 1.393198	
% Δ in Net Income per Unit	93			2.9193579	10.483852		-0.357484				0.2987879 0.8205911	-2.268302	0 07 30218
% Δ in Net Income per Unit	93		<u>.</u>			-0.950974	-0.37555			Ì	-0.10488	8 -2.395438	0.06135568
% A in Net Income per Unit	93	-16.74902 -17.76951			6.3585351	ģ	-0.367685	0 4586393	-1 457917 -1 531132	<u>.</u>	0.7372343 0.488838 -0.039653 0.3732622	-2.345395: -2.126111: 0.723852	0 09488376
% Δ in Net Income per Unit % Δ in Net Income per Unit	93 93	-17.70931	18.039035		26.180942		-0.342375		-1 531132		0.4315878 1.8721873	-2.126111 U.723632	0.13224883
% A in Net Income per Unit	93		18.005875		30.044326		-0.386826			2.3736134		-2.426033 0 02001	4 0.13225283
Net Income per Unit	93	49 428068				· · · · · · · · · · · · · · · · · · ·	-0 498046		3.2819207			-2.324319:	0.15338075
Net Income per Unit	93	43.453508					-0.29847		3 1113251		, , , , , , , , , , , , , , , , , , ,	-1 466486 4 100051	3 0.2878857
Net Income per Unit	93		10 750398				-0.539908		ļ	1.1381962	: 	-2.375244	0.06551056
Net Incom a per Unit	93		17 373853		20 00000		-0.328875 -0.476817	2 9410685		2.0061028		-1.561707 4.593303 -2.108172	0 24458908
Net Income per Unit Net Income per Unit	93 93			-14 /2991	32.896303	24.083232					-0.803371 1.809978 1.423583		0.09009447
Net Income per Unit	93	50 6355		-27.20153	31.435236	•	-0 445978		3.2072399		-1.521718 1.8169543	-2.070076	0.18532273
Net Income per Unit	93	43 988279			-18.84159		-0.28114		2.9557549	:	0.5244369 -0.889169	-1.361432 3.676858	4 0.29489231
Net Income per Unit	93		24.176767		55 527924		-0.517177			2.2788292	-1.77452 2.7287297	-2.332386	0 14079778
Net Income per Unit	93		16.373855	6 7781525	-2 132662	<u> </u>	-0.335641			1 5988148	0.300357 -0.084257	-1.559217 3.488457	5 0.24623279
% A in Market Cap per Unit	91	-3.395374				<b></b>	-0.332004			ķ		······································	0.10413536
% Δ in Market Cap per Unit % Δ in Market Cap per Unit	91	-3.075957	14.954916				-0.340559		-0.625852	6.2763158		-3 171683: -0.51564 -4 4 11343:	0.37771305
% A in Market Cap per Unit	91		15.099144			÷		0.0630824	······	6 21 32 522		-4.296709: D.348897	4 0.37858457
% ∆ in Market Cap per Unit	91			7.2816882	-14.54571		-0.385111			; ;	1.7542555 -2 670318	-3.700755	0 17233483
% Δ in Market Cap per Unit	91	1	<u>;</u>		<u>.</u>	9.3460121	-0.36816	i <del>.</del>	l	i	2.409728	5 -3.547088	0 15492039
% Δ in Market Cap per Unit	91	-7.772906		9.3982321	-16.49673		-0 398989		-1.580026		2 1714248 -2.977594	-3.853018	0.19568324
% Δ in Market Cap per Unit	91	-8.214836		8.744151		<u> </u>	-0.393546		-1 643119		1.9455069 -2.816129	-3.769595 0 569373	6 0 19873922
% Δ in Market Cap per Unit	91			8.2878593 9.4592427		<u>;</u>	-0.40215 -0.411899		ļ		2.3682409 -0.044856 2.5555357 0.4922212	-4.586507 -4.666003 -0.97396	0 41 97 591 1
% Δ in Market Cap per Unit Market Cap per Unit	91	0.9256737	10.91/38/	9 4392421	3.02017	<del></del>	-0.012336		3.12622		2.3333337 0.4922212	-1.914827	0.1360653
Market Cap per Unit	91	0.7862669				i		0.0484571	2 8511105			-1.427823 4.010799	
Market Cap per Unit	91		0.2956495			: '	-0.014223	)	7	1 6328962		-2.114183	0.06834559
Market Cap per Unit	91	]	0.4287723		ì	:		0.0582251	]	2.6042489		-1 668078 4 753230	0.26041094
Market Cap per Unit	91	<b></b>		0 0112884	0.3986682	ļ	-0 011624			: >	0 0410114 1 1036988	-1.684547	0.05633142
Market Cap per Unit	91			0.0000		-0.105215	-0.012581			·····	-0.41026		0.04194948
Market Cap per Unit	91 91	1 0732542 0 8841312	ļ		0.6680572 -0.180199	<b>}</b>	-0 009708 -0 007379		3.4618653 3.0840033	·····	-1.030063 1.9134099 -2.176228 -0.478914	-1 487645: -1 232587: 4.249285	0.17175177
Market Cap per Unit Market Cap per Unit	91	. 4.00 71.312	0.5483852	-0.879432	0.9245137	<u> </u>	-0.012197		4.50 70033	2.6726584	-2.23935B 2.3447928	-1.827876	0.12870094
Market Cap per Unit	91		0.3747609	-0.299756	-0.080161	<u>:</u>	-0.009327	0 0671005	1	1.9390594	-1 158232 -0.186357	-1 511055: 4.100735	0 27 260551
Cap Rate	91	-0.255112			1	I	-0.021405		-1.388018			-5.352409	0.25491806
Cap Rate	91	-0.210045			;	:	-0.022612		-1.151882			-5.675941 -1.96093	
Cap Rate	91	<b>}</b>	-0.353918		: 	1	-0.019773		ļ	-3.446382		-5.182214	0.32915171
Cap Rate	91		-0.404079		ļ.,,,,,,,,,	ļ	0.021305		ļ	-4 D43736		-5.765421 -2.95092	0.3901885
Cap Rate	91		·····	-0.461354	0.3008776		-0 019873 -0 019498		ļ		-2.92/488 1.4548498	-5.029914 5 -4.982066	0.30758213
Cap Rate Cap Rate	91	-0 099306	ļ	-0.424212	0.2759516		-0.019498		-0.524974		-2.84284 -2.609652 1.2953345	5; -4.982066 -5.035407	0.3097939
Cap Rate Cap Rate	91	-0 037749			0.5520495	<u> </u>	-0.020808		-0.201062		-2.033427 2.2403479	-5.035407	0.3442065
Cap Rate	91			-0.490309			-0 019382		1	-4.222938		-5.356669	0 4265038
Cap Rate	91	J			0 0882504			-0.013936	1		-2.759488 0.3499519	-5.5211 -1 45275	

Exhibit 11

		Cross-S	ectional	Data Re	ression	Results	includin	% Cha	nge in			,	,	
Dependent Variable	# of Obs		Indepe	ndent Varia	ible & Coe	fficient				t-S	tel	<u> </u>		R Square
		WARG	Average WARG (NREI)	Average WAEG	Average WASG	Average WAED	% ∆ # of Apts		Average WARG (NREI)		Average WASG	Average WAED	%	
Average % & in FFO per Unit	19	9.2868947						1.1580649						0.07312066
Average % A in FFO per Unit	19	10.70475			.,		-0.155549	1.3188946		:			-1.038601	0.13166251
Average % A in FFO per Unit	19		8,2406552					l	2.4666123	<u>.</u>		Ì		0.2635648
Average % A in FFO per Unit	19		8.7891935				-0.167256		2.6573488				-1.280847	0.33205314
Average % A in FFO per Unit	19			3.62933	-3.049902				:	0.6780335	-0 48835			0.03008187
Average % A in PFO per Unit	19		. ,	3.5715485	-3.913124		-0.131624			0 660287	-0.611624		-0.819147	0 07161183
Average % & in FFO per Unit	19					3.4226658		l	ì	<b>;</b>		0.7190787		0.0295183
Average % A in PFO per Unit	19		:			3.6900497	-0.130005					0.7672427	-0.849727	0.07142247
Average % A in Rental Revenue per Unit	19	B.7020668						1.3052039						0.09108199
Average % & in Rental Revenue per Unit	19		8.2020304						3.1626192			:	:	0.37042074
Average % A in Rental Revenue per Unit	19			2.4271493	-5.42683	:				0.5501246	-1.05422	: :	:	0.06514546
Average % A in Rental Revenue per Unit	19					3.4970428	:			:		0.8815719	:	0.04371725
Average % A in NOI per Unit	19	8.2537087						1.2201616	:					0.08052414
Average % A in NOI per Unit	19		7.3266137					i	2.6380821	:				0.29046866
Average % A in NOI per Unit	19			3.3808647	-4 651236			1	:	0.7557261	-0.891098			0.0554171
Average % & in NOI per Unit	19		;			3 8339669			:			0 9621257		0.05164019
Average % A in Net Income per Unit	19	-17.67738						-0 996839	:	:		:	:	0.05522427
Average % A in Net Income per Unit	19		1.2039636			;			0.1396044	:		:	:	0 00114512
Average % A in Net Income per Unit	19			-3.290065	15.042947	:		1		-0 293734	1.1269567	:	;	0.0778622
Average % A in Net Income per Unit	19					-7.224762			······································			-0 699336	:·········	0.02796435
Average Net Income per Unit	19	85.949595				:	:	1.9652478				:	:	0.18512905
Average Net Income per Unit	19		31,156269						1.4402167					0.10874488
Average Net Income per Unit	19			18.809603	7.0979659				:	0.620488	0.1964773			0.04218801
Average Net Income per Unit	19		:			10 136119			: :	!		0 3656983		0.00780538
Average % A in Market Cap per Unit	19	13.303351	:	:				1.572571	;	:				0.12699544
Average % A in Market Cap per Unit	19		13.414141						5.003748	!		:		0.59559911
Average % A in Market Cap per Unit	19			2.6721842	-8.02562			1		0 4905755	-1.239369			0.0883275
Average % A in Market Cap per Unit	19					4.479263				!		0 8956678		0.04506296
Average Market Cap per Unit	19	1.3031238				:		1.2631894				:	:	0 08580758
Average Market Cap per Unit	19		0 751 4677					. ,	1,6052377					0.13162466
Average Market Cap per Unit	19			0 0115389	0.443399					0 0171912	0 5556749			0.02519222
Average Market Cap per Unit	19					-0 14202B			:			-0.233259		0.00319037
Average Cap Rate	19	-0 941082	:					-1,568872	:	:				0.12647413
Average Cap Rate	19		-0.47592						-1 726632	:				0.14920279
Average Cap Rate	19				0 3276645					•	0 7023919			0.05840684
Average Cap Rate	19					-0 35935	· · · · · · · · · · · · · · · · · · ·			•		-1.020459		0.05771951

<u>Discussion:</u> While the strength of these relationships supports the notion that apartment REIT performance and market fundamentals are linked, other non-market factors seem to play a more important role.

Surprisingly, NREI does a much better job of predicting apartment REIT performance over the last five years than does the government's, whether using a cross section or panel data approach. In fact, none of the regression results using the government rent index yielded results that were significant. Simply using the difference between current weighted average job growth and weighted average stock growth works better than the government index and about half as well as the NREI. The results from the 10-REIT sample (see Appendix 16 & 17), constructed from the 10 apartment REITs with the greatest portfolio concentration in MSAs where government rent data were

available, show that the failure of the government index to work has more to do with the index than the coverage.

#### A Review of Statistically Significant Variables

#### NREI - Weighted Average Rent Growth (WARG)

The regression results show that the NREI – WARG, when using either a cross section or panel data approach, does the best job of predicting FFO, Rental Revenue, Net Operating Income, and Market Capitalization.

The intuition behind these results is straightforward. FFO, Rental Revenue, and NOI all grow according to what rents are doing in markets where REITs own properties. REITs that have a high portfolio concentration in markets where rents are growing rapidly will show strong FFO, Rental Revenue, and NOI growth. We postulate that the NREI data does a better job of predicting apartment REIT performance over the last five years than does the government's because of the differences in how indices are constructed.

The government rental index includes not only larger multi-family rental properties of interest to institutional investors, but also single-family rentals and small multi-family properties. These smaller properties may perform differently from the institutional segment of the market. The NREI, however, excludes the smaller properties and looks only at class A and B properties, those most likely to be held by apartment REITs or institutional owners.

# Weighted Average Excess Demand (WAED)

Weighted Average Excess Demand, the difference between employment growth and stock growth, was statistically significant in some models. Interestingly, WAED does a better job of predicting REIT returns than the government index and works about half as well as the NREI.

#### Percentage Change in the Number of Apartments

Because of the noise created by apartment unit accounting discussed in Chapter 3.1, this variable helped reduce the volatility in REIT returns, resulting in higher R-Squares across the board. For example, the statistical model which represents FFO growth per unit goes from an R-Squared of 8.82% to 37.1% when apartment growth is included in the regression.

#### A Review of Non-Statistically Significant Variables

#### Government - Weighted Average Rent Growth (WARG)

In all but a few cases the Government – WARG variable resulted in insignificant t-stats (i.e. 2> t-stat >-2). As previously discussed, we believe noise inherent in the construction of the government index is diluting its effectiveness. The inclusion of apartment growth in the analysis, however, did improve the R-Squared in each case, further supporting our theory that apartment unit accounting is skewing per unit growth rates.

Weighted Average Employment Growth (WAEG) & Stock Growth (WASG)

While WAEG and WASG were not predictive measures of apartment REIT

returns, the signs of these variables indicate: (1) As MSA employment grows in

areas where apartment REITs are heavily concentrated, their returns are positively

impacted, and (2) Stock growth and apartment REIT returns are inversely

correlated.

The results show conclusive evidence that FFO growth and market fundamentals are correlated, albeit the relationship is not as strong as anticipated.

Hypothesis #3 - FFO growth should determine a REIT's market capitalization growth.

Results: A regression analysis of the variables described in Chapter 3.0 resulted in statistical models, with significant t-stats, which explain:

- 37.8% of the variance in the percent change in Market Capitalization per unit
  across the sample of selected apartment REITs using a panel data approach given
  NREI WARG and apartment growth;
- 2. 59.6% of the variance in the percent change in Market Capitalization per unit across the sample of selected apartment REITs using a cross-sectional data approach given NREI WARG; and
- 3. 39.0% of the variance in the *Capitalization Rate* across the sample of selected apartment REITs using a *panel data approach* given NREI WARG and apartment growth.

<u>Discussion:</u> While the empirical results presented above do not directly address the issue of FFO and stock price correlation, previous academic research does. As previously stated, Fields et al. (1998) showed that FFO explains 57.8% of the variation in price, which is less than the 61.3% explained by the model including net income. "However, the Vuong test statistic is 1.55 with an associated two-tailed *p*-value of 0.12, suggesting that the explanatory power of the two models is not very different."

Previous academic research does show conclusive evidence that FFO and market capitalization are correlated. The cumulative effect of this thesis' results tends to validate the notion of reasonable REIT pricing.

- 1. weighted average rent growth explains 37% of FFO growth, and
- 2. FFO explains 58% of stock price.

Our empirical analysis supports these findings: weighted average rent growth explains 38% of the percent change in market capitalization (stock price). The model, when using a cross-sectional data approach, explains 60% of the variance, but lacks sufficient observations, with only nineteen.

## 5.1 Additional Research

Overall, a statistical model explaining 37.1% of apartment REIT per unit FFO growth is intriguing. The fact that the NREI does a better job than the government index at predicting REIT returns, however, is more enlightening. Additional study on a larger sample with better apartment unit accounting would provide important insight into

our results. Furthermore, more empirical analysis on the direct correlation between market fundamentals and stock price appreciation / yield could support the conclusions and highlight a more global perspective on reasonable REIT pricing.

#### 6. Conclusion

This paper examines the correlation between apartment REIT performance and market fundamentals. Through a review of relevant literature and informational interviews with academics, the components of REIT performance were defined as: (1) FFO growth, (2) Rental Revenue growth, (3) Rental NOI growth, (4) Market Capitalization growth, and (5) Cap Rate. Market fundamentals were defined as: (1) Rent Growth, (2) Employment Growth, (3) Stock Growth, and (4) Excess Demand.

Components of market fundamentals were then empirically examined to explore and quantify their impact on REIT performance. Independent variables were developed as proxies for market fundamentals, such as weighted average rent growth, weighted average employment growth, weighted average stock growth, and weighted average excess demand. Dependent variables were calculated based on data obtained by SNL DataSource.

The analysis revealed that weighted average rent growth (given NREI data) and growth in apartment units explained 37.1% of the variance in the percent change in FFO per unit across the sample of selected apartment REITs. The results also show that NREI data does a much better job of predicting apartment REIT performance over the last five years than does government data, whether using a cross section or panel data approach. The failure of the government index to work has more to do with the way the index is constructed than the coverage. Finally, weighted average excess demand (WAEG – WASG) works better at predicting FFO growth than

weighted average rent growth (given government rent data) and about half as well as the weighted average rent growth (given NREI data).

The market capitalization results tend to validate reasonable REIT pricing. The results show that weighted average rent growth and apartment growth explain 38% of the variation in the percent change in market capitalization when using a panel data approach, and 60% when using a cross sectional data approach. These results, when taken in the context of previous research done by Fields et al., confirm the rational link between market fundamentals and REIT stock price returns.

#### 7. Bibliography

Alfieri, Denise. "Geographic Focus: How Important Is It?," *Bloomberg*, (February 10, 1997)

Bers, Martina and Tomas M. Springer. "Sources of Scale Economies for REITs," *Real Estate Finance*, (Winter 1998), pp. 47-56.

Capozza, Dennis R. and Sohan Lee. "Property Type, Size and REIT Value," *The Journal of Real Estate Research*, (1995) pp. 363-379.

Capozza, Dennis R. and Paul J. Sanguin. "Focus, Transparency and Value: The REIT Evidence," *Real Estate Economics* (1999) Volume 27, No. 4, pp. 587-619.

Capozza, Dennis R. and Paul J. Sanguin. "Why Focus Matters," *Real Estate Finance* (Winter, 2001).

Capozza, Dennis R. and Paul J. Sanguin. "Leverage and Value in Apartment REITs," *The National Multi Housing Council*, (1999).

Carr, Fred. "Valuation Methodology and Rationale," The Penobscot Group, Inc.

Chan, K.C., P.H. Hendershot, and A.B. Sanders "Risk and Return on Real Estate: Evidence from Equity REITs", *AREUEA Journal*, (Winter 1990), pp.431-452.

Chatrath, Arjun, Youguo Liang and Willard McIntosh. "Apartment REITs and Apartment Real Estate," *The Journal of Real Estate Research*, (1996) Volume 11, no. 3, pp. 277-289.

Clayton, Jim and Greg MacKinnon, "The Time-Varying Nature of the Link between REIT, Real Estate and Financial Asset Returns", *Journal of Real Estate Portfolio Management*, (2000), Volume 7, No.1, pp.43-54.

Crain, John L., Mike Cudd and Christopher L. Brown, "The Impact of Revenue Reconciliation Act of 1993 on the Pricing Structure of Equity REITs," *Journal of Real Estate Research*, (2000) Vol. 19, No. 3, pages 275-285.

"Emerging Trends in Real Estate 2000," PriceWaterhouseCoopers and Lendlease, (Oct. 1999).

"Emerging Trends in Real Estate 2001," PriceWaterhouseCoopers and Lendlease, (Oct. 2000).

Fields, Thomas D., Srinivasan Rangan and S. Ramu Thiagarajan, "An Empirical Evaluation of the Usefulness of Non-GAAP Accounting Measures in the Real Estate

Investment Trust Industry", Review of Accounting Studies, (1998), Volume 3, pp 103-130.

Giliberto, S. Michael, "Equity Real Estate Investment Trusts and Portfolio Diversification", Salomon Brothers, Real Estate Research Inc., (1989).

Giliberto, S. Michael, "Equity Real Estate Investment Trusts and Real Estate Returns", *The Journal of Real Estate Research* (1990), Volume 5, Number 2, pp.259-263.

Goldstein, Michael S, and Edward Nelling, "REIT Return Behavior In Advancing and Declining Stock Markets", *Real Estate Finance*, (Winter 1999), pp.68-77.

Goodman, Jack. "Performance Across Local Apartment Markets," Real Estate Finance (Winter, 1999).

Han, Jan and Youguo Liang, "The Historical Performance of Real Estate Investment Trusts", *Journal of Real Estate Research*, (1995) Vol. 10, No. 3, pages 235-262.

Hardin, William G. and Marvin L. Wolverton. "Equity REIT Property Acquisitions: Do Apartment REITs Pay a Premium?," *Journal of Real Estate Research*, (1999) Volume 17, No. ½, pp. 113-126.

Hartzell, David J. and A. Mengden, "Equity Real Estate Investment Trusts – Are They Stocks or Real Estate?", Solomon Brothers, Real Estate Research Inc., (August 27, 1986).

Hartzell, David J., David G. Shulmand and Charles H. Wurtzebach. "Refining the Analysis of Regional Diversification for Income Producing Real Estate," *The Journal of Real Estate Research*, (Winter, 1987) pp. 85-95.

"Investing in Real Estate Investment Trusts," The National Association of Real Estate Investment Trusts, (Nov. 2000).

Kirby, Mike et al. "REIT Pricing: An Update of Our Pricing Model," *Green Street Advisors, Inc.*, (January, 1998).

Liang, Youguo, Arjun Chatrath and Willard McIntosh, "Apartment REITs and Apartment Real Estate", *The Journal of Real Estate Research*, (1996), Volume 11, No. 3, pp.277-289.

Liang, Youguo, Willard McIntosh and Barry Ziering, "REIT Correlations with Capital Market Indexes: Separating Signal From Noise", *Real Estate Finance*, (Winter 1999), Volume 15, Number 4, Pages 61 - 67.

Lieblich, Frederich, Joseph Pagliari and James Webb, "Historical Behavior of REIT Returns: A Real Estate Perspective", in <u>Real Estate Investment Trusts</u>, Richard Garrigan and John Parsons, [1997].

Liu, C.H., D.J. Hartzell, T.W. Greig, T.V. Grissom and J. Mei, "The Predictability of Returns on Equity REITs and Their Co-movement with Other Assets", *Journal of Real Estate Finance and Economics*, (September 1992), pp.401-418.

Myer, F.C. Neil and James Webb, "Retail Stocks, Retail REITs and Retail Real Estate", *Journal of Real Estate Research*, (1994), Volume 9, No. 1, pages 65-84.

Nelling, Edward and Joseph Gyourko, "The Predictability of Equity REIT Returns", *Journal of Real Estate Research*, (1998), Volume. 16, No. 3, pages 251-268.

Rosen, Kenneth T. "The Economics of the Apartment Market in the 1990s," *The Journal or Real Estate Research* (1996) Vol. 11, No. 3, pp.215-241.

Sanders, Anthony B., "The Historical Behavior of REIT Returns", in <u>Real Estate Investment Trusts</u>, Richard Garrigan and John Parsons, [1997].

Santos-Wuest, Rosanna "Determinants of REIT Franchise Value – A Reprise", MIT CRE thesis, (September 2000)

Sinderman, Martin. "Apartment Market: Too good to be true?," NREI (June, 1999), pp. 46-61.

Starkman, Dean and Jonathan Weil, "Three Firms to Emphasize Different Metric for REITs", *The Wall Street Journal*, (July 13, 2001).

"The High Cost of Owning Real Estate", Green Street Advisors, Inc., (September, 29, 1999).

"White Paper on Funds From Operations,", The National Association of Real Estate Investment Trusts, (October 1999).

Williams, Joseph E. "Real Estate Portfolio Diversification and Performance of the Twenty Largest SMSAs," *Journal of Real Estate Portfolio Management*, (1996) Volume 2, No. 1, pp. 19-30.

Wood, Maria, "Cash-Rich for the Next Buying Spree", Real Estate Forum, (February 1998), pp.67-83.

Appendix 1

Market Data - Employment, Stock, Rent, Excess Demand

								,	% Δ		% Δ	*4 %4
#	MSA	Year	EMP Given	% & Calculated	PERMITS Given	STOCK Calculated	NA A STOCE Calculated	GOV'T RENT Given	GOV*T RENT Calculated	NREI RENT Given	NREI RENT Calculated	GOTT NEEL PROPER REST REST DEMAND Calculated Calculated
	ALBUQU ALBUOU	1988 1989	248.9 255.9		338 443	71829 72167		0		0		
1	ALBUQU	1990	261.9	2,34%	420	72610	9,8374	0.00	0.00%	0.00	0.00%	4 32% 1 72% 1,79%
- 1	ALBUQU	1991	264.0	0,80%	260	73030	0.58%	0.00	0.00%	0.00	0.00%	3,98% 0,67% 0,22%
- {	ALBUQU ALBUQU	1992 1993	271.1 283.4	2,09%	60 353	73290 73350	9,36%	0.00	0.00 <b>%</b> 0.00%	0.00	0.00% 0.00%	3514 1586 2,394
1	ALBUQU	1994	299.6	4,94% 5,72%	1827	73703	0:08% 0:48%	0.00	0.00%	0.00	0.00%	2,31% 3,52% 4,40% 3,40% 4,70% 3,29%
1	ALBUQU	1995	320.0	6,81%	1931	75530	3.48%	0.00	0.00%	527.33	0.00%	2,47% 5,93% 6,33%
1	ALBUQU	1996 1997	323.7 329.8	1.16%	1093 1667	77461 78554	2,56%	496.53	0.00%	524.42 530.83	-0.55%	40,5994 4,5956 3,47%
	ALBUQU ALBUQU	1998	329.6	1,00%	419	80221	1 41% 2.13%	512.1 503.09	3.14% -1.76%	502.83	1.22% -5.27%	3.19% 3.29% 8.47% 4.79% 5.27% 9.29%
-	ALBUQU	1999	341.0	1,81%	384	80640	0.52%	515.57	2.48%	516.83	2.78%	2,49% 名形。 9.4%
L	ALBUQU ATLANT	2000 1988	349.9 1453.5	異常的	110	81024	0,48%	0.00	0.00%	0.00	0.00%	3.61% 3.61% 2.13%
_	ATLANT	1989	1479.5		11737	365307 381308	***************************************	522.09		427,58		
2	ATLANT ATLANT	1990 1991	1522.0 1508.1	2.67% 47.98%	6096 1838	393045 399141	3.08% 1.55%	529.00 533.99	1.32% 0.94%	422.92 431.08	-1.09% 1.93%	E5254 3.05% 35.35% 9.95% 1,95% 2,46%
1	ATLANT	1992	1521.4	0.88%	865	400979	0,45%	542.04	1.51%	458.50	6.36%	15154 4,50% 8,42%
1	ATLANT	1993	1599.8	9,19%	3582	401844	0.22%	555.85	2.55%	511.00	11.45%	2,9F4 (1,49% 694)
	ATLANT ATLANT	1994 1995	1699.9 1789.2	5.25% 5.25%	8377 13115	405426 413803	0.97% 2.07%	573.12 605.34	3.11% 5.62%	550.67 579.83	7.76% 5.30%	5.55% 2.76% 8.97% 8.627% 5.57% 2.27%
1	ATLANT	1996	1870.1	1.52%	10735	426918	3,17%	639.86	5,70%	586.83	1.21%	\$4294 KAPK 8,3994 5,70% L21% 1,3994
	ATLANT	1997	1934.0	\$,42%	11292	437653	2.51%	662.11	3.48%	597.33	1.79%	3,49% 1,79% 8,90%
	ATLANT ATLANT	1998 1999	2013.7 2103.5	4.13% 4.45%	12017 12771	448945 460962	2.99% 3.68%	687.05 709.68	3.77% 3.29%	608.42 619.50	1.86% 1.82%	3.77% 186% 1.58% 3.28% 1.68% 1.78%
L	ATLANT	2000	2211.4	537%	17229	473733	2.774	732.70	3.24%	0.00	0.00%	3,29% 1,88% 1,78% 1,34% 1,34% 2,38%
	AUSTIN AUSTIN	1988 1989	363.8 370.3		327 22	150977 151304		0		357,58		
3	AUSTIN	1990	382.7	3,554	46	151326	9,91%	0.00	0.00%	368.67	3.10%	3 30% \$.10% \$.32%
1	AUSTIN AUSTIN	1991 1992	398.6	4.1994	228	151372	0.03%	0.00	0.00%	386.17	4.75%	4.78% 4.78% 4.88%
1	AUSTIN	1993	414.6 442.8	4.85% 4.80%	1030 2174	151600 152630	9.15% 0.48%	0.00	0.00%	432.25 496.42	11.93% 14.84%	11.97% 11.95% 9.86% 14.84% 14.86% 5.13%
- 1	AUSTIN	1994	470.4	6.2354	4518	154804	1477	0.00	0.00%	526.75	6.11%	6.886 6.11% 6.88%
1	AUSTIN	1995	505.9	7,59%	6330	159322	2.92%	0.00	0.00%	553.00	4.98%	4,9974 4,98% 4,63%
1	AUSTIN AUSTIN	1996 1997	533.2 555.2	5.47% 4.13%	6982 5161	165652 172634	3,97% 4,31%	450.63 474.35	0.00% 5.26%	554.17 573.42	0.21% 3.47%	8 31% 0.21% 1.42% 5.28% 5.47% 4.49%
1	AUSTIN	1998	588.2	3.94%	5618	177795	2.99%	504.35	6.32%	599.67	4.58%	5.52% 4.59% 2.99%
- 1	AUSTIN	1999	621.4	5,6474	8193	183413	3.46%	536.09	6.29%	624.75	4.18%	6,29% 6,18% 3,48%
L_	AUSTIN	2000	654.7	5.56%	7511	191606	**************************************	0.00	0.00%	0.00	0.00%	3.61% 3.61% 4.89%
	BAKERS BAKERS	1988 1989	157.8 161.8		294 385	71865 72159		0				
4	BAKERS	1990	165.6	2,514	397	72544	0.53%	0.00	0.00%	0.00	0.00%	4 22% ( 12% ) 182%
İ	BAKERS	1991	176.7	6,7994	291	72941	0.59%	0.00	0.00%	0.00	0.00%	3,99% 0.83% 6.46%
- 1	BAKERS	1992 1993	173.5	4.81%	515	73232 73747	6,40%	0.00	0.00%	0.00	0.00%	3.51% (.58% 3.31%
}	BAKERS BAKERS	1993	170.2 169.8	-1,98% -4,38%	314 385	74061	0.70% 8.42%	0.00	0.00% 0.00%	0.00 0.00	0.00% 0.00%	2,31% 3,53% 2,61% 3,46% 4,78% 45,66%
1	BAKERS	1995	171.7	1,12%	666	74446	832%	0.00	0.00%	0.00	0.00%	2,4774 5,9374 8,6016
}	BAKERS	1996	173.5	3.05%	377	75112	9,8954	0,00	0.00%	0.00	0.00%	3 66% 5,59% 8,19%
1	BAKERS BAKERS	1997 1998	178.5 182.2	2.89% 2.07%	262 584	75489 75751	0.50% 0.35%	0.00 0.00	0.00% 0.00%	0.00 0.00	0.00% 0.00%	2,994 4,274 2,386 3,346 6,694 1,794
ì	BAKERS	1999	186.6	2,41%	231	76335	0.77%	0.00	0.00%	0.00	0.00%	3,14% 4,47% 1,54%
_	BAKERS	2000	192.4	338%	203	76566	8,30%	0.00	0.00%	0,00	0.00%	3.61% 5.61% 2.89%
	BALTIM BALTIM	1988 1989	1110.3 1142.1		3498 5034	308470		472		495.25		
5	BALTIM BALTIM	1990 1991	1160.0 1117.5	3,66%	4031 1755	313504 317535	1,63% 1,30%	490.00 508.00	3.81% 3.67%	525.00 509.25	6.01% -3.00%	3 51% 6.00% 3.06% 3.67% 2.00% 4.09%
	BALTIM	1992	1091.6	2,32%	2146	319290	8,55%	517.36	1.84%	513.92	0.92%	1841. 4.92% AST.
	BALTIM	1993	1093.9	0.23%	2357	321436	0.6799	529.83	2.41%	544.83	6.02%	241% \$10% 4.40%
	BALTIM	1994	1102.6	0.60%	1820	323793	9,1374	536.75	1.31%	571.67	4.93%	1315 43994 8,004
- {	BALTIM BALTIM	1995 1996	1131.6 1127.3	2,63% -0,58%	1547 1419	325613 327160	0.54% 0.66%	542.29 552.68	1.03% 1.92%	584.50 618.33	2.24% 5.79%	1,0394 2,24% 3,87% 1,53% 5,79% 5,56%
1	BALTIM	1997	1157.3	2684	2057	328579	0.43%	554.41	0.31%	630.00	1.89%	8,31% 1,89% 2,33%
-	BALTIM	1998	1182.6	239%	2980	330636	6,63%	568.23	2.49%	645.17	2.41%	2499 2419 11994
	BALTIM BALTIM	1999 2000	1204.4 1234.2	1.86%	3120 1985	333616 336736	8.90% 0,94%	585.92 607.47	3.11% 3.68%	665.00 0.00	3.07% 0.00%	3,11% 5,07% 5,04% 3,68% 5,68% 1,98%
	BOSTON	1988	3004.8		5691							
,	BOSTON	1989	3029.1		3933	470962	***************************************	635,1		725.08		P0000000000000000000000000000000000000
6	BOSTON BOSTON	1990 1991	2922.5 2749.0	3.52% 3.94%	1933 650	<u>474895</u> 476828	9,92% 0.41%	655.00 658.81	3.13% 0.58%	705.25 709.92	-2.74% 0.66%	3.334 2.78% 4.35% 8.38% 0.85% 4.38%
	BOSTON	1992	2689.5	2,16%	857	477478	8,14%	659.23	0.06%	712.25	0.33%	8 86% 0.33% 2.30%
1	BOSTON	1993	2716.7	1,03%	998	478335	0.00%	663.47	0.64%	711.08	-0.16%	4,644 4,654 5.534
	BOSTON	1994	2781.9	2.40%	1508	479333	0,27%	668.13	0.70%	766,50	7.79%	0 70% 7.79% 2.19%
	BOSTON BOSTON	1995 1996	2864.1 2920.5	2,99% 1,97%	1798 2308	480841 482639	9.31% 9.37%	689.72 719.36	3.23% 4.30%	907.08 1029.58	18.34% 13.50%	3,23% 38,34% 2,64% 4,30% 13,85% 1,66%
1	BOSTON	1997	3007.0	2,9674	2186	484947	0.48%	746.45	3.77%	1159.67	12.63%	3.774 12.674 3.48%
	BOSTON	1998	3075.5	2.20%	2785	487133	9,45%	782.02	4.77%	1244.25	7.29%	4 77% 7,29% 1,89%
	BOSTON BOSTON	1999 2000	3133.2 3195.1	1.83%	3485 3735	489918 493403	6.57% 6.77%	812.08 866.70	3.84% 6.73%	1,356,25 0.00	9.00% 0.00%	3,8474 5,00% 5,30% 5,74% 6,79% 1,20%
L	2021014	2000	J17J.1	3.9874	قدموا ق	77,3703		000.70	U. 12/8	0.00	V.UU /4	

Appendix 1

Market Data - Employment, Stock, Rent, Excess Demand

							94.4	GOVT	% A GOV'T	NREI	% A NREI	GOVT NEEL EXCESS
			ЕМР	***	PERMITS	STOCK	STOCK	RENT	RENT	RENT	RENT	REDIT RENT DEMAND
#	MSA	Year	Given	Calculated	Given	Calculated	Casculated	Given	Calculated	Given	Calculated	Calculated Catculated Calculated
	CHICAG	1988	3558.4		10188							
7	CHICAG CHICAG	1989 1990	3639.5	1,87%	7862 6162	910142 918004	0.80%	463.31 487.00	5.11%	579.25 598.50	3.32%	5.81% 5.82% Lair%
1'	CHICAG	1991	3707.6 3672.5	4,93%	3233	924166	0.47%	509.34	4.59%	600.25	0.29%	4.59% 1.29% 1.42%
1	CHICAG	1992	3631.9	4.09	4167	927399	0,35%	525.24	3.12%	634.08	5.64%	3135 5669 3.656
	CHICAG CHICAG	1993 1994	3684.6 3763,3	1.49% 2.14%	5596 7007	931566 937162	0.45% 9.80%	537.43 554.69	2.32% 3.21%	654.50 680.75	3.22% 4.01%	2,39% A,38% E,00% 3,31% 4,01% 1,99%
	CHICAG	1995	3890.8	3,3974	8069	944169	8.79%	577.70	4.15%	721.58	6.00%	4.1994 4.00% 2.64%
1	CHICAG CHICAG	1996 1997	3947.1 4006.7	1,97%	9489 8850	952238 961727	9.85% 1.80%	594.96 618.99	2.99% 4.04%	721.00 733.25	-0.08% 1.70%	2.90% 4.00% 0.50% 4.00% 1.70% 0.51%
1	CHICAG	1998	4093.2	216%	8400	970577	0.93%	643.35	3.94%	802.08	9.39%	394% 9.39% Lors
}	CHICAG CHICAG	1999	4164.3	1.78%	11130	978977 990107	0.82% 1.14%	668.40	3.89% 3.59%	829,50 0,00	3.42% 0.00%	3,89% 3,42% 8,87% 3,59% 3,59% 3,56%
ـــا	CHICAG	2000	4209.2	3.08%	10942	990107		692.43	J.3976	0.00	0.0076	
	CHRLTE	1988	591.3		4430	*****		•		101.40		
8	CHRLTE CHRLTE	1989 1990	611.6	2.634	6031 3077	124364 130395	4.89%	0.00	0.00%	391.42 390.83	-0.15%	4194 4196 4296
	CHRLTE	1991	614.2	2,07%	1534	133472	2,36%	0.00	0.00%	387.33	-0.90%	J 97% J 90% 4,43%
	CHRLTE CHRLTE	1992 1993	615.4 639.1	0.20% 3.89%	1153 1422	135006 136159	1,19% 6,89%	0.00	0.00% 0.00%	400.17 423.50	3.31% 5.83%	3.31% 5.31% 3.91% 5.83% 5.83% 3.90%
	CHRLTE	1994	672.4	5,3194	3573	137581	3,04%	0.00	0.00%	448.00	5.79%	5 99% 5.79% 6.17%
-	CHRLTE	1995	704.3	4.78%	3721	141154	2.60%	0.00	0.00%	481.25	7.42%	1454 1456 B136
1	CHRLTE CHRLTE	1996 1997	721.0 746.2	2.77% 3.59%	5943 5134	144875 150818	2,84% 4,80%	464.30 512.64	0.00% 10.41%	524.42 533.17	8.97% 1.67%	8 97% 8 87% 35 86% 37 41% 1,67% 4,61%
1	CHRLTE	1998	765.1	2.53%	4308	155952	3,47%	529.64	3.32%	527.92	-0.98%	332% 4.95% 5.5%
	CHRLTE CHRLTE	1999 2000	807.1 825.0	9,49°A 2,72°a	6531 7400	160260 166791	2.76% 8.09%	545.07 0.00	2.91% 0.00%	541.33 0.00	2.54% 0.00%	2,976 2,595 2,736 3,61% 5,61% 4,56%
	CINCIN	1988 1989	702.6 732.3		3579 2192	161870		359.33		421.17		
9	CINCIN	1990	752.3	2.73%	2457	164062	1,19%	367.00	2.13%	421.17	0.00%	3 53% 0.00% 1.50%
	CINCIN	1991 1992	754.1	4,24%	2092 2936	166519	1.50% 1.20%	380.97 393.57	3.81% 3.31%	427.58 422.92	1.52%	1,8194 1,6394 1,2894
1	CINCIN	1992	752.6 759.6	40.20% 41.93%	2619	168611 171547	13456	399.87	1.60%	438.08	-1.09% 3.59%	3.31% 3.09% 4.46% 1.69% 4.81%
	CINCIN	1994	778.5	2 49%	2572	174166	1.974	409.73	2.47%	450.92	2.93%	2476 2394 4,974
1	CINCIN CINCIN	1995 1996	796.3 816.4	2.29°A 2.52%	2714 2048	176738 179452	1,994	423.15 431.09	3.28% 1.88%	465.50 494.08	3.23% 6.14%	9,299% A,25% B #1% 主用% 4,14% 8,59%
1	CINCIN	1997	837.5	2.59%	2702	181500	1.16%	438.48	1.71%	541.92	9.68%	1,73% 9,68% 1,94%
	CINCIN	1998 1999	854.9 868.9	2.08% 1.64%	2159 3172	184202 186361	1.69°A 1.57%	448.07 461.21	2.19% 2.93%	544.83 553.58	0.54% 1.61%	2,19% 0,54% 0,99% 2,09% 1,69% 5,67%
L	CINCIN	2000	890.3	3.44%	2406	189533	1,20%	475.73	3.15%	0.00	0.00%	5 1554 \$ 1999 B 2894
	CLEVEL	1988	1017.2		2025							
	CLEVEL	1989	1050.1		2958	240918		392.22		499.33		
10		1990	1067.1	1.62%	1450	243876	1,239%	406.00	3.51%	481.25	-3.62%	8 5154 3,6974 4,9974
	CLEVEL	1991 1992	1046,5 1037,1	4,93%	1163 2773	245326 246489	8.55% 8.47%	431.69 445.79	6.33% 3.27%	494.08 480.08	2.67% -2.83%	4,37% 2,67% 2,97% 3,37% 2,67% 4,57%
	CLEVEL	1993	1044.0	9,67%	1003	249262	1424	457.38	2.60%	509.83	6.20%	2,40°4 8,30°4 4,40°4
	CLEVEL	1994 1995	1068.0 1097.1	2.38% 2.72%	1120 1863	250265 251385	9.45% 0.45%	465.21 478.68	1.71% 2.90%	541.33 536.67	6.18 <b>%</b> -0.86 <b>%</b>	171% 6.18% 1.00% 2.90% 4.86% 2.20%
Ì	CLEVEL	1996	1114.2	1,56%	1353	253248	6.78%	492.46	2.88%	566.42	5.54%	2.58% 5.56% 8.82%
	CLEVEL CLEVEL	1997 1998	1127.7 1149.3	1,21%	1123 1168	254601 255724	0.53% 0.44%	509.07 533.19	3.37% 4.74%	592.08 599.08	4.53% 1.18%	9,97% 8,67% 0.68% 6,74% 1,18% 1,47%
	CLEVEL	1999	1165.3	3,93% 1,39%	1077	256892	746%	542.59	1.76%	637.00	6.33%	6 74% 1.18% 1.47% 1.78% 6,33% 8.94%
	CLEVEL	2000	1176.3	0.94%	1252	257969	9,4776	560.13	3.23%	0.00	0.00%	333% 125% 8.57%
	COLUMB	1988	655.3		5611							
	COLUMB	1989	679.9		4223	201101		0	0.000	398.42	0.121	
111	COLUMB	1990 1991	697.1 702.2	2.53% 4.73%	3653 2252	205324 208977	2,10°4 1,78%	0.00	0.00% 0.00%	396.67 408.92	-0.44% 3.09%	4,44% 4,44% 6,43% 3,49% 3,09% ±,49%
	COLUMB	1992	705.2	0.43%	2939	211229	1,0574	0.00	0.00%	405.42	-0.86%	4,88% 4,88% 5,5%
Ì	COLUMB	1993 1994	720.9 745.3	2,23°4 5.38%	3808 3890	214168 217976	1,59% 1,78%	0.00	0.00% 0.00%	422.92 447.42	4.32% 5.79%	4,39% 5,39% 0,83% 5,79% 5,79% 1,41%
1	COLUMB	1995	745.3	4,194	3906	221866	1 78%	0.00	0.00%	455.00	1.69%	1.694 1.69% 2.50%
	COLUMB	1996	792.2	1,86%	4502	225772	1,78%	522.98	0.00%	469.00	3.08%	3 00% 1,00% 0,10%
1	COLUMB	1997 1998	807.2 832.1	1.89% 3.08%	3699 3383	230274 233973	1996	525.87 538.75	0.55 <b>%</b> 2.45%	484.17 494.08	3.23% 2.05%	8.95% 3.25% 0.10% 3.45% 2.09% 1.49%
1	COLUMB	1999	854.1	2,64%	6899	237356	1.45%	539.94	0.22%	517.42	4.72%	4,23% 5,78% £8%
Ь	COLUMB	2000	865.2	1,30%	5282	244255	2,91%	0.00	0.00%	0.00	0.00%	3819 3419 1 33519
	DALLAS	1988	1349.0		1399	.n :						
12	DALLAS DALLAS	1989 1990	1373.4 1403.0	216%	538 4901	424877 425415	8.13%	438.3 453.84	3,55%	407.75 430.50	5.58%	335% 5.50% 2.65%
1	DALLAS	1991	1418.0	1.02%	3124	430316	1.15%	473.36	4.30%	441.58	2.57%	4,90% 2,57% 4,69%
	DALLAS DALLAS	1992 1993	1419.6 1452.5	837% 2,32%	1862 4386	433440 435302	0.77% 0.43%	482.93 493.69	2.02% 2.23%	453.25 478.92	2.64% 5.66%	2624 2.66% 8.635 2,2374 5,66% 1,89%
1	DALLAS	1993	1502.9	3.47%	10156	439688	1,01%	512.41	3.79%	498.17	4.02%	3 99% 4,02% 2,49%
1	DALLAS DALLAS	1995 1996	1579.7	9.23%	11475 10612	449844 461319	2,51%	531.54 547.88	3.73% 3.07%	509.83	2.34% 4.81%	3.73°4 2.54°4 2.80%
	DALLAS	1996	1633.6 1722.5	5.61% 9.64%	14045	401319 471931	2,99% 3,30%	569.39	3.93%	534.33 565.83	4.81% 5.90%	3.07% 4.80% 4.80% 3.30% 5.90% 3.40%
	DALLAS	1998 1999	1808.4	4.994	17136	485976	2,98%	597.28	4.90%	581.58 595.58	2.78%	4 90% 2.78% 2.68%
L	DALLAS DALLAS	2000	1889.5 1947.4	4,48 <sup>9</sup> 4 3,969 <sub>4</sub>	12716 6395	503112 515828	3.55% 2.57%	622.39 646.69	4.20% 3.90%	0.00	2.41% 0.00%	8.2074 2.41% 5.96% 3.90% 2.90% 8.95%

Appendix 1

Market Data - Employment, Stock, Rent, Excess Demand

							***	GOV'T	% A GOV'T	NREI	% A NREI	SAL NA GOVT NHE EXCESS
			EMP	***	PERMITS	STOCK	ETOCE	RENT	RENT	RENT	RENT	RENT RENT DEMAND
# M:	SA	Year	Given	Calculated	Given	Calculated	Calculated.	Given	Calculated	Given	Calculated	Calculated Calculated Calculated
	<b>IVER</b>	1988	904.8		2068			450		402.42		
DEN 13 DEN	IVER IVER	1989 1990	923.7 942.8	2.97%	1075 113	246690 247765	9,44%	430.00	0.00%	403.67 425.25	5.35%	5,5% 5,5% 145%
DEN	IVER	1991	963.8	2,2394	238	247878	8.05%	442.03	2.80%	433.42	1.92%	1,95% 2,95% 2,95%
	IVER IVER	1992 1993	985.4 1023.5	234% 587%	1553 2131	248116 249669	9-10°4 0-43%	459,68 492,98	3,99% 7,24%	487.08 530.83	12.38% 8.98%	2 1974 2
	VER	1994	1065.7	43374	4618	251800	0.85%	519.85	5.45%	586.25	10.44%	\$4556 \$0.6456 \$42774
	IVER	1995	1114.4	4.57% 2.88%	5190 4409	256418 261608	1:85% 2.0#4	545.52 577,21	4.94% 5.81%	593.25 603.75	1.19% 1.77%	8,9474 5,1974 2,74% 5,81% 1,77% 8,9874
	IVER	1996 1997	1146.5 1194.1	4.194	5992	266017	1,69%	601.68	4.24%	633.50	4.93%	4,24% 4,93% 2,47%
	VER	1998	1243.0	4.30%	8321	272009	228%	634.57	5.47%	651.00	2.76%	5.47% 1.76% 1.86%
DEN	IVER IVER	1999	1291.0 1340.9	1.85% 3.57%	6192 11139	280330 286522	3.06% 2.23%	674.68 717.60	6.32%	691.25 0.00	6.18% 0.00%	6.35% 6.36% 0.36% 6.36% 6.36% 1.66%
	rroi Proi	1988 1989	1858.4 1892.1		7955 6818	474985		437.3		495.83		
14 DET	roi	1990	1905.0	0.685	4673	481803	1,8474	456.00	4.28%	497.00	0.24%	6 30% 0.36% at 75%
DET	rroi rroi	1991 1992	1849.8 1841.2	-2.98% -0.46%	3352 2916	486476 489828	0.07% 0.07%	463.68 465.69	1.68% 0.43%	508.67 501.08	2.35% -1.49%	1.45% 2.57% 3.87% 5.43% 4.67% 2.13%
	rroi	1993	1874.9	1,83%	3263	492744	8.68%	477.05	2.44%	508.67	1.51%	2,6474 3,5374 3,5654
	rroi	1994	1930.7	3,98%	3707	496007 499714	8,60%	486.07 494.42	1.89% 1.72%	550.67 572.25	8.26% 3.92%	5.59% 8.36% 2.31% 1.73% 5.93% 3.57%
	rroi rroi	1995 1996	1985.1 2033.3	2.82% 3.43%	3477 3877	503191	8.75% 0.78%	510.45	3.24%	589.75	3.06%	3.34% 1.06% 1.79%
1	roi	1997	2073.4	192%	2998	507068	0.77%	522.15	2.29%	592.08	0.40%	2,29% 0,47% 1,30%
	rroi Froi	1998 1999	2106.5 2129.8	1,60% 1,11%	4399 3399	510066 514465	0.86% 0.86%	538.18 554.22	3.07% 2.98%	613.08 626.50	3.55% 2.19%	5 07% 5.59% 1.61% 2.99% 2.19% 0.34%
	roi	2000	2170.3	1,98%	3437	517864	0.65%	577.27	4.16%	0.00	0.00%	6 5434 6:1696 1:20%
FOR	RTLA	1988	476,1		8067							
FOR	RTLA	1989	500.7		7564	160824		561.76		457.33		
	RTLA	1990 1991	513.6 507.0	1.0% 1.0%	5292 1701	168388 173680	4,70°4 3.44%	575.00 595.10	2.36% 3.50%	449.17 479.50	-1.79% 6.75%	3,56% 3,79% 3,13% 3,99% 6,75% 4,49%
	RTLA	1992	505.7	4.269	2024	175381	4,9574	612.25	2.88%	498.75	4.01%	3.58% 4.61% £.54%
	RTLA	1993	530.4	4,89%	3156	177405	£ (\$%)	637.25	4.08%	548.92	10.06%	4.4674 54.0674 5.73%
	RTLA RTLA	1994 1995	553.9 577.9	4.39%	5061 4682	180561 185622	1,79% 1,80%	672.06 691.67	5.46% 2.92%	572.25 560.58	4.25% -2.04%	5.46% 4.29% 2.69% 2.59% 2.50% 1.53%
FOR	RTLA	1996	599.8	3794	4835	190304	2,53%	713.73	3.19%	583.33	4.06%	3 39% 4:00% 1.27%
	RTLA RTLA	1997 1998	617.2 635.0	2,90°4 2,90%	5487 3730	195139 200626	2.58% 2.88%	728.43 741.18	2.06% 1.75%	597.92 597.33	2.50% -0.10%	2,00% 5,50% 5,50% 2,75% 5,30% 9,07%
FOR	RTLA	1999	650.9	2,50*4	3439	204356	4.86%	749.51	1.12%	609.58	2.05%	1.12*4 2.05% 0.64%
FOR	RTLA	2000	669.9	49294	2559	207795	14974	762.75	1.77%	0.00	0.00%	1.77% 1.77% 1.20%
	owr	1988	548.4		220							
	TWO	1989 1990	561.7 590.0	5,9454	109 328	194724 194833	0.00%	414.14 428.82	3.54%	0.00	0.00%	3.54% 3.56% 4.99%
	TWO	1991	595.8	<b>8.994</b>	904	195161	0.87%	447.27	4.30%	0.00	0.00%	4,3074 4,80% 8.81%
1	OWT.	1992 1993	589.7 606.0	107% 2784	24 401	1 <b>96</b> 065 1 <b>960</b> 89	6.00% 0.01%	456.30 466.47	2.02% 2.23%	0.00	0.00% 0.00%	2024 2024 1.9% 2.294 2.296 2.196
	TWO	1994	622.8	1774	1478	196490	4,28%	484.16	3.79%	0.00	0.00%	3 995 1.79% 2.57%
1	TWO	1995	645.9	1,7394	3042 2675	197968	0.196	502.24 517.67	3.73% 3.07%	0.00	0.00% 0.00%	3,73% 3,75% 3,96%
1	TWO TWO	1996 1997	671.5 693.9	3.96% 3.34%	3683	201010 203685	1.99% 1.35%	538.00	3.93%	0.00	0.00%	3.07% 3.07% 2.47% 3.07% 3.07% 2.07%
1	TWO	1998	729.9	5.39%	5385	207368	3,87%	564.36	4.90%	0.00	0.00%	4.90% 4.90% 3.95%
	TWO TWO	1999 2000	757.8 783.2	3,82*A 3,35*a	2393 2216	212753 215146	3.60% 3.13%	588.07 611.04	4.20% 3.91%	0.00 0.00	0.00% 0.00%	8,20% 8,20% 8,20% 3,91% 8,91% 2,22%
	SNO SNO	1988 1989	220.6 227.9		889 2274	94891		0				
17 FRES	SNO	1990	238.4	4.60%	1481	97165	2,40%	0.00	0.00%	0.00	0.00%	4 32% 1 72% 2,27%
	SNO SNO	1991 1992	250.3 248.6	4,39%	872 835	98646 99518	1 52% 0.88%	0.00	0.00%	0.00 0.00	0.00% 0.00%	1.94% 0.67% 2.47% 2.51% 1.58% 4.54%
FRE	SNO	1993	253.0	1,7794	509	100353	0.84%	0.00	0.00%	0.00	0.00%	2,31% 3,53% 0,03%
	SNO SNO	1994 1995	257.2 263.5	1.50% 2.49%	1053 1243	100862 101915	0.53PA 3.54%	0,00 0,00	0.00% 0.00%	0.00	0.00% 0.00%	2465 4799 11594 2474 5986 1415
	SNO	1995	270.3	1994	371	103158	1,2274	0.00	0.00%	0.00	0.00%	2,54% 5,56% 1,56%
	SNO SNO	1997 1998	273.1	1,00%	313	103529	0.36% 0.36%	0.00	0.00% 0.00%	0.00	0.00% 0.00%	2,90% 4,27% 0.65%
	SNO	1998	275.6 284.0	5.92% 3.69%	448 490	103842 104290	0.30% 8:49%	0.00	0.00%	0.00	0.00%	3.34% 6.68% 8.43% 3.14% 8.47% 3.62%
FRE	SNO	2000	295.5	4,0594	346	104780	8,47%	0.00	0.00%	0.00	0.00%	3.51% 3.62% 3.38%
HAR	RTFO	1988	658.4		1179							
HAR	TFO	1989	657.9	***************************************	1725	98719	100000000000000000000000000000000000000	0 000	0.0004	0.00	. 0.004	
18 HAR HAR		1990 1991	645.6 620.1	4.82% 3.95%	415 215	100444 100859	1,79% 0.41%	0.00	0.00% 0.00%	0.00 0.00	0.00%	432% 172% 3.53% 3.94% 0.65% 4.34%
HAR	TFO	1992	600.1	4.23%	350	101074	6,21%	0.00	0.00%	0.00	0.00%	250% 150% 454%
HAR HAR		1993 1994	597.0 587.4	4.57%	222 325	101424 101646	0.35% 0.25%	0.00	0.00% 0.00%	0.00	0.00% 0.00%	2,31% 3,52% 0,68% 2,46% 4,76% 2,53%
HAR	TFO	1995	591.0	0,61%	54	101971	0.32%	0.00	0.00%	0.00	0.00%	2474 5984 5384
HAR		1996 1997	588.4 601.0	41.44% 2.18%	260 544	102025 102285	9.95% 8.35%	0.00	0.00%	0.00	0.00% 0.00%	2.56% 5.56% 5.9% 2.90% 8.37% 5.89%
HAR	TFO	1998	605.9	3.825.	948	102829	0,53%	0.00	0.00%	0.00	0.00%	334% 6.49% 8.29%
HAR HAR		1999	616.6 619.0	1.77% 5.39%	295	103777 104072	8-92% 9.28%	0.00	0.00% 0.00%	0.00	0.00% 0.00%	3,1994 4,4374 5,86% 3,61% 2,61% 4,10%
LAK	110	2000	017.0		199	104012		0.00	U.UU70	0.00	0.0076	p

Appendix 1

Market Data - Employment, Stock, Rent, Excess Demand

										% Δ		% Δ	* 4 4	94 A	
				ЕМ	000000000000000000000000000000000000000	PERMITS	STOCK	N/A STOCK	GOV"I		NREI RENT	NREI RENT	GOVT REST	NRE	EXCESS
		MSA	Yes	ır Giv	en Calculated	Given	Calculate		Given			Calculated		RENCT Couples	DEMAND Colculated
		HONOL HONOL				1341									
	ī	HONOL	J 199			1876 1453	124863 126739	1.90%	606.81	9.26%	0.00	0.00%	100000000000000000000000000000000000000	90 800000000000000000000000000000000000	0000 0000000000000000000000000000000000
	1	HONOL			000000000000000000000000000000000000000	2915	128192	1,15%	720.94	8.74%	0.00	0.00%	9.36% 8,74%	9,26% 8,74%	2,94% 1,73%
		HONOL	J 199	1		2795 1495	131107 13 <b>390</b> 2	2276 2436	765.80 790.20	6,22% 3,19%	0.00 0.00	0.00% 0.00%	6.32%	6.22%	3.94%
		HONOL			200000000000000000000000000000000000000	2172	135397	1,1294	809.80	2.48%	0.00	0.00%	3.19*A 3.48%	339% 248%	2.374 2.36%
		HONOL	J 1996	5 406.		2454 875	137569 140023	1.50% 1.78%	814.59 815.90	0.59% 0.16%	0.00 0.00	0.00% 0.00%	0,99%	4,99%	4.82%
		HONOL		1		894	140898	0.62%	808.93	-0.85%	0.00	0.00%	8 16% 45 53%	0.659 -0.859a	4.17%
		HONOLU	J 1999	396.	5 <b>4,35%</b>	329 479	14179 <u>2</u> 142121	9,63% 0,23%	799.35 791.51	-1.18% -0.98%	1016.75 1020.83	0.00% 0.40%	4.19%	4,18%	41,00%
	<u> </u>	HONOLL	2000	402.	3,34%	237	142600	8,34%	785.41	-0.77%	0.00	0.00%	4,774	0.48% 41.77%	1.39*4
		HOUSTO				741									
	20	HOUSTO			200000000000000000000000000000000000000	2118	529373 531491		378.04		373.33		~~~~		
		HOUSTO		1633.	8 \$,69%	4017	533814	8,40% 0.44%	407.00 443.50	7.66% 8.97%	407.75 434.00	9.22% 6.44%	7:66% 8:97%	9.22% 5.44%	9,9474
		HOUSTO				3368 3159	537831 541199	9.75%	470,47	6.08%	438.67	1.08%	6.00%	1.78%	7.36% 47.68%
		HOUSTO		1687.	3 (4,25%)	6657	544358	0.43% 9.58%	485.54 499.82	3.20% 2.94%	446.25 465.50	1.73% 4.31%	3,20°A 3,54%	1,1774	6.50%
		HOUSTO HOUSTO		1		5340 4394	551015 556355	1.32Vs	512.92	2.62%	467.25	0.38%	2,8394	4,525y 0,385y	1674
	1	HOUSTO	1997	1860.	3 \$,89%	11167	560749	0.99% 0.79%	524.02 536.72	2.16% 2.42%	497.58 534.92	6.49% 7.50%	8.9634	6,4994	1,40%
		HOUSTO HOUSTO		1959.2 2023.1	500000000000000000000000000000000000000	20713 10337	571916	1,99%	556,15	3.62%	560.58	4.80%	2,42% 3.62%	1,50%	3.06%
	L	HOUSTO	2000	2064.3		7672	592629 602966	3.62% 1.29%	578.77 595.43	4.07% 2.88%	542.50 0.00	-3.23% 0.00%	4,07%	3.33%	4,59%
		INDIAN	1988	662.8		2383						0.0074	3.50%		S. S. S. S. S. S. S. S. S. S. S. S. S. S
	21	INDIAN INDIAN	1989 1990	693.4	000000000000000000000000000000000000000	2750	167597		0		395.50				
	12.	INDIAN	1991	718.0 721.8		2044 935	170347 172391	1,64% 1,80%	0.00	0.00%	391.42	-1.03%	1.09%	4,43%	1.91%
		INDIAN	1992 1993	722.9	93356	1355	173326	0,54%	0.00	0.00% 0.00%	382.08 386.75	-2.38% 1.22%	4.70% 1.00%	-2.58% 1.32%	4,47%
	-	INDIAN	1993	739.4 764.7	2,29*4 5.52%	1495 1945	174681 176176	8.78% 0.86%	0.00	0.00%	402.50	4.07%	4,07%	4,07%	1.00%
	1	INDIAN INDIAN	1995	791.9	5.99%	3352	178121	1.10%	0.00	0.00% 0.00%	448.58 452.08	11.45% 0.78%	11.89% 0.79%	11.45% 0.78%	2,97%
		INDIAN	1996 1997	805.7 822.4	1.74% 2.67%	3033 2599	181473 184506	1,89%	533,30	0.00%	470.17	4.00%	4 80%	4.00%	3 45% -0 14%
		INDIAN	1998	843.2	3.53%	3621	187105	1 67% 1,81%	544.13 558.60	2.03% 2.66%	475.42 498.17	1.12% 4.79%	2,03°4 3,66%	5.12% 4.79%	5 40%
		INDIAN INDIAN	1999 2000	857.8 882.6	1.73% 3.5%	2289 2649	190726 193015	1.94% 1.20%	529.68 0.00	-5.18%	515.67	3.51%	4.排%	3.5P4	1.12°4 4.29°4
		JACKSO	1988	402.5			175015		3 0.00	0.00%	0.00	0.00%	361%	1619	1 169%
		JACKSO	1989	410.8		2777 1899	118322		0		396.67				
	22	JACKSO JACKSO	1990 1991	421.4 419.6	1,000	2177	120221	1.00%	0.00	0.00%	414.17	4.41%	44194	4.41%	0.097
		JACKSO	1992	420.3	442. 637.	1462 545	122398 123860	1.81% 1.19%	0.00 0.00	0.00% 0.00%	418.25 421.75	0.99%	4,99%	0.99%	-2,24%
		JACKSO JACKSO	1993 1994	431.5 450.4	2494	491	124405	0.44%	0.00	0.00%	422.33	0.84% 0.14%	0.54% 0.14%	0.18% 0.18%	3.53% 3.32%
		JACKSO	1995	474.0	4.38% 9.28%	1384 2122	124896 126280	0.39% 1.31%	0.00 0.00	0.00% 0.00%	424.08	0.41%	0.4154	0.41%	3,99%
		JACKSO JACKSO	1996 1997	491.2	A:03%	3831	128402	2,68%	506.70	0.00%	443.33 464.33	4.54% 4.74%	4,994 4,74%	4.50% 4.70%	633% L09A
		JACKSO	1998	501.6 523.1	2.12%	1595 1794	132233 133828	2.98% 1.21%	530.41 541.29	4.68% 2.05%	492.92	6.16%	4,6974	4:18%	4,87%
		JACKSO JACKSO	1999 2000	532.2 548.1	1.74%	3552	135622	1,34%	563.02	4.01%	495.83 504.58	0.59% 1.76%	2.05% 4.01%	0.59% 1,79%	9.00% 6.40%
					3,99%	2650	139174	2,83%	0.00	0.00%	0.00	0.00%	3.68%	361%	9.37%
		JERSEY JERSEY	1988 1989	2948.8 3011.5		8137 6970	133789		54470						
	23	JERSEY JERSEY	1990 1991	2980.4	-1.09%	3196	140759	\$20%	564.79 596.94	5.69%	0.00	0.00%	5.69%	5.69%	4.34%
		JERSEY	1992	2845.0 2785.0	4,56% -2,11%	1532 2107	143955 145487	2.27%	617.58	3.46%	0.00	0.00%	3,474	3.46%	4.81%
	ĺ	JERSEY	1993	2801.6	0.60%	3037	147594	1.45%	637.42 654.09	3.21% 2.62%	0.00 0.00	0.00% 0.00%	A.31%	1.21%	23714
		JERSEY JERSEY	1994 1995	2824.8 2894.0	0.83% 2.49%	3321 2678	150631	2,00%	670.37	2.49%	0.00	0.00%	2,67%	2.62% 2.49%	4.894
	ļ	JERSEY	1996	2904.3	5.36%	2503	153952 156630	1,30%	688.23 707.68	2.66% 2.83%	0.00 0.00	0.00% 0.00%	2,694 3,856	2.56%	8 35%
		JERSEY JERSEY	1997 1998	2967.2 3034.2	2.17% 3.36%	3436 4724	159133 162569	1.50%	731.89	3.42%	0.00	0.00%	3,42%	2.89% 3.48%	9.57%
		JERSEY	1999	3092.4	1,9294	5271	167293	2.15% 2.71%	756.89 781.50	3.42% 3.25%	0.00	0.00% 0.00%	3.42% 3.29%	14294	0.10*4
		JERSEY	2000	3147.5	1.78%	7117	172564	3.19%	815.24	4.32%	0.00	0.00%	632%	6,32%	4.99°4 4.57%
		CANSAS CANSAS	1988 1989	755.4 771.6		3543									
-	24	CANSAS	1990	785.3	1.78%	905	71257 72162	127%	419.62 426.00	1.52%	410.67	2.00: 10	88889999999		
		CANSAS CANSAS	1991 1992	777.4 786.9	4.04%	818	73525	189%	443.79	4.18%	395.50 410.67	-3.69% 3.83%	5.5254 4.1994	3.69% 5.63%	9.51°4 2.89°4
1	F	CANSAS	1993	798.2	1.2254 1.4494	799 907	74343 75142	1,33%	447.48 456.21	0.83% 1.95%	425.83	3.69%	0.83%	3.69%	0,23%
		CANSAS CANSAS	1994 1995	828.1 856.7	3.75%	1673	76049	1,28%	463.26	1.55%	442.75 464.33	3.97% 4.87%	1,99% 1,55%	3.97% 4.87%	7.56% 2.98%
ļ	k	CANSAS	1996	871.2	3,69% 3,69%	2917 2649	77722 80639	3.79%	478.70 496.50	3.33% 3.72%	479.50 506.92	3.27%	3,33%	3,27%	1.334
1		ANSAS ANSAS	1997 1998	906.5 934.4	4.094	4116	83288	3.20%	516.64	4.06%	506.92 523.25	5.72% 3.22%	3 72% 6,00%	572% 3.22%	3.06% 5.7%
	K	ANSAS	1999	957.1	5.08% 24394	3685 5160	87404 91089	4.32% 4.32%	540.81 560,95	4.68% 3.72%	539.58 554.17	3.12%	4 68%	\$.1290	+3.56%
Ĺ	K	ANSAS	2000	980.9	2 19%	3642	96249	5,65%	585.46	4.37%	0.00	2.70% 0.00%	3.229X 4.37%	1.37% 1.37%	3.79°A 3.18%
															لننتنتكمهممم

Appendix 1

Market Data - Employment, Stock, Rent, Excess Demand

			Γ						% Δ		% Δ	*4.5 %4.5
ш.	2004	¥/	ЕМР	<b>%</b> A	PERMITS	STOCK	N-A RYOCE	GOV'T RENT	GOV'T RENT Calculated	RENT	NREI RENT Calculated	GOVI NEEL EACHSE RENT RENT DEMAND
#	MSA LANGEL	Year 1988	4013.2	Calculated	Given 32313	Calculated	Calculated	Given	Calculated	Given	Calculated	Calculated Calculated Salculated
	LANGEL	1989	4103.5		24765	1515729		628.89		762.42		
25	LANGEL	1990 1991	4163.8 4017.8	3,57%	16090 8 <b>5</b> 05	1540494 1556584	1,637A 1,84%	657.00 675.88	4.47% 2.87%	744.92 737.33	-2.30% -1.02%	4.47% 2.97% 3.10% 2.67% 1.02% 4.99%
	LANGEL	1992	3839.2	4.499	5038	1565089	9,55%	684.23	1.24%	728,58	-1.19%	1.56% 4.15% 4.9%
-	LANGEL LANGEL	1993 1994	3742.5 3690.0	2.53% 4.48%	2909 2876	1570127 1573036	0,32% 0,19%	685.55 686.86	0.19% 0.19%	747.83 772.33	2.64% 3.28%	8,1994 2,6974 2,8994 8,1994 3,2994 2,5994
	LANGEL	1995	3737.5	1,29%	2930	1575912	0.004	683.79	-0.45%	767.08	-0.68%	5 435 J. 4896 1 1054
)	LANGEL	1996	3760.3	0.57%	3032	1578842	8,1974	690.82	1.03%	821.33	7.07%	£53% 7,87% &.67%
	LANGEL LANGEL	1997 1998	3838.1 3918.9	2474 2384	3476 4803	1581874 1585350	0.00% 0.00%	700.92 720.24	1.46% 2.76%	864.50 945.00	5.26% 9.31%	148% 5.25% 188% 3.76% 9.31% 1.89%
1	LANGEL	1999	3970.5	1,32%	6977	1590153	0.39%	746.15	3.60%	989.33	4.69%	3,40°% 3,69% 1,51%
L	LANGEL	2000	4058.2	##F%	8523	1597130	0,44%	776.45	4.06%	0.00	0.00%	4.86% 4.66% 1.77%
-	LISLAN LISLAN	1988 1989	1134.8 1146.4		1168 912	166420		733.72				
26	LISLAN LISLAN	1990 1991	1132.4 1088.1	4.22% 3.55%	446 176	<u>167332</u> 167778	6.5574 0.27%	775.49 B02.30	5.69% 3.46%	0.00 0.00	0.00% 0.00%	5.69% 5.69% J.77% 3.66% 3.66% 4.15%
	LISLAN	1992	1053.5	3,19%	38	167954	8.3074	828.08	3.21%	0.00	0.00%	5 31% 1.21% 3.28%
- (	LISLAN LISLAN	1993 1994	1049.2 1061.8	31 47% 1,28%	448 942	167992 168440	8.2% 8.2%	849.74 870.88	2.62% 2.49%	0.00	0.00% 0.00%	2,69% 2,69% 4,49% 3,49% 2,49% 8,55%
	LISLAN	1995	1092.2	2,98%	336	169382	0.56%	894.08	2.66%	0.00	0.00%	2,6974 2,6674 3,50%
	LISLAN	1996	1089.9	4.21%	1259	169718	0.20%	919,35	2.83%	0.00	0.00%	3.53% 2.89% 6.41%
-	LISLAN LISLAN	1997 1998	1112.0 1139.5	2,03%	1018 689	170977 171995	0.74% 0.60%	950.80 983.28	3.42% 3.42%	0.00	0.00% 0.00%	3.42% 3.42% 5.29% 3.42% 5.42% 1.88%
1	LISLAN	1999	1180.4	5.59%	7090	172684	0.40%	1015.25	3.25%	0.00	0.00%	3.2PA 3.23% 5.19%
	LISLAN	2000	1212.6	A 74%	1513	179774	5.3P4	1059.08	4.32%	0.00	0.00%	4 37% 4 32% ± 38%
	LVEGAS LVEGAS	1988 1989	329.8 358.8	*****************	16967 11818	125904		0		457.92		
27	LVEGAS LVEGAS	1990 1991	402.3 421.8	12.12% 4.89%	9502 5301	<u>137722</u> 147224	9,39% 6,90%	0.00	0.00% 0.00%	462.58 466.08	1.02% 0.76%	1.02% 1.02% 2.24% e.28% 0.70% 2.48%
1	LVEGAS	1992	420.3	0.5696	3365	152525	3,80%	0.00	0.00%	449.17	-3.63%	2,43% 3,674 3,541.
	LVEGAS	1993	441.3	9.00°A	3561	155890	3.31%	0.00	0.00%	476.58	6.10%	\$19 <sup>5</sup> \$ 5.95% 3.9%
	LVEGAS LVEGAS	1994 1995	491.5 529.1	11.39°A 7.49°A	7513 9483	159451 166964	2,28% 4,71%	0.00	0.00% 0.00%	516.25 524.42	8.32 <b>%</b> 1.58%	8,52% 8,52% 9,60% 1,50% 1,00% 2,94%
	LVEGAS	1996	573.0	8,80%	11868	176447	5,89%	637.52	0.00%	525.00	0.11%	0.1154 0.1256 2.6274
	LVEGAS LVEGAS	1997 1998	622.4 645.6	8.62% 3.15%	10321 10977	188315 198636	5,45°s	650.20 647.42	1.99% -0.43%	532.00 539.00	1.33% 1.32%	1,39% 1,33% 1,99% 4,43% 1,32% 2,75%
1	LVEGAS	1999	695.7	2,2894	6234	209613	3,59%	661.78	2.22%	549.50	1.95%	2,2574 1,95% 3,35%
L	LVEGAS	2000	736.9	5.92%	5092	215847	2,97%	0.00	0.00%	0.00	0.00%	2.61% 3.61% 2.99%
	MEMPHI MEMPHI	1988 1989	450.1 468.9		2339 2820	122589		0		0		
28	МЕМРНІ МЕМРНІ	1990 1991	481.2 476.8	3.52% 3.99%	1242 404	125409 126651	2,30% 0.59%	0.00	0.00% 0.00%	0.00	0.00% 0.00%	1 22% 1 72% 0.22% 3.54% 0.65% 4.30%
]	MEMPHI	1992	483.7	1,45%	267	127055	4,37%	0.00	0.00%	0.00	0.00%	851% 158% 1,19%
1	MEMPHI	1993	486.7	9,62%	379	127322	8.31%	0.00	0.00%	375.08	0.00%	2.3194 3.53% 9.45%
	MEMPHI MEMPHI	1994 1995	502.9 530.4	3.33% 3.47%	621 1856	127701 128322	9,30%. 0.49%	0.00	0.00% 0.00%	412.42 434.00	9.95% 5.23%	9-95% 9-39% 9-03% 9-23% 8-23% 8-98%
ì	МЕМРНІ	1996	543.3	3.4354	3567	130178	1494	454,35	0.00%	456.75	5.24%	5.34% 5.35% 6.99%
	MEMPHI MEMPHI	1997 1998	556.6 567.9	2.49% 2.53%	1594 891	133745 135339	2.74% 3.19%	473.68 494.39	4.25% 4.37%	470.75 466.67	3.07% -0.87%	4,25% 3,07% 4,25% 4,37% 4,67% 9,68%
	мемрні	1999	583.7	2,78%	2514	136230	7.66%	501.46	1.43%	482.42	3.38%	1,49% 5,56% 2,52%
	МЕМРНІ	2000	599.4	3.09%	5092	138744	1,894	0.00	0,00%	0.00	0.00%	3.61% 3.61% 8.84%
	MIAMI	1988 1989	843.3 872.6		8786 9997	304635	- 000000000000000000000000000000000000	481.66		492.33		
29	MIAMI MIAMI	1990 1991	882.8 858.9	£1794 -2.7194	5782 2865	<u>314632</u> 320414	3.28% 3.84%	493.00 510.23	2.35% 3.49%	516.83 520.33	4.98% 0.68%	2,75% 4,98% 3,11% 3,49% 0,48% 4,98%
	MIAMI	1992	849.5	1.09%	2797	323279	0.8974	524.94	2.88%	571.08	9.75%	\$50% \$75% £95%
	MAMI	1993	878.2	3,38°A	3233	326076	0.87%	546.38	4.08%	609.00	6.64%	4,00°4 8,64°4 3,51%
	MIAMI MIAMI	1994 1995	903.3 923.8	2.56% 2.27%	5231 7370	329309 334540	6,99% 1,50%	576.22 593.03	5.46% 2.92%	646.92 635.25	6.23% -1.80%	5.46% 6,29% 1,87% 2,92% 1,80% 8,68%
	MAMI	1996	933.2	1,03%	2749	341910	2,29%	611.94	3.19%	637.58	0.37%	539% 0.37% £19%
1	MIAMI MIAMI	1997 1998	953.7 969.7	2,29°4 1,68%	4592 5592	344659 349251	0.80% 1.33%	624.55 635.48	2.06% 1.75%	644.58 647.50	1.10% 0.45%	2.00% 1.10% 1.20% 5.75% 0.49% 0.39%
	MIAMI	1999	981.6	1,23%	1262	354843	4.50%	642.62	1.12%	672.00	3.78%	1,1294 5,78% 4,1794
<u> </u>	MIAMI	2000	1003.8	276%	6145	356105	0,30%	653.97	1.77%	0.00	0.00%	17% 17% 19%
	MILWAU MILWAU	1988 1989	710.6 737.7		3538 5040	211250		425.67		489.42		
30	MILWAU	1990	755.6 753.4	2419.	4513	216290	2,39%	445.00	4.54%	485.33	-0.83%	4 54% 43,83% 9,944
l	MILWAU MILWAU	1991 1992	753.4 752.7	4.25%	2547 2986	220803 223350	2.79% 1.15%	462.70 475.15	3.98% 2.69%	500.50 506.33	3.13% 1.17%	9,9874 9,1374 2,9874 2,68% 1,12% 1,25%
	MILWAU	1993	765.7	1,73%	4476	226336	134%	487.60	2.62%	518.58	2.42%	2,4274 2,4274 5,3914
	MILWAU MILWAU	1994 1995	781.4 801.1	3.55% 2.52%	2559 2644	230812 233371	1,99% 1,154	504.64 528.56	3.49% 4.74%	552,42 557.08	6.52% 0.84%	3.49% 0.52% 0.07% 0.79% 0.66% 1.48%
1	MILWAU	1996	B11.0	1,36%	2753	236015	1,1374	535.11	1.24%	574.00	3.04%	1.74% 1.74% 0.10%
	MILWAU MILWAU	1997 1998	819.2 840.6	1.01% 2.61%	78 <b>329</b> 7	238768 238846	1.17% 0.03%	545.27 556.74	1.90% 2.10%	570.50 595.58	-0.61% 4.40%	1,99% 2,41% 0,18% 2,19% 4,49% 2,58%
]	MILWAU	1999	855.1	1.72%	2973	242143	4,58%	567.23	1.88%	609.58	2.35%	1,89% 2,33% 8,34%
L	MILWAU	2000	875.0	2.73%	2240	245116	1274	0.00	0.00%	0.00	0.00%	3,61% 1,41% 1,10%

Appendix 1

Market Data - Employment, Stock, Rent, Excess Demand

						94.5	GOVT	% A GOV'T	NREI	% A NREI	GOVT NAME EXCRA
		EMP	74.6	PERMITS	STOCK	ETOCE	RENT	RENT	RENT	RENT	RENT RENT DEMAND
# MSA	Year	Given	Calcutured:	Gleen	Calculated	Celculativa	Given	Calculated	Given	Calculated	Catolicis Catolines Calculated
MINNEA	1988	1320.7		6746	000000		467.10		464.00		
MINNEA 31 MINNEA	1989 1990	1355.5	2384	5039 3385	280899 285938	129%	467.19 479.00	2.53%	464.92 486.50	4.64%	2.55% 4.45% 0.65%
MINNEA	1991	1382.4	4,2354	1671	289323	1.78%	487.86	1.85%	487.67	0.24%	1894 0,36% 1.40%
MINNEA	1992 1993	1397.4 1434.4	1,09% 2,69%	2159 2633	290994 293153	0,55% 0.76%	499.31 507.07	2.35% 1.55%	511.58 533.75	4.90% 4.33%	2.35% 4.00% 0.55% 1.55% 6.55% 1.55%
MINNEA	1994	1483.1	3.40%	2718	295786	8,90%	515.19	1.60%	540.17	1.20%	1,57% 1,36% 2,97%
MINNEA MINNEA	1995 1996	1532.8 1570.8	3,394	3809 3008	298504 302313	0.92% 1.29%	528.86 547.69	2.65% 3.56%	568.75 592.08	5.29% 4.10%	2,69% 5,39% 2,43% 3,54% 4,40% 1,20%
MINNEA	1997	1596.8	1.68%	3024	305321	0.99%	566.90	3.51%	614.25	3.74%	1,5174 1,74% 8,66%
MINNEA	1998	1643.0	2,99%	3923	308345	8,99%	583.15	2.87%	655.08	6.65%	287% 6.69% 1.9PA
MINNEA MINNEA	1999 2000	1684.0 1727.8	2,50°A 3,50%	4851 5335	312268 317119	1.57%	605.67 641.13	3.86% 5.85%	679.58 0.00	3.74% 0.00%	1,894 3,744 1,224 5,856 5,894 1,094
NA GUTE	4000	404.4		0070							
NASHVI NASHVI	1988 1989	484.4 496.7		2970 1117	133806		0		396.67		
32 NASHVI	1990	503.6	1,39%	980	134923	0.83%	0.00	0.00%	407.17	2.65%	3.65% 2.69% 8.59%
NASHVI NASHVI	1991 1992	495.7 508.2	2.5254	454 229	135903 136357	0.79% 0.33%	0.00	0.00%	412.42 427.00	1.29% 3.54%	2.54% 2.54% 2.55% 2.54% 2.54% 2.15%
NASHVI	1993	531.5	4,59%	516	136586	0.17%	0.00	0.00%	443.33	3.83%	3,8394 3,8394 4 42%
NASHVI NASHVI	1994 1995	557.4 590.3	5.99%	1735 2447	137102 1 <b>398</b> 37	6.38% 6.37%	0.00	0.00% 0.00%	487.08 509.83	9.87% 4.67%	9.87% 9.87% 6.90% 6.67% 6.67% 9.64%
NASHVI	1996	603.8	2374	5668	141284	1,29%	501.56	0.00%	520.33	2.06%	3.06% 2.00% 6.57%
IVHZAN	1997 1998	621.0	2,89%	3096	146952 150048	4.01%	527.51 531.76	5.17%	515.08 532.58	-1.01% 3.40%	\$174 1835 11694
IVHZAN IVHZAN	1998	645,9 661.9	4,975. 2,49°4	2128 2660	152176	2,11% 1,52%	546.35	0.81% 2.74%	532.58 532.58	0.00%	0.81% 3.40% 1.50% 2.78% 2.78% 1.50%
NASHVI	2000	678.6	2,52%	1923	154836	1,79%	0.00	0.00%	0.00	0.00%	3.6(% 3.61% 8.78%
NYORK	1988	4139.3		9285			****				
33 NYORK	1989 1990	4155.1 4138.6	4.40%	9576 6210	2155686 2165262	6,84%	508.08 537.00	5.69%	0.00	0.00%	5.07% 5.49% 5.64%
NYORK	1991	3942.6	4.78%	3634	2171472	8.39%	555.57	3.46%	0.00	0.00%	3,45% 3,46% 5,62%
NYORK	1992 1993	3797.2	3.60% 4.50%	3136 4487	2175106 2178242	0.17% 0.16%	573.42 588.41	3.21%	0.00 0.00	0.00%	331% 3.21% 3.56% 2,61% 2,67% 4,97%
NYORK	1994	3765.9 3798.7	9.57%	3903	2182729	9.2374	603.05	2.61% 2.49%	0.00	0.00% 0.00%	2,61% 2,67% 4,57% 3,49% 2,69% 9,66%
NYORK	1995	3833.6	0.92%	4545	2186632	8.18%	619.12	2.66%	0.00	0.00%	2,48% 2,63% 8.34%
NYORK NYORK	1996 1997	3845.1 3914.7	5,58% 1,83%	8487 8653	2191177 2199664	0,2374 0,3996	636,62 658.40	2.83% 3.42%	0.00	0.00% 0.00%	2.53% 2.83% 0.69% 3.62% 3.63% 3.42%
NYORK	1998	4013.7	2.53%	10342	2208317	6,99%	680.89	3.42%	0.00	0.00%	3.42% 3.42% 2.18%
NYORK NYORK	1999 2000	4129.1 4212.8	2,89% 2,55%	11495 14514	2218659 2230154	8.47% 8.57%	703.03 733.38	3.25% 4.32%	0.00	0.00%	3.28% 3.28% 3.48% 6.32% 6.32% 1.38%
OAKLAN OAKLAN	19 <b>8</b> 8 19 <b>89</b>	823.3 854.2		4903 4924	315098		611.95		709.33		
34 OAKLAN	1990	866.8	LARK	2223	320022	1,99%	640.80	4.71%	710.50	0.16%	4 31% 0.16% 25.0%
OAKLAN	1991 1992	884.8 871.1	2,4994 4,596	2777 1329	322245 325022	8.69% 8.88%	663.72 679.42	3.58% 2.37%	737. <b>9</b> 2 732. <b>6</b> 7	3.86% -0.71%	2,97% 2,97% 1,38% 2,37% 4,77% 2,46%
OAKLAN	1993	873.1	0,29%	1011	326351	8.41%	697.67	2.69%	739.67	0.96%	2,4994 0,9974 4,1994
OAKLAN	1994 1995	874.3 890.4	1.00%	1064 836	327362 328426	0.31% 0.33%	710.82 721.43	1.88% 1.49%	759.50 790.42	2.68% 4.07%	1,69% 1,69% 3,17% 1,49% 5,07% 1,53%
OAKLAN	1996	907.8	1,99%	1202	329262	8,2574	740.53	2.65%	926.92	17.27%	3.65% 27.97% 1.79%
OAKLAN OAKLAN	1997 1998	936.3 964.4	3.00% 3.00%	2533 3034	330464 332997	0.37% 9.77%	785.51 847.04	6.07 <b>%</b> 7.83%	1020.83 1059.33	10.13% 3.77%	2,07% 96,19% 2,7% 7,83% 3,72% 2,22%
OAKLAN	1999	995.7	3,29%	1958	336031	0.91%	906.46	7.02%	1107.17	4.52%	2474 4,554 2,536
OAKLAN	2000	1024.4	19%	2054	337989	0.387	970.11	7.02%	0.00	0.00%	182% 182% 2,30%
OKLAHO	1988	405.2		125							
OKLAHO 35 OKLAHO	1989 1990	419.7 426.7	1,67%	566 34	129146 129712	6,947	0.00	0.00%	0.00	0.00%	- A294 2294 1,2894
OKLAHO	1991	431,8	1,20%	6	129746	0.03%	0.00	0.00%	0.00	0.00%	3,94% 0,65% 1,17%
OKLAHO	1992 1993	433.4 445.5	5.375.	224 28	129752 129976	8,95% #-27%	0.00	0.00% 0.00%	0.00	0.00%	3.51% 1.58% 0.37%
OKLAHO	1993	445.5 453.0	2.79°4 3.88%	28 435	130004	6.17% 6.03%	0.00	0.00%	0.00	0.00%	2.31°4 3.55% 3.53% 3.46% 4.70% 1.66%
OKLAHO	1995	471.3	4,04%	650	130439	0.35%	0.00	0.00%	0.00	0.00%	2,47% 5,98% 3,78%
OKLAHO OKLAHO	1996 1997	486.3 495.7	1894	857 1801	131089 131946	9,97% 0,63%	0.00	0.00% 0.00%	0.00 0.00	0.00% 0.00%	2.66% 5.50% 2.60% 2.90% 5.27% 8.28%
OKLAHO	1998	508.1	2.50%	2180	133747	1,30%	0.00	0.00%	0.00	0.00%	3.36% 6.68% 1.14%
OKLAHO OKLAHO	1999 2000	525.3 539.1	3.59% 2.53%	983 1218	135927 136910	1 61% 6.77%	0.00 0.00	0.00%	0.00 0.00	0.00%	3.1894 8.43% E.96% 3.8434 3.6439 1.989%
ORANGE	1988	1105.7		11941							
ORANGE	1989	1157.4	***************************************	8745	1532749		756.21	4 494 -	730.33	0 tor:	
36 ORANGE ORANGE	1990 1991	1177.4 1150.9	1,73% 2,23%	7605 2968	<u>1541494</u> 1549099	6,57% 0.49%	790.00 812.71	4.47% 2.87%	748.42 765.33	2.48% 2.26%	4 47% 2.48% 1.18PA 2.8PA 2.25% 2.74PA
ORANGE	1992	1127.3	.2.05%	2247	1552067	0,1974	822.74	1.23%	746.67	2.44%	123% 2.45% 2.26%
ORANGE ORANGE	1993 1994	1116.1 1119.3	4.99% 5.39%	1903 4882	1554314 1556217	0.14% 0.12%	824.32 825.91	0.19% 0.19%	744.92 733.25	-0.23% -1.57%	8.19% J.33% J.16% 8.19% J.57% 9.18%
ORANGE	1995	1143.2	2,18%	2245	1561099	0.31%	822.21	-0.45%	752.50	2.63%	45 45% 2,65% 1,53%
ORANGE ORANGE	1996 1997	1173.9 1206.6	2.79% 2.79%	3197 4055	1563344 1566541	0,14% 0,30%	830.66 842.81	1.03% 1.46%	790.42 849.33	5.04% 7.45%	1.03% 5.66% 2.98% 1.48% 5.45% 2.00%
ORANGE	1998	1278.7	5.98%	2419	1570596	9,25%	866.04	2.76%	914.08	7.62%	3 7654 7 762% S.27%
ORANGE ORANGE	1999 2000	1330.4 1375.0	4.04% 3.35%	4560 5671	1573015 1577575	0.19% 0.29%	897.20 933.64	3.60% 4.06%	951,42 0.00	4.08% 0.00%	3.40°4 5.08°4 3.80°4 6.06°4 4.06°4 3.40°4
CIGNINGE	2000	0,010		3011	13/13/3	·····	733.04	7.0076	V.UU	0.0076	4.06% 3,00%

Appendix 1

Market Data - Employment, Stock, Rent, Excess Demand

								GOVT	% A GOV'T	NREI	% A NREI	NA MA GOVT NEEL FACES
	3604	*/	EMP	**	PERMITS	STOCK	FTOCK	RENT	RENT	RENT Given	RENT	REST REST DEMAND
#_	MSA	Year	Given	··· CARVINGE	Given	Calculated	Selectioned	Given	Calculated	Given	Calculated	Calculated Coloniana Calculates
	ORLAND ORLAND	1988 1989	532.5 568.4		8220 7604	144357		0		435.75		
37	ORLAND	1990	605.5	8 53%	7471	151961	8.27°s	0.00	0.00%	451.50	3.61%	3.61% 2.61% 1.28% 3.18% 2.58% 5.18%
	ORLAND ORLAND	1991 1992	599.3 610.0	1,98%	4362 2376	159432 163794	4.92% 2.78%	0.00	0.00% 0.00%	439.83 451.50	-2.58% 2.65%	2007, 250% 5,000 265% 269% 5,000
	ORLAND	1993	635.1	4,17%	4121	166170	2.45%	0.00	0.00%	463.17	2.58%	2,5974 2,5874 2,6414
1	ORLAND ORLAND	1994 1995	670.2 703.2	5.51% 4.92%	4300 5032	170291 174591	248% 259%	0.00	0.00% 0.00%	477.17 476.58	3.02% -0.12%	5 82% 5.02% 5.07% 5 82% 41.02% 2.40%
	ORLAND	1996	732.7	1,00%	3689	179623	2.89%	560.87	0.00%	501.08	5.14%	5.34% 5.34% 1.31%
	ORLAND	1997	778.2	6,21%	7695	183312	2.0544	607.86	8.38%	528.50	5.47%	8.39% 5.4% 6.4%
1	ORLAND ORLAND	1998 1999	822.6 860.7	5.70% 4.63%	10734 13225	191007 201741	8,20% 5,42%	652.35 672.04	7.32% 3.02%	550.08 561.75	4.08% 2.12%	7.52% 4.09% 1.57% 3.67% 2.17% 4.49%
<u>L</u>	ORLAND	2000	911.6	5.91%	9538	214966	6,90%	0.00	0.00%	0.00	0.00%	3.51% \$61% \$34%
	OXNARD OXNARD	1988 1989	211.1 217.1		1479 1731	72107		724.62				
38	OXNARD	1990	228.0	5.0254	1252	73838	2,40%	757.00	4.47%	0.00	0.00%	\$ \$7% \$ 4.42% 2.62%
1	OXNARD	1991	232.3	1.89*4	1147	75090	1,70%	778.76	2.87%	0.00	0.00%	2,87% 2,57% 8.39%
1	OXNARD OXNARD	1992 1993	226.4 226.7	2.56% 0.13%	554 206	76237 76791	1,92% 0,79%	788.37 789.89	1.23% 0.19%	0.00	0.00% 0.00%	2.234 (.296 4.67% 0.194 0.19% 4.59%
	OXNARD	1994	230.1	1,50%	809	76997	9,27%	791.41	0.19%	0.00	0.00%	8-19% 6,19% 1,29%
1	OXNARD OXNARD	1995 1996	236.8 237.6	2,93% 5.34%	207 246	77806 78013	1 05% 8.27%	787.87 795.96	-0.45% 1.03%	0.00	0.00% 0.00%	20 FERS 20 SECTION SEC
	OXNARD	1997	240.1	1.09%	232	78259	0.32%	807.60	1.46%	0.00	0.00%	1,48% 1,48% 8.74%
	OXNARD	1998	248.3	3 4354	368	78491	0.30%	829.87	2.76%	0.00	0.00%	276% 2.76% 3,12%
	OXNARD OXNARD	1999 2000	258.9 270.6	4,274	782 976	78859 79641	8.47% 8.99%	859.72 894.64	3.60% 4.06%	0.00	0.00%	\$.60% \$.60% \$.60% 4.00% \$.60% \$.50%
	PHILAD	1988	2194.2		4038							
	PHILAD	1989	2227.1	200000000000000000000000000000000000000	2874	427579		493,16		653,33		
39	PHILAD PHILAD	1990 1991	2241.4 2176.0	8.54% 2.93%	1959 1332	430453 432412	0.674. 0.46%	515.00 535.48	4.43% 3.98%	670.83 678.42	2.68% 1.13%	4 45% 2.69% 35.55% 3,99% 5,37% 3,37%
	PHILAD	1992	. 2125.0	2.54%	756	433744	0.31%	550.15	2.74%	651.58	-3.96%	3.09% 3.39% 3.99% 2.74% 3.99% 3.55%
-	PHILAD	1993	2136.8	0.98%	1386	434500	0.57%	558.68	1.55%	684.25	5.01%	1189% A01% 0.38%
1	PHILAD PHILAD	1994 1995	2151,8 2182,2	5 78% 1.43%	913 1311	435886 436799	0.35°4 0.31%	565.85 574.04	1.28% 1.45%	721.00 736.17	5.37% 2.10%	1.00% 5.17% 8.00% 1.40% 5.10% 1.00%
1	PHILAD	1996	2193.2	5,50%	2098	438110	0,30%	585,99	2.08%	737.33	0.16%	3.98% 0.16% 0.20%
1	PHILAD	1997	2247.0	2494	3374	440208	0.48%	600.32	2.45%	771.17	4.59%	2,45% 8,5% 1974
	PHILAD PHILAD	1998 1999	2303.5 2349.3	139%	2475 2506	443582 446057	0.77% 0.56%	615.68 631.72	2.56% 2.61%	814.92 868.00	5.67% 6.51%	2.56% 5.67% 1.79% 2.67% 8.59% 1.53%
L	PHILAD	2000	2397.6	2,96%	2946	448563	0,5974	651.51	3.13%	0.00	0.00%	3.53% \$43% £49%
	PHOENI	1988	958.2		6526	202121		•		274 76		
40	PHOENI PHOENI	1989 1990	985.0 1000.7	3,99%	1714 2041	293121 294835	0.5874	0.00	0.00%	376.25 369.83	-1.71%	1,77% 4,73% 1,67%
1	PHOENI	1991	1014.9	142%	1070	296876	0.49%	0.00	0.00%	395.50	6.94%	6,9474 8,94% 8,75%
1	PHOENI PHOENI	1992 1993	1010.1 1036.2	4.47% 2.56%	1541 2257	297946 299487	9,38% 8,52%	0.00	0.00% 0.00%	389.67 410.67	-1.47% 5.39%	1474 4,476 5535 3,374 5,376 3,576
i	PHOENI	1994	1109.6	T 08%	6551	301744	0.7574	0.00	0.00%	461.42	12.36%	2.394 22.30% 6.33%
1	PHOENI	1995	1195.3	2,7294	8953	308295	2,17%	0.00	0.00%	502.83	8.98%	8,98% 8,98% 5,55%
	PHOENI PHOENI	1996 1997	1288.7 1357.2	1,86% 9,32%	10133 11014	317248 327381	2,90% 3,99%	562.72 590.10	0.00% 4.87%	517.42 535.50	2.90% 3.49%	2.90% 2.90% 6.91% 4.87% 5.00% 3.23%
1	PHOENI	1998	1429.5	5.3394	11240	338395	3,3574	588.93	-0.20%	568.17	6.10%	4,20% 6,60% 1,90%
1	PHOENI PHOENI	1999 2000	1497.3 1565.0	4,74°4 4,5254	9265 10981	349635 358900	3.32% 2.65%	597.65 0.00	1.48% 0.00%	568.75 0.00	0.10% 0.00%	14894 0.19% 1.48%
						320700		0.00	0.0076	v.vv	V.VV /8	355% 345% 1 1874
	PITTSB PITTSB	1988 1989	965.5 990.7		1705 872	247906		364.11		562.92		
41	PITTSB	1990	1016.9	254%	783	248778	8.35%	375.00	2.99%	567.00	0.73%	3.99% 0.79% 2,29%
	PITTSB PITTSB	1991 1992	1014.7 1016.8	40,225% 81,205%	932 522	249561 250493	0.31% 8.37%	385.89 399.14	2.90% 3.43%	609.58 621.25	7.51% 1.91%	2,99% 7,57% 44,59% 3,43% 1,81% 3,17%
	PITTSB	1993	1028.8	1.18%	5728	251015	0.31%	409.73	2.65%	585.08	-5.82%	2,894 5,824 5,974
	PITTSB	1994	1034.5	0.55%	782	256743	2,25%	420.92	2.73%	654.50	11.86%	2756 11.565. 2735.
1	PITTSB PITTSB	1995 1996	1050.8 1053.0	1,58% 8,38%	641 911	257525 258166	0.30% 0.25%	432.40 440.64	2.73% 1.91%	635.25 667.92	-2.94% 5.14%	2,79% 2,86% 2,87% 1,91% 5,14% 0,04%
	PITTSB	1997	1071.6	1,7794	1632	259077	0.35%	445.94	1.20%	683.67	2.36%	1,20*4 1,36%, 146%,
	PITTSB PITTSB	1998 1999	1084.4 1098.1	£39% £36%	1557 1817	260709 262266	0.63% 0.60%	462.13 470.66	3.63% 1.85%	686.58 693.58	0.43% 1.02%	3.63% 6.43% 8.58%
L	PITTSB	2000	1111.2	1974	1336	264083	0,67%	0.00	0.00%	0.00	0,00%	1,694 1,074 5,574 3,614 2,419 4,394
	PORTLA	1988	643,8		3358	170000		417		r		
42	PORTLA PORTLA	1989	681.8 713.8	4.0%	9220 5692	179595 188815	5,194	417.48 441.00	5.63%	513.33 519.75	1.25%	5494 (259 354%
1	PORTLA	1991	723.2	1,3294	2331	194507	3.01%	470.58	6.71%	507.50	-2.36%	6,71*4 2,36% 1,29*4
	PORTLA PORTLA	1992 1993	732.4 754.3	1,27%	106 3092	196838	1,20°4	493,77	4.93%	502.83	-0.92%	4.93% 4.93% 9.67%
	PORTLA	1993	754.3 787.4	2,99*4 8,3954	5814	196944 200036	0.05% 1.57%	511.59 535.45	3.61 <b>%</b> 4.66%	491.17 524.42	-2.32% 6.77%	3,61943,3294 - 2,9494 4,6654 - 6,7294 - 2,8294
	PORTLA	1995	824.5	4.73%	7081	205850	3.91%	551.92	3.08%	543.08	3.56%	3,4974 3,56% 1,51%
1	PORTLA PORTLA	1996 1997	867.2 904.3	5.18% 4.28%	7055 8387	212931 219986	3,84%. 3,32%	566.71 591.92	2.68% 4.45%	541.33 554.17	-0.32% 2.37%	2.6% 4.3% 1.7% 4.4% 2.5% 0.9%
	PORTLA	1998	931.0	3.95%	6575	228373	3,837%	613.43	3.63%	575.17	3.79%	3 65% 5,79% 3,86%
1	PORTLA	1999	937.6	6,21% 2 mm	4482	234948	3.88%	627.21	2.25%	570.50	-0.81%	2,25% 43,81% -2,17%
<u> </u>	PORTLA	2000	966.0	3.53%	3614	239430		636,96	1.55%	0.00	0.00%	1.124

Appendix 1

Market Data - Employment, Stock, Rent, Excess Demand

RALEIG   1988   42.5.7   1198   11497   1191   40.70   1199   44.78   11497   1199   1199   1478   1198   11773   1198   11773   1198   11773   1198   11773   1198   11773   1198   11773   1198   11773   1198   11773   1198   11773   1198   11773   1198   11773   1198   1199   11	eri
MSA   Year   Circultered   Calculated   Ca	eri
RALEIG 1988 425.7 RALEIG 1999 447.8  1324 114870 0 0 0  RALEIG 1991 457.0 RALEIG 1991 457.0 RALEIG 1993 50.6 RALEIG 1993 50.6 RALEIG 1993 50.6 RALEIG 1993 50.6 RALEIG 1993 50.6 RALEIG 1993 50.6 RALEIG 1993 50.6 RALEIG 1994 533.4 RALEIG 1994 533.4 RALEIG 1994 533.4 RALEIG 1994 533.4 RALEIG 1995 546.9 RALEIG 1995 546.9 RALEIG 1996 572.8 RALEIG 1996 572.8 RALEIG 1996 60.7 RALEIG 1996 60.7 RALEIG 1997 847.0 RALEIG 1996 752.8 RALEIG 1997 848.7 RALEIG 1996 752.8 RALEIG 1997 848.7 RALEIG 1997 849.0 RALEIG 1997 849.0 RALEIG 1998 633.3 RALEIG 1998 633.3 RALEIG 1998 633.3 RALEIG 1998 635.3 RALEIG 1998 635.3 RALEIG 1998 635.3 RALEIG 1998 635.3 RALEIG 1998 635.3 RALEIG 1998 635.3 RALEIG 1998 635.3 RALEIG 1998 752.8 RALEIG 1998 752.8 RALEIG 1998 752.8 RALEIG 1998 752.8 RALEIG 1998 752.8 RALEIG 1998 635.3 RALEIG 1998 635.3 RALEIG 1998 752.8 RALEIG 1998 752.8 RALEIG 1998 635.3 RALEIG 1998 635.3 RALEIG 1998 635.3 RALEIG 1998 635.3 RALEIG 1998 635.3 RALEIG 1998 648.8 RALEIG 1999 752.8 RALEIG 1998 752.8 RALEIG 1999 753.8 RALEIG 1998 753.8 R	
RALEIG 1989 447,8 1254 114870 0 0 0.0074 0.00 0.0074 1179 1279 1279 1279 1279 1279 1279 1279	
RALEIG 1991 467.0 467.0 998 117773 1371 0.00 0.00% 0.00 0.00% 0.00 0.00% 0.00 0.00% 0.00 0.00% RALEIG 1992 481.7 1381 775 118771 6.588 0.00 0.00% 0.00 0.00% 0.00 0.00% 0.00 0.00% RALEIG 1993 503.6 4.589 1077 119546 6.539 0.00 0.00% 0.00 0.00% 0.00 0.00% 0.00 0.00% RALEIG 1994 533.4 5.731 4673 120623 6.00% 0.00 0.00% 494.67 0.00% 0.00% 0.00 0.00% RALEIG 1995 546.9 2394 3946 12549% 0.00 0.00 0.00% 552.40 7.55% 1381 1382 12549 12549 0.00 0.00% 552.40 0.00% 152.40 1.10% 1382 1382 1382 1382 1382 1382 1382 1382	
RALEIG 1992 481.7 \$1388 775 118771 2.888 0.00 0.00% 0.00 0.00% \$3.415 \$2.55 \$4.473 11976 RALEIG 1994 533.4 \$232 4073 120023 6.595 0.00 0.00% 544.67 0.00% 2.316 \$3.55 \$1.50 \$1	
RALEIG 1993 503.6 4.59 1077 1195-66 P.C.99 0.00 0.00% 494.67 0.00% 1.115 555. 1898 RALEIG 1995 546.9 2.99 3946 125406 4.99 0.00 0.00% 552.42 3.884% 1.59 1.59 1.115 1.11	
RALEIG 1995 546.9 1391 3946 125-06 1391 0.00 0.00% 532.00 7.5594 1494 1494 1494 1494 1494 1494 1494	
RALEIG 1996 572.8 144 3326 12942 149 540.2 0.00 340.0 1.194 149 1495 1397 RALEIG 1997 600.7 147 4720 132768 3.56.72 4,90% 564.67 1.42% 1.92 1495 1492 1492 1492 1492 1492 1492 1492 1492	
ACLEIG 1996 655.3 3.33, 4945 137488 3.59 556.72 4,90% 564.67 3.42% 1.42%	
RALEIG 1999 659.4 6724 6857 142433 3.4644 598.93 1.814 581.00 2.0554 3.814 5474 581.00 2.0554 3.814 5474 581.00 2.0554 3.814 5475 581.00 2.0554 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 581.00 2.0554 3.815 3.0554 3.815 581.00 2.0554 3.815 3.0554 3.815 3.0554 3.055	
RALEIG 2000 680.5 8.78 6315 149290 8.89 0.00 0.00% 0.00 0.00% 3.814 (cff) 4.89 RIVERS 1988 610.9 RIVERS 1988 648.8 7237 291308 535.09 522.67  44 RIVERS 1990 701.5 \$138 5486 28843 590.00 4.47% 533.17 2015% 147% 147% 147% 147% 147% 147% 147% 147	
RIVERS 1988 610.9 9922 RIVERS 1989 648.8 7237 291308 535.09 522.67  44 RIVERS 1991 719.8 241 3252 304031 1464 575.07 2.87% 507.50 4.81% 147% 147% 147% 147% 147% 147% 147% 14	
44 RIVERS 1990 701.5 \$13. 5486 228.45 \$3.50.0 \$4.47% \$533.17 \$2.01% \$4.81% \$4.47% \$4.2	
RIVERS 1991 719.8 4414 3252 304031 1464 575.07 2.874 507.50 -4.8116 1479 2.4154 1479 1479 1479 1479 1479 1479 1479 147	
RIVERS 1994 736.5 8577 752 307283 1677 582.7 0.19% 492.79 2.287% 2.18% 0.19% RIVERS 1994 736.2 1675 510 309995 8.287 583.29 0.19% 498.75 1.18% 0.19% 176.8 1.18% 0.19% RIVERS 1995 770.8 442.9 194 310505 8.364 581.79 -0.45% 483.58 5.26% 0.13% 0.19% RIVERS 1996 796.6 1.534 649 310699 8.667 587.77 1.03% 496.42 2.55% 0.13% 0.19% RIVERS 1997 827.7 1.08% 131.48 2.315 596.37 1.46% 518.58 4.47% 0.19% RIVERS 1999 913.4 0.19% 131.48 131.48 2.315 596.37 1.46% 518.58 4.47% 0.19% 0.1	<b>***</b>
RIVERS 1994 738.2 1.033 510 309995 134 584.1 0.19% 591.22 2.34% 9.25 1.18% 1.1	999994
RIVERS 1995 770.8 4425 194 310505 7 6 6 51.79 -0.45% 481.58 -5.26% 51.79 -0.45% 481.58 -5.26% 51.79 1.03% 496.42 2.65% 51.79 1.03% 496.42 2.65% 51.79 1.03% 496.42 2.65% 51.79 1.03% 496.42 2.65% 51.79 1.03% 496.42 2.65% 51.79 1.03% 496.42 2.65% 51.79 1.03% 496.42 2.65% 51.79 1.03% 496.42 2.65% 51.79 1.03% 496.42 2.65% 51.79 1.03%	
RIVERS 1997 827.7 3.24* 13124 311348 5.23* 596.37 1.03% 496.42 2.65% 1.27* 1.2	
RIVERS 1998 860.7 \$71.00 \$10.0	
RIVERS 2000 966.8 \$333 2416 316970 \$697.6 660.64 4.06% 577.50 4.98% 1697. \$1575	▓
SACRAM 1988 502.1 4605 SACRAM 1989 523.9 4168 221134 0 506.92  45 SACRAM 1990 549.4 177 22899 225302 1.6* 0.00 0.00% 523.83 3.34% 1.4* 1.4* 1.5* SACRAM 1991 555.1 1.4* 2175 228191 1889 0.00 0.00% 523.83 3.34% 1.4* 1.7* SACRAM 1992 550.6 1.5* 1169 230366 0.95* 0.00 0.00% 513.17 1.78% 1.28% 1.7* SACRAM 1993 554.0 1.6* 557 231535 8.34% 0.00 0.00% 505.17 - 2.26% 1.6* SACRAM 1993 554.0 1.6* 557 231535 8.34% 0.00 0.00% 505.17 - 2.26% 1.6*	
SACRAM 1989 523.9 4168 221134 0 506.92  45 SACRAM 1990 569.4 171 2889 225302 1.887 0.00 0.00% 523.83 3.34% 3.44% 1.287 1	<b>***</b>
45 SACRAM 1990 549,4 \$374, 2889 225302 1.69 0.00 0.00% 523.83 3.34% 3.54% 2.589 SACRAM 1992 550.6 \$275 228191 \$850 0.00 0.00% 533.17 1.78% 2.789 \$360 \$360 \$360 \$360 \$360 \$360 \$360 \$360	
SACRAM 1991 555.1 2.275 228191 1287 0.00 0.00% 533.17 1.78% 2.775 28191 5810 0.00 0.00% 533.17 1.78% 2.775 28191 5810 0.00 0.00% 516.83 -3.06% 2.675 2	2222
SACRAM 1993 554.0 4447 557 231535 8.537 0.00 0.00% 516.83 -3.06% 3.447 3.532 5.547 0.00 0.00% 505.17 -2.26% 3.532 3.532	▓
SACRAM 100/ 1 c/20 0000000000000000000000000000000000	▓
SACRAM 1994 502.9 \$575 232092 \$220.00 0.00% 524.42 3.81% 2.88%	
SACRAM 1996 600.2 2 200 755 231114 0.00 0.0074 528.50 0.7894 0.00 0.0074 528.50 0.7894 0.000 0.0074	▓
SACRAM 1997 615.4 2398 1234 23389 8.32% 678.36 12.76% 588.00 5.55% 545% 545% 545%	▓
SACRAM 1999 676.3 2778 2853 235123 6.378 647.10 -4.61% 617.75 5.06% 4.40% 3.478	▓
SACRAM 2000 703.1 5565 3318 240720 1.597 0.00 0.0074 0.00 0.0074	
SALTLA 1988 448.2 152	223
SALTLA 1989 465.1 116 112810 0 120.83	
SALTIA 1991 502.2 299 199 11224 0.00 0.00 322.58 0.55% 0.55% 0.55%	<b>88</b>
SALTILA 1992 514.4 \$430 367 113410 3298 000 000% 10736 304.58 13.02% 32.02% 32.02% 32.02%	
SALTIA 1994 523 535.8 1756 113777 #329 0.00 0.00% 418.25 5.29% 527	
SALTILA 1995 601.6 4499 3006 117169 157 0.00 0.00% 448.00 7.11% \$318 7119 8.944	
SALTLA 1996 632.5 1348 3689 120175 4499 434.40 0.00% 503.42 6.28%	
SALTLA 1998 680.1 3-785 2301 124674 468.51 7.85% 513.92 2.09% 2.65% 5.65%	░
SALTLA 1999 696.4 2409 1975 128965 3.8979 484.79 0.39% 558.25 3.57% 2409	
SALTLA 2000 714.2 ##936 1442 130940 #4394 0.00 0.00% 0.00 0.00% 8855 8454 1442	
SDIEGO 1988 884.5 13656 SDIEGO 1989 924.7 7854 390467 505.49	_
47 SDIEGO 1990 960.4 33366 9000 9000 500.4 30366 9000 100.50 100.50	
SDIEGO 1991 968.8 00790 2520 416401 \$379 621.93 1.79% 693.00 4.179%	
SDIEGO 1993 945.0 43578 1521 (1199) 626.39 0.72% 683.08 -1.43% 8-12% 0.447% 2.25%	
SDIEGO 1994 950.9 8.885 1707 422701 8.897 619.58 0.511/2 9.897 619.58 0.511/2 9.897 619.58 0.511/2	8
SDIEGO 1995 955.0 1,4499 1808 424408 9409 623.15 0.59% 703.50 1.865% 1,59% 1,59% 1,59%	8
SDIEGO 1997 1034.5 3.40% 2903 477293 031.65 1.36% 757.17 7.63% 3.40% 3.40%	3
SDIEGO 1998 1084.5 3.215 2879 430196 8.487 679.02 4.94% 869.17 8.05% 2478 8.22% 2.715	8
SDIEGO 2000 11745 5.333, 6305 433075 84.79 723.56 6.5696 893.67 2.82% 4.320	
CEATTY 1000 0.00% 88%	ä
SEATTL 1989 1038.2 14998 294613 479.63 567.00	
48 SEATTL 1990 1107.9 \$.188 12939 309601 \$4.976 518.00 8.00% 574.58 1.34% \$500.00 1346 1.000	a
SEATTL 1992 1137.3 5477 3750 322540 1874 552.53 6.6774 557.67 2.9494 4477 3479	
SEATTL 1993 1141.5 early 4299 331012 Early 555.15 2.00% 557.67 0.42% 5498 6498 6498	8
SEATTL 1995 1176.3 3961 3961 335311 1.597 597.81 2.1654 571.67 2.51% 3461c 5334 55551	3
SEATTL 1996 1204.0 3.584 6703 344003 1.594 625.44 2.7874 634.08 6.9974 5.8875 1318	
SEATTL 1997 1205.1 1977 27795 350706 1979 649.61 3.86% 692.42 9.20% 3.66% \$2.77	4
	1
SEATTL 1999 1377.6 \$229 10220 370315 3.3099 713.69 4.32% 718.08 3.71% 5.22% 3.009% 4.32% 5.64TL 2000 1396.9 (501) 30035 2.20% 740.16 1.71% 0.00 0.00% 4.32% 5.00% 4.32% 5.00%	

Appendix 1

Market Data - Employment, Stock, Rent, Excess Demand

						*44	GOV'T	% A GOV'T	NREI	% A NREI	COALL MARI EMERA
		ЕМР	***	PERMITS	STOCK	RIOCE	RENT	RENT	RENT	RENT	RENT RENT DEMAND
# MSA	Year	Given	Calculated	Given	Calculated	Calcolered	Given	Calculated	Given	Calculated	Calculated Calculated Calculated
SFRANC	1988	918.9		3137							
SFRANC	1989	930.5		3234	327507	***************************************	672.98		749.58		
49 SFRANC		944.0 943.6	0.04%	1561 1296	330741 332302	0.99% 0.42%	704.72 729.92	4.72% 3.58%	769.42 819.58	2.65% 6.52%	1 725 2.694 2.694 3.894 5.552 4.894
SFRANC		919.6	2.90%	1198	333598	8,39%	747.19	2.37%	829.50	1.21%	2,57% 1,21% 4,53%
SFRANC		910.4	3,05%	1093	334796	7,36%	767.26	2.69%	882.00	6.33%	2,69% 5,55% 1,56%
SFRANC		902.2 908.9	4,7974 4,7974	1176 1271	335889 337065	8,33% 0,35%	781.73 793.39	1.89% 1.49%	898.33 1023.17	1.85% 13.90%	1894 1894 2314 1494 13394 15394
SFRANC		939.5	3.37%	1848	338336	0.35%	814.39	2.65%	1131.0B	10.55%	2.65% 10.55% 2,95%
SPRANC		970.6	3,3194	2346 3497	340184 342530	0.59% o estad	863.87 931.54	6.08% 7.83%	1295.00 1363.25	14.49% 5.27%	6,09% 44,49% 2,76% 7,83% 5,22% 2,19%
SFRANC		998.5	3,67% 3,49%	2728	346027	6.89% 1.52%	931.34	7.01%	1442.00	5.78%	183% 5.27% 2.19% 2.61% 5.78% 2.46%
SFRANC		1062.8	2,65%	3553	348755	8,79%	1066.88	7.02%	0.00	0.00%	182% 742% 24F%
SJOSE	1988	792.5		2794							
SJOSE	1989	810.0		2311	209088		742.01		766.50		
50 SJOSE	1990	813.3	0.4754	3223	211399	1,21%	777.00	4.72%	760.08	-0.84%	4 72% A.84% J. 97%
SJOSE	1991 1992	814.8 789.9	4.19% 3.06%	2118 1301	214622 216740	1,52% 0,974	804.79 823.83	3.58% 2.37%	754.83 755.42	-0.69% 0.08%	3.58% 26.69% 1.58% 3.57% 0.08% 4.54%
SJOSE	1993	795.0	4494	1628	218041	7.69%	845.95	2.69%	751,33	-0,54%	24974 8.54% 8.95%
SJOSE	1994	795.6	0.00%	1817	219669	8,75%	861.90	1.89%	828.33	10.25%	1995. 15.25%. 3.57%.
SJOSE SJOSE	1995 1996	811.4 866.0	5.7354	1213 3542	221486 222699	0.50% 0.50%	874,77 897.92	1.49% 2.65%	945,00 1067,50	14.08% 12.96%	1.49% 14.00% 8.16% 2.63% 12.96% 6.10%
SJOSE	1997	906.2	4,64%	4053	226241	1.59%	952.47	6.08%	1178.33	10.38%	6,4874 \$0,5894 5,8554
SJOSE	1998	954.2	5.30%	3616 3557	230294 233910	1.29%	1027.08 1099.12	7.83%	1258.83	6.83%	7 85% 6,89% 9,99%
SJOSE SJOSE	1999 2000	961.9 982.5	4.83% 2.14%	3557 3866	233910	1.57% 1.50%	1176.31	7.01% 7.02%	1315,42 0.00	4.49% 0.00%	2,4374 4,49% 42,7674 1,02% 7,02% 4,67%
SLOUIS SLOUIS	1988 1989	1143.5 1176.9		3975 2185	220313		404.82		432.25		
51 SLOUIS	1990	1193.5	1484	1091	222498	0.99%	415.00	2.51%	441.58	2.16%	2.51% 2.16% 8.42%
SLOUIS		1172.2	4,78%	994	223589	7.49%	418.82 415.95	0.92%	442.17	0.13%	9,974 0,174 2,294
SLOUIS		1166.2 1176.3	4.974 4.874	689 927	225272	0.31% 0.31%	422.63	-0.69% 1.61%	442.17 464.33	0.00% 5.01%	4.49% 4.69% 4.56% 1.49% 5.04% 9.56%
SLOUIS		1207.9	2.070	1367	226199	9,43%	437.26	3.46%	499.33	7.54%	3.46% 7.58% 2.27%
SLOUIS SLOUIS	1995 1996	1239.5 1255.8	2.43% 3.33%	1485 2129	227566 229051	0.699 0.6374	447.75 457.61	2.40% 2.20%	520,33 557,67	4.21% 7.17%	2,4074 8,2376 2,65% 2,30% 7,17% 4,46%
SLOUIS	1997	1285.3	2,59%	1738	231180	0.73%	468.74	2.43%	547.75	-1.78%	2,43% 1,78% 1,42%
SLOUIS		1305.6	1,00%	1954	232918	0,75%	479.24	2.24%	572.25	4.47%	334% 4.47% 9,87%
SLOUIS SLOUIS	1999 2000	1311.2 1330.4	1,45%	2130 2764	234872 237002	0:84% 0,91%	485.28 498.32	1.26% 2.69%	582.17 0.00	1.73% 0.00%	1,2894 1,2756 44,4194 3,5794 2,6994 6,5894
										0,0070	
STAMFO STAMFO		426.2 430.7		326 74	26802		0				
52 STAMFO		419.6	2,00%	471	26876	0,28%	0.00	0.00%	0.00	0.00%	4 22% ( 12% ) 2.5%
STAMFO		401.4	4,39%	201	27347	4 75%	0.00	0.00%	0.00	0.00%	3,54% 5,63% 4,09%
STAMFO STAMFO		389.6 390.2	2.94% 4.194	43 585	27548 27591	8.73% 8 kg/s	0.00	0.00% 0.00%	0.00 0.00	0.00% 0.00%	2.53% (.58% 3.5%) 2.31% 3.53% 0.00%
STAMFO	1994	389.8	4,19%	154	28176	2,1974	0.00	0.00%	0.00	0.00%	3.46% 4.70% 3.22%
STAMFO STAMFO		400.3 402.4	2.49°4 0.53%	567 269	28330 28897	8:35% 248%	0.00 0.00	0.00% 0.00%	0.00	0.00% 0.00%	2.47% 5.92% 3.15% 3.66% 5.50% 4.47%
STAMFO		412.7	2,5474	150	29166	0.99%	0.00	0.00%	0.00	0.00%	2,90% 4,27% 1,53%
STAMFO		422.7	2.42%	182	29316	8,57%	0.00	0.00%	0.00	0.00%	434% 4,68% 1,91%
STAMFO STAMFO		427.9 432.1	5.23% 5.98%	439 554	29498 29937	8.62% 1.49%	0.00	0.00%	0.00	0.00% 0.00%	3,1894 4,43% 8,63% 3,61% 5,61% 0,51%
STAUNTO	2000	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			27731		0.00	0,0078	<u> </u>	0.0076	***************************************
TAMPA	1988	824.8		7481	241110		400 44		420 DE		
TAMPA 53 TAMPA	1989 1990	855.7 877.3	2.52%	4461 5255	261110 265571	1,79%	428.46 448.00	4.56%	432.25 431.67	-0.13%	4 5450 4 4 5 4 8 8 5 4
TAMPA	1991	863.3	4,6554	3296	270826	1.50%	461.02	291%	425.25	-1.49%	2,91% 4 49% 3,57%
TAMPA	1992	859.2	4147%	1291	274122 275413	1,22% 0.62%	470.79	2.12%	427.00	0.41%	2 125 GAT9 10914
TAMPA TAMPA	1993 1994	885.1 938.9	5,01% 5,00%	2132 3740	275413 277545	6.77%	483.81 500.90	2.77% 3.53%	441.00 480.08	3.28% 8.86%	2.774 3.254 2.545 3.556 8.866 5.964
TAMPA	1995	982.5	4,6474	4214	281285	1,55%	513.51	2.52%	481.25	0.24%	2,52% 0,34% 3,50%
TAMPA TAMPA	1996 1997	1012.9 1046.8	3.09% 3.39%	4674 6241	285499 290173	1,90% 1,64%	525.31 539.96	2.30% 2.79%	490.58 505.17	1.94% 2.97%	2.50% (.96% ).60% 2.79% 2.97% (.71%
TAMPA	1998	1102.2	5.0%	7286	296414	2,194	558.68	3.47%	537.25	6.35%	2,794 2,97% 17154 3,47% 6,39% 3,18%
TAMPA	1999	1138.8	3,3294	9671	303700	2.46%	572.51	2.48%	556.50	3.58%	2,49% 3,58% 8,86%
TAMPA	2000	1192.5	¥33%	5919	313371	3.1974	591.23	3.27%	0.00	0.00%	3.87% \$.27% £.50%
TUCSON		248.0		1942	101000						
TUCSON 54 TUCSON		250.0 251.8	6.12%	482 471	101007 101489	0.48%	0.00	0.00%	0.00	0.00%	6 82% ( 172% <u>8.24</u> %
TUCSON	1991	254.5	1.07%	30	101960	0.46%	0,00	0.00%	0.00	0.00%	3,9474 0,62% 0.61%
TUCSON		261.6	27%	74	101990	9,97%	0.00	0.00%	0.00	0.00%	9.5194 (1.58%) 2.7874
TUCSON		269.8 287.5	9.19% 5.56%	840 1954	102064 102904	0.07% 0.83%	0.00	0.00% 0.00%	0.00 0.00	0.00% 0.00%	2.31% 3.55% 5.56% 2.46% 4.70% 5.70%
TUCSON	1995	300.4	4.49%	2341	104858	190%	0.00	0.00%	0.00	0.00%	2,47% 5,98% \$50%
TUCSON		304.4 310.3	1,33%	624 1225	107199 107823	2.23% 0.58%	487.66 511.07	0.00% 4.80%	0.00 0.00	0.00% 0.00%	2.56% 5.50% 5.90% 8.80% 5.56% 5.56%
TUCSON		322.4	3.984	1028	109048	1,34%	490.38	-4.05%	0.00	0.00%	4.05% 4.05% 2.25%
TUCSON	1999	328.2	1.89%	1500	110076	8.94%	500.18	2.00%	0.00	0.00%	2,00% 2,00% 8,86%
TUCSON	2000	349.4	# <b>#6\$</b>	682	111576	1.30%	0.00	0.00%	0.00	0.00%	3.634 3.619 5.1094

Appendix 1

Market Data - Employment, Stock, Rent, Excess Demand

		ı			<del> </del>				% Δ		% Δ	84 84
		1					9-A	GOV'T	GOVT	NREI	NREI	GOV'T NHEE PACKS
		1	EMP	***	PERMITS	STOCK	RTOCK	RENT	RENT	RENT	RENT	RENT RENT DEMAND
#	MSA	Year	Given	Calculused	Given	Calculated	Salesdated	Given	Calculated	Given	Calculated	Calculated Calculated Calculated
	WASHIN	1988	2231.2		11668							
	WASHIN	1989	2313.0		12821	135732		641.69		684.25		
55	WASHIN	1990	2348.8	3,50%	8573	148553	9,85%	670.00	4.41%	695,33	1.62%	4 4 5 5 4 1 6 294 3 7 90%
- [	MIHZAW	1991	2304.2	1,99%	2802	157126	5.77%	689.90	2.97%	703.50	1.17%	2,97% 5,17% 7,67%
- 1	WASHIN	1992	2279.8	45,0694	2916	159928	1,2994	699.63	1.41%	676.67	-3.81%	1415. 3.895. 2.845.
-	WASHIN	1993 1994	2316.7 2350.1	1,42%	3983 5334	162844 166827	1,82% 2,85%	703.61 716.00	0.57% 1.76%	706.42 713.42	4.40% 0.99%	4,57% 8,48% 4,29% 1,76% 0,99% 1,00%
ſ	Washin Washin	1995	2402.7	2,2894	6159	172161	1.30%	730.59	2.04%	730.33	2.37%	2,0474 2,279, 4,3694
1	WASHIN	1996	2407.0	0.18%	7824	178320	3,5674	747.39	2.30%	760.67	4.15%	2,50% 4,15% 3,40%
- }	WASHIN	1997	2465.6	2,4394	7189	186144	4,39%	749.60	0.30%	774.08	1.76%	4.3074 1.7074 1.994
	WASHIN	1998	2520.5	2.81%	8795	193333	3,80%	768.28	2.49%	813.17	5.05%	349% \$49% 4,54%
Ţ	WASHIN	1999	2599.5	3,13%	9322	202128	4.59%	792.20	3.11%	859.25	5.67%	\$27% \$47% L47%
L_	WASHIN	2000	2685.5		8973	211450	**************************************	821.35	3.68%	0.00	0.00%	1.00% 1.00% 1.40%
	WBEACH	1988	335.B		6563							
	WBEACH	1989	350.0		7501	94784		573,48		501.67		
56		1990	359.8	2.50%	4196	102285	7,994	587.00	2.36%	512.17	2.09%	3.36% 2.09% -6.17%
	WBEACH	1991	355.7	4,14%	2263	106481	4 30%	607.52	3.50%	503.42	-1.71%	3,90°4 -1,71% -5,20%
ì	WBEACH	1992	353.7	4,56%	1876	108744	21374	625,03	2.88%	494.08	-1.85%	38% 4,8% 4,0%
- 1	WBEACH	1993	362.0	2, <b>19</b> 74	1861	110620	3 74%	650.55	4.08%	518.00	4.84%	4.65% 4.54% 5.62%
	WBEACH	1994 1995	380.5	5 X 17 %	3060 2872	112481 115541	1,6974	686.08 706.10	5.46% 2.92%	541.92 543.08	4.62% 0.22%	54634 4.62% 5.62%
1	WBEACH WBEACH	1995	392.8 410.6	3.23°A 4.5334	1643	118413	2.12% 2.45%	728.62	3.19%	565.83	4.19%	2.9274 5.22% 5.53% 3.39% 4.19% 2.4974
1	WBEACH	1997	428.2	4,29%	2794	120056	1,30%	743.63	2.06%	574.00	1.44%	2,0074 1,0474 2,90%
- 1	WBEACH	1998	452.8	5.74%	3348	122850	2.37%	756.64	1.75%	594.42	3.56%	1774 1599 3474
- (	WBEACH	1999	465.1	2,7294	3580	126198	2 79%	765.15	1.12%	611.92	2.94%	1.1274 2.94% 4.41%
	WBEACH	2000	483.9	****	3567	129778	2,84%	778.66	1.77%	0.00	0.00%	1,77% 1,77% 1,27%
	WILMIN	1988	259.2		1265							
	WILMIN	1988	259.2 272.7		960	50617		503.69		0		
57	WILMIN	1990	276.4	1,36%	589	51577	1.90%	526.00	4,43%	0.00	0.00%	6 65% 4 65% 30.56%
1	WILMIN	1991	269.7	2476	176	52166	2,3494	546.91	3.98%	0.00	0.00%	\$1984 3,98% 3,974
ŀ	WILMIN	1992	263.4	2.54%	431	52342	8,34%	561.90	274%	0.00	0.00%	274% 278% 257%
- f	WILMIN	1993	267.7	1.09%	85	52773	0.82%	570.62	1.55%	0.00	0.00%	1,594 1,65% 5,61%
1	WILMIN	1994	273.4	2,13%	208	52858	8,39%	577.94	1.28%	0.00	0.00%	1 20% 1 30% 1,07%
ļ	WILMIN WILMIN	1995 1996	281.6 284.5	1,00%	87 152	53066 53153	0.30%	586.30 598.50	1.45% 2.08%	0.00	0.00% 0.00%	1494 1494 2552 1886 1894 4894
- 1	WILMIN	1997	297.5	4,974	348	53305	9.25°4 7.39%	613.14	2.45%	0.00	0.00%	2.00% 2.00% 4.80% 2.40% 2.45% 4.20%
1	WILMIN	1998	308.2	3.60%	B94	53653	0,65%	628.83	256%	0.00	0.00%	8.56% 2.56% 2.54%
]	WILMIN	1999	317.7	9,0894	355	54547	3.67%	645.21	2.60%	0.00	0.00%	2,60% 2,60% 1,42%
L	WILMIN	2000	325.0	2.20%	791	54902	0,877	665.43	3,13%	0.00	0.00%	3 83% 1 1,19% 1 1,69%
	1101157	4000	10000			45540404		100.01		F 40 F0		
	NON57 NON57	1989 1990	49227.9 48836.8	4,79%	146340 122393	15360424 15506764	0.99%	428.91 447.00	4.22%	542.50 551.83	1.72%	\$29% 1.78% 1.79%
İ	NON57	1991	48739.0	0.20%	89324	15629157	4,79%	462.83	3.54%	555.33	0.63%	1564 6.096 5.7%
- (	NON57	1992	50349.4	1,3074	93539	15718481	0.57%	474.45	251%	564.08	1.58%	2,994 1,994 2,794
- 1	NON57	1993	52317.5	3.58%	98166	15812020	0,89%	485.43	2.31%	583.92	3.52%	231% 3.52% 3.97%
1	NON57	1994	54830.9	4,8094	137289	15910186	0.6294	497.38	2.46%	611.33	4.70%	2,4874 4,70% 1,33%
	NON57	1995	55337.1	0.93%	144818	16047475	9,80%	509.66	2.47%	647.50	5.92%	2 47% 5.82% ALBPA
	NON57	1996	56772.1	2/59*4	154948	16192293	2.30%	523.22	2.66%	683.08	5.50%	2.49% 5.69% 1.69%
1	NON57 NON57	1997	58231.7 59216.7	2,67% 1,69%	154393 164503	16347241 16501634	8,95% 0.94%	538.40 555.84	2.90% 3.24%	712.25 759.83	4.27% 6.68%	2.70% 4.27% 1.63% 3.24% 5.58% 5.75%
- 1	NON57	1999	60215.4	1,09%	155023	16666137	1,00%	573.28	3.14%	793,33	4.41%	3 14% 4.42% 6.69%
- 1	NON57	2000	60429.4	9.30°A	136792	16821160	87.999y	593.95	3.61%	0.00	0.00%	3,41% 3,43% 4,57%
	NATUS	1989	108517,7		406761	32515838	***************************************	428.91		542,50		
	NATUS	1990	109104.3	0.54%	316842	32922599	1,29%	447.00	4.22%	551.83	1.72%	4 3244 1 7255 37 7154
- 1	NATUS NATUS	1991 1992	108148.3 109108.7	4),88% (1,89%	195257 184254	33239441 33434698	0.96% 8.99%	462.83 474.45	3.54% 2.51%	555.33 564.08	0.63% 1.58%	3,994 0.67% 4.894 2.51% 1.58% 4.90%
1	NATUS	1992	111779.7	2,45%	212514	33618952	0.59%	485.43	2.31%	583,92	3.52%	2.31% 3.55% 1.95%
1	NATUS	1994	115598.0	3.5254	303176	33831466	0,63%	497.38	2.46%	611.33	4.70%	3.46% 4.78% 2.78%
1	NATUS	1995	117951.0	2,09%	335281	34134642	7.90%	509,66	2.47%	647.50	5.92%	2,47% 5,93% 1,14%
- [	NATUS	1996	120679.7	2,51%	356144	34469923	0,98%	523.22	2.66%	683.08	5.50%	3.66% 5.58% 1.39%
	NATUS	1997	123955.7	2,7794	378740	34826067	1 51%	538.40	2.90%	712.25	4.27%	2,90% 4,2% 5,08%
1	NATUS NATUS	1998	126967.3 129783.0	2.43% 2.22%	424658 416868	35204807 35629465	1,994	555.84 573.28	3.24% 3.14%	759.83 793.33	6.68% 4.41%	3.34% 6.69% 1.94% 3.14% 4.43% 1.51%
	NATUS	2000	131830.7	1,98%	394200	36046333	1,21%	593.95	3.61%	0.00	0.00%	- NOTE CONTROL OF THE PROPERTY
<u></u>	11/11/03	2000	131030.7		274200	CECOPOUL		373,73	2.0178	0,00	0.0076	3 68% 3 \$63% 3 \$48%

		S EMP	% D EMP	S PERMITS	S STOCK
	YEAR	Calculated	Calculated	Calculated	Calculated
57MSA	1989	59289.8		260421	17155414
57MSA	1990	60267.5	1.69%	194449	17415835
57MSA	1991	59409.3	4.42%	105933	17610284
57MSA	1992	58759.3	4.09%	90715	17716217
57MSA	1993	59462.2	1,20%	114348	17806932
57MSA	1994	60767.1	2,19%	165887	17921280
57MSA	1995	62613.9	3.84%	190463	18087167
57MSA	1996	63907.6	2474	201196	18277630
57MSA	1997	65724	254%	224347	18478826
57MSA	1998	67750,6	3,0594	260155	18703173
57MSA	1999	69567.6	2.00%	261845	18963328
57MSA	2000	71401.3	2,44%	257408	19225173

Appendix 2

Apartment Growth, Rental Revenue Growth, NOI Growth, FFO Growth

# REIT	Ticker	Year	% A	% A Rent Rev per Unit	% & Restal NOI per Unit	% A FFO per Unit	% A Net Inc. per Unit	Net Iscome per Unit	Market Cap per Unit	% A Mkt Cap per Unit	Cap Rate
1 Associated Estates Realty Corporation	AEC	1996	16.75%	7.58%	6.19%	-9.20%	2.23%	\$ 1.30	\$ 0.043	5,89%	7.98%
		1997 1998	18.36% 20.61%	-2.3 <b>9%</b> 8.10%	-3.08% 4.84%	1.25% -11.29%		1	\$ 0.045 \$ 0.039	3.28% -11.41%	7.49% 8.86%
		1999	0.02%	7.99%	6.24%	-21.02%		-	\$ 0.038	-3.43%	9.75%
		2000	5.85%	-4.89%	3.72%	-19.49%	-80.30%	\$ 0.22	0.035	-7.92%	10.20%
Apartment Investment & Mgmt. Co.	ΛIΛ	1996 1997	47.98% 43.79%	-9.37% 33.54%	-5.64% 29.11%	-5.96% 60.41%			\$ 0.028 \$ 0.049	28.41% 75.46%	5.70% 4.20%
		1998	259.49%	-45.64%	-44.83%	-33.25%	-37.36%	\$ 0.33	\$ 0.025	-49.10%	4.55%
		1999	19.47%	18.50%	16.34%	38.12%	5.11%	•	\$ 0.028 \$ 0.036	11.29%	4.75%
3 Amli Residential Properties Trust	AML	2000 1996	10.52% 31.05%	78.11% -20.52%	82.02% -21.32%	23.83% -10,87%	10.84% -15.18%		\$ 0.036 \$ 0.037	32.22% -2.90%	6.54%
•		1997	35.69%	-16.80%	-11.22%	-2.90%	17.69%	\$ 1.04	\$ 0.034	-8.14%	6.51%
		1998 1999	16.06% 14.80%	9.5 <b>4%</b> -7.14%	11.33% -5.14%	8.76% 4.04%		-	\$ 0.034 \$ 0.028	-1.31% -16.42%	7.34% 8.34%
		2000	13.91%	-13.79%	-13.81%	-6.31%	29.86%		\$ 0.028	-1.04%	7.26%
4 Archstone Communities Trust	ASN	1996	48.48%	-17.36%	-17.56%	-20.45%			0.049	-12.85%	6.71%
		1997 1998	13.21%	-8.10% 17.58%	-3.43% 19.19%	16.45% 27.34%			\$ 0.054 \$ 0.065	10.76% 20.34%	5.85% 5.79%
		1999	-7,33%	42.05%	45.93%	30.35%			\$ 0.074	13.97%	7.42%
		2000	-9.97%	19.91%	22.35%	18.17%	27.20%	3.79	\$ 0,087	17.97%	7.69%
5 AvalonBay Communities Inc.	AVB	1996 1997	33.68% 52.05%	15.39% -0.28%	16.74% -0.47%	30,90% 7.20%			\$ 0.043 \$ 0.047	38.14% 9.44%	5.37% 4.88%
		1998	17,02%	159.41%	139.63%	103.31%			\$ 0,097	108.14%	5.62%
		1999	-2.41%	39.76%	43.02%	35.31%	42.91%		\$ 0.105	7.43%	7.48%
6 BRE Properties, Inc.	BRE	2000 1996	3.73% 80.83%	9.28% -14.38%	12.94%	23.92% -44.70%	17.86% 110.92%	\$ 4.87 \$ 5.90	\$ 0.129 \$ 0.074	23.53% 39.56%	6.84% 5.52%
o marroparaci, me	Dicb	1997	30.98%	5.48%	3.39%	2.13%	-35.25%		\$ 0,090	22.09%	4.67%
		1998	14.19%	29.85%	31.38%	25.98%	-30.30%		\$ 0.084	-6.58%	6.57%
		1999	7.20% 14.10%	6,60% -5,26%	9.11% -2.97%	6.59% -2.19%	12.62% -50.56%		\$ 0.078 \$ 0.086	-6.94% 10.05%	7.70% 6.79%
7 Camden Property Trust	CPT	1996	8.55%	5.62%	4.95%	16.65%	-34.90%		\$ 0.015	9.58%	6,98%
		1997	3.79%	79.83%	96.11%	B2.48%			\$ 0.031	100.53%	6.83%
j		1998 1999	11.32%	45.01% 13.98%	61.40% 15.14%	63.64% 10.41%			\$ 0.041 \$ 0.046	35.34% 10.69%	8.14% 8.47%
		2000	-6.25%	14.84%	16.62%	9.41%	28.83%	1.41	0.053	14.91%	8.59%
8 Equity Residential Properties Trust	EQR	1996	53.32%	-20.43%	-17.32%	-13.58%	-2.12%	\$ 0.80	\$ 0.032	0.79%	6.51%
		1997 1998	54.77% 14.64%	0.63% 59.43%	5.90% 57.83%	9.15% 77.75%			\$ 0.046 \$ 0.051	42.14% 10.63%	4.85% 6.92%
		1999	2.66%	28.90%	31.68%	29.37%			0.055	9.45%	8.32%
	====	2000	-2.58%	17.52%	15,45%	17.40%	43.18%		0.067	21.07%	7.93%
9 Essex Property Trust, Inc.	ESS	1996 1997	-50.82% 77.90%	133.31% -5.96%	134.08% -5.76%	169.15% 14.59%			\$ 0.084 \$ 0.080	269.86% -4.49%	5.71% 5.63%
		1998	15.84%	28.94%	29.96%	16.08%		•	\$ 0.076	-5.52%	7.74%
		1999	21.48%	-5.37%	-3.44%	-5.75%			\$ 0.076	-0.02%	7.48%
10 Gables Residential Trust	GBP	2000 1996	19.38% 26.21%	-0.55% 14.17%	1.92% 18.14%	1.03% 18.46%	-14.72% 30.81%	\$ 2.20 \$ 1.29	\$ 0.095 \$ 0.061	26,20% 17,58%	6.04%
		1997	14.77%	10.39%	12.49%	7.16%	32,56%	\$ 1.71	\$ 0.064	5.09%	6.91%
		1998	37.37%	9.84%	11.19%	3.67%			\$ 0.064	-0.15%	7.69%
		1999 2000	15.00% -4.62%	-2.85% 3.05%	-2.71% 3.88%	-3.61% 5.82%	20.79% 34.84%		\$ 0.053 \$ 0.059	-16.78% 11.32%	8.99% 8.39%
11 Home Properties of New York, Inc.	HME	1996	26.29%	4.49%	0.44%	-3.87%	17.45%		\$ 0.044	25.59%	6.94%
		1997 1998	94.22% 76.66%	-21.14% 20.67%	-15.94% 26.54%	-6.34% 30.81%			\$ 0.049 \$ 0.049	12.02% -1.20%	5.21% 6.67%
İ		1999	41.44%	12.42%	17.12%	1.52%	-0.57%		\$ 0.050	1.33%	7.71%
		2000	15.46%	19.71%	22.08%	29.57%	36.61%	1.06	\$ 0.053	7.26%	8.78%
12 Mid-America Apartment Communities, Inc.	MAA	1996 1997	5.82% 58.12%	11.25% -22.06%	14.63% -22.01%	16.85% -20.21%	37.36% -50.20%		\$ 0.039 \$ 0.044	10.85% 12.89%	9.01% 6,22%
		1998	9.36%	41.94%	43.50%	30.35%			0.043	-2.73%	9,18%
		1999	3.32%	3.05%	3.20%	-9.69%	21.44%		\$ 0.040	-5.95%	10.07%
13 Post Properties, Inc.	PPS	2000 1996	-1.74% 63.04%	1.01% -27.30%	1.59% -26.60%	-2.08% -19.86%	-9.70% -8.44%	\$ 0.88 \$ 1.85	\$ 0.042 \$ 0.067	3.59% -19.56%	9.88% 6.37%
		1997	12.46%	4.12%	4.68%	4.71%	12.25%		\$ 0.090	34.00%	4.98%
		1998	9.90%	35.09%	35.49%	41.75%	47.50%		\$ 0.090	-0.02%	6.75%
		1999 2000	21.33% 1.80%	-4.75% 12.78%	-3.77% 12.09%	-1.57% -1.27%	-3.16% -5.52%	\$ 2.97 \$ 2.81	\$ 0.082 \$ 0.086	-8.72% 4.82%	7.11% 7.61%
14 Roberts Realty Investors, Inc.	RPI	1996	#DIV/0I	#DIV/0	#DIV/0	#DIV/0	#DIV/0	\$ (0.09)	5 -	#DIV/0	#DIV/0
		1997 1998	-17.16% 37.6 <b>8</b> %	39.07% -28.00%	53.15%	41.32% -35.36%			\$ 0.079 \$ 0.058	#DIV/01	8.84%
		1998	37.68% 5.03%	-28.00% 6.35%	-31,62% 8.30%	-35.36% 0.85%			\$ 0.058 \$ 0.059	-26.61% 2.87%	8.24% 8.67%
		2000	9.86%	-5.25%	-3.79%	5.46%	260.03%	\$ 1.05	\$ 0.056	-6.24%	8.90%
15 Summit Properties Inc.	SMT	1996 1997	19.87% 11.55%	5.28% 11.17%	5.50% 13.71%	9.00% 14.25%	19.63% 43.43%	•	\$ 0.063 \$ 0.066	6.18% 5.63%	6.52% 7.02%
 		1998	11.64%	12.47%	13.71%	3.92%	86.23%		\$ 0,066 \$ 0,072	8.95%	7.02%
		1999	13.27%	5.18%	9.02%	7.18%	-28.36%	\$ 2.28	\$ 0.067	-7.98%	8.69%
16 Charles E. Smith Residential Realty	SRW	2000 1996	0.45% 23.31%	6.38% -7.33%	8.24% -8.87%	3.26% -9.59%	39,01% 18.23%	\$ 3.17 \$ 0.66	\$ 0.084 \$ 0.072	26.72% -3.58%	7.43%
or ormal regional result	JAN W	1997	18.85%	2.62%	5.50%	16.38%			\$ 0.072	21.98%	6.74%
		1998	27.50%	-1,91%	0.22%	5.98%	21.30%	\$ 1.64	\$ 0.077	-11.59%	7.64%
		1999 2000	12.23% 7.55%	7.34% 18.29%	9,32%	5.31% 24.06%	106.42%	\$ 3.38 \$ 3.79	\$ 0.088 \$ 0.105	13.96% 19.07%	7.33% 7.42%
17 Cornerstone Realty Income Trust	TCR	1996	400.83%	-50.58%	-50.00%	-80.03%	-115.92%	\$ (0.36)	\$ -	#DIV/01	#DIV/0
		1997	39.65%	24.71%	26.02%	-28.39%	-430.16%	1.20	\$ 0.036	#DIV/0	7.38%
		1998 1999	21.82% 7.31%	3.90% [ 27.14%	5.46% 25.73%	3.73% 26.0 <b>8</b> %	-0.91% 20.60%		\$ 0.031 \$ 0.043	-13.03% 37.03%	8.94% 8.21%
		2000	-13.78%	38.77%	41.48%	39.42%	124.51%	\$ 3.22	\$ 0.049	14.58%	10.13%
18 Town and Country Trust, The	TCT	1996	0.00%	1.85%	0.71%	4,34%			\$ 0.041 \$ 0.045	5.97% 11 08%	9.65%
		1997 1998	0,00% 8.36%	1.49% -0.31%	5.27% -4.64%	4.01% -5.29%	-27.39% 40.71%		\$ 0.046 \$ 0.046	11.98% 0.56%	9.07% 8.60%
		1999	7.53%	6.30%	7.36%	1.86%	132.01%	\$ 0.98	\$ 0.049	5.92%	8.72%
19 United Dominion Realty Trust, Inc.	UDR	2000 1996	-4.07% 21.20%	12.88%	-0.29%	-5.53%	49.03% -5.37%	\$ 1.46 \$ 0.63	0.054	10.88% 34.98%	9.01% 5.67%
	CDIC	1997	5.81%	50,93%	53.48%	56.44%			\$ 0.042	4.07%	8.36%
• •											2
•		1998 1999	10.34% 13.10%	12.20%	13.48%	7.67% 12.13%	-6.55% 14.44%	7	\$ 0.053 \$ 0.046	25.85% -13.04%	7.54% 10.19%

Appendix 3 Market Cap Growth

			Market	% A Market	Masket Cap	% A Mkt Cap	
# REIT	Ticker	Year	Cap	Cap	per Unit	per Unit	Cap Rate
1 Associated Estates Realty Corporation	AEC	1996 1997	\$ 638.0 \$ 779.9	23.6 <b>2</b> % 22.24%	\$ 0,043 \$ 0,045	5.89% 3.28%	7.9 <b>8%</b> 7.49%
		1998	\$ 833.3	6.85%	\$ 0,039	-11.41%	8.86%
		1999	\$ 804.9	-3.41%	\$ 0.038	-3.43%	9.75%
2 Apartment Investment & Mgmt. Co.	ΑΙV	2000 1996	\$ 784.5 \$ 1,041.3	-2.53% 90.02%	\$ 0.035 \$ 0.028	-7.92% 28.41%	10.20% 5.70%
		1997	\$ 2,627.1	152,29%	\$ 0.049	75.46%	4.20%
		1998	\$ 4,807.4	82.99%	\$ 0.025 \$ 0.028	-49.10%	4.55%
		1999 2000	\$ 6,391.7 \$ 9,340.3	32.96% 46.13%	\$ 0.028 \$ 0.036	11.29% 32.22%	4.75% 6.54%
3 Amli Residential Properties Trust	AML	1996	\$ 641.1	27.25%	\$ 0.037	-2.90%	6.74%
		1997	\$ 799,1	24.65%	\$ 0.034	-8.14%	6.51%
		1998 1999	\$ 915.3 \$ 878.2	14.54% -4.05%	\$ 0.034 \$ 0.028	-1.31% -16.42%	7.34% 8.34%
		2000	\$ 990.0	12.73%	\$ 0.028	-1.04%	7.26%
4 Archstone Communities Trust	ASN	1996	\$ 2,891.2	29.39%	\$ 0.049	-12,85%	6.71%
1		1997 1998	\$ 3,625.3 \$ 5,365.5	25.39% 48.00%	\$ 0.054 \$ 0.065	10.76% 20.34%	5.85% 5.79%
		1999	\$ 5,666.6	5.61%	\$ 0.074	13,97%	7.42%
		2000	\$ 6,018.3	6.21%	\$ 0.087	17.97%	7.69%
5 AvalonBay Communities Inc.	AVB	1996 1997	\$ 1,026.7 \$ 1,708.5	84.66%	\$ 0.043 \$ 0.047	38.14% 9.44%	5.37% 4.88%
		1998	\$ 4,161.2	66.41% 143.56%	\$ 0.097	108.14%	5.62%
		1999	\$ 4,362.3	4.83%	\$ 0,105	7.43%	7.48%
6 PDF D	an F	2000	5,589.6	28.13%	0.129	23.53%	6.84%
6 BRE Properties, Inc.	BRE	1996 1997	\$ 1,125.8 \$ 1,800.3	152.36% 59.91%	\$ 0.074 \$ 0.090	39.56% 22.09%	5.52% 4.67%
1		1998	\$ 1,920.6	6.68%	\$ 0.084	-6.58%	6,57%
		1999	\$ 1,916.0	-0.24%	\$ 0.078	-6.94%	7.70%
7 Camden Property Trust	CPT	2000 1996	\$ 2,405.8 \$ 744.8	25.56% 18.94%	\$ 0.086 \$ 0.015	10.05% 9.58%	6.79%
		1997	\$ 1,550.1	108.12%	\$ 0.031	100.53%	6.83%
1		1998	\$ 2,335.5	50.67%	\$ 0.041	35.34%	8.14%
		1999 2000	\$ 2,585.6 \$ 2,785.3	10.71% 7.72%	\$ 0.046 \$ 0.053	10.69% 14.91%	8.47% 8.59%
8 Equity Residential Properties Trust	EQR	1996	\$ 4,081.6	54.54%	\$ 0.032	0.79%	6.51%
1		1997	\$ 8,979.4	120.00%	\$ 0.046	42.14%	4.85%
		1998 1999	\$ 11,388.9 \$ 12,796.6	26.83% 12.36%	\$ 0.051 \$ 0.055	10.63% 9.45%	6.92% 8.32%
		2000	15,093.5	17.95%	\$ 0.067	21.07%	7.93%
9 Essex Property Trust, Inc.	ESS	1996	\$ 565.7	B1.90%	\$ 0.084	269.86%	5.71%
1		1997 1998	\$ 961.2 \$ 1,052.0	69.91%	\$ 0.080 \$ 0.076	-4.49%	5.63%
1		1999	\$ 1,052.0 \$ 1,277.7	9.45% 21.45%	\$ 0.076 \$ 0.076	-5.52% -0.02%	7.74%
<u> </u>		2000	\$ 1,924.9	50.65%	0.095	26.20%	6.04%
10 Gables Residential Trust	GBP	1996	\$ 1,052.8	48.41%	\$ 0.061	17.58%	6.45%
1		1997 1998	\$ 1,269.9 \$ 1,741.9	20.62% 37.17%	\$ 0.064 \$ 0.064	5.09% -0.15%	6.91% 7.69%
j		1999	1,666.9	-4.31%	\$ 0.053	-16.78%	8.99%
		2000	1,769.7	6.17%	\$ 0.059	11.32%	8.39%
11 Home Properties of New York, Inc.	HME	1996 1997	\$ 308.0 \$ 670.1	58.60% 117.56%	\$ 0.044 \$ 0.049	25.59% 12.02%	6.94% 5.21%
1		1998	\$ 1,169.6	74.54%	0.049	-1.20%	6.67%
İ		1999	1,676.2	43,31%	\$ 0.050	1.33%	7.71%
12 Mid-America Apartment Communities, Inc.	MAA	2000 1996	\$ 2,075.9 \$ 749.7	23.85%	\$ 0.053 \$ 0.039	7,26% 10,85%	9.01%
12 Inderencies repartment continuation, inc	Muni	1997	1,338.3	78.51%	\$ 0.044	12.89%	6.22%
1		1998	1,423.5	6.37%	\$ 0.043	-2.73%	9.18%
•		1999 2000	\$ 1,383.3 \$ 1,408.0	-2.82%	\$ 0,040	-5.95%	10.07%
13 Post Properties, Inc.	PPS	1996	\$ 1,575.5	1.79% 31.15%	\$ 0.042 \$ 0.067	3.59% -19.56%	9.88%
1		1997	\$ 2,374.2	50.70%	\$ 0.090	34.00%	4.98%
		1998	\$ 2,608.8	9.88%	\$ 0,090	-0.02%	6.75%
1		1999 2000	\$ 2,889.4 \$ 3,083.1	10.76%	\$ 0.082 \$ 0.086	-8.72% 4.82%	7.11% 7.61%
14 Roberts Realty Investors, Inc.	RPI	1996	1 .	#DIV/0	\$ -	#DIV/0	#DIV/0
1		1997	\$ 134.1	#DIV/0  1.04%	\$ 0.079	#DIV/0	8.84%
1		1998	\$ 135.5 \$ 146.4	8.04%	\$ 0.058 \$ 0.059	-26.61% 2.87%	8.24% 8.67%
L		2000	\$ 150.8	3.01%	\$ 0.056	-6.24%	8.90%
15 Summit Properties Inc.	SMT	1996	\$ 894.8	27.28%		6.18%	6.52%
1		1997	\$ 1,054.3 \$ 1,282.3	1	\$ 0.066 \$ 0.072	5.63% 8.95%	7.02%
		1999	\$ 1,336.6		0.067	-7.98%	8.69%
1 0 d 5 6 11 5 11 11 11 11 11 11 11 11 11 11 11 1		2000	\$ 1,701.4	27.29%	\$ 0.084	26.72%	7.43%
16 Charles E. Smith Residential Realty	SRW	1996	\$ 1,190.0 \$ 1,725.2		\$ 0.072 \$ 0.088	-3.58% 21.98%	7.79% 6.74%
1		1998	\$ 1,944.7	12.72%	\$ 0.077	-11.59%	7.64%
		1999	2,487.2	27.90%	\$80,0	13.96%	7.33%
17 Cornerstone Realty Income Trust	TCR	2000 1996	3,185.0	28.06% #DIV/0i	0.105	19.07% #DIV/0	7.42% #DIV/0I
1		1997	580.0		0.036	#DIV/0	7.38%
		1998	\$ 614.5	5.95%	\$ 0.031	-13.03%	8.94%
1		1999 2000	903.6 892.7	47,05% -1.21%	\$ 0.043 \$ 0.049	37.03% 14.58%	8,21% 10.13%
18 Town and Country Trust, The	TCT	1996	\$ 555.8		\$ 0.041	5.97%	9.65%
(		1997	622.4		\$ 0.046	11.98%	9.07%
		1998 1999	678.2 772.4		\$ 0.046 \$ 0.049	0.56% 5.92%	8.60% 8.72%
L		2000	821.6	6.37%	0.054	10.88%	9.01%
19 United Dominion Realty Trust, Inc.	UDR	1996	\$ 2,422.6	63.59%	\$ 0.040	34.98%	5,67%
		1997 1998	\$ 2,667.8 \$ 3,704.6		\$ 0.042 \$ 0.053	4.07%   25.85%	8.36% 7.54%
1		1999	3,643.9		\$ 0.046	-13.04%	10.19%
I		2000	\$ 3,588.4	-1.52%	\$ 0.047	1.96%	10.48%

# Appendix 4 Weighted Averages

			GOVT	NREI			
# REIT	Ticker	Year	WARG	WARG	WAEG	WASG	WAED
1 Associated Estates Realty Corporation	AEC	1996	2.84%	4.94%	1.89%	0.97%	0.92%
		1997 1998	2.51% 3.50%	3.92% 3.06%	1.83%	0.99% 1.10%	0.84% 1.20%
		1999	1.81%	4.44%	2.01%	1.26%	0.75%
		2000	3.42%	3.42%	1.58%	1.53%	0.05%
2 Apartment Investment & Mgmt, Co.	VIA	1996	2.81%	4.14%	3.59%	1.87%	1.72%
		1997	3.57%	3.79%	3.51%	1.90%	1.61%
		1998 1999	2.96% 2.82%	4.70% 3.24%	2.64%	1.72% 1.99%	1.35% 0.65%
		2000	3,58%	3.58%	2.18%	1.81%	0.37%
3 Amli Residential Properties Trust	AML	1996	3.47%	2.48%	3.52%	2.43%	1.09%
·		1997	3.74%	3.28%	3.49%	2.16%	1.33%
		1998	4.25%	4.33%	3.92%	2.38%	1.54%
		1999	2.97% 3.68%	2.74% 3.68%	3.57% 3.37%	2.73% 2.64%	0.84% 0.72%
4 Archstone Communities Trust	ASN	1996	2.97%	3.85%	3.78%	2.05%	1.73%
		1997	3.88%	4.12%	3.79%	2.07%	1.72%
		1998	3.29%	3.70%	3.87%	2.27%	1.60%
		1999	3.42%	2.93%	3.49%	2.36%	1.13%
5 AvalonBay Communities Inc.	AVB	2000 1996	4.10% 2.59%	4.10% 7.74%	3.16% 2.13%	2.24% 1.35%	0.93%
3 Avaionbay Communities Inc	VAR	1997	3.20%	5.77%	2.85%	1.46%	1.40%
		1998	4.22%	5.94%	3.04%	1.46%	1.58%
		1999	4.31%	4.54%	2.33%	1.65%	0.68%
		2000	4.79%	4.79%	2.04%	1.61%	0.44%
6 BRE Properties, Inc.	BRE	1996	2.64%	5.50%	3.88%	1.55%	2.33%
		1997 1998	4.80% 1.98%	5.58% 4.04%	3.91% 4.13%	1.65% 1.80%	2.26% 2.33%
		1999	3.84%	2.97%	3.80%	1.85%	1.95%
		2000	4.48%	4.48%	3.53%	1.57%	1.96%
7 Camden Property Trust	CPT	1996	2.32%	3.65%	4.42%	2.85%	1.57%
		1997	3.45%	3.87%	5.05%	2.91%	2.15%
		1998 1999	2.97% 3.28%	3.73% 1.97%	4.31% 4.38%	2.93% 3.35%	1.38% 1.02%
		2000	3.63%	3.63%	3.68%	2.58%	1.10%
8 Equity Residential Properties Trust	EQR	1996	3.02%	4,01%	3.60%	2.07%	1.53%
		1997	3.65%	3.98%	3.49%	1.98%	1.52%
		1998	3.18%	4.34%	3.48% 3.06%	2.03%	1.45%
		1999 2000	3.12% 3.85%	3.22% 3.85%	2.81%	2.20% 2.14%	0.86% 0.67%
9 Essex Property Trust, Inc.	ESS	1996	2.49%	9.23%	3.25%	0.95%	2.30%
		1997	3.76%	7.64%	3.83%	1.26%	2.58%
		1998	5.09%	5.78%	3.98%	1.38%	2.60%
		1999	4.57%	3.81%	2.53%	1.42%	1.11%
10 Gables Residential Trust	GBP	2000 1996	4.64% 3.61%	4.64% 3.78%	2.19% 3.37%	2.11%	1.00%
10 Gables Residential Trust	GDF	1997	3.58%	4.23%	3.71%	2.11%	1.62%
		1998	3.72%	3.06%	4.56%	2.36%	2.20%
		1999	3.16%	1.14%	3.62%	2.93%	0.69%
		2000	2,98%	2.98%	3.65%	2.59%	1.06%
11 Home Properties of New York, Inc.	HME	1996 1997	2.70%	5.29%	2.53% 2.39%	0.98%	1.55%
		1998	2.67% 3.08%	3.29% 5.56%	1.85%	0.84%	1.55% 0.95%
		1999	3.05%	4.08%	1.79%	1.16%	0.63%
		2000	3.64%	3,64%	1.49%	1.22%	0.27%
12 Mid-America Apartment Communities, Inc.	MAA	1996	3.32%	4.94%	2.77%	1.39%	1.39%
		1997 1998	3.52% , 3.51%	4.10% 4.16%	2.86% 2.84%	1.79% 1.46%	1.06% 1.39%
		1999	3.09%	3.39%	2.46%	1.47%	0.99%
		2000	3.56%	3.56%	1.87%	1.72%	0.15%
13 Post Properties, Inc.	PPS	1996	4.66%	2.63%	3.90%	2.80%	1.10%
		1997	3.79%	3.12%	3.96%	2.40%	1.56%
		1998 1999	4.00% 3.41%	2.87% 2.25%	4.36% 4.21%	2.67% 3.00%	1.68% 1.21%
		2000	3.49%	3.49%	4.32%	2.96%	1.36%
14 Roberts Realty Investors, Inc.	RPI	1996	5.36%	1.59%	4.30%	2.91%	1.39%
		1997	3.48%	1.79%	3.42%	2.51%	0.90%
		1998	3,71%	1.47%	3.91%	2.69%	1.21%
		1999	3.24%	1.91%	4.59% 4.79%	2.69% 2.92%	1.90%
15 Summit Properties Inc.	SMT	2000 1996	3.29% 3.63%	3,29% 4,09%	2.71%	2.18%	1.86% 0.53%
		1997	3.93%	2.94%	3.26%	2.37%	0.89%
		1998	3.33%	2.98%	3,36%	2.50%	0.86%
		1999	2.71%	3.09%	3.59%	2.88%	0.71%
16 Charles E. Smith Residential Realty	SRW	2000 1996	3.32%	3.32% 4.15%	3.35% 0.18%	3.29%	0.06%
to chartes E. Simui Acateman Acate	3/CW	1990	0.54%	1.86%	2.39%	4.16%	-3.40% -1.77%
		1998	2.79%	5.84%	2.22%	3.25%	-1.02%
		1999	3.06%	5.14%	2.70%	3.56%	-0.87%
17 C	quen.	2000	3.42%	3.42%	2.75%	3.28%	-0.53%
17 Cornerstone Realty Income Trust	TCR	1996	3.41%	5.00%	2.97%	1.78%	1.18%
		1997 1998	4.50% 3.85%	3.74% 3.77%	3.53% 3.47%	2.01% 2.19%	1.53% 1.29%
		1999	3.37%	3.41%	3.43%	2.35%	1.08%
		2000	3.69%	3,69%	2.45%	2.36%	0.09%
18 Town and Country Trust, The	TCT	1996	2.18%	5.22%	0.49%	1.26%	-0.77%
		1997	0.99%	2.43%	2.66%	1.44%	1.22%
		1998	2.87%	3.81%	2.28% 2.39%	1.61%	0.67%
		1999 2000	3,09% 3.58%	3.81% 3.58%	2.49%	2.00% 2.18%	0.39%
19 United Dominion Realty Trust, Inc.	UDR	1996	2.96%	4.50%	2.95%	1.75%	1.20%
		1997	3.75%	4.01%	3.42%	1.81%	1.61%
		1998	3.24%	4.32%	3.48%	2.01%	1.47%
		1999	3.04%	2,88%	3.01%	2.22%	0.79%
		2000	3.62%	3.62%	2.51%	2.21%	0.30%

**Appendix 5** 1996 - 2000 Average - Weighted Averages

		ı	Average 1996 - 2000							
			GOVT	NREI						
#	REIT	Ticker	WARG	WARG	WAEG	WASG	WAED			
1	Associated Estates Realty Corporation	AEC	2.82%	3.96%	1.92%	1.17%	0.75%			
2	Apartment Investment & Mgmt. Co.	AIV	3.15%	3.89%	3.00%	1.86%	1.14%			
3	Amli Residential Properties Trust	AML	3.62%	3.30%	3.57%	2.47%	1.10%			
4	Archstone Communities Trust	ASN	3.53%	3.74%	3.62%	2.20%	1.42%			
5	AvalonBay Communities Inc.	AVB	3.82%	5.76%	2.48%	1.51%	0.97%			
6	BRE Properties, Inc.	BRE	3.55%	4.51%	3.85%	1.68%	2.17%			
7	Camden Property Trust	CPT	3.13%	3.37%	4.37%	2.92%	1.44%			
8	Equity Residential Properties Trust	EQR	3.37%	3.88%	3.29%	2.08%	1.20%			
9	Essex Property Trust, Inc.	ESS	4.11%	6.22%	3.16%	1.24%	1.92%			
10	Gables Residential Trust	GBP	3.41%	3.04%	3.78%	2.41%	1.37%			
11	Home Properties of New York, Inc.	HME	3.03%	4.37%	2.01%	1.02%	0.99%			
12	Mid-America Apartment Communities, Inc.	MAA	3.40%	4.03%	2.56%	1.57%	1.00%			
13	Post Properties, Inc.	PPS	3.87%	2.87%	4.15%	2.77%	1.38%			
14	Roberts Realty Investors, Inc.	RPI	3.81%	2.03%	4.20%	2.75%	1.45%			
15	Summit Properties Inc.	SMT	3.38%	3.28%	3.26%	2.65%	0.61%			
16	Charles E. Smith Residential Realty	SRW	2.42%	4.08%	2.05%	3.57%	-1.52%			
17	Cornerstone Realty Income Trust	TCR	3.76%	3.92%	3.17%	2.14%	1.03%			
18	Town and Country Trust, The	TCT	2.54%	3.77%	2.06%	1.70%	0.36%			
19	United Dominion Realty Trust, Inc.	UDR	3.32%	3.87%	3.07%	2.00%	1.07%			

# Appendix 6 Geographic Concentrations - 2000

March   Marc		1	1000 v. et	# April 14 of	RAME Wat	Militaria % of					Apple New Mile	
Second	-#	MSA NAME NAMA	1.84%	2.91%	280 0.99%	0.00%	0.00%	0.00%	0.00%	1.75%	0.00%	0.00%
Second Second	7											
March   Marc	88	Albania (TA		000000000000000000000000000000000000000					690%	90 0.06% 2.00%	0.00% 0.66%	
March   Marc	6	Albuquerque NM			0.00%	299%						
Second		Altoons PA			0.00%	0.00%						
Second Second	39 <b>6</b> 8	nestrongs of	0.0094	980 0.21%			200%		1,004	0.00%		0.00%
Part	17	Anniston AL	0.00%	000% coo	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	00%	0.00%
Second Content of the content of t	14.	Athene GA	0.00%	0.02%		0.00%	0.00%	0.00%	000% XX	0.05%	0.00%	0.00%
	16	Atlantic City-Cape May MJ	0.00%	0.14%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%
Second	18	Austin-San Marcos TX	0.00%	1.37%	440k 13.00%	293%	0.00%	XXXX 0 00% X	9888 3.30% SB	1.47%	0.00%	5.60%
1	334	Denger &CE	1,009	6 638W	0.00%	J*00%	2004	2002	9,659	633%	0.00E	# b0%
	22	Baton Rouge LA	0.00%	\$198 0.47%	0.00%	0 00%	0.00%	0.00%	XX 0.00% XX	XX 0.00% X	000% 💥	0.00%
1	74.	Benton Harbor MI	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	26	Billings MT	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0.00%	0 00%
The content of the	28	Biominghum AL	0 00%	943 0 38%	0.00%	0.00%	0.00%		0.00% St	990 0 48% S	0.00%	0.00%
1.	300	blestonger Bloms il	6,60%	ne onte	6.00%	g-00%	9.00%	2003	0.00%	0.00%	0.004	Ø 00%
	32	Boston-Worcester-Lawrence-Lowell-Brocton	0.00%	1181 0.46%	0.00%	2.42%	5.48%	000%	0.00% SE	3,68%	0.00%	0.00%
Second Company of Part		Boulder-Longmont CO Brazonia TX	0.00%		0.00%		0.00%		0.00%	₩ D 00% S	0 00%	0.00%
Second Second	36	Brownsville-Harlingen-San Benito TX	0.00%	0.04%	0.00%	0.00%	0.00%	D 00% X	0.00%	0.00%	0.00%	0.00%
Part		Buffalo-Nagara Falls NY	0 00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Common Common	3399	Conscinents LA	6.00%		6106	0.00%	2004	2002	1,00%	0.00%	8.00%	2 00%
A. Company   C	42	Charleston WV Charleston-North Charleston SC	0.00%	0.21%	0.00%	0.00%	0.00%	0.00% S	0.00%	0.00%	0.00%	0.00%
Second Content of Property   1966   1976	44.	Charlottesville VA							0.00%		0.00%	0.00%
A	46	Chicago IL							0.00%	22 2.10%	0.00%	0.00%
Second Column												
1		Cleveland-Loran-Elyna OH Common Sparage Co	\$860 24.99% 0.00%			0.00% \$300%	0.00% \$ 00%	0.00% 9.60%		0.54% 0.54%	0.00%	
Part   Control		Columbia SC .										
2   Description of the Community of th	. 54.											
1   Department						3308 8,3554 0.00%						
Designation   Company	57	Daytona Beach FL										
6. Desident March 19		Decatur AL		g 0.00% 2070 5.22%		0.00% 2788 5.40%			1590 43494 71		0.00% 0.00%	
Description	61	Des Moines IA							0.00% 2 0.00% 2	0.09% 55 1.11%		
## Balland Chairm ID	63 64	Dover DE	0.00%			0.00%						
## Reputation DEVT   Company   Compa		ES Province Elikhert-Goshen IN		990 94574 0.00%					6 <b>670%</b> 0.00%			
Process   Proc		Brie PA			0.00%	0.00%						
7. Figured AC-UT 7. Fig				*************		************	*************	8888888	0.00% 8.665%			
1	71	Flagsteff AZ-UT				0.00%		0.00%			0.00%	0.00%
Procedure   Process   Pr	73 74											
77   For   Prince Prince   10   10   10   10   10   10   10   1		Part Lacorcide PI	668 3 200%	1905 2.76%	1609	2011 3,9154		0.00%	0.00% e		te669a 52	85 (C. 4.8954)
Per Weller State Ff.	77	Fort Pierce-Port St Lucie FL	0.00%	0.00%	XXXX 000%	0.00%	0.00%	0.00%	XX 000% XX	<b>6</b> ∭ 0.11% ∭	XXX 0.00% XX	0.00%
## Per Worth-Arlanges TX	79 (386)	Fort Walton Beach FL Fort Waste Di				0.00% 0.00%		0 00% 2002				0.00%
Standard AL	81	Fort Worth-Adington TX	0.00%	9435 0.95%	\$690 7.53%		0.00%		428 2.68%	1.40%	0.00%	1.67%
Second Control   Seco		Gedelen AL	0.00%	242 0.10%	0.00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%
## Cented From NO-LAN ## Cented From NO-LAN		Different Trees Gity TV	0.00%	1176 21678	0.00%	0.00%	0.98%	0.00%	810% 2	<b>12</b> 12 14 12 12 12 12 12 12 12 12 12 12 12 12 12	1,00%	**************************************
Trust Parties Printer Filling MI	87	Goldsboro NC	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	O 00% 🛇	0.00%	0.00%	0.00%
Caramides-Wester-Same-Righ Front NC	87	Grand Rapids-Music gon-Holland MI	686 2.89%	30040 1,04%	0.00%	0,00%	0,00%	0 00%	0.00%	0.00%	0.00%	0 00%
Carametrian Segretarian Security Segretarian Security Segretarian Security Segretarian Security Segretarian Security Segretarian Segreta	91	Greensboro-Winston-Salem-High Point NC	0 00%	4909 0.47%	0 00%	0.00%	0.00%	XXXXX 0.00% XX	1.62%	0 79%	0.00% (XX	0 00%
Second Company   Seco	93 94	Greenville-Spartenburg-Anderson SC Hageertown MD	0.00%	0.79%	0.00%	0.00%	0.00%	XXXX 0.00% X	000 oou 300	0.57%	XXX 0.00% XXX	0.00%
Hatther CT		Happing Mobiletone SH	4 101%				0.9956					6894
Finders-Adequate No.   Co.	97	Hartford CT	0.00%	0.35%	0.00%	0.00%	2.15%	0.00% S	O 00% (S)	0.97%	0.00%	0.00%
	. 99	Hickory-Morganton-Lenoir NC	0.00%	101 0.04%		0.00%		0.00% X	0.00%		0.00%	0.00%
10   Indian pair IN	101	Huntington-Ashland WV-KY-OH	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%
Description   Company	103	Indianapolis IN	3.74%	8004 3.12%	\$696 11.50%	0.59%	0 00%	0.00%	OO 000% OO	1.05%	0.00%	0.00%
107   Jackmanule FL   0.00%   20%   2.00%   0.00%	300	Zésesbej	0.00%	752 2.59%	9,00%	0,0954	0.99%	0.00%	Ø 100%	2002	0.009	0.0054
	107	Jacksonville FL	0.00%	386) 1.50%	0.00%	0.00%	0.00%	0.00%	0.00%	2.45%	0.00%	0.00%
11   Johnstown FA	109	Jersey City Ni	0.00%	1837 0.07%	0.00%	0.00%			0.00%			0.00%
13   Karkeler II	111	Johnstows PA	0.00%	9 0.00%	0.00%	0.00%	0 00%		0.00%			0 00%
April   Apri	113	Kankakee IL	0.00%	0.10%	0.00%	0.00%	0.00%	0.00% 🛇	0.00%	S 000% S		0.00%
17 Kaleman DN	300	Killero-Comple TX	6.00%	224 2 3 5 2	4.00%	0.0054	0.00%	0.00%	6300	2003	4.00%	0.0094
15   Lifyriti LA	117	Kokomo IN	0.00%	0.00%	0.00%	333333 0.00% 3	0.00%	0.00% 🛇	0.00%	888 0.04% S	0.00%	0.00%
171 Likeland-Water Haven FL 0.00% 56 0.07% 0.00% 0.00% 0.00% 0.00% 0.00% 53 0.07% 0.00% 0.00%	. 119	Lafayette LA	0.00%		0.00%	XXXX .0.00% .)	0.00% \$200%	0.00%	0.00%	SS 0.00% S	OOW 300	0.00%
		Lakeland-Winter Haven FL										

# Appendix 6 Geographic Concentrations - 2000

		Mague Wef	(Fage) % of	Augus % of	RAGIO War	# Rights: % of	Managent West	Wages % of	Face % of		0700000
	MSA NAME  3 Lenning-East Lenning MI	A\$25 Tetal 0.00%	4784 Total	Abit Tetal 0.00%	ASSN Total 0.00%	678 Tetal 0.00%	SRE Tetal 0.00%	6250 Tetal	ECR Tetal	# Ayde % of BSS Total 0.00%	R Agets 1% of CORP Total 0.00%
200	Lar Vegas NV-AZ Lastuces Ko	0.00% 0.00%	1918 0.55% 2000/k	0.00% 202 0.45%	1894 1.894 64954	0.00%	9606 4.09% 6.00%	2015% 6100%	2005 1.09% 9.00%	0.00%	0.00% 0.00%
127	4 Lewiston-Aubura ME 7 Lexington KY 8 Lima OH	0.00%	958 0.00% 958 0.37%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% (980 0.54%	0.00% 0.00%	0.00% 0.00%
121	Little Rock-North Little Rock AR	0.00% 0.00%	200 0.06% 200 0.34%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	988 0.07% \$ 0.00%	0.00%	0 00% 0.00%
131	Los Angeles-Long Beach CA Louisville KY-IN	0.00% 0.00%	2006 0.79%	0.00% 0.00%	97664 1311 1.90%	2000k 2001 5.92%	90008 400 1.58%	\$ 0094 556 1.02%	0,00% 41% 1.85%	6'00% 6699 20.06%	9.00% 0.00%
133	Lubbock TX Lynchburg VA	0.00%	1919 0.75% 8 0.00% 388 0.11%	0.00% 0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.60% 0.00%	0.00% 0.00%	0.00%
333	S44 C004 Gate Madison Wi	8 100% 0 00%	254 8 90% 406 0 05%	1,60% 0,00%	0.00% 9-00%	0 00% 0.00%	0 00% 0 <b>36%</b>	0.00% 8.00%	289 RASA	0.00% 9.00%	0.00% 0.00%
137	Manafield OH  Noticed-Ashtend OR	7,000 7,000	220 0.09% 23 0.03%	0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 121 0.05%	0.00%	0.00%
139	Meiboume-Titurville-Palm Bay FL Memphia Theast and	0 00% 94654	\$38 0.21% 1218 6.97%	0 00% 800%	0.00% Ø 0.00%	0 00% 2 00%	8 80%	0.00%	0 00% 3000 0 16%	0.00% 0.00%	0.80%
141	Merced CA Miami FL	0.00% 0.00%	197 0.06% 2522 3.35%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	2129 6.98% 0.00% 1918 0.47%	0 00%	987 8848 0.00%
. 144		0.00% 0.00%	9960 0.76% 440 0.06%	0.00%	0.00%	0 00%	0.00%	0.00% 0.00%	798 0.31% 1281 0.57%	0.00% 0.00%	480 1.60% 0.00% 0.00%
146	Minabagoos-Si Pere Mil-Wi Mobile AL	6'00% 0.00%	1046 - 3.45/8 1811 - 0.40%	9.06% 0.00%	948 4,9456 0.00%	1938 50%	0.99% 0.00%	0100% 0.00%	3803 169% 0.00%	0.00% 9.00% 0.00%	5-9854 0.00%
	Monroe LA	0.00%	0.00% 130 0.05%	0.00% 0.00%	0.00% 0.00%	996 0.68% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00%
	Altanie III	0.00% 0.00%	3636 1.10% 6.99%	0.00% d'90%	0.00% #366%	0.00% 9200%	0.00% 2.00%	0.00% 9.66%	\$ 0.00% 100 8.00%	0.00% 8-00%	0.00%
152	Myrtle Besch SC Napler FL Nashville TN	0.00% 0.00%	0.00% 686 0.24%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%
154	Nassu-Suffeik MY Hee Serci-Bridgeon-Shedock-Deckerping	0.00% 0.00%	3696 1.44% \$6 0.03%	0.00%	3385 1.72% 386 1.08%	0.00% 911 7.11%	0.00% 0.00%	0.00% 0.00%	0069 1.50% 0.00%	0.00%	3388 3.89% 0.00%
156	New London-Norwich CT New Orleans LA	0.00% A*00.0	0.00% \$12 0.20%	0.00% 0.00% 0.00%	0.00%	0 00%	0.00%	6100% 0.00%	945 2.00% 949 0.09%	9.66% 0.00%	0.00%
158 159	New York NY Newark NJ	0.00%	3903 198% 3008 014%	0.00% 0.00%	0.00% 0.00% 0.00%	0 00% \$969 5.24% \$16 0 62%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%
161	Discource 15 to 44 Norfolk-Virginia Beh-Newport News VA-NC	0.00% 0.00%	0.00% 4617 1.80%	0 tabra 0.00%	9700A 0.00%	930% 0.00%	0.00% 2.00%	0.00% 9-00%	0.00%	0.00% 0.00%	0.00% \$780%
162 163	Oakiand CA Ocala FL	0.00%	1913 0.40% 221 0.13%	0.00% 0.00%	8808 3.39% 0.00%	9096 4.83% 0.90%	0.00% 6663 5.97% 0.00%	0.00%	2020 0.90% 2020 0.90%	0.00% 2084 15.18%	0.00%
164 200	Odesse-Middland TX EMDROSSE GROCES	0.00% <b>0.00%</b>	996 0.38% 96 2669	0.00% 9.66%	0.00%	0.00% 0.00%	0.00%	0.00% 6.00%	0.00%	0.00% 0.00%	0.00%
	Omaha NE-IA Orange County CA	0.00% 0.00%	648 0.25% \$28 0.32%	0.00% %00.0	Ø 0.00% 388⊅ 2.39%	0 00% 2022 4 67%	0.00%	0.00% Calife 3.12%	9 900% 0.00% 0406 1.39%	8,00% 0.00% \$865 14 19%	0.00%
168	Orlando FL Owensboro KY	206% 0.00%	\$909 2.13% 0.00%	0.00%	999 1.43% 0.00%	0.00% 0.00%		1808 5 30% 0 00%	80083 2.94% \$ 0.00%	0 00% 0 00%	0.00% 2824 5.09% 0.00%
171	Parkersburg-Manetts WV-OH	0.00%	6.00% 0.00%	0.00%	0.00% 0.00%	9,00% 0,00%	900% 0.00%	0.6654 0.00%	384 013% 80 014%	6 00% 0 00%	2004 0.00%
	Penracola FL Peona-Pekin IL Philadelphia PA-NJ	0.00%	994 0.35% 2 0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	987 0 13% 0.00%	0.00% 0.00%	0.00%
3000	Photos Mcc. a2 Pattoburgh PA	0.00% \$68 - 6.32%	7628 2 90% 9661 2 77%	0.00% 9.66%	8076 95154 8076	0 0.00% 0.00%	0.00% 2008 22.66%	0.00% 1887 - 3.42%	3966 0.13% 23851 8699	0.00% \$460%	0.00% 0.00%
177	Pittelield MA Ponce PR	229 3.22% 0.00% 0.00%	1935 0.60% 1911 0.04% 844 0.21%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	468 0.21% 0.00%	0.00%	0.00% 0.00%
179.	Portland ME Poolston-Valuesian-OK-PEA	0.00%	8 0.00%	0.00% 0.00% 8.00%	0.00% 0.00% 1884 2.21%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 872 0.30%	0.00% 0.00%	0.00%
181	Providence-Warwick-Pawtucket RI Provo-Orem UT	0.00% \$200.0	289 0.10% 0.00%	0.00%	0.00%	1,794 0,52%	280 2804 0.00%	9.00% 0.00%	278 0.35%	0.00%	0.00%
184	Pueblo CO Rainigh-Dutham-Chapel Hill NC	0.00% 22% 1.23%	128 0.05% 2088 1.46%	0.00%	0.00% 3378 4.90%	0.00% 0.00% 0.00%	288 1.03% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00%	0.00% 0.00%	0.00%
33883 186	Reading FA Reno NV	6 100% 0 00%	678 2.00% 400 0.06%	0.0094 0.00%	0-00% 512 1.06%	0.985s 0.00%	6.90% 0.00%	890% (80 0.85%	9935 1.57% 8.00% 0.00%	0.00% 3669	0.00% 0.00%
188	Richland-Kennewick-Pasco WA Richmond-Petersburg VA	0.00% 0.00%	0.00% 2150: 0.84%	0.00%	0.00% \$56 1.24%	0.00% \$ 0.00%	0.00% 0.00%	0.00%	0.00% 1999 0.79%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%
330	Riverride-San Bernardino CA Rossette V.o.	0 0.00% 5566%	0000 0.51% 046 0.20%	0.00% 0.00%	2899 3.48% 8.000%	0.00% 2.00%	765 2.85% 8.00%	0.00%	4986 1,90%	0.00% 8.00%	0.00% 0.00%
192	Rocketter NY Rocky Mount NC	%00% %00%	2000 0.04% 200 0.01%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
194	Sacramento CA Salem O'R Salem CA	0.00% 0.00%	9MS 0.37% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	2001 8 59% 0.00%	0.00% 0.00%	232 0.10% 0.00%	0 0.00% 0.00%	0.00%
196	SMOM-CA Salt Lake City-Ogden UT San Antonio TX	0.00%	260% 2115 0.83%		0.96% 1488 3.56%	0.00%	0,000% 6809 4 41%	6 30% 0.00%	2002 1924 0.63%	9-00% 0.00%	0.00%
198	Sin Diego CA Sin Frincisco CA	0.00% 0.00% 0.00%	3608 2.20% 1351 0.68% 4614 0.63%		959 2.55% 848 4.70%	0.00% 304 2.85%	0.00% 3888 11.80%	000% 0.00%	9986 2.21% 1028 1.39%	0.00% 696 3.36%	0.00% 0.00%
3000	San Juan-Bayamon PR	0.669 0.00%	00 8000 800 0.17%	0.00% d:00% 0.00%	682 0.94% 2 988 2.89% 0 0.00%	132 1364 46 18434	2004	0.00% 9.00%	ede oliva ede odera	66 0.49% 2082 - 682%	0.00% \$100%
202	Sante Cruz-Watsonville CA Sante Fe NIM	0.00% \$*00.0	0.00%	0.00% 0.00%	0.00%	0.00% 0.00% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
204	Sents Ross CA Secrets Scotterer FL	0.00% 6.00%	0.00%	0.00% N-00%	0.00% 0.00%	28 0.52% 0.00%	0.00% 0.00%	0.00% 0.00%	0 00% 400 0 22%	0.00%	0.00%
206 9	Sevennak CIA Screaton-Wilker-Barre-Haziston PA	0.00% 0.00%	846 0.32% 892 0.27%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	241 2094 330 0.15% 0.00%	0.00% 0.00%	0.00%
209 9	Soutils-Bellevue-Everett WA Sharon PA	0.00% 0.00%	660 0.26% 80 0.03%	0.00%	460 5.45% & 0.00%	7.30% 0.00%	9088 10.82% 0.00%		372% 0.00%	4973 20.18% 0.00%	0.00%
211 5	McMes-Booked TE  threveport-Bossier City LA  touth Bend IN	0.00%	238 0.09%	0.00%	9 00% 0.00%	\$ 00% 0.00%	9.60% 0.00%	9,66% 0.00%	636% 0.00%	47 <b>99%</b> 0.00%	0.00% #90% 0.00%
213 5	pringfield II.  ipringfield MA	0.00% 0.00%	404 0.17% \$ 0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00% R 0.00%	0.00% 0.00%	0.00%
32403	e Loso RC II. Wacuse NY	0.00% 0.00%	0 0 00% 9006 - 2.49%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 6.00% 28	0.00%	0214 84 8444	0.00% 0.66%	0 00% 8-00%
217 7	acoma WA	0.00% 0.00% 0.00%	486 0.18% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 049 1.04%	0.00% 0.00%	0.00%
219 T	smps-St Petersburg-Clearwater FL	0.00%	0.00% 6700 2.63% 384 0.23%	0.00% 0.00% 0.00%	0 00% 105 2 04%	0.00%	0.00% 0.00% Mg		1890   0.04%       8190   7.61%	0.00% 0.00%	0.00% 80 1.07%
221 T	oledo OH opeka KS	144 7.00% 0.00%	258 0.10% 38 0.01%	0.00% Ø 0.00%	9 55% 0.00% 0.00%	9 00% 0.00%	0.00%		699% 62 0.22%	0.00%	0.00%
223 T	renton NJ Veson AZ	0.00% 0.00%	1500 0.04% 2617: 1.02%	0.00% 0.00%		0.00% 98 2.64% 0.00%	0.00% 0.00% 636 6.59% 100	0.00%	0.00%	0.00% 0.00%	0.00%
226 T	usceloose AL	6 1975 0.00%	992 8358 845 0.20%	9,00% 0.00%	5,8954 1,00%	0.00% 0.00%	636 6.59% <b>8</b> 2 6.99% 0.00%		175   414 884   2642	0.00% 9-66%	0.00% 0.00%
	sliejo-Faitfield-Napa CA	0.00% 0.00%	9928 0.39% 0.00%	0.00% 0.00%	0.00% 0.00%	🚫 0.00% 🚫	0.00% 0.00%	0.00% 0.00%	0 0.00% 0.00%	0.00%	0.00%
330 *	entura CA (GOS)LTSE	0.00% 0.00%	8 0.00% 304 0.00%		82: 1.57% #1886	0.00% #8664	6 0.00% 9.60%	0.00%		0.00% 965 11.11% 2000a	0.00% 0.00%
232 10	Fashington DC-MD-VA-WV	59 1.57% 3 26 1.02%	31399 5.91% 21313 0.83%	0.00% Mg	95 5.93% <b>59</b> 6 <b>8</b> 2.13%		0.00% 0.00%	0.00% 8 0.00% 2	3.54% 3.54%	0.00% 0.00% 0.00% 44	0.00% 0.00% 44: 14.83%
234 W	Achita Falla TX Achita KS Googga XX	0.00%	2997 0.08% 3800 0.14%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%
236 W	School New 2 Prints   DE-MD   Skim 2 WA	6190% 0.00%	800% 804 0.13%	0.00% 0.00%	0.99% 0.00%	0.00% 0.00%	0.00%	6 90% 0 00%	2004 0.00%	0.00% 0.00%	0.00%
238 Ye	olo CA PIR PA	0.00% 0.00% 0.00%	9 0.00% 9 0.04% 0.00%	0.00% 0.00% 0.00%	8.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%
241 Y	oogteen Verse UR de City CA	9.00% 0.00%	0.9995 0.00%	0.00% 6100% 0.00%	0.00% 9.00% 0.00%	0.00% \$200% 0.00%	0.00% \$2.00%	0.00% 9.00%	0.00% SO 0.00%	0.00% 0.00%	0.00% 0.00%
G	rand Total 32	A73: 100.00% 25	6959: 100.00%. 35	\$\$\$ 100.00% (\$\$\$		6 100.00% 22	0.00%	0.00%	297: 100.00% 30	0.00% 986 100.00% 399	0 00% 6\$` 100.00%

Capte: % of Pikts: Total	Pages % of MAX Total	Adgis % of 1992 Total	A April 14 of ADI Total	FApri Wef	FApric % of SRW: Total	#Johns % of TOR Total	Capte % of TUT Total	Capps % of
9022 1.60% 0.00%	\$336 3.60% 0.00%	0.00% 0.00%	0.00% 0.00%	8.00% 8.00%	0.00%	0.00% 0.00%	0.00% 0.00%	9449 1.87% 0.00%
0.00% 0.00% 2.00%	200 0 200 0 2000	0 00% 0 00% 5-00%	0.00% 0.00%	0.00% 0.00%	0.00%	200.00 200.00	0.00% 0.00%	0 00% 0 00% 8 00%
0.00% 922 1.62%	6.00% 0.00%	0.00%	0.00% 0.00% 0.00%	636% 0 00% 0 00%	7.000 7.000 9.004	9 96% 0.00% 0.00%	800% 0.00% \$93 3.89%	487 0.55% 0.00%
0.00% 0.00%	0.00% 0.00%	0.00% 9.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% \$0.00%
0.00% 0.00%	0.00% 0.00%	0.00%	9 00% 0.00%	9.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	200.00% 200.00% 200.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 512 2.83% 0.00%	0.00% 0.00% 0.00%	188 0.00% 188 0.22%
9.00% 0.00%	3653 4-6634 0.00%	20002 87.00% 0.00%	2388 88394 0.004	3223 1800% 0.00%	6 90% 0 00%	884 7994 0.00%	200% 0.00%	0.00% 1496 14574 0.00%
0.00% 0.00%	1284 3.71%	0.00% 259 0.67%	0.00% 0.00%	0.00% 200 4.25%	0.00%	Ø 0.00% 429 2.37%	0.00% 0.00%	0.00% 999 1.30%
0.99% 0.99% 0.00%	0 00% 8 00% 0 00%	0.00% £50% 0.00%	0.00% £00% 0.00%	\$16 0.88% \$369% 0.00%	0.00% 9400%	0 00% 0-00%	6918 45.40% 0.00%	3465 1,85% 598%
0.00% A*00.0	0.00% 0.00%	0.00%	0 00% 0 00%	0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0 00% 0 00% 0.00%	0.00% 0.00% 0.00%
0.00% 808 ±1464	0.00% 1560%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 6:00%	0 00% 200%	0.00% 8.00%	0.00% 800%
0 00% 0 00% 0 00%	0.00% 0.00% 366 0.59%	4,00.0 4,00.0 4,00.0	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 4000	0.00%	0.00%
0 00% 6 00%	0.00% 8 <b>90%</b>	0 00% #66%	0.00% 200%	0.00% 84004	0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%
0.00%	0 00% 0 00%	%00 0 %00 0	0.00% 0.00%	0.00% 0.00%	0.00% 804 2.29%	0.00% 0.00%	0 00% 0 00%	0.00%
0.00% 0.00% \$66%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 6.00%	0.00% 0.00%	0.00% 0.00%	0.00% 4°00%	0 00% 4°00 0
0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00.7 0.00.7 0.00.0	0.00% 0.00%	9.00% 0.00% 0.00%	278 836 k 0 00% 0 00%
2819 6.44% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0 00% 4°00 0	0.00%
0.00% 0.00% 0.00%	0.00% 0.00% 308 0.61%	# 554K 0.00%	9 00% 0.00%	\$200% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00%
0.00%	968 0.61% 0 0.00% 0.00%	0 00% \$398 3.09% 0.00%	0.00% 049 11.78% 0.00%	0.00% 22% 11.15% 0.00%	0.00% 0.00%	886 3.63% 2848 12.95% 428 2.35%	0.00% 389: 3.81%	8756 3.52%
2000 5.16%	942 2.55% 0.00%	0.00% 0.00%	0.00% 0.00%	0.99% 0.00%	6 <b>90%</b> 5 <b>8</b> 65 : 17.48%	9'00% 0.00%	0 00% 9 00% 0 00%	944 0.19% Recok 8.00%
0.00% 0.00% 0.00%	684 1.22% 0.00%	0.00% 0.00%	0.00% 0.00%	998 2.47% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00%
0.00% 0.00%	0.00% 0.00% 878 1.70%	0.00% #100% 0.00%	9 00% 9 00% 9 00%	0.00% 9.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 818 2.32%	0.00% 0.00% 0.00%	0.00% 0.00%
262 0.62%	1214 3.82% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 496 2.12%	0.00% 0.00%	0.00% 0.00%	0.00%	0 00% 9663 2.34%
0.00% \$00% 0.00%	0.00% \$986	0 00% 9858 25.98%	0.00% 0.00%	0.00% 2009 678%	0.00% 8100%	0.00% 8404 89.3254	0.00% 9:00%	8 0.00% \$465 7.09%
0.00% 0.00%	208 0.61% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 400.0 400.0	0.00% 0.00%	0 00% 200 0.71%
0.00%	0.00% d'90%	0.00% 885 12 <b>0%</b>	0.00% SC000%	0.00% \$460%	0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 1008 6.20%
0.00% 2002 14.56%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 34S 0.96%
0.00% 0.00% 9.00%	0 00% 0 00% 0 00%	0 00% 0 00% 0 00%	0.00% 0.00% 0.00%	0.00% 0.00% 6.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0 48%
0.00%	0.00% \$*00.0	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	9:00% 0:00%	0.00% 0.00%	8 8:60% 0:00% 0:00%
9.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 884 1.15%
0.00% 0.00%	0.00% 0.00%	₩661 ₩00.0	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00%
0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	400.0 400.0 400.0	169 0.22% 168 0.22% 0.00%
<b>200%</b> 0.00%	0.00%	4 0.00% 0.00%	0.9956 0.00%	654 499% 0.00%	2266 51 <b>646</b> 0.00%	#190% 0.00%	9.00% 0.00%	9066 I 38% 586 0.94%
0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 2000% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 9.00%	0.00% 0.00%
0.00%	870% 279 0 80%	\$100% 867 0.47%	2004 0.00%	8.60% 0.00%	9,66% 0,00%	0.00% 0.60% 0.48 17.42%	0.00% 0.00% 0.00%	0.00% 0.00% 3499 4.54%
0.00%	0.00% 0.00% 364 0.78%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.45% 0.00%
8.00% 0.00%	366 0.78% 9,6694 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 200% 0.00%	0.00% 9:00% 0.00%	0.00% 9.00% 0.00%	272 8.697A
0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	6 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0 00% 0 00%	0 00% 1308 0.24% 0.00%
0.00% 0.90% 0.00%	0.00% 8.90% 844 1.61%	400.0 4000 400.0	0.00% 9.00%	0.00% <b>2.00%</b>	0.00% \$460%	0.00% 8,00%	0.00% 0.00%	0 00% <b>0.99%</b>
33333 0 00% SS	0.00% 999 4.41%	0.00%	0.00% 0.00% 0.00%	0 00% 2000 2000 2000	0.00% 0.00% 0.00%	359 2.93% 338 0.95% 0 0.00%	0.00% 0.00% 0.00%	9033 2.62% 0.00% 9 0.00%
200 0744 8000	0.00% 0.00%	8.00% 0.09%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 9.00%	0.00% 9.00%	0.00%
0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 200.0 200.0	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%
0.00%	0.00% NO. 3 NO.	0.00% 1884 51884	0.00% 200%	0.00% 8.60%	0.00% %00 0 %00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% \$200 6.20%
0.00% 0.00%	0 00% 588 1.61%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
0.00% \$100%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.99%
0.00%	839 - 11.96% 668 - 1.96% 686 - 1.41%	0 5-9954 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	200% 0.00% 0.00%	8.00% 0.00% 9857 1.50%
0.00% 0.00%	0.00%	0 00% 0 00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	983 0.63% 0.00%
0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	9 00% 0 00% 0 00%	8.00% 0.00% 0.00%	9,00% 0,00% 0,00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00%
0 00% 0 00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	200.0 200.0 200.0
2004 0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	9:00% 0:00%	200% 0.00%	0.00%
0.00% 0.00%	0.00% 4°00 0 4°00 0	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0 00% 0 00% 4°00 0	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%
0.00% 0.00%	0'90% 84: 1.37%	9:50% 0:00%	8 00% 0 00%	9.00% 0.00%	9.66% 0.00%	8-9954 0.00%	6.00%	0.00% 0.00% 50% 0.65%
SSSSSS 0.00% SSS	SSS 0.00% SS	8888 0.00% 888		888 0.00% S	OOO4 🛇			0.00%

Cappe % of High Total	Religio % of MARA Total	A tyris 14 of	Artes % of	#April % of	WART % of ERW Total	#age % of	(#490) % of 3	flages: % of
0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	900% 0.00% 0.00%	0.00% 0.00%	0.00%	707 Tetal 0.00%	\$100 Tetal 1686 1.59%
200A 0.00%	\$200% \$200%	0.00% 0.00%	0.99%	0.99% 0.90%	9790% 0.00%	0.00% £00% 0.00%	0.00% R00% 0.00%	966 0.50% 9.66% 0.00%
0.60% 0.60% 0.00%	824 2.73% 0.00% 808 2.39%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%
0.99%	6 00%	2.86% 36% 1.08%	0.00% \$786% 0.00%	0.00% \$40% 0.00%	0.00% \$400% 0.00%	0.00% 5,00% 0.00%	0.00% 0.00%	912 0.66% 8 888%
0.00%	386 1.13% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00% 0.00% 0.00%	355 0.46% 0.00%
0.00% 2.00%	0.00% 1004 2.67%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% #986%	0 0.00% £00%	0.00% 200%	0.00% 248 833-9
0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%
0.00% 6.00%	288 0.76% 4023 24.53%	0 00% 8'00%	0.00% 200%	0.00% 0.00% \$369%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 202 0.40% 1986 35846
0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	%90 0	0.00% 9066 5.18%	0.00% 3563 11.03%	0.00% 0.00%	0.00%	2000 3500 0.00% 353 0.33%
693 4.33% 0.00% 860%	0.00% 0.00% 0.6654	0.00% 0.00% 0.00%	0 00% 0 00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
0.00% 278 0.69%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.99% 0.00% 0.00%	87006 2,00% 0,00%	0.00% 9:00% 9:00%	9,00% 0,00% 0,00%	9.00% 0.00%
0.00% 0.00%	0.00% 20% 0.61%	4'00.0 4'00.0 466'0	0.00% 0.00%	0 00% 0 00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00% 8 0.00%
0.00% 0.00% 0.00%	8.00% 0.00% 0.00%	9700% 0.00% 0.00%	9.00% 0.00% 0.00%	2004 0.00%	9-00% 0.00%	0.00% 388: 1.59%	0.00% 0.00%	0.00%
0.00% 2128 3.03%	3956 3.43% 0.00%	866 0.46% 0.00%	0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 4°00 0 4°00 0	\$655 2.80%
0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0'90% 0.00%	0.00% \$100% 0.00%	800% 0.00%	0.00% Redak 0.00%
0.00% 0.84% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
300 0.22%	0.00% 6.00% 20% 0.87%	0.00% \$30% 0.00%	0.00% \$200% 0.00%	0.00% 9.60%	0.00% 9.00%	0.00% B-MOSE	0.00% 0.00%	0.00% 0.00%
0.00% 0.00%	0.00% 689 1.42%	0.00% 0.00%	0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	909 5.03% 0.00%	XXXXX 0.00% XX	0.00%
0.00% 9.60%	0.00% 9.66%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% #100%	0 00% 0 00% 9 00%	0.00% 0.00% \$200%	0.00% 0.00% 8 800%
0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%
0.00% 0.00% 0.00%	366: 0.85% 0.00% 356: 4786	4400 4.17% 0.00% 4.00%	0.00% 4.00%	908 4 60% 0 00%	0.00% 0.00%	0.00% 0.00%	0.00%	5.37% 0.00%
0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	9.004 0.004 0.004	0.00% 0.00%	200.0 200.0 200.0	0.00%	0.00%
0.00% 2002 14.24%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 2002 2.82%	0.00% 0.00%	0.00%	0 00% 4°00 0 4°00 0	0.00%
900% 146 0.38% 0.00%	0.00% 0.00%	848 9,25% 0.00%	0.00% 0.00%	0.00% 0.00%	8.00% 0.00%	9:00% 0:00%	200% 0.00%	696 % 60% 0.00%
0.00% 2008 1.52%	0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00%
0.00%	8 100% 0.00%	0'00% 0.00%	# 00% 0.00%	0.00% <b>9.00%</b> 0.00%	0.00% 94694 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0 00% 6 0 <b>33%</b>
0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	8.00% 0.00%	0.00% 0.00%	0.00% 0.00%	200.0 200.0 200.0
0.00% 9 9.80% 0.00%	594 0 57% 3486%	0.00% 5.00%	0.00% 9.00%	8796 13.53% 69996	0.00% 6.00%	1958 10.70% 4.66%		B00%
0.00% 666 1.70%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 202 4.28%	0.00% 0.00% 0.00%	0.00% 0.00% 1055 5.83%	0.00%	0.00% 4°00.0
0 00% 638%	0.00% Ø90%	0.00% phone	0.00% 2000%	0.00%	0.00% 0.00%	1053: 5.83% 0.00% 0.00%	0.00% 2 0.00% 2 0.00%	2.80% 90 0.27%
9955 7.61% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%
0.00% 0.00% 8.00%	0.00% 0.00% \$400%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00% \$ 0.00% \$	1.19% 60% 0.36%
0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.99% 0.00% \$56 1.24%	2000 400.0 400.0	9'00% 0.00% 259 1.27%	0.00%	0.00%
0.00%	0.00% 0.00%	0 00% 0 00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	60 0.36% 0.68%
0.00% 0.00%	8:00% 0:00% 0:00%	0.00% 0.00% 0.00%	9 00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.99% 4 0.00%	0.00%
0.00%	0.00%	0.00%	0 00% 0 00% 0 00%	0.00% 400.0 400.0	0.00% 0.00% 0.00%	0 00%	0.00% 0.00%	0.00%
2,00% 0,00%	0.66% 336 0.65%	0.00% 0.00%	0.99% 0.00%	0 000% 0.00%	61996 0.00%	0.00% 8100% 0.00%	0.00% 942 \$87% 0.00%	0.00% 9.00%
0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0 00% 0.00%	0 00%
8 99% 0.00%	0.00% Ø <b>10%</b> 0.00%	0.00% 0.00%	0.00% £86%	0.00% 2.00%	0.00% <b>0.00%</b>	0.00% 0.00%	0.00% 0.00%	0.00%
806 1.81% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00%	0.00%
0.00% Room	0.00% 328 9.553	0.00% 0.00%	0 00% 0.99%	0.00% 6.00%	0.00% 0.00%	0.00% #:00%	0.00% 0.00% 200%	0.00%
2224 3.46% 0.00% 0.00%	0.00% 0.00% 366 0.90%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00% 28	0.00%
0.00%	131% 600%	508 9 79% 97094	0.00% 0.00% 9.00%	0.00% 660 2.38% 9.66%	0.00%	0.00% 0.00%	0.00% 0.00% SS	0.00% 4.37%
0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	9.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 22 0.00%	0.26%
0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00% 40	0.00% 0.00% 0.53%
9.60% 0.60% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	99246 400.0	0.00% 0.00%	0.00%	9:00% 0:00%	200% 0.00%	9.00% 0.00%
0.00% 0.00%	0.00% 0.00%	000 a aou 800	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
0.90% 3695 9.96%	0.00%	0.00% \$780% \$75 4.12%	9 00% 0 00% 2	20096 500 14 19% 59	4004	0.00% <b>0.00%</b> SE 1.43% &	0.00% 0.00% 50 20.08% 556	0.00% 6.00%
0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00%	0.00% (d 0.00%	2.76% 0.00%	0.00% 0.00%	0.00% 0.00%	48 2 94% SE 0.00%	0 42%
\$99% 488 1.11%	0.00% 9-0694 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 2	0.00% 0.00% 88 1.31%	0.00% 0.00%	0.00% 2.00%	0.00% 200% 186	0.00% 2488
0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00%
0.00% 0.00%	0.00% 6:00%	0.00% 0.00%	0.00% \$200%	0.00% \$60%	0.00% 9-00%	0.00% 9 0.00%	5 5.27% 0.00%	0.00% 0.00%
0.00% 38600 100.00% 33	0 00% \$66: 100.00% 35	0 00% 196 - 100.00% - 327	0.00% \$100.00% 20	0 00% 1870 100.00% 30	\$\$0.000 \$\$6 \$\$0,000.001	\$6 100.00% \$3 \$6 100.00% \$3	0.00%	0.00%

	MSA NAME	Without Was		Fage Net		Pages: N of	Rights % of	Athen was	Magaz % of	(#.4996: % of	# <b>400</b> : % of
	No MEA Abilene TX	414 1.95%	Shield 3.86%	250 1.12%	ABN: Tetul 0.00%	249 Total 0.00%	9082 Tetal 0.00%	CPX Tetal 0.00%	**************************************	286 Tetal 0.00%	0009 Total 0.00%
3	Akron OH Albany GA	0.00% 2009 11.54%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 568: 0.17%	0.00%	0.00%
33	Albany Sanooctaliya on Ali Albaquenque NIM	0.00% 0.00%	0.00% 0.00%	0.00% 200%	0.00% 2.00%	0.00% Belosa	0.00% 0.00%	0.00% 0.999%	228 0.05% \$100%	0.00% \$700%	0.00% R00%
7	Allentown-Bethiehem-Baston PA Altoona PA	0.00% 0.00%	353 0 09%	0.00%	2208 2.99% 0.00%	0.00%	9948 5.08% 0.00%	0.00%	0.30% 0.00%	0.00%	0.00% 0.00%
88	Amerillo TX Zechiques Ad	0.00% 0.00% 0.00%	256 0.07% 558 0.25%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%
11	Ann Arbor Mi Anniston Al.	800 7.51% 0.00%	0 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0-0036 2000 1.25%	0.00%	6.00% 0.00%
	Atheville NC Athens GA	0.00%	866 0.11%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%	69 0.03% 0.00%	0.00%	0.00% 0.00%
300 16	ANDOH SIA	106 3.58% 0.00%	\$ 0.00% \$1222 \$ \$00%	0.00% 100 <b>30.21%</b>	0.00% 6163 2.01%	0.00% 9-66%	0.00% 8,00%	0.00% 0.00%	0.05% 36588 #100%	0.00% \$00%	0 00% 9407 \$5387\$
	Augusts-Aiken GA-SC Austin-San Marcos TX	0.00%	288 0.07% 2820 0.56% 3587 1.44%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 595 0.07%	0.00% 0.00%	0.00% 0.00%
19	Baltimore MD	316 1 50% 2 00%	20024 0.85%	1363 10.80% 0.00% 3.00%	2202 3.06% 226 0.24%	0.00% \$659: 2.52%	0.00%	0.00% 0.00%	2555 1 19% 2002 0 74%	0.00%	2217 4 83% 0.00%
	Barnstable-Yarmouth MA	0.00%	0.00% 0.00% 0.01%	0.00% 0.00%	0.00%	0.00%	9.00% 8.00%	0.00%	9-9956 9-9954 0.01%	0.00% 0.00%	0.00%
23 24	Besumont-Port Arthur TX Benton Harbor MI	0.00% 0.00%	386 0 13% 88 0 04%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%
26 26	Biggg-Pietgo 18 Billings MT	0.98%	#100% ## 0.04%	8,00%	2004	0.00% 280 2.6594	0.00% 0.00%	0.00% 0.00%	0.00% 560 (Padha	0.00% 2.00%	0 00% Rede/A
27 28	Biloxi-Gulfport-Parcagoula MS Bismingham AL	0.00%	556 0.22% hit 0.38%	0.00% 0.00% 0.00%	0.00% 4°00.0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
29 386	Bioomington IN	0.00% \$200%	356 0.15%	0.00%	0.84% 0.00%	0.00% 0.00%	0.00%	0.00%	9090 0 47% 905 0 18%	0.00% 0.00%	0.00%
31 32	Boise City ID Boston-Worcester-Lewsence-Lowell-Brotton	0.00% 0.00%	0 00% 1883 0 24%	0.00%	0.00% 558 0.73%	0.00%	9.00% 0.00%	9.00% 0.00%	0.00%	0.00%	0.00%
33 34	Boulder-Longmont CO Brazonia TX	0.00%	866 0 37% 344 0.23%	0.00% 0.00%	0.00%	2280 5.68% 0.00% 0.00%	0.00%	0.00% 0.60%	9585 1.25% 988 0.06%	0.00%	0.00%
	Grennettin We Brownswille-Harlingen-San Benito TX	0.00%	8100% 208 0.05%	200% 0.00%	9.66% 0.00%	9-66% 0.00%	0.00% 0.00%	0.00%	0.00% 465 0.80%	0.00% 8 200%	0.00% R60%
37	Bryan-College Station TX Buffaio-Niagara Falls NY	0.00% 0.00%	385 0.08% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%
390	Canton-Massilion OH Cotto Report IX	196 0.74% 2.00%	350 0.06% 691 0.156	0.00% 0.00%	0.00%	0 00% 5 00%	0.00% 0.00%	0.00% 0.00%	0.00% 559 0.16%	0.00%	0 00%
42	Charleston WV Charleston-North Charleston SC	0.00% 0.00%	0.00% SdS6 0.45%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	8 0.00% R 0.00%	0.05% 335 0.05%	0.00%	0.00%
. 44	Charlotte-Osstonis-Rock Hill NC-SC Charlottesville VA	0.00% 0.00%	22808 1.00% 2864 0.16%	0.00%	9940 3.31% 0.00%	0.00% 0.00%	0.00%	3879 3.33%	1860 0.29% 1862 2.10%	0.00% 0.00%	0.00%
46	Geattenoogs TNS-GA Chicago IL	0.00% 0.00%	736 Ø100% 5850 2.53%	\$00% \$5\$1, 11.25%	9 00% 876 - 1,15%	0,009 467 2 13%	0.00%	0.995s 0.00%	9 0.00% 29 0.00% 4522 2.04%	0.00% \$200%	9.00% \$400%
48	Cincinneti OH-KY-IN Ciazkeville-Hopkineville TN-KY	0.00% 0.00%	2286 0.99% 310 0.03%	0.00%	0.00% 4°00.0	0 0 00% 0 0 00%	0.00% 0.00%	0.00%	355 0.23% \$\$\$ 0.05%	0.00% 0.00%	0.00%
3363	Cleveland-Lorain-Elyria OH Colorado-Spirago I	3000 27 95% 0 000%	885 0.35% 8898 08886	0.00% <b>0.00%</b>	0.00% 6.56%	0.00% 2006	0.00% Ø100%	0.00% <b>9.00%</b>	8888 0.35% 272 84586	0.00% 0.00% 0.00%	0.00%
52	Columbia SC Columbia GA-AL	0.00%	2200 0.91% \$ 0.00%	0.00% 0.00%	9 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	455 0.20% COR D DB%	0.00%	0.00%
. 54	Columbus OH Corpus Chneti TX	2525 16.58% 0.00%	071% () 688 0.18%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 1848 2.68%	2884 1.68% 0- 0.00%	0.00% 0.00%	0.00%
56	Zoliko Zili Davenport-Rock Island-Moline IA-IL	0.00%	4000 5:004 200 0.15%	0.00%	6908 ± 5848 0.00%	9,6694 0,00%		2521 1530% 0.00%	9444 8:08/4 0:00%	0.50% \$200% 0.00%	0.00% 636 \$39\$
58	Daytons Besch FL Dayton-Springfield OH	0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	2244 0.54% 3655 0.46%	0.00%	0.00%
3300	Decatur AL Deceter Go	0.00% 2000%	356 0 06% 1856 8:31%	0.00% 8.00%	0.00% 2422 4.22%	0.00% #100%	0.00% 888 9.646	0.00% Seed 188%	0 00%	0.00%	0.00%
62	Der Mounes IA Detroit MI Daver DE	0.00% 0.63%	0365 0.34% 0000 0.36%	0.00% 0.00%	0.00% 0.00%	0.00% 888 0.69%	0.00% 0.00%	0.00%	586 0.17% 5685 1.08%	0.00% 0.00%	0.00% 0.00%
.64.3	Dutchess County NY	0.00% 0.00%	9 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% \$88 0.69%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
66 1	Step (M. Step IN) Sing PA	0.00%	2482 - RANK 22 0.83%	8.00% 0.00%	0.00%	0.00%	0.00%	0.23% 0.00%	Ø 90% 280 - 0.07%	800% 0.00%	8.00% 0.00%
68 1	Svansville-Henderson IN-KY fayetteville NC	0.00% 0.00% 0.00%	288 0.05% 284 0.12%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	200% 200%	80 003% 838 0.06%	0.00%	6.00% 0.00%
33000	Controlle Sangetale Ragen AS Taget of AZ-UT	2004	399 0.17% 0 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 8.00%	0.00% 4700%	0 00% 2 00%	0.00% British	0.00% 0.00%	0.00%
72 1	Nint MI Forence SC	0.00% Max 2.27% 0.00%	248 0.17% 248 0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
. 74 .	ort Collins-Loveland CO	0.00% 668 3.18%	505 0.04% \$20 0.29% 2282 1.86%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 280 0.11%	0 00% 0 00%	0.00%
76 P	ort Myers-Cape Coral FL ort Pierce-Port St Lucie FL	0.00% 0.00%	0.00% 0.00%	9.00% 9.00% 9.00%	995 0.52%	0.00%	0.00%	0.00%	erat 10294 5566 0.60%	9.00% 0.00%	0.00%
78 F	ort Smith AR-OK ort Walton Beach FL	0.00% 0.00%	33 0.03% 0.00%	0.00%	0.00% 0.00% 0.00%	0.00%	0.00%	0.00%	0.08% X	0.00%	0.00%
81 F	en Vegoc at on Worth-Adington TX	#00% 0.00%	3656 2,0656 2470 1.06% 3	0.00%	6.00% 600 0.53%	0.00% <b>3000</b> 0	0.00% 4:00%	0.00% \$369%	589 0.08% 148 5.0656	0.00% 0.00%	0.00% 63886
82 F	remo CA Jededen AL	0.00% 0.00%	35 0.03% \$46 0.11%	0.00% 0.00%	0.00% 0.00%	0.00% 6 0.00%	‱ 0.00% ⊗	888 B.00% S	1.37% 0.00%	0.00% % 0.00%	0.00%
3833	sinerville FL BICCOONTESS CRITTA	0.00%	888 0.18% 8388 0.88%	0.00% \$200%	0 00% R00%	0.00%	0.00%	0.00%	0.00% \$42 0.06%	0.00% 0.00%	0.00%
87 G	ary IN old-boro NC	0.00% 0.00%	208 0.05% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0 00.7 384 \$ 594	0.00%	0.00%
89 G	rand Forks ND-MN rand Rapids-Musicegon-Holland MI	0.00% 646 3.06%	208 0.09% 2084 1.18%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
91 G	testey GD reensboro-Waston-Silem-Pägt: Point NC	9.00% 0.00%	288 0,5296 2482 0.64%	0.99% 0.00%	0.90% 0.00%	0.00%	4700% 0.00% 8	200%	0.00% 0.00% CNR 0.77%	0.00% 0.00%	0.00% 0.00%
93 G	reenville NC reenville-Spartanburg-Anderson SC	0.00% 0.00%	602 0.17% 2022 1.09%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00% 1200 0.56%	0.00% 0.00%	0.00%
28.00	Recitors recitions Off	0.00% 0.00%	222 0.05% 8 8000%	0.00% \$500%	0.00% Reck	0.00% 11-06%	0.00% 0.99%	0.00% 0.90%	0.00% 8:00%	0.00% 0.00%	0.00% 0.00%
97 H	urisburg-Lebanon-Caritale PA urifoed CT utilesburg MS		32600 0.14% 000 65600 0.29% 000	0.00%	0.00%	0.00% 2 2.23%	0.00% 0.00%	0.00%	0 0.00% 270 0.98%	0.00% 0.00%	0.00% 0.00%
. 99 H	ckory-Morganton-Lenois NC	0.00% 0.00%	846 0.06% 8 0.00%	0.00%	0 00% 0 00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
101 Ha	integron-Ashland WV-KY-OH intivitie AL	0.00%	1280 6.75% 35 0.00%	51 3.19% 21 0.00%	12 3.34% 0.00%	6:00% 0.00%	8'00% & 0.00%	de seate	167 g.5956 82 0.02%	0.00% 20:	0 28369 0 00%
103 loc	lianspokis IN kaon MI	396%		0.00% 86 12.07%	0.00% DD 0.53%	0.00%	8.00% 0.00%	0.00% (S)	90 0.04% 428 1.16%	0.00% 0.00%	0.00% 0.00%
505 30	NOOR SES KION TN	0.00% 0.00%	0.00% 655 Ø18 <b>6%</b>	0.00% \$60%	0.00% 9.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	65 0.02% \$100%	0 00% # 00%	0.00%
107 Jac 108 Jac	ksonville FL ksonville NC	0.00% 0.00% 0.00%	0.00% Ret 1.32%	0.00% 0.00% <b>9</b> j		0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 620 2.34%	0.00% 2000	0.00%
109 Jer	rey City NJ OKO City Kinggood Books TNAFA	0.00% 0.00% 8860%	0.00% d 0.00% d2 0.09%	0.00% 0.00%	0.00% 35	0.00% 3 1.85%	0.00% 0.00%	0.00%	0.00% \$5 0.23%	0.00% 0.00%	0.00%
111 Joh 117 Kai	nstown PA sanszoo-Battle Creek MI	0 00%	16 0.08% 18 0.29%	0.00% 0.00%	0.00%	0.00% 0.00%	# 96% 0.00%	9 00% 0.00%	0,00% 0.00%	0.00% 0.00%	0.00%
113 Ka	nkaker IL nesi City MO-KS	0.00%	d 0.00% 578 1.20% 12	O.00% (SS)	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
116 Km	ees Teople WE ownile TN	0.00%	50 0:00% 555 0.65%	9.00% 0.00%	0.00% <b>9.00%</b>	0.00% 8.669a	0.00% \$5 0.00%	0.00%	66 1.30% 8100%	0.00% <b>2.00%</b>	0 00% 200%
117 Kol	syette IN	0.00%	0.00% 28 0.42%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	<b>∞ 0.00% ∞</b>	0.07% 0.04%	0.00% 0.00%	0.00%
120 144	syette LA E Chadras A	⋙.000%.∭	0 00% 36 048\$€	0.00% 0.00%	0.00%	0.00% 8.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
	ciand-Water Haven FL caster PA	0.00%	0 0.03% 0 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0 00%	0 00% 0 00%	0.00% 0.07% 0.00%	0.00% 0.00%	0.00%
		.,					000 <b>0.00%</b> 00000	OO AAAM 8888	888 0.00% 888	333 ooon 3333	0.00%

Column		Manager West	Wapte % of	Wages % of	Stages % of	Pages 4 of	A Agety W. of	# Karto % of :	WApte % of	Cope % of	Eague % of
Second	123 Lansing-East Linning MC	0.00%	S92 0.25%	0.00%	0 00%	0 00%	0 00%	0 00%	S\$55 0 07%	0 00%	0 00%
Second Second	185 Carrecce RS	0,000%	0.00%	152 244%	200%	0.00%	6,00%	0.99%	Ø-00%	200%	2002
Second Column	127 Lemngton KY	0.00%	958 0 41%	0 00%	0 00%	000%	0 00%	0 00%	\$220 0 53%	000%	0 00%
Second Column	129 Little Rock-North Little Rock AR			0 00%	0 00%	0 00%	0 00%	0.00%	0.00%	0 00%	0 00%
Second Column	131 Los Angeler-Long Beach CA			0.00%	282 0 46%	3565 6.14%	486 1 80%	0 95%	20202 1.41%	968¥ 15 90%	0 00%
Second Column	133 Lubbock TX 134 Lynchburg VA	0 00%	\$335 0.05%	0.00%	<b>000%</b>	×000	0.00%	0.00%			0 00%
Second Content	No March CA		2 proces				0 00%	0 00%	0 00%	0 00%	0.00%
Part	138 Medford-Ashland OR			0.00%	0 00%	000%	0.00%	000%	0 00%	000%	0.00%
Second Column	THE MERCHANISM	200%	3725 6,789	0.00%	0 0,00%	6.00%	g-00%	9.00%	1185 6,91%	0.00%	240 4446
Column	142 Minmi FL	0 00%	2222 5 25%	0.00%	000%	0 00%	0 00%	0.00%	3058 D 46%	0.00%	460 1.53%
Second Column	144 Milwaukee-Waukesha WI	0 00%		0 00%	000%	0.00%	0 00%	0 00%	0.55%	0 00%	0 00%
Second	146 Mobile AL	0 00%	684 0 28%	0 00%	0 00%	0 00%	0 00%	0 00%	0 00%	0 00%	0 00%
Second State	148 Monroe LA	000%	22Q 0.05%	0.00%	0.00%	0.00%	0 00%	000%	<b>₩</b> ₩ 000%	000%	0.00%
14   14   15   15   15   15   15   15	the Monetariti	200%	0.00%	0.90%	0.00%	6.00%	# 00M	2004	taa 0-9854	6.00%	0.00%
Second Content	152 Neples FL	0.00%	0 00%	0 00%	D.00%	000%	000%	000% C 000%	0 00%	XXXX 000% X	000% 000%
1   1   1   1   2   2   2   2   2   2	154 Nassus-Suffolk NY  55 Nasi Havo: Biologipo it Stoolodi Labbus Va										200%
	157 New Orieans LA	0.00%	2004 0 43%	0 00%	0.00%	000%	000%	0 00%	0 00%	0.00%	0 00%
13   Januar Anger Bart Prints   19   10   10   10   10   10   10   10	159 Newsrit NJ	0.00%	3550 0 11%	0.00%	0 00%	226 0.65%		0 00%	0 00%	0.00%	0.00%
A. C. C. C. C. C. C. C. C. C. C. C. C. C.	161 Norfolk-Virginia Bch-Newport News VA-NC	0 00%	242k 0.64%	0.00%	0.00%	486 1 17%		0 00%	0.00%	0.00%	0.00%
March   Marc	163 Ocala FL	0 00%	6 0 00%	0.00%	0.00%	0 00%	0.00%	0.00%	385 0 06%	0 00%	0 00%
Company   Comp	365 Citiliocon, Crig. DK	0,00%	500 P-04%	200%	2 2003	1,009	0.99%	0.00%	0 0 00K	200%	(()()()()()()()()()()()()()()()()()()(
The Company No.   1976   197	167 Orange County CA	0.00%	2020 0.83%	0.00%	1.87%	3033 4.85%	3939 7.03%	1832 2 93%	2828 1.11%	15 64%	0 00%
17   Indian Antenny Services   15   15   15   15   15   15   15   1	169 Owensboro KY	0.00%	0.00%			0.00%	0 00%	0 00%	BB 0 02%	0.00%	0 00%
To   Note   Column	171 Parkersburg-Manetta WV-OH	0.00%	0 00%	0.00%							000%
15   Process   15   15   15   15   15   15   15	174 Philadelphia PA-NJ	0.00%	3365 1 36%	0.00%		360 0 86%	0.00%	0.00%	0.13%		0 00%
13   No.   15   No.	176 Pettsburgh PA	2 21%	3565 0 59%	0.00%	0 00%	0.00%	0 00%	0 00%	448 0.20%	0.00%	000% 0 00%
Marcin   Process   Proce	178 Ponce PR	0 00%	0 00%	000%	2007	0.00%	000%	0 00%	0 00%	0.00%	0 00%
12 Procedure IT	ISS Perbed-Vaccorer GR-WA	2000	173 0,079	0.00%	1107 3106	376 3 Set	380 3:20%	200%	4350 1.85%	876 63 <b>8%</b>	
	182 Provo-Orem UT	0 00%	0 00%	0 00%	0.00%	0 00%	1.18W	0.00%	0 00%	0 00%	0.00%
16   Real STY	184 Raleigh-Durham-Chapel Hill NC	2000 131%	4886 1 92%		2000 4.63%	0 00%	0.00%	0.00%	3369 1 43%	0 00%	000%
18   Manamed-Ferminary	186 Reno NV										0.00%
13   Registration	189 Riverside-San Bernardino CA										
13   Samment CA	191 Rochester NY	0 00%	6 0.00%	0 00%		D.00%	0 00%	0 00%	0.00%	0.00%	000%
1	193 Sacramento CA	0.00%	668 0.29%	0 00%	0 00%	102 0 72%	3895 776%	0 00%	353 0 10%	0 00%	0 00%
17   Sea Antonine TX	VPS SEGRECOR	0.00%	0.00%	200%	2002	1,00%	0.00%	0.88%	5 box	200%	
Fig.   Section   Company	197 San Antonio TX	0.00%	2.20%	0.00%	4.27%	0 00%	0.00%	0.00%	erre 2 16%	000% C	2 21%
20   September   10   Control   Co	199 San Francisco CA	0.00%	690 0 38%		0 59%	339850 4.23%	3265 5 18 W	0 00%	696 0.30%	0.59%	0 00%
20   Series F. Nat	201 San Juan-Bayamon PR	0 00%	0 00%	0 00%	0 00%	0.00%	0 00%	0.00%	0.00%	0.00%	0 00%
200   Service Wilker-Description PA	203 Sante Fe NM	0 00%	0.00%	0.00%	0.00%	000%	000%	0.00%	0 00%	XXX 000% 3	D00%
200   Section Politerina Pursuent WA   0 000   128   0 28	206 Savannah GA		\$93 P.55% \$93 0.38%	000%			0 00%		883 0.369K 1880 0.37%		
202   Service Dissert TX	208 Seattle-Bellavue-Everett WA	0 00%	0.28%	<b>2000</b> 0 00%	\$200 5 53%	2022 7.22%	2832 11 60%	0.00%	3555 3.42%	38092 23 01%	0.00%
212 Spungfield II.	219 Skeron-Banker T2	200%	32 6.03%	0.00%	0.00%		2.00%	2004	0.00%	0.00%	
11   France   12   12   12   12   12   12   12   1	212 South Bend IN	0 00%	0.19%	0.00%	0 00%		0 00%	0.00%	0 00%	0 00%	0 00%
218   Face No.	214 Springfield MA	0.00%	0.07%	0 00%	0.00%	0 00%	0 00%	0 00%	011%	000%	SSSSS 0.00%
13   Trainburger FL	216 Syracuse NY	0 00%	0.00%	0 00%	0.00%	0 00%	0 00%	0.00%	0.00%	0.00%	0 00%
200   Commission FAMS	218 Tallahassee FL	000%	0 00%	200 0 00%	0.00%	000% O 00%	000%	00%	<b>⊘000</b> 0 037% ;	000% )	₩₩ 0 00%
227 Tennex N   0.00%	220 Toubles TX-AX	200%	0 0.00%	0.00%	0.00%	4.006	J-00%	£ 00%	0,00%	0.00%	
22   Tuscions AL	272 Topeks KS		0 00%	1.67%		000% C	0.00%	000%	0 00%		0.00%
227 Type TX	555 Turac GBC	0.00%	280 G 20%	200%	200%	0.00%	0.00%	0.99%	2022   0 94%	9.00%	200%
	227 Tyles TX	0.00%	0.32%	700 B	0.00%	0.00%	0 00%	000% C	000%	O04 )	000%
231 Wishangton DC-MDV-A-WV 24 167% 1676 485% 000% 1681 171% 000% 000% 000% 000% 000% 1500 1810 171% 000% 1881 177% 000% 000% 000% 000% 000% 000% 000	229 Ventura CA	0 00%	0.02%	0 00%	220 1 00%	0 00%	0.00%	0 00%	0 00%	3136 12 64%	0.00%
233 Vinchis Full TX 0 00% 555 071% 000% 000% 000% 000% 000% 000% 000%	231 Washington DC-MD-VA-WV	167%	35356: 485%	0 00%	33650: 413%	5900: 13 67%	0.00%	0 00%	8500 3 80%	0.00%	0 00%
33. Minington-IXE   90%   60%   60%   60%   90%   60	233 Wichits Falls TX 234 Wichits KS	0.00%	689 0 21%	0 00%	000% D 00%	000%	000%	000%	0 00%	0 00%	0 00%
237 Yalan WA 0.00% 46 003% 0.00% 0.0	335 Warrington No.	0.00%	0.00%	200%	2004	1,004	0.0054	0.00%	P NOW	9.00%	2002
200 Congression Names (201) - 2010 -	237 Yakima WA 238 Yolo CA	0.00% 0.00%	64 0 03% 5 0 00%	0 00%	0 00%	0.00%	0.00% 0.00%	0 00%	0.00%	0.00% 0.00%	0 00%
241 TORL LITE LA 0000 0.0074 0	244 Youngooms Wanes Cit	2004	0.00%	0,00%	0.00%	0.00%	₫ 00%	2004	280 0.06%	0.00%	0.000
	Grand Total										

Fapre % of Family HAA	% of 食数 Total 郊	fis % ef 米太 Total (1)	its % of #A; Total Boo		Ki % of #Ag	id % of # dept	. % of Pappe % of Total SECR Total
822 1.85% 5556 0.00% 0.00%	4 00% 0 00% 0 00%	0 00% 0 0 00% 0 00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0 00% 0 00%	0.00% 0.00% 0.00%	0.00 A 444 A 00.00 A 00.00 A 00.00
0.00% d	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% Ø199%	0.00% 0.00%	0.00% 0.00% 200% 200%
0 00% 388 1 13%	0 00% 0 00%	0.00% 0.00%	0.00%	0 00% 0 80%	0 00% 0 00%	0 00% 0 00% \$92	0.00% SSS 0 67% 3 73% 0 00%
0.00% 0.00%	0 00% 0 00%	0.00% 0.00% \$100%	400.0 400.0 466.0	0 00% 0 00% 2 00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0 00% 0 00% 0 00% 0 0 00%
0 00% 0 00%	0 00%	0.00%	0.00% 0.00%	0.00% 0.00%	0 00%	0 00% 0 00%	200 0 400 0 0 00 0 0 00 0 0 0 0 0 0 0 0
0.00% 0.00% \$66	0 00% 0 46%	0.00%	0.00%	0.00% 0.00%	0.00% 5\$	1 64% 0.00%	0 00% 1968 0.21% 0 00% 0 00%
\$200% \$652 0.00% 0.00% \$82	4,60% 0.00% 2,65%	8 48 03% 219 0 00% 0 00%	8700% 25 0 00% 0 00%	0 00% 0 00%	6100% 884 0.00% 0.00% 825	0 00%	0 00% 64% 1 79% 0 00% 0 00% 0 00% 0 00%
0.00% <b>2284</b> \$\$\$\$ 15.76%	3 64% 25 0 00%	0.68%	0 00% 300 0 00% 30	6 4 27% 6 0 89%	0.00% (42) 0.00%	2.05% 0.00% 6917	0.00% 255 0.85% 43.55% 3598 2.24%
9792.0 4°00 ti	0.00%	9:00% 0:00%	90% 0.00%	9.00% 0.00%	9069 0 00%	0.00% 0.00%	0.00% 0.00% 0.00% 0.00%
0 00% 0 00% 0 00%	0 00% 0 00%	0.00% 0.00% 0.00%	0 00% 0 00%	0.00% 0.00% 4.00.0	0.00% 0.00% 0.00%	400.0 400.0 400.0	200 0 200 0
#02 2058 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	6-00% - 2000	990% 000%	\$ 00% \$ 00% 0 00% \$ 000%
0.00% 0.00% 366 0.00%	0 00% 0 58% 0 00%	0 00% 8 00% 0 00%	0 00% 0 00% 0 00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%
0.98% 0.00%	6 99% 0 00%	0.00% 0.00%	9.00% 0.00%	800% 0.00%	9-86% 0.00%	0-00% 0-00%	0.00% 0.00%
0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 48 0.00%	1.66% 0.00%	0.00%	0.00% 0.00% 0.00% 0.00%
0 00% 9 00% 0 00%	0.00% 0.66% 0.00%	0.99% 0.99% 0.00%	0 00% 0 99% 0 00%	0.00% 0.00% 0.00%	0.00% 6.90% 0.00%	900% 200% 0000	0.00% 0.00% E00% 278 9.55% 0.00% 0.00%
0 00% 2819 7 44%	0.00% 0.00%	0 00%	0 00% 0 00%	0 00% 200 0	0 00%	0.00% 0.00%	0.00% 0.00%
0.00% 6.00%	0.00% 0.00%	0 00% \$186%	4000 \$469	0 00% 900%	0.00% 9.00%	0.00% 0.00%	0.00% 0.00% 0.00% 0.00%
0 00% 0 00% 368 0 00% \$	0 00% 0 00% 0 00%	0 00% 0 00% 2 45%	0.00% 0.00% 12.95% 222	0 00% 0 00% N 11 20%	0.00% 0.00% 086 0.00% 248	0 00% 3 13% 11 84% <b>580</b>	0 00% 0 0 00% 0 00% 0 0 0 00% 3 65% \$496 3.12%
0.00% 9.00% 948	0 00 % 2 94 96	0 00% 8-00%	0 00% 0.990%	0 00% 0 90%	0.00% 428 630%	2 03% 2 00%	0.00% 344 0.18% 200% 200%
2488 4 30% 0.00% 484	0.00% 1.20%	0.00%	0.00% 0.00% 198		5 17.10% 0.00%	0.00% 0.00%	0 00% 0 00% 200% 0 00%
400 0 400 0 400 0	0.00% 0.00% 5'00%	0 00% 0 00% 2 00%	0 00% 0 00% \$68%	0 00% 0 00% 2 00%	0 00% 0 00% 9-86%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00%
0 00% \$28 828 %00 0	1.67% 3.64%	0 00% 0 00%	0 00%	0 00%	0.00% #19 0.00%	2 00% 0.00%	0 00% \$\$\$4 3 40% 0 00% 0 00%
242 0.71% 0.00%	0.00% 0.00%	0.00%	0 00% 4\$ 0 00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 1863 2.26% 0.00% 348 0.31%
\$ 00% \$055 0 00% 0 00% \$88	8-96% 968 0-00% 0-60% b	0.00% 0.00%	0.00% 0.00% 0.00%	1 5946 0.00% 0.00%	0 00% 0 00% 0 00%	0.00% 0.00%	0.00% \$45 £88% 0.00% 0.00% 0.00% \$49 0.59%
0.00% 0.00%	0 00% 0 00%	0 00% 0.00%	0.00%	0 00% 0 00%	0.00% 0.00%	0.00%	0 00% \$58 0 30% 0 00% 0 00%
6 <b>90%</b> 600%	0.00% sk	1984 000%	9.00% 0.00%	9.00% 0.00%	9-6634 0-00%	0.00%	0.00% 836 10% 0.00% 0.00%
0 00% 0 00%	0.00% 0.00% 0.00%	0 00% 0 00% 0 00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0 00% 0 00% 0 00%	0.00% 0.00% 0.00%	0.00% %% 0.93% 0.00% 272 0.47% 0.00% 0.00%
200 A 0 00%	0.00% 0.00%	0-00% 0-00%	0.99% 0.00%	0.9875 0.00%	6 <b>90%</b> 0 00%	8750% 0.00%	200% 0 200% 0.00% 0.00%
200.0 200.0 200.0	0 00% 0 00% 0 00%	0 00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00% 0.00% 0.00%
0.00%	6 90% 0.00%	0.00% g:00% 0.00%	0.00% 9.00% 0.00%	0.00% \$00% 0.00%	0.00% 9-00% 0.00%	0.00% 0.00% 0.00%	0.00% 988 111% 0.00% 0.00%
400 0 400 0	0 00% 0 00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0 00% 400 0	0.00%	0.00% 369 0.21% 0.00% 388 0.21%
0.00% 2.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.99% 634 0.00%	0.00% 433% 340 0.00%	0.00% 6 <b>1846</b> 0.00%	0.0047 0.0047	0 00% 0 00%
000% 000%	0.00%	0 00%	0.00%	0.00%	0.00%	0 00% 0 00% 0 00%	0.00% 356 0.70% 0.00% 0.00% 0.00% 0.00%
0.00% <b>200</b> 0	0 00% 6'99%	0 00% #166%	0.00% 200%	0.00% <b>2.00%</b>	0.00% 0.00%	0.00% 8-99%	0.00% 0.00% 0.00% 0.00%
0.00% 22b	0.78% 366 0.00% 0.00%	0 47% 0 00% 0 00%	0.00%	0.00%	0 00% 3448 0 00%	0 00%	0.00% \$455 4.33% 0.00% \$48 0.44%
0 00% 368 \$400.0	0 77% 9-66%	0.00% 0.96%	0 00% 0 00% 0 00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% £86% 222 £34%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0 00% 0 00%	0 00% 0 00% 0.00% 1588 0 24%
0.00% 0.00%	0 00% 0 00% 8 90%	0 00% 0 00% 24660	0 00% 0 00% \$460%	0.00% 0.80% \$66%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	200 0 200 200 0 20
0.00% B44	1 58% 0 00%	0 00% 400 0	0.00% 361	1.80% 0.00%	0 00% \$8\$ 0 00% \$2\$	3 27% 0.82%	0 00% \$6\$3 2 53% 0 00% 0.00%
0 00% 5858 98 0 78%	4 33% 0 00% \$-00%	0.00% 0.00%	0.00%	0.00%	0 00% \$15 0 00% 0 00%	3 88% 0 00%	0.00% \$ 0.00% 0.00% 0.00%
9.00% 0.00% 0.00%	0 00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	6.50% 6.00% 6.00%	0 00% 0 00%	9 00% 1994 0 00% 1994	800% 800% 6 89% 0.00% 0.00% 0.00%
0.00% 0.00%	0 00% 0 00%	0.00% 0.00%	0.00% 0.00% 658	0 00% 0.59%	0.00% 0.00%	0.00%	0.00% 0.00%
0.00% 0.00% 0.00% 548	0.00% 1.58%	230% 0.00% 0.00%	#86% 0 00% 0 00%	200% 0.00% 0.00%	0.66% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% BRES 720% 0.00% 0.00% 0.00% 0.00%
0.00% 0.00%	0 00% 0 00%	0.00%	0 00% 314 0 00%	1.57% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00% 20% 1.10% 0.00% 0.00%
\$00% 5969 0.00% 666	36654 988 193%	0.00% 0.00%	9,89% 0,00%	0.00% 0.00%	0 00% 0 00%	9:00% 0:00%	800% 800% 0.00% 0.00%
0.00% 3666 0.00% 0.00%	7 57% 0 00% 0 00%	0 00% 0 00% 0 00%	0 00% 0 00% 0 00%	0.00% 0.00% 0.00%	0 00% 0 00% 0 00%	0.00% 0.00% 0.00%	0.00% \$55% 1.45% 0.00% \$65% 0.60% 0.00% 0.00%
0.00%	6'88'86 0'00'4	0.00% 0.00%	9 00% 0.00%	9000\$ 000%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%
400.0 400.0 400.0	0 00% 0 00% 0.00%	0 00% 0 00%	0 00% 0 00% 0 00%	0 00% 0 00%	0 00% 400 0 400 0	200 0 200 0 200 0	0.00% 0.00% 0.00% 0.00%
200% 000%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0 00% 0 00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00%
0.00% 0.00%	0.00%	0 00% 0 00%	0.00% 0.00%	0 00% 0 00%	0.00% 0.00%	0 00% 0.00%	0.00% 0.00%
0.00% 0.00% 0.00% 464	0 00% 030% 1.35%	0 00% Ø:55% 0 00%	0 00% \$38% 0 00%	0.00% \$60% 0.00%	0 00% 0 00% 0 00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 24% 0.30%
0 00%	0 00%	0 00%	000%	0.00%	0 00%	0 00% (888)	

Capte % of MAC Total	Regels % of SSEA Total	RAjets W. of PS Total	A Agets % of REL Total	#200 % of BOT Total	Aptr % of	WARTE Was		Ages V. of
0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.80% 0.00%	0.00% 0.00%	0 00% 0 00%	701 Tetal 0.00% 0.00%	5008 Total 5386 1.54% 386 0.48%
0 00% 0 00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	6.00% 0.00% 0.00%	0.00% 0.00% 0.00%	200% 0.00% 0.00%	8,00% 0.00%
0.00% 0.00%	0.00% 9035 2.95%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% \$22 0.64%
0.00% 0.00%	0.00% 0.00% \$88 1.11%	2664 2000 2004	8 86% 0.00% 0.00%	2004 0.00% 0.00%	0.00% 0.00%	0.00%	0,00% 0,00%	6 0.00% 1908 0.20%
0.00% 0.00%	0 00% 0 00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.86%	0.00% 0.00%	0.00% 0.00% 0.00%
9.00% 0.00% 0.00%	204 2.0654 0.00% 0.00%	0,00% 0.00%	0.00%	8.90% 0.00%	6100% 0.00%	0.00%	#60% 0.00%	268 930.6 0.00%
0.00%	0 00% 286 0 74%	0.00% 0.00% 6 0.00%	200.0 2000 2000 2000	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 212 0.39%
0.00% 0.00% 0.00%	8488 28,639 0.00%	0.00%	9.00% 0.00%	2.60% 0.00%	9-669 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
9693 5.00% 0.00%	0 00% 0 00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	988 3.19% 0.00%	2558: 9.01% 0.00%	0.00% 0.00% 0.00%	0.00%	\$5\$ 0.32% 0.00%
9.60% 0.00%	9,00% 0,00%	0.9934 0.00%	0.00% 0.00%	0.00%	0.00% 6.00% 0.00%	9700% 0.00%	0.00% 9:00% 0.00%	0.00% 9.00% 0.00%
0.00% 0.00% 0.00%	0.00% 0.00% 208 0.60%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%
0.00% 0.00% 0.00%	0.00%	9 90% 0.00%	0.00% \$700% 0.00%	9.00% 0.00%	9.66% 0.00%	8,995 288 1.37%	0.00% 0.00% 0.00%	0.30% 0.99% 0.00%
0.00%	0.00% 3599 4.06% 0.00%	0.00% 888 1.52% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	XXXX 000% XX	998 031% 999 3.76%
694 2 05% 198 1498 0.00%	9,00% 9,00%	0.00% 0.00%	0.00%	0.00% 0.00%	63994 000%	9780% 0.00%	0.00% 9.00% 0.00%	0.00% 9.00% 0.00%
0.00% 0.97% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
\$60 0.00% \$50 1.71%	0 00% 0 00% 200   0.86%	# 00% 0.00%	9.88% 0.00%	9.00% 0.00%	0.00% 0.00%	0.00% 0.00% 4000 5.10%	0.00% 0.00% 0.00%	0.00% 0.90% 456 1.80%
0.00% 0.00% 0.00%	0.00% 480 1.39% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%
9.00% 0.00%	0.00%	0.00%	0.99% 0.00%	0.00% 0.00%	0.00% 6190% 0.00%	9.00% 2.00%	8 00% 2 00% 0 00%	0 00% \$ \$60%
0.00% 0.00% 0.00%	0.00% 388 0.84% 0.00%	0.00% 8488 4 25% 0.00%	0.00% 0.00%	0.00% 928 4.62%	0.00%	0.00% 0.00%	0 00% 5.86%	0.96% 30 519%
0.00%	356 31246 0.00%	8 99% 0 00%	0.00% £80% 0.00%	0.00% 9.60% 0.00%	0.00% 9-00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%
0.00% 0.00% 2002 10.93%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
20018 496 0.88%	t 6,00%	0.00% 848 (\$.11% 0.00%	0.00% 0.00% 0.00%	228 1.08% 6.00% 0.00%	0.00% 0.00% 0.00%	0.00% 2.00% 0.00%	0.00% 8.00% 0.00%	8000
0.00% 0.00% \$98 1.76%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0 00% 0.00%	0.00%
0.00%	0.00% 6.00% 0.00%	0.00% 0.00%	0.00% 9.00% 0.00%	0.00% 9.00% 0.00%	0.00% 9400% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 6 0.00%
0.00% 0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
9.35% 0.00%	396 0.56% 0.66% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	9989 12.87% 0.98% 0.00%	0.00% 0.00% 0.00%	538 11.10% 9 00% 0.00%	0.00% 26 9.00%	4.42%
0.00% 666 1.96% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% \$82 4.30%	0.00% 0.00%	0.00% \$55 5.02%	0.00% 0.00% 20 0.00% 22	0.00% 0.25% 28 2.70%
6.90% \$655 8.79%	0.00% 2000 2000 2000	400.0 4669 400.0	400 0 400 0 400 0	0.00% \$400.0 \$700.0	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 25 0.00% 4	0.24%
0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00% 0.00% \$3	0.00%
0.00% 9.00% 0.00%	0.00% 9.66% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% (\$) \$00% (\$)	
0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	956 1.25% 0.00%		0.00% \$9 1.10% 0.00%	0 00% 0 00% 54 0 00% 48	0 00% 3 88% 6 0 35%
0.00% 0.00% 0.00%	0.00% 8'00% 0.00%	0.00% Ø 90% 0.00%	0.00% 200% 0.00%	0.00% 9.00% 0.00%	0.00% 9.00% 0.00%	0.00% 0.00% 0.00%	0.00% \$2 0.00% \$3	0.65%
0.00% 0.00%	0.00% 0.00%	0,00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00%
0.00% \$300% 0.00%	0.00% 9.00% 130 0.64%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 6 <b>39%</b> 0.00%	0.00% 8:00% 0.00%	0.00% 12 - 816998	0.00% 2.00%
0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 4°00.0	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% & 0.00% 0.00% &&	0.00%
0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 9:00% 0.00%	0.00% 9.00% 0.00%	0.00% 9.00% 0.00%	0.00% \$60098	0.00% 8-89%	0.00% 0.00%	0.00%
706 2.09% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
0.00% 2.00% 1284 4.00%	0.00% 220 0.95% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.90% 0.00%	0.00% 6'90% 0.00%	0.00% #100%	0.00% 9.00%	0.00% \$660%
0.00% 0.00%	0.00% 506 0.88%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 3% 0.00%	0.00%
0.00% 0.00% 0.00%	222 7 10% 0100% 0.00%	185 9.06% 87.00% 0.00%	0.00% 4 200% 0.00%	60 2.39% 8.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% S\$5 8.00%	4.7274
0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 224 0.00% 0.00%	0.00%
400.0 400.0 400.0	0.00% 9-00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 6.99% 0.00%	0.00% 0.00%	0.00% 408 2.00%	0.51% 800%
0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00%
0.00% 0.99% 33% 7.06%	0.00% 6.00% 0.00%	0.00% 4706% 1896 3.43%	0.00% 200% 0.00% 20	0.00% 2.00% 93 13.46% \$655	0.00% 9.06% 71.38% 95	0.00% 0.00%	0.00% 0.00%	0.00% 6.00%
0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% () <b>2</b> 0.00%	0.00%	0.00%	0.00% 8 0.00%	9 19.26% 35% 0.00% 356 0.00%	0.40% 0.00%
9.00 A 455 1.28%	0.00% 10.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.99% 1.32%	0.00% 610% 59 0.00%	0.00% 2.88%	0.00% 200% 1869	0.00% 2.84%
0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	3.07% 0 0.00% 0.00%	0.00%
0 00% 0 00%	0.00% 2000 2000 2000	0.00% #96% 0.00%	0.00% 200% 0.00%	0.00% R00% 0.00%	0.00% 946% 0.00%	0.00% 995 0.00% 0.00%	5.01% 6.00%	0.00%
33855 100.00% 34	\$\$\$: \$00.00% ::\$\$	\$\$\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	200.00% 200		100.00% :3000		0 00% 100.00% <b>2000</b>	190.00%

### Appendix 8 Geographic Concentrations - 1998

	MSA NAME		% of Total	¥ April	% of Total	V agai	% of Total	d days	% of Total	A Appa	% of Total	A Agrio	% of Total	# Kub	% of Total	N April	% of Total	Wagne W			% of Total
1 2	Nº MSA Abdene TX	***	0.95% 0.00%	tara t	4.35% 0.00%	159	1.29% 0.00%	***	0.00%	‱‱ ∙	1.00% 1.00%	***	0.00% %00.0		0.00% 0.00%	6284	1 90% 0.00%	0.0 0.0	y S	**** ·	0.00%
3 000	Akron OH Albany GA Albany Salacoctaly-You NY	2059	9.74% 0.00%		0.00%		0.00% 0.00%		0 00% 0 00%		00%		0.00%		0.00%	128	0.17% 0.06%	0.0		XX.,	0.00% 0.00%
1000 6 7	Albuquerque NM Allentown-Bethichem-Baston PA		0.00%	en.	0.49% 0.11%		0.00%		3.11% 0.00%		0.00% 0.00%		5.45% 0.00%		0.00%		0.31%	0.0		8888 (	0.00% 0.00%
3	Altoons PA Ameriko TX		0.00% 0.00%	. 68 56	0.09% 0.30%	▓.	0.00% 0.00%		0.00% 0.00%		00% 00%	<b>.</b>	0.00%	<b></b>	0.00%		0.00% 0.00%	0.0		<b>.</b>	0.00% 0.00%
11	Accinence All Ann Arbor MI		2.51%	ě	0.00%		0.00%		0.00% 0.00%		100%		0.00% 0.00%		200% 0.00%	2888	1.29%	<b>0.9</b>		888 G	00%
13	Anniston AL Ashaville NC Athens GA		0.00%	998	0.13%		4°00.0 4°00.0 4°00.0		0.00% %00.0 %00.0	‱ ∙	0.00% 0.00% 0.00%		0.00%		0.00%		0.03% 0.00% 0.05%	0.0	× 8	888 i	0.00% 0.00% 0.00%
	Author De. Aliantic City-Cape May NJ	***	0.00%	ener cità	0.08%	8988	0.00%	1665	9.85-A 0.00%		00%		0.00%		0.00%	15071	8 00% 0.00%	90	*	6875 8	5.00%
17	Auguste-Aiken GA-SC Austin-San Marcos TX		0.00% 0.00%	tting Spec	0.61% 1.59%	200	0.00% 10.63%		0.00% 2.09%		0.00% 0.00%		0.00% 0.00%		0.00% 3.09%	394	0.26% 1.22%	0.0	× 8	8888 ·	.00%
	Baltimore MD Beages ME	***	1.50% 2.88% 0.00%	eteks Si	0.56%		0.00% 0.00%		0 22% 0 88%		46% 96%		0.00% 5.00%		0.00% 200%	665	0.30%	0.00 0.00			90%
	Barnstable-Yarmouth MA Baton Rouge LA Beaumont-Port Arthur TX		0 90%	ell-4	0.00% 0.35% 0.16%		0.00%	******	0.00% 0.00% 0.00%	‱.,	0.00% 0.00% 0.00%	***	0.00% 0.00% 0.00%		0.00% 0.00%	esuon.	0.00%	0.00 0.00 0.00	× 8	888 C	0.00% 0.00% 0.00%
24	Benton Harbor MI Burgos-Pareso 18		0.00%		0.05% 0.05%		0.00% 200%		0.00% 2.00%		00% 85%		0.00%		0.00%		0.00% # 61%	0 0 20		8888. <i>i</i>	00% 00%
26 27	Billings MT Biloxi-Oulfport-Psacagoula MS		0.00% 0.00%	## 530	0.04%		0.00%	₩₩₩ 1	0.00% 0.00%		.00% .00%	<b>***</b>	0.00% 0.00%		0.00%		0.00%	0.04 0.00	rs 🖇		.00% 1.00%
28 29 38			0.00% 0.00%	618 686	0.32%		0.00%		1 26% 0 00% 0 00%		00%		0.00% 0.00% 0.00%		0.00%	465	0.48%	0.04 0.04 0.04	14. S	8888. s	00%
31	Boise City ID  Boston-Worcester-Lewrence-Lowell-Brocton		0.00%	ata	0.00%		0.00%		0.00%		00% 80%		0.00%		9.00% 0.00% 0.00%	120 4800	0.05% 1.95%	0.00 0.00	W 3	888 ¢	00%
33	Boulder-Longmont CO Brazons TX Brazens TX		0.00% 2.00%	636 244	0.44%	₩.	0.00%	<b>****</b>	0.00%		00% 00%		0.00% 0.00%	**	0 60% 0.00%	**	0.06% 0.00%	0.04 0.04		‱;	00%
36	Brownsville-Hatlingen-San Benito TX Brysn-College Station TX		0.00%	cta sas	0.06% 0.06%		0.00%	SSSS 7	800% 000% 000%	•	00% 00%		0.00% 0.00%		0.00% 0.00%		0.00%	9 80 0.00	W X		00%
38 39			0.00%		0.00%		0.00%	*******	0.00% 0.00%	‱.	00%	***	0.00%		0.00%		0.00%	000	~ 8	‱ •	00%
41	Let D. Replies 18. Charleston WV		200% 0.00%	401	0.2156		0.00% 0.00%		0.00% 0.00%		00%		0.00% 0.00%		200% 0.00%		0.00% 0.05%	0.95 0.00			00%
42 43	Charlotte-Gastonia-Rock Hill NC-SC		0.00%	355	0 43% 0.48%		0.00%	\$116	0.00% 3.36%	‱ •	00%		%00.0 %00 0	1879	0.00% 3.33%	eat ethe	0.30% 2.15%	0.00 0.00	× 8	‱ •	00% 4°00
344 44	Charlotterville VA Geschenoge TNGS Chicago IL		0.00% 0.00%	34	0.00% # 23% 2.66%		0.00% 9.00% 13.37%		0.00% 2.00% 0.00%		00% 00% 08%		0.00% 0.00%		0.00% 0.00%		0.00% 0.04% 1.89%	0.00 900 0.00	*		00% 00%
47	Ciacinasti OH-KY-IN Ciackiville-Hopkiniville TN-KY	84	1.11%	enea ***	0.96%		0.00%	<b>****</b> •	0.00%	204 0	62%	<b>****</b>	0.00%		0.00%	998	0.35%	0.00	w 🏻	‱ •	.00%
3300	Cleveland-Lorain-Elyria OH Lolarede-Springs CO	7232	34 23 %	44	0 42% 622%		0.00%		0.00% 0.00%		00% 90%		0.00% 2.00%	▓.	0.00% \$80%	1271 773	0.56% 0.58%	0.00 <b>0.00</b>		8888 . P	00% 88%
52	Columbia SC Columbus GA-AL Columbus OH		0.00% 0.00% 16.36%	1244	0.65% 0.00% 0.85%		0.00% 0.00%	‱‱ ∙	0.00% 1.00%	<b>₩₩</b> •	00% 400 400	<b>₩₩</b>	0.00% 4'00.0		0.00%	New Contract	0.20%	0.00 0.00	× 8	888 o	4°00 4°00
. 54	Corpus Christi TX		0.00%	222	0.22% 2.80%		0.00%	888. j	1.00% 1.66%	8888. ō	00% 00%	<b>.</b>	0 00% 0 00% 0 00%	1010	0.00 % 2.68 %	ataba 28 a	1.73% 0.13%	0.00 0.00 900	7. 3	‱.•	00% 00% 35%
56 57	Davenport-Rock Island-Moline IA-IL Daytona Beach FL		0.00%	388 556	0.18% 0.40%	****	0.00% 0.00%		0.00%	0	00% 00%	###T	0.00% 0.00%	<b>*****</b> *******************************	0.00% 0.00%		0.00% 0.55%	0.00 0.00	7 ×	0000 D	00% 00%
. 59	Dayton-Springfield OH Decatur AL		0.00%	136	0.00% 0.07%	₩.	0.00% 0.00%	88 S	00% 00%		00% 00%	<b>***</b> *********************************	0.00% 0.00%	<b>.</b>	0.00% 0.00%	₩₩.	0.47% 0.00%	0.00 0.00	2.8		00%
61	Desert CG Des Montes IA Descrit MI		0 00%	100	0.17% 0.43%		0.00% 0.00%	8888 G	0.00% 0.00%	0	00% .00% .53%		200% 000% 000%		0.00% 0.00%		0.17% 1.11%	0.99 0.00 0.00		888 O	#### 00% 00%
63 64	Dover DE Dutchess County NY		0.00%		0.02%		0.00%	‱.,	0.00%	۰ ۱	00% 67%	‱ ⋅	0.00%		0.00%		0.00%	0.00	۰ 🛭	WW 0	00% 00%
66	8) P.SC TH. Bikhut-Goshen IN		0.00%	1 <b>68</b> 1	0.04%		0.00%		00%		06% 00%		0.00%		0.23% 0.00%		0.05% 0.05%	9:00 0.00	y	888 O	00% 00%
68	Ene PA Evaneville-Henderson IN-KY Fayetteville NC		0.00%	284	0.06% 0.15% 0.06%	<b>****</b>	0.00% 0.00%		0.00%	o	00%	<b>****</b> ********************************	0.00% 0.00%		0.00% 0.00%	44	0.03%	0 00 0 00 0 00	v 🛞	888 e	00% 00% 00%
386	Papatorile Sangelar Rogen AT Pagetaff AZ-UT		800% 0.00%	98	0.00% 0.20%		0.00% 0.00%		99% 90%	4	90% 90%		00%		200% 0.00%		0.00%	0.00 0.00	٠		90% 90%
72 73	Flot MI Florence SC	100	1.93% 0.00%		0.12% 0.05%		0.00%		1.00%		00% 200	<b>***</b> :	0.00% 0.00%		0.00%	***	0.00% 0.00%	0.00	× 🛞		00% 00%
333	Fort Collins-Loveland CO Fort Leodedbar Fig. Fort Myers-Cape Coral FL		0 00% 338% 0 00%	118 2782	0.28% 3.48% 9.00%		0.00% 200% 0.00%	986 3	00% 3328 48%	t t	00% 66% 00%		0 00 % 0 00 %		0.00% 0.00%	ekak	0 12% 238%	0.00 200		<i>1</i> 65 1	00% 69%
77	Fort Pierce-Port St Lucie FL Fort Smith AR-OK		0.00%		0.00%		0.00%	‱ ∙	00%	8888 a	00% 00%	******* •	2.00% 2.00% 2.00%	***	0.00% 0.00% 0.00%	180	0.61% 0.08% 0.00%	0.00 0.00 0.00	× 🛞	0000 a	00% 00%
79 80	Fort Walton Brach FL Sant Wagner (2)		0.00% 200%	LB4	0.00% 0.08%		0.00% NAME:		00% 20%		00% 80%		00% 00%		0.00% 200%		0 08% 0 07%	0.00 <b>6.00</b>		888. P	00%
82	Fort Worth-Adington TX Freeno CA Gadaden AL		0.00%	3	1.16% 0.04%	***********	8.08% 6.00%	‱ •	49%	<b>⊘#</b> ⊗ 0	00% 00%		0.00% 0.00%		2.51% 0.00%	***	1.42% 0.00%	0 00 0.00	۰ 🛞	1. 0.	10%
84	Generalie FL Generalie FL		0.00%	280	0.13% 0.14%		0.00%	‱.•	00% 00%		00% 00%	<b></b>	00% 00% 100%		0.00%	XX.	0.00% 0.06% 0.06%	0.00 0.00 9:00	6.33	۰. الله	00% 00%
86 87	Gary IN Goldsboro NC		0.00%	tua.	0.05% 0.00%		0.00%	00000 O	00% 00%		00% 00%	- W	0.00%		0 00% 0.00%	**************************************	0.00% 0.00%	0.00 0.00	. 3	· 0	00% 00%
. 59	Grand Forks ND-MN Grand Rapids-Muskegon-Holland MI	₩.	0.00% 3.06%	‱.	0.10% 0.00%	<b></b>	0 00% 0.00%	۰ 👐	00% 00%	8888. o.	00% 00%		0.00%	<b></b>	0.00% 0.00%	<b>***</b>	0.00%	0.00°	<b>.</b> .∭		00% 00%
91	Creansboro-Winston-Salem-High Point NC Greenville NC		0.00%	240	0.77% 0.77%	**************************************	0.00% 0.00%	0	00% 00%	0	00 % 00 %		00% 00%	886	200% 1.52% 0.00%	ttak	0.79% 0.79%	0,992 0,00 0,00		888 O.	00%
93 94	Greenville-Spartanburg-Anderson SC		0.00%		1.12% 0.06%	<b>***</b> (	0.00%	234 0	28% 00%	8888 a.	00%	‱‱ •	00%	₩₩.	0.00%	1200	0.57% 0.57%	5.00°	۰ 🛞	888 O	00% 00% 00%
96	Custose stadii cissos GE Harristorg-Lebanon-Carlisle PA	<b>****</b>	0.00%	224	0.17%	###	00%		06% 00%	0.	169 10%		00%	88888 I	0.00%	4	0.00% 0.00%	8.00° 0.00°		0000 D	10% 10%
98	Hartford CT Hattlesburg MS Hickory-Morganton-Lenoir NC		0.00%		0.35% 0.07% 0.00%	**************************************	0.00%	888 e	00% 00% 00%	0.000 O.0	18% ) 10% ) 10% )		00%	₩₩ '	0.00% 0.00% 0.00%	******************	0.99% 0.00% 0.00%	0.00° 0.00° 0.00°	٠ 🕸	3330 a.	90% 90% 90%
100	Sootea UX Huntington-Ashland WV-KY-OH		0 400%	8888T.	8-88% 0.00%	704	78% 100%	andre s	274 00%	- 0	04. 104.		00% 00%	8968	4 8 4 6 0.00 %	1939	0.02%	0.000 0.000		102 27	90% 90%
103	Huntsville AL Indianapolis IN	386	0.00% §	2000	0.62% S 1.85% S	<b>3166</b> 1	0.00% () 3 85% ()	0. 2008 0.	00% () 25% ()	0.0 2006 01	20% 18%	<b></b>	00%		0.00%	9 <b>9</b> 888	0.04% 1.14%	0.00° 0.00°	٠ 📖	SSS 0.0	10% 10%
105	Judeno MI Sessoo MS Judeno TN		0.00% 0.00% 0.00%	868	0.00% 0.00% 0.00%		00% 00%		00 % 60 %		674 1674		00% 00%		1.00% 98%		0 02 % 0 00 %	9.00 2.00			00% 00%
107	Jacksonville FL Jacksonville NC		0.00%	2762	1.42% 0.00%	<b>&gt;&gt;&gt; </b>	.00% .00% .00%	33988 ≀	00% 67% 00%	SSS 0.0	10% 10%		.00% .00% .00%	<b>****</b> (	0.00%	<b>366</b>	0.00% 3 2.61% 3 0.00% 3	0.00° 0.00° 0.00°	. 🗯		90% 90%
32.00	heney City NJ Obsess Edy Kingspool:Books TNLVN	₩.	0.00% 2.00%	gta .	0.00% 0.10%		00% 880%		00% 98%	700 J.	14	*	00% 00%		00% 800%		0.23% 0.00%	0.00* 8.00*	٠. 🕸	8	00% 00%
112	Johnstown PA Kalamazoo-Battie Creek MI Kankakae IL		0.00% 2.07% 0.00%	33 <b>6</b> 33	0.09% 0.00% 0.00%	888 °	00%	888 e	00% 00%	0.0 0.0	ю4 🖇	o	00% 00%	<b>***</b> (	0.00%	3883 ·	0.00%	0 00° 0 00°	. 🛞	0.0	10% 10%
114 8668	Kansa City MO-KS KNeer Tangar TX		0.00% 0.00%	3438 350	1.25% 0.00%	2H2 1	897A	<b>33</b> 60 0	2774.	ac		۰ ۱	00% 00%	398	.00% .04%	3386	0.00% 1.50%	0.005 0.005 9.006	₩	8888 O.O	10% 10% 60%
116 117	Knozville TN Kokomo IN	8888E	0.00% 0.00%	‱ ∙	0.78% 0.00%		00%	0.1 0.1	00% 00%	po	0% 0%	0. 0.	00% 00%		00%	abb (	0.18% 0.04%	0.00% 0.00%		0.0 0.0	0% 0%
119	Lafayette IN Lafayette LA Lafa Childre La	₩₩	0.00% 0.00% 2.00%	<b>9</b>	0.09% 0.00% 0.00%	‱e	00% 00%	8888 N	00% 00%	0.0		۰ 📟	00% 00%	ЖЖ.,	00% 00%	<b></b>	0.00% 1.00%	0.00% 0.00% 0.00%	. 200	0.0	
121	Lakeland-Winter Haven FL Lencaster PA	###	0.00%	24	0.03% 0.00%	o	00% 00%	G.(	00% 00%	0.0		o	00% 00%	0 0	00%	333 (	0.07%	0.00% 0.00%	- 33	0.0	0%

# Appendix 8 Geographic Concentrations - 1998

# MSA NAME 25 Test 257 Test 26		% %.
AS CAPPROCESS AND ADDRESS AND	9:00% \$00% \$00 0,00% 0,00% 0,00 200 0,67% 0,00% 0,00	
126 Legistra, Aubiera MR (2002020 0.00% 2002020 0.01% 0002020 0.00% 2002020 0.00% 2002020 0.00% 2002020 0.00%	2800 0.67% 0.00% 0.00%	
127 Lexagion XY 0.00% 556 0.39% 0.00% 0.00% 0.00% 0.00% 0.00%		%
129 Little Rock-North Little Rock AR 0.00% 866 0.45% 0.00% 0.00% 0.00% 0.00% 0.00%	282 0.074 0.004 0.004 2824 0.464 0.004 0.004 0.005 0.004	¥
131 Los Applies-Long Beach CA 0.00% 8886 3.28% 0.00% 878 0.22% 6560 3.14% 646 1.53% 0 0.00%	2621 0.92% IASS 13.89% 0.000 5586 0.70% 0.00% 0.00%	*
133 Lubbodt TX 0.00% \$55 0.06% 0.00% 0.00% 0.00% 0.00%	0.00% 0.00% 0.00 0.00% 0.00% 0.00	%
Contract (1994 1994 1994 1994 1994 1994 1994 199	989 01844 0004 0.00 0.004 0.004 0.00	<b>(6)</b>
137 Manifold OH 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	90 0.04% 0.00% 0.00° 0.00% 0.00% 0.00°	%
128 Marford-Ashland OR	685 0.30% 0.00% 0.00° 3345 0.00% 0.00% 2292 0.00°	¥
141 Metrek CA 0.00% 0.00	0.00% 0.00% 0.00° \$255 0.55% 0.00% 466 1.76°	%
143 Modificates Someret-Hunterdon NJ 0.00% 100% 0.00%	\$68 0.31% 0.00% 0.00% \$26\$ 0.57% 0.00% 0.00	%
## Secretary St. Paul Set 187	200 160% 200% 200 \$ 0,00% 0,00% 0,00	
147 Monttouth-Octan NJ 0.00% 0	0.00% 0.00% 0.00% \$ 0.00% 0.00% 0.00%	
149 Mostgomery AL 0.00% Catho 0.67% 0.00%	6 0.00% 0.00% 0.00%	
151 Myrtic Beach SC 0.00% 0.00	0.00% 0.00% 0.00° 0.00% 0.00% 0.00	%
133 Nathritle TN 0 0 0% 2008 1.75% 0 0 0% 2664 2.50% 0 0 0% 0 0 0% 0 0 0% 0 0 0% 0 0 0% 0 0 0% 0 0 0 0% 0	\$260 1.50% 0.00% 5566 4.27* 0.00% 0.00% 0.00	ž.,
	676 520% \$00% \$000 624 0.18% 0.00% 0.000	*
157 New Orleans LA 0.00% 2004 0.52% 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	*
159 Newtok NT 0.00% 0.00	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	<b>8</b> 8
161 Norfolk-Vergent Bdt-Newport News VA-NC 0.00% (MM 2.12% 0.00% 0	60 0.00% 0.00% 0.00% \$589 0.70% 20% 14.77% 0.00% \$55 0.05% 0.00% 0.00%	*
164 Oderse-Middaed TX 0.00% 282 0.47% 0.00% 0.00% 0.00% 0.00% 0.00%	95 0.04% 0.00% 0.00 0.00% 0.00% 0.00 6 0.00% 200% 200	ž.,
	0.00% 0.00% 0.00 2087 0.87% 4433 8.07% 0.00	*
165 Change EL	4546 2.90% 0.00% 2278 4.64% 28 0.02% 0.00% 0.00%	<b>%</b>
100 Cocces-CASTAS	268 5.39% 5.00% 0.00% 528 0.04% 0.00% 0.00%	KX.
177 Pentania FL 0.00% 2823 0.29% 0.00% 0.0	287 0.13% 0.00% 0.00% 0.00% 0.00% 0.00	
74   Publishiphis PA-N  0.00% \$571   72% 0.00% 0.00% \$66 0.84% 0.00% 0.00% \$750   0.00% 0.00% 0.00% \$750   0.00%	\$ 0.00% 0.00% 0.00% \$1965 9:00% 0.00% 0.00%	
176 Pittoburga PA 0888 2.21% 3569 0.71% 0.00% 0.	488 0.21% 0.00% 0.00% 0.00% 0.00% 0.00	
178 Ponce PR 0.00% \$ 0.00% 0.0	0.00% 0.00% 0.00% 655 0.30% 0.00% 0.00%	*
200 Dambal-Descript   2004   2 0055   3 005   277   3 106   305   305   305   307   317	4365 3.95% 878 6.29% 0.30% 558 0.35% 0.00% 0.00%	*
187 Prove-Orem UT 0.00%	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	*
AND AND AND AND AND AND AND AND AND AND	#10% #20% #200 0,00% 0,00% 0,00%	80
184 Race NV         0.00%	0.00% 0.00% 0.00% 5337 0.79% 0.00% 0.00%	*
109 Normities CA 900 1.51% 246 0.80% 0.00% 1997 1.90% 0.00% 286 3.47% 0.00% 109 1.00% 100% 100% 100% 100% 100% 100% 100	3208 1.69% 0.00% 0.00° 0.00% 0.00% 0.00%	٧
191 Rodriette NY	0.00% 0.00% 0.00° 0.00% 0.00% 0.00°	% ·
193 Sazamenia CA 0.00% 884 0.34% 0.00% 0.00% 884 1.30% 2985 7.83% 0.00% 194 Salan CR 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	353 0.10% 9 0.00% 0.00% 0.00% 0.00% 0.00%	*
96 Selbest CR 2006 2006 2006 2006 2006 2006 2006 200	\$000 \$000 \$000 \$456 0.63% 0.00% 0.00%	
197 San Antonio TX 0.00% 8222 2.63% 0.00% 999 4.83% 0.00% 0.00% 0.00% 0.00% 0.00% 198 San Diego CA 0.00% 5660 0.61% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	2648 2.60% 0.00% 264 1.99% 3656 1.18% 348 3.94% 0.00%	*
199 San Francisco CA 0.00% 556 0.37% 0.00% 856 0.55% 556 4.13% 556 5.54% 0.00% 856 5.55% 556 4.13% 556 5.54% 0.00%	958 0.43% 96 0.71% 0.00% 781 0.31% 1212 124390 0.98%	83
201 Star Juan-Beyunon PR 0.00%	0.00% 0.00% 0.00% \$ 0.00% 0.00% 0.00%	*
20 State Fr NM 0.00% 0.0	0.00% 0.00% 0.00% 662 0.22% 0.90% 0.00%	ž.,
	88 9-3% 200% 200 \$5\$8 0.58% 0.00% 0.00% 0.00% 0.00% 0.00%	*
206 Statile-Bellerue-Ewertt WA 0.00% 283 0.34% 0.00% 2822 6.13% 2822 6.13% 2843 12.44% 0.00% 100% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	1899 3.51% 1985 26.91% 0.00% 0.00% 0.00% 0.00%	×
202 Suppost-Sension 22 2004 37 Sept.	5,0056 5,0056 0,005 0,00% 0,00% 0,007	
212 South Bend IN 0.00% 884 0.27% 0.00% 0.	0.00% 0.00% 0.009 \$4 0.03% 0.00% 0.009	
214 Springfield MA 0.00% 28% 0.00% 0	240 0.12% 0.00% 0.00% 556 0.02% 0.00% 0.00%	٧.
216 Systems NY 0.00% 0.0	0.00% 0.00% 0.009 2348 1.04% 0.00% 0.009	%
218 Tallaharre FL 0.00%	\$695 0.49% 0.00% 0.009 \$888 2.38% 0.00% \$ 0.009	<b>%</b>
221 Totale CF 0.004 5.00	\$60% 0.40% 0.60% 0.00% 0.00% 0.00% 0.00%	y.
723 Trenton NJ 0.0014 0	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	*
55 Februari AL 0.00% 55 Februari 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	\$244 #37M #200% #200 \$- 0.00% 0.00% 0.00%	
227 Tyur TX 0.00% \$44 0.39% 0.00% 0.	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	*
729 Venturs CA 0 00% 40 0 07% 0 00% 770 0 93% 0 00% 0 0.00% 0 0.00% 20 0.00% 20 0.00% 0 0.00%	0.00% PRS 12.45% 0.00% 0.00% 0.00% 6.00%	*
231 Withington DC-MD-VA-WV 500 1.67% 5260 4.83% 0.00% 5858 7.38% 6358 14 40% 0.00% 0	8894 2.93% 0.00% 0.00% 5555 0.68% 0.00% 2262 8.97%	% %
233 Vinduis Full: TX	0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	<b>/</b>
Miningle   March   M	8 00% 8 00% 8 00° 0.00% 0.00% 0.00%	863 4
237 Yakins WA 0.00% \$4 0.03% 0.00% 0	0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	%
231 Year PA 0.00%	0.00% 0.00% 0.00% 240 0.00% 0.00% 0.00% 0.00% 92 0.00% 0.00%	88
Grand Tetal (2009): 100.00% (2004): 100.00% (2004): 100.00% (2009): 100.00% (2		

Cappe: % of NME: Total	# App	% of Total	A Agets Wesf	Atab ver	Without Mad	Wager % of	Wagne Waf	Wante Vol	Capte % of
200 2.42% 0.00%	334	4.13% 0.00%	0.00%	0 00%	5017 Tetal 0.00% 0.00%	0 00% 0 00%	5.00% 0.00%	203 Tetal 0.00% 0.00%	1000 Total
0.00% 0.00%	580	0.00% 1.02%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00% 0.00%
2,00% 0,00%		0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 6'00% 0.00%	8160% 0.00%	200% 0.00%	9,609 798 1.07%
284 1.60% 0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	999 4.01% 0.00%	0 00%
0.00% 0.00%		0.00% 0.00%	0.00% 0.00% 0.00%	0 00% \$200% 0 00%	0.00% 9.00%	0.00% \$.60%	0.00% 0.00%	0.00% 6,00%	8 0.80% 0.80%
0.00% 0.00%		0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00% \$ME 1.76%	0.00%	0.00%
0.00% <b>2.00</b> %	366 5586	0.48%	0 00% 84000 SD:27%	0.00% 2027 88-40%	0.00% 2228 13.00%	0.00% 0.00%	0.00%	0.00% 0.00%	288 0.24% 0.00%
0.00%	982	0.00% 2.74%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% \$25 3.18%	0.00%	0.00% 0.00%
0.00% 7.24%	tzke	3.74% 0.00%	0.00% 0.00%	0.00%	### 4.83% 1.01%	0.00% 0.00%	206 1.02% 0.00%	0.00% 6937 46.83%	655 0.96% 9609 2.17%
0.00% 0.00% 0.00%		0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00%
0.00%		0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00%
902 2.60% 0.00%		9,66% 0.00%	0.00% 0.00%	0.99% 0.99%	0.9876 0.90%	6 99% 0.00%	0.00% 2.00% 0.00%	0.00% 200% 0.00%	0.00% 200% 0.00%
0.00%	200	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0 00%
0.00% 6.90% 0.00%		0.00% 0.00%	0.00% 9.00% 0.00%	0.00% \$60%	0.00% 9.60%	0.00% 9.00%	0.00% 0.00%	0.00% 8.00%	0.00% <b>0.00%</b>
0.00%		0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 4.00%	0.00% 484 1.87% 0.00%	0.00% 0.00% 0.00%	0,00% 0,00% 0,00%	0.00%
0 00% 9:00%		0.00% 0.00%	0 00% 6-00%	0.00% 0.00%	0.00%	0.00% d:00%	0.00% Ø:biok	0.00% 2.00%	0.00% 0.00%
0.00%		0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%
2819 10 52% 0 00%	₩.	0.00% 0.00%	200% 2000 2000	0.00% 0.00% \$88%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0 00% 0 00%
0.00% 0.00%	308	0 00%	0.00% 0.00%	0.00% 0.00%	9,00% 0,00% 0,00%	0.00% 0.00%	0.00% 0.00% 604 3.36%	0.00%	0.00%
0.00% 0.00%		0.00%	426 2.17% 0.00%	319 13.60% 0.00%	2128 12.01% 0.00%	0.00%	686 3.36% 8485 12.71% 888 0.95%	0.00% \$88 3.93% 0.00%	360 0 34% 8366 3 64% 666 0.20%
800% 673 281%	***	0.00%	0.00%	0.00% 0.00%	6.90% 0.00%	6/90% 4656 18 45%	9:00% 0:00%	800% 0.00%	9,60% 0.00%
0.00% 0.00% 0.00%		1.24% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00%	3.15% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00%
0.99% 0.00%	440	0 994 1.32%	2700% 0.00%	0.00% 200% 0.00%	0.00% <b>2.00%</b> 0.00%	0.00% SeddSk 0.00%	0.00% 0.00% 818 2.14%	0 00% 0.00%	0 00% 6 00%
0.00% 282 1.01%		2.25% 0.00%	0.00%	0.00% 0.00%	0.00% 30) 1.70%	0.00% 0.00%	0.00%	0.00% 0.00% 0.00%	0006 4 71% 8 00% 900 1 40%
0.00% 9.00%	1055	0 00% 8 56%	0.00% 8789 2133%	0.00% 0.00%	0 00% 1911 5 21%	9.00% 6%0%	0.00% 8448 86.95%	0.00% 2.00%	448 0.33% 4600 84008
0.00% 0.00% 0.00%	208	0.00% 0.62% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 990 0.78%
0.00%		0.00% 6.00%	0.00% 445 188%	0.00%	0.00% 0.00% 9.00%	0.00% 0.00% \$466%	0.00% 0.00% 0.00%	0.00% 0.00%	0.21%
0.00% \$29\$ 17.94%	***	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%
0.00% 0.00% 9.00%		0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	2008 0.52% 0.00%
0.00%		0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00%	9.00% 0.00%	200% 0.00%	0.00%
0.00%	**************************************	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%
0.00%	888 T	0.00%	8:00% 0.00%	200% 000%	2.60% 0.00%	0.00%	64054 0.00%	0.00% 0.00%	0 30%
0.00% 0.00% 0.00%	SSS (	0.00% 0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0 00% 200 0 24%
2004 0.00%		0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 634 \$35% 0.00%	980 6 98% 0 00%	0.00% #90%	0.00% 2.00%	0 00% 300 100%
0.00%		0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 2000 2000 2000	0.00% 0.00% 0.00%	0.00%
0.00% 6.00%		00% 100%	0.00% #100%	0.00% 200%	0.00% 2.00%	0.00% 0.00%	0.00% 0.00%	0 00% 0.00%	0.00%
0.00% 0.00% 0.00%	33333 O	00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0 00%	11.92% 0.00%	0.00%	3364 4.80% 0.00%
0 00% 8-00%		34% 600%	0.00% 0.00%	0.00%	0.00% 0.00% \$199%	0.00% 0.00% 0.00%	0.00% 0.00% \$160%	0.00% 0.00% \$00%	0.00%
0.00% 0.00%	‱ ∘	00%	0.00% 0.00%	0.00%	0.00% 0.54%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 1308 0.27%
0.00% 0.00% 6.00%	8880 o	00% 00% 00%	0.00% 0.00% £'00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
0.00% 0.00%	244 1	63%	0.00%	9800% 0.00% 0.00%	2009 56\$ 2.04% 0.00%		0-00% 685: 3.51% 886: 0.90%	0.00%	0.99% 1035 2.87%
0.00% 0.00%	3333 a	48% 00%	0.00%	0.00%	36 1.83% 0.00%		#15 4 16% 0.00%	0.00% 0.00% 0.00%	0.00% 1.49% 0.00%
9.00% 0.00% 0.00%	0.	66% 00%	0.00%	0.99% 0.00%	0.00% 0.00%	01006 0.00%	0.00% 0.00%	200% 1296 7 41%	2004 0.00%
0.00% 0.00%	888 a	00% 00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0 00%	0.00% 0.00%	0.00%	0.00%
0.00% 0.00%	681 1	7400 7400	66 23% 0.00%	0.00% 2.00% 0.00%	96 0.67% 9.00% 0.00%	0.00% 9.66% 0.00%	0.00% 0.00% 0.00%		0.00% 878 X98%
0.00% 0.00%	8888 o	63% XX 00% XX	0 00% 0,00%	0.00%	0.00% 1.77%	0.00% 0.00%	0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%
0.00% 2.00% 0.00%	989 1	00% 85% 99%	0.00% Ba 3.35%	0.00% 0.00%	0.00% 0.99%	0.00% Ø100%	0.00% \$100%	0.00% \$200%	0.00% 2.00%
	606 7.1	99% 82% 80%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.60% 0.60% 0.00%	0.00% 0.00% 0.00%	0 00% 0 00% 0 00%	0.00% 0.00%	0.00% 1.64%
0.00% 690%	, e	00% 90%	0.00% 2.00%	0.00% 200%	0.00% 8.00%	0.00% 0.00%	0 00% 0 00%	0.00% 0.00% 0.00%	0 68% 0 00%
0.00% 0.00% 0.00%	000 O.O	00% 00%	0.00% 0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
0.00% \$00%	<b>**</b>	×	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 6.00%	0.00% 0.00% 6.00%	0.00% 0.00% 8:00%	0.00% 0.00%	0.00% 0.00%
0.00% 0.00%	0.0 0.0	10% W	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 6.00%	800% 0.00% 0.00%	9.00% 0.00% 0.00%
0.00% 400.0 400.0	3333 0.0	20% 10% 10%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%
0.00%	0.6	10% 10%	0.00% 0.00%	200% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 2 0.00% 2 88 4.64%	630% 60 0.34%
							AND	99.00 7.07 P (880)	SSS 0.00%

4000 Waf #40	69 % of (#3	geb % of (#)	Section (Section)	per % of 360	966 % of (8)	6060 × ar 345	998 % of 385	6996; % of
1988 Tetal 868	A Tetal 46	7 Tetal 8	21 Tetal 170 0.00%	pex Vief B OF Tetal B 0.00%	0.00%	0.00%	0.00%	100 V. of 100 Total 2000 V.
0.00% 9.00%	0.00% 0.6694	0.00% 0.00%	0.00% 0.00%	0.00% 6.00%	0.00% 8100%	0.00% \$100%	0.00% #60%	0.48% 860%
0.00% 0.00% 100	0.00% 2.77%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 200%	0.00% 0.00%
0.00% 0.00% Ses	S 0.00% SS	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 12 0.73%
0.00%	d term	g-66%	2004	2002	16-00%	0-00%	0.00%	60 O 1016
0.00% 0.00% SS		0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%
0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00% 80 0.92%	0.00%	0.00%
900% 16 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9:00% 0:00%	0.00%	98 934 A 0 00%
0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00% 28 0.00% 808	(X. 0.77% XXX)	0.00% \$750%	0.00% 2.00%	0.00% 9.00%	0.00% 0.00%	0.00% 0.00%	0.00% SS	2 0 44% 50 0 0006
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00% 9988 8.14%	0.00% 0.00%	0.00%	0.00% (%) 0.00%	0.00%	0.00%	0.00%	₩ 0.00% ₩	0.36%
0.00% 9.00%	0.00% 0.6654	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 8.90%	0.00% #186%	0.00% R00%	0.00% 9.60%
0.00% 208 1.13%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0 00% 0 034%
<b>0.99%</b> 0.00%	6 <b>90%</b> 0 00%	0.00% 0.00%	900% 0.00%	240% 0.00%	2003	0.00%	0.82%	0.00%
XXX 0 00% XXX	S 0.00% SS	0 00%	SS 4004 SS	🔯 0 00% 🔯	0.00%	000 W		0.00% 0.35%
0.00% (\$55 694 2.90%	S 0.00% SS	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%	3.93% 8.00%
998 2.66% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	6 100% 0.00%	9 00% 0 00%	0.00% 0.00%	900% 0.00%
0.00% SSD 1.37%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00% Ø:00%		0.00%	0.00%	O 00% (XX	0.00%	000 0.00%
2 0.00% 200	0.89%	0 00%	0.00%	0.00%		60956 66 5.47%		0 231%
0.00% 0.00% 486		0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00% 9.60%	0.00% \$465%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 9.00%	0.00% \$200% \$	0.00% 34 945%
0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%
0.00% \$68 0.00%	0.86% (22 0.00%		0.00% 2	800 1.36% SSS	0.00% 0.00%		60 3.79% SQ	5.21%
0.00% 84	011K	# 00%	200%	0.00% 2.00%	160094	60056	0.00% 0.00%	0.00% 6.90%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00% 200 11.31%	0.00%	0.00%	0.00% 21	0.00% 1.22%	0.00%	0.00%	0.00%	0.00% 0.00%
\$160% \$ \$66 1,24%	9.00% 48 0.00%	8 8,5956 0.00%	0.00%	0.00%	0.00%	9°00% 0.00%	9.00% N	06 3694 0 00%
0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%
198 7.49% 83886	0 00% d'00%	0.00% 2.00%	0 00% 2004	0.00% 9.00%	0 00% 0,66%	0.00% NJ#56	0.00% 0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%
0.00% \$55 75 \$55\$	0.58% 0.8654	0.00% 0.00%	0.00% \$5 0.00%	66 8.90% 03376	000% 025 800%	38 11.92% 9:00%	0.00% 38 800%	86 1.03% 866%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0 00%
0.00%	0.00%	0.00%	0.00% <b>98</b> 0.00%		0.00% \$5 0.00%		0.00% 25	0.00%
0.00%	0.000	0.00%	2002	2.604	9.00%	0.00%	0.00% #	6 0.00%
985 12.43% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%
900% 000%	0.00%	0-00% 0.00%	0.00%	0.00%	0.00%	9100% 0.00%	9.00%	9.00% 0.00%
0.00%	0.00%	0.00% 0.00%	0.00% \$5 0.00%	0.00%	0.00%	0 1.18% 0 00%	0.00% 34 0.00%	4 86% 0 00%
0.00% 6.00%	0.00% 8'00%	0.00% 2.00%	0.00% #200%	0.00%	0.00%	0.00% 6-00%	0.00%	0.00%
0.00%	0 00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	₩00.00 ₩00.0
0.00% 2.00%	0.00% 8400%	0.00% 0.00%	0 00% 0 00% 100	0 00% 6 12%	0.00% 8300%	0.00% \$100% \$	0.00% \$200%	0 00% 200%
0.00% 330 0.00%	0.66% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% \$ 0.00%	
0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0 00% 0 00%	0.00%
0.00%	4°00%	#100%	2004	2004	1404	0.00%	0.00%	000% 000%
0.00% 06 1.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00%
0.00% 400.0	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00% 2.00%
9.00% 320 B4 5.66%	18.96% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	6100% 0.00%	0.00%	9 00% 0.00%	9,00% 0,00%
0.00% 0.00% \$66	0.00% 0.91%	0 00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0 00% 5596 0.00%	4 56% 258 6100%		0.00% 46 200%		0.00% 0.66%	0.00% 0.00%	0 00% \$6 0.00%	3.78% 688%
0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	O.DO% (SSS)	0.00%	0.00%	0.00% 0.00%	0.00%	0.00%
0.00% <b>2.00%</b>	0.00% \$666%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 8100%	0.00% \$1 <b>00%</b>	0.00% (tt	20 1.58% 2000
0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00%
0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.99% 60 7.79%	0.00% 0.00% 300	0.00%	8000 0.00% 212	2002	9-069A	0.00%	0.00%	0.000
0.00%	0.00%	⊗ 000% ⊗⊗	<b>⊗ 0.00% ⊗388</b>	S 3.14% SSS	S 0.00% SS	1.32% 00 0.00% 0	9 20.71% 98 0.00% 9	0.00%
0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00% 9.00%	0.00%	0.00% 0.00%	0.00% 284	0.00% 1.40%	0.00% 59 0.00%	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	900% 16 5 3.30% 0	0.00%
0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00% 0.00%	0.00% d100%	0.00% 0.00%	0.00% 2.00%	0.00% 2.66%	8.00% \$466%	0.00% 99 0.00%	5.38% 8.60%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0 00%

	New York	***	% of	# Apri	% of Total	VAPO	% of Total	Wagte % of ASW Total	Fable % of	Cagoe W. of BMC Total	Adjus % of CHT Total	Akgto % of BGK Total	Magaz Wef W	April 16 of 2001 Total
1 2	MSA NAME		1.14% 0.00%	1	0.21%	336	1.50%	0.00% 0.00%	0.00% 0.00%	0.00%	0 00%	#150 7 etal 2 12% 0 00%	0.00%	2895 Tetal 0 00% 0.00%
3	Akron OH Albany GA	201.0	11.75%		0.00% 0.00%		0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0 00%	388 0.30% 325 0.06%	0.00% 0.00%	0.00% 0.00%
:::	Albany Successible Con NY Albany Successible Con NY		0.00%		1.39%		0.00%	0100% 2568 3.82%	200% 0.00%	200% 1261 6.27%	0.6654	0.000% 2005 0.36%	610% 00%	£ 56% 0.00%
7 8	Allentown-Bethichem-Easton PA Altoons PA		0.00%		0.00%		0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 4°00.0	0.00%	0.00% 0.00%	0.00%
386	Amerillo TX Anchecago A&		0.00%		0.52% 2.66%		0.00%	0.00% 0.00%	0.00% 8.00%	0.00% COMM	0.00% #30%	0.00% 9.00%	0.00% 9.66%	0.00% 0.00%
	Ann Arbor Mi Anniston AL	800	3.03% 0.00%		0.00%		0.00% 4'00.0	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	2869 1.48% 66 0.04%	0.00% 0.00%	0.00%
	Atherille NC Athens GA		0.00%		0.00%		0.00%	0.00%	0.00%	0 00% 0.00%	0.00%	0.00%	0.00%	0.00%
16	Change City Atlantic City-Cape May NJ		0.00%	2172 3	0.00%	Hate	0.00%	2800 (0,8754 0.00%	200% 0.00%	2068 000%	9,66% 0,00%	19090 621% 0.00%	6 00% 0.00%	0.00%
17	Augusts-Aiken GA-SC Austin-San Marcos TX		0.00%	3011	0.00% 3.72%	3855	0.00% 10.50%	0.00% \$352 1.98%	0.00% 0.00%	0.00%	0.00% 2248 3.44%	690 0.34% 3946 1.24%	0.00%	0 00% 20% 6.08%
200	Baltimore MD Bargo MR		0.00% 200%		0.00% 200%		0.00%	Ø 0.00% 940%	828 1.72% 6.88%	0.00% 0.90%	0.00% 8.00%	966 0.34% 2,000%	0.00% 0.00%	0.00%
22	Bamstable-Yarmouth MA Baton Rouge LA		0.00%	24	0.00% 0.43%		0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00%
24	Beaumont-Port Arthur TX Benton Harbor MI		0.00% 0.00%		0.00% 0.00%		0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0 00% 0 00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%
76	Seggo-Pariso 18 Billing: MT		0.00%	•	0.00%		0.00%	0.00% 8:00%	0.00%	9.00% 0.00%	0.00%	0.00%	0.00%	0.00%
27 28	Bilom-Gulfport-Pascagoula MS Birmingham AL		0.00% 0.00%		0.00%		0.00%	0.00% 338 1.15%	0.00%	0.00%	0.00%	0 00% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00%	0.00%
38	Bloomington IN Bloomington Roccel C.		0.00% 2.889% 0.00%		0.00% 2.00% 0.00%		0 00%	0.00% 640%	0.00% 0.00%	0.00% 0.00%	0.00% 8199%	9009 9009	0.00% 0.00%	0.00% 0.00%
32 33	Boston-Worcester-Lewrence-Lowell-Brocton Boulder-Longmont CO		0.00%		0.00%		0.00% 0.00% 4°00.0	0 00% 0 00%	0.00% 1001 2.85% 0.00%	0.00% 4°00.00 4°00.00	200 A 200 A 200 B	990 0.06% 9476 0.75% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%
34	Brazonia TX Bremartini. W.A.		0.00%	181	0.86%		0.00%	0.00%	0.00% 800%	0.00% 2.00%	0.00% 0.00%	0 00% 461 - 022%	0.00% 340 330%	0.00% 9:00%
36	Brown sville-Harlangen-San Benito TX Bryan-College Station TX		0.00%		0.00%		0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
38	Buffaio-Negara Fails NY Canton-Massilion OH	188	0.00%		0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00%
366 41	Ceto Rapido XI Charleston WV		0.00%		0.00%		0.00%	0.99% 0.00%	0.00% 0.00%	0.00% 0.00%	8199% 0.00%	2004 (2) 0.06%	94696 0.00%	0.00%
42 43	Charleston-North Charleston SC Charlotts-Gestonis-Rock Hill NC-SC		0.00% 0.00%		0.00% 0.00%		0.00%	0.00% 3000 2.02%	0.00%	0 00%	6 0.00% \$859 3.71%	239 0.12% 9932 2.26%	0.00% 0.00%	0.00%
**	Charlotterville VA Charlancogo III GA		0.00% 0.00%		0.00%		0.00%	0.00% Ø:00%	0.00% R00%	0.00% 2.00%	0.00% 9.66%	2 0.00% 985 0.30%	0.00% 0.00%	0.00% #100%
47	Chicago IL Cincinnati OH-KY-IN	<b>84</b>	0.00% 1.34%	3100	3.95% 0.00%	5636	15.52% 0.00%	0.00%	2 43% 2006 0 72%	0.00%	0.00%	9678 1.56% 978 0.40%	0.00% 0.00%	0.00%
49	Clarksville-Hopkinsville TN-KY Clevaland-Lorain-Elyria OH	1967	0.00% 39.88%	*	0.00%		0.00%	0 00% 0.00%	0.00%	0.00% 0.00%	0.00%	111 0 06% 1191 0 61%	0.00% 0.00%	0.00% 0.00%
51	Calonsan Spings CC Columbia SC		0.00%		0 00%		0.00%	0.00% g 0.00%	0.00%	6.00% 0.00%	8.00%	972 8398 468 0.23%	\$400% 0.00%	0 00%
	Columbus GA-AL Columbus OH	160	0.00% 19.73%		0.00%		0.00%	9.00% 288 0.43%	0.00%	0.00% 0.00%	0 00%	395 0.10% 3933 1.95%	0.00%	0.00%
	Corpus Christi TX Corpus TX		0.00%	1982	0.40% 322% 0.00%	1884	0.00%	1080 186%	0.00% 200%	0.00% 9.60%	2666 2.57% 2665 35.22%	2004 0.14% 2322 0.20%	0.00% d 30%	0.00% 186 - 8 98%
57	Davenport-Rock Island-Moline IA-IL Daytona Beach FL Dayton-Spongfield OH		0.00%		0.96%		0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 1200 0.63% 1008 0.54%	0.00% 0.00% 0.00%	0.00%
39	Decator AL Decret GG		0.00%		0.00%		0.00%	0.00%	0.00% 0.00%	0.00% 864 \$22%	0.00% 8022 SHOW	0.00% 0660 2.68%	0.00% 9,60%	0.00% 0.00%
	Des Moisses IA Destroit MI		0.00%		0.00% 0.00%		0.00% 0.00%	0 00% 0 00%	0.00% 866 2.69%	0.00% 0.00%	0.00%	386 0.20% 3873 1.00%	0.00%	0.00%
	Dover DE Dutchers County NY		0.00%		0.00%		0.00%	0.00%	0.00% 388 0.79%	0.00%	0.00% 0.00%	0 00% 0.00%	0.00% 0.00%	0.00% 0.00%
	G-Page 75. Elkhart-Goshen IN		0.00%	966 1	0.00%		0.00%	0.00%	# 00% 0.00%	9.00% 0.00%	126 ti 35%	030% 112 0.06%	6:09% 0.00%	# 66% 0.00%
	Ecie PA Evansville-Henderson DV-KY		0.00%		0.00%		0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	100 0.03% 100 0.07%	0.00%	0.00% 0.00%
**	Fayetteville NC Zopataville Savogbale Ragen AX		0.00% 8.00%		0.00% 2.00%		0.00%	0 00% 0 00%	0.00% 8.99%	0.00% <b>0.90%</b>	0.00% 6'90%	0.00% 2.00%	0.00% 9.00%	0.00% 0-00%
72	Figural AZ-UT Fint MI	450	0.00% 2.33%	288	0.00% 0.43%		0.00% 6.00%	0.00% 0.00%	0.00% 0.00%	0.80% 0.00%	0.00% 4°00.0	0.00% 0.00%	0.00%	0.00%
73 74	Florence SC Fort Collins-Loveland CO		0.00% 0.00%	248	0.00% 0.46%		0,00% 0,00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 259 0.13%	0.00%	0.00%
	Fort Myert-Cape Coral FL Fort Myert-Cape Coral FL Fort Pierco-Port St Lucie FL		0.00%		0.00%		0.00%	800 0.59% 0.00%	9.00% 0.00% 0.00%	800% 0.00%	0.00%	4614 0 82%	0.00% 0.00%	0.00%
78	Fort Smith AR-OK Fort Walton Beach FL		0.00%		0.13%		0.00%	0.00% 0.00%	0.00% 4.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 189 0.10%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%
80	Fort Worth-Adington TX		9 869 A 0 00%		1.84%	2214	9.49%	0.00% 808 0.61%	6,00% 0,00%	0.00% 0.00%	6 00% 3458 2.80%	148 9.08% 2022 1.08%	0,00%	060056 00 1.51%
82	Fresno CA Osdaden AL		0.00%	9	0.00%		0.00%	0.00% 4°00.0	896 1.41% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0 00% 0 00%	0.00%
	Gainesville FL Gainesgoeffessa City TL		0.00%	±174	0.00% 3.23%		0.00%	400%	0.00% 2.00%	0.00% 92.00%	0.00% 9.66%	192 007% 240 012%	0.00% 8 90%	0.00% 0.00%
87	Gery IN Goldsbore NC		0.00%		0.00%		0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%
89	Orand Forks ND-MN Orand Rapids-Muskegon-Holland MI	₩.	0.00% 3.69%		0.00% 0.00%		0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
91	Messey-ex Greensboro-Winston-Salem-High Point NC		0.00%	288 136	0.25%		0.00%	0.00%	0.00%	0.00% 0.00%	884 1.69%	2002 2025 0 91%	0.00% 0.00%	0.00%
93	Greenville-Spartanburg-Anderson SC		0.00%		0.00%		0.00%	25)6 0.35%	0.00%	0.00%	0.00%	0.00% 1299 0 66%	0.00%	0.00%
	Hagerstown MD Rassobuc-eddicoour-pH Hamisburg-Lebason-Carlisle PA		0.00% 0.00%		0.00% 0.00% 0.00%		0.00% 6.00%	0.00% #100%	0.00% R00%	0.00% 2.00%	0.00% 0.00%	0.00% 0.99%	0.00% 6.00%	0.00% 9.00%
97	Hartford CT Hattierburg MS		0.00%		0.00%		0.00% 0.00% 0.00%	0.00% 400.0 400.0	0.00% 932 2.55% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	2192 1.12% 0.00%	0.00%	0.00%
. 99	Flickory-Morganton-Lenoir NC Bootton (178	XX.	0.00%		0.00%	<b>888</b> .	0.00% 2.33%	0.00% 2782 4.38%	0.00%	0.00%	0.00% 2224 283396	0.00% 0.00%	0.00% 0.00% building at	0.00%
101	Huntington-Ashland WV-KY-OH Huntsville AL	<b>***</b>	0.00%		0.00%		0 00% 0 00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	32 0.03% 96 0.05%	0.00% 0.00%	0.00% 0.00%
103	Indianapolis IN Latron MI		3.27% 0.00%		0.00% 0.00%	ttat	8.29% 0.00%	9 0.00% 0.00%	378 1.03% 0.00%	0.00% 0.00%	0 00% 0 00%	2582 1.30% 44 0.02%	0.00% 0.00%	0.00%
106	ection TN		0.00% 0.00%		0.00%		0.00%	9:00% 0:00%	9:00% 0:00%	9.00% 0.00%	0.00% 0.00%	0.00% 0.00%	8 120% 0.00%	9:00% 0.00%
108	acksonville PI. acksonville NC		0.00%	***	1.32%		0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	58800 3.00% 0.00%	0.00% 0.00%	0.00% 0.00%
3118	eney City Ni Oberos City Kingspoolbores (Ni-Pit		0.00% \$866%		0.00% \$669%		0.00% 6.669	0 00% 0-00%	2124 8,986	0.00% 630%	0 00% 6 <b>10%</b>	0 00% 200%	0 00% \$46694	0 00% 0.00%
112	ohartown PA Kalamazoo-Battle Creek MI	ette:	0.00% 2.50%		0.00%	<b>****</b>	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.03%	0.00% 0.00%	0.00%
. 114.	Kankakee IL Kanese City MO-KS		0.00%		0.00% 0.00%	888E.	0.00% 4.52%	0.00% \$ 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 596 118%	0.00% 0.086 1.72%	0.00% 0.00%	0.00%
116	Ciden Toogh TX Consville TN Cokomo IN		0.00%		0.00%	888°	0.00% 0.00%	9.00% 0.00% 0.00%	200% 0.00% 0.00%	\$00.0 \$00.0	0.00%	800% 800 0.21%	8 1916 0.00%	9:00% 0.00%
118	afayette IN Afayette LA	***	0.00%		0.00%		0.00% S	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	99 0.05% 0.06% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%
120	ater Charles a.A akerand-Winter Haven FL		200% 0 00%		2 00% 0 00%		0.669 0.00%	0.9954 0.00%	0.00%	0.98% 0.00%	0 00%	260% 165 0.08%	9,609 0,00%	0.00%
122	Ancester PA	******	0.00%	33 <b>8</b> 833	0.00% 🖔	8888F	0.00%	0.00%	0.00%		0.00%	0.00%		0.00%

# MSA NAME	Alterio V. of GREET Total	# Apple: Not			Faste % of		Pages % of	Without West	Wager % of	Magne N. of
123 Landing-East Landing MI 124 Las Vegas NV-AZ	0.00%	\$65 0.48% 284 1.36%	0.00% 0.00% 0.00%	0.00%	#998 Tetal 0.00%	BER Tetal 0.00%	0 00%	FQE Tetal 0.09%	288 Total 0.00%	GBP Tenal 0.00%
126 Lewiston-Aubum ME	0.985s	9 0.00%	77 Fame	259% 250% 0.00%	0.00% 2.00%	2003	13656 73.33% 8665%	0400 1.60% 0.00%	0.00% 819896	0.00% P109%
127 Lexington KY 128 Lima OH	0 00%	8 0.00% R 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00%	0.00% 1999 0.67%	0.00%	0.00%
129 Little Rock-North Little Rock AR Little Rock AR	0.00%	994 1.06% 9860%	0.00% 9x6694	0.00% 0.00%	0.00%	0 00% 6 90%	0 00% 0 00%	0.08% 0.17%	0.00% 0.00%	0.00% 0.00%
131 Los Angeles-Long Beach CA 132 Louisville KY-IN	0.00%	6 0.00% 9 0.00%	0.00% 0.00%	8 0.00% 0.00%	9106 6.02% 0.00%	288 0.95% 0.00%	0 00% 224 311%	2309 0.94%	2420 11.81%	0.00% 0.00%
133 Lubbock TX 134 Lynchburg VA	0.00%	6 0 90% 2 0 00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%
136 Madison WI	0.98% 0.00%	0 030% 8 000%	6100% 0.00%	8700% 0.00%	2 00% 0.00%	200% 0.00%	0.66% 0.00%	594 0.354P	0.00% 6100%	0.00% 830%
137 Manafield OH 138 Medford-Ashland OR	0 00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 99 0.05% 0.00%	0.00%	0.00%
139 Melbourne-Titusville-Palm Bay FL 130 Meogane Discharati	0.00% <b>200%</b>	6 0.00% 8 8.00%	0.00% 0.00%	0.00% 880 8.93%	0.00%	0.00%	0.00%	688 0.32% 1640 <b>2.62</b> %	0.00% 0.00%	0.00% 0.00%
141 Merced CA 142 Mami FL	0.00%	0 0.00% 3636 5.61%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 9888 0.63%	9,00% 0,00% 0,00%	1799   6,05% 0.00%
143 Middlesen-Somerset-Hunterdon NJ 144 Milwaukee-Wankesha WI	0.00%	8 0.00% 8 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	704 0.36% 8 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%
146 Mobile AL	0.00%	8 0.00%	0.00%	Ø Ø:00% 0:00%	198 136% 0.00%	9.00% 0.00%	9.66% 0.00%	2552 .30% 8 0.00%	0.00% 0.00%	800% 0.00%
147 Monmouth-Ocean NJ 148 Monroe LA 149 Montgomery AL	0.00%	0.00% \$ 0.00%	0.00%	0.00% 0.00%	90 0.00% 0.00%	0.00%	0.00%	0.00% St. 0.00%	0.00% 0.00%	0.00% 0.00%
THE Months Did	0.00% \$200%	2766 0.3374 2.0094	0 00% \$469	0.00% 0.00%	0.00% 8-20%	0.00% 0.00%	0.00% 0.00%	0.00% 121 8094	0.00% \$466%	0.00% 8-80%
152 Nipler FL 153 Nashwife TN	0.00%	0.00% \$ 0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 4°00.0	0.00% 0.00%	0.00% 0.00%
154 Names Suffork NY 155 Non-Perce Suggest Steel of Canada V	0.00%	196% \$ 0.00%	0.00% 0.00%	3448 2.10% 0.00%	0.00% 848 1.57%	0.00%	0.00% 0.00%	3389 1.72% 0.00%	0.00% 0.00%	2206 5.86% 0.00%
156 New London-Norwith CT 157 New Odenns LA	0.00%	0.00%	0.00% 0.00% 0.00%	0.00%	0.00%	8.00% 0.00%	0.00%	600 6226 618 0.21%	4,000 7,000	970% 0.00%
158 New York NY 159 Newark NJ	0.00% 0.00%	9 00% 0 00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 846 2.59%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00%
161 Norfolk-Virginia Beh-Newport News VA-NC	2004	9.66% 6 0.00%	9-00% 0-00%	0,00% 0,00%	98 0.00% 0.89% 98% 1.33%	0.004P	0.00%	0.00% Redyk	0.00% 9.66%	0.00% 8-00%
162 Oakland CA 163 Ocala FL	0.00% 0.00%	8 0.00% 6 0.00%	0.00%	3006 1.50% 0.00%	2523 6.91% 0.00%	0.00% 1121 5.69% 0.00%	0.00% 0.00%	372 0.00% 372 0.29%	0.00% \$\$\$\$: 11 44%	0.00%
164 Oders-Midland TX 66 Gateous Cap UK	0.00%	9000   24%	0.00% 6100%	0.00% Ø Ø 90%	0.00% 200%	0.00% 200%	0.00%	986 9.20% 0.00%	0.00% 0.00%	0.00%
166 Omshs NE-IA 167 Orage County CA	0.00%	0.00% 0.62%	0 00%	384 0.57% 8008 1.50%	0.00% 1846 5.05%	0.00%	0.00% 0.00% hht 1.68%	0.00% 0.00% 1887 0.84%	0.00%	9:00% 0.00%
168 Oriendo FL 169 Owensbore KY	8 0 00% 0 00%	9699 3.10% 0.00%	0.00% 0.00%	906 1.35% 0.00%	0.00%		162%	0406 3.11% 55 0.03%	800% 0 00%	0.00% 888 2.57%
172 Parkersburg-Marietta WV-OH	978694 0.00%	2.60% 0.00%	0.00%	0-0054 0-00%	0.00% 0.00%	0.99% 0.00%	0 00%	218 8.55% 93 0.05%	0.00% 3466%	0.00% \$4054
172 Pensacola FL 173 Peosia-Pekin IL	0.00%	2000 0.37% 0 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	287 0.15% 0.00%	0 00% 0 00% 0 00%	0.00% 0.00% 0.00%
174 Philadelphia PA-NI PS Proceedings as I 176 Pittrburgh PA	0.00% 0.00%	9000 12.09A	0.00% 6500%	0.00% 8946 780%	360 0.99% 200%	0.00% Sid Sd \$2%	0.00% 555 2.559	9 0.00%	9.00% 8.00%	0.00% 0.00%
177 Pittifield MA 178 Ponce PR	9000 2.67% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	988 0.24% 0.00%	0.00%	0 00%
179 Portland ME 130 Berthad: Faccorec CB, UK	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0460 0.17%	0.00% 0.00%	0.00%
181 Providence-Warenck-Pswtucket RI 182 Prove-Otem UT	0.00% 0.00%	5 0.00% 0.00%	9.00% 0.00% 0.00%	0.00%	225 0.62%	0.00%	6.90% 0.00%	0744 20928 194 0.06%	0.00% 828 2.36%	0.00%
183 Pueblo CO 184 Raleigh-Durkson-Chapel Hill NC	9.00% \$ 0.00%	0 0.00% 8 0.00%	0.00%	0.00% 0.00% 2576: 3.83%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00%
186 Reno NV	0.00% 0.00%	4 0 00%	6 100% 0.00%	9700% 2004	0.00% R00% 0.00%	0.00% 200% 0.00%	0 00% 94669	3848 1.79% 388%	0.00% 610%	0.00% 9700%
187 Richland-Kennewick-Pasco WA 188 Richmond-Petersburg VA	0.00% 0.00%	0.00% \$ 0.00%	0.00%	0.00% ISBU 2.32%	0.00% 880 2.41%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0 00%
189 Riverside-San Bernardino CA 200 Receite 74	0 00% 800%	0 0.00% R 200%	0.00% t	137% 0-00%	2802 0.71% 8,000%	98 399% 300%	0.00% 0.00% d/80%	3466 0.75% 3539 1.79%	0.00% 0.00%	0.00%
191 Rochester NY 197 Rocky Mount NC 193 Sacramento CA	0.00%	0 0.00% 2 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%
194 Salem OR 194 Salem OR	0.00% 0.00%	0 0.00% 8 0.00%	0.00% 0.00%	0.00% 0.00%	550 1.52% 0.00%	965 8.94% 0.00%	0.00%	908 0.12% 0.00%	6 0.00% 0.00%	0.00%
196 Salt Lake City-Ogden UT 197 San Antonio TX	0.99% 9.00%	6366 251%	0.00%	#884 171%	9700% 0.00% ø	260.8 66 4.53%	9-6634 0.00%	0 90% 1496 : 0.73%	6 bos	0°66% 0.00%
198 San Diego CA 199 San Francisco CA	400.0 400.0 400.0	9191: 7.74% 8 0.00% 0.00%	0.00% 💥	858 2.43%		0.00% 000 9.04%	0.00%	\$2000 2.98% \$346 1.18%	0.00% 48 4.54%	2.74% 0.00%
200 San Juan-Bayamon PR 201 San Juan-Bayamon PR	2 00% 0.00%	8 800% 6 0.00%	0.00% 0.00% 0.00%	976 8.8856 0.00%	990 476% 898 1269%	65 634% 6 630%	0.00% 6 bets	494 022% 8 860%	6 0.00% 566 53.02%	0 00% 0 00%
202 Santa Cruz-Watsonville CA 203 Santa Fe NM	0.00% 0.00%	0.00%	0.00%	0.00% 596 0.44%	0.00% 0.00% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
704 Santa Rosa CA 905 Secució Bracoccas FL	0.00% 0.00%	0 00% 900 - 627%	0.00% 6/30%	0 00% \$100%	06 0.62%	0.00% 0.00% 9.00%	0.00% 0.00% 0.00%	0.00% 1922 0.25%	0.00%	0.00% 0.00%
706 Savannah GA 207 Scranton-Wilker-Barre-Hazieton PA	0.00% 0.00%	608 0.77% 0 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	641 0 60% 1470 : 0.60% 0.00%	0.00%	0.00%
208 Seattle-Bellevue-Everett WA 209 Sharon PA 218 Savecus-Lanseer TX	0.00% 0.00%	0.00% 0.00%	0.00% § 0.00%	999 5.81% 0.00%		28 8.39% 0.00%	0.00% 0.00%	9889 3.34% 0.00%	0.00% 565 31.18% 0.00%	0.00% 0.00% 0.00%
211 Shreveport-Borner City LA 212 South Bend IN	0 00%	8 800% 0 0.00%	0.00%	0.00%	0.99% 0.00%	0.00% 0.00%	6:00% 9:00%	2003 000%	0.00% 0.00%	5,995 0.00%
213 Springfield IL 214 Springfield MA	0.00% 0.00% 0.00%	8 0.00% 6 0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0 00% 800 0 03%	0.00%	0.00%
FF Sc Zoup 160 2 216 Syracuse NY	0.96% 0.00%	\$ 0.00% 6 0.50% \$ 0.00%	0.00% 0.00%	0.00% 0.00% 4	000% BD 134%	0.00% 2.60% 16		172 0.09% 188 0.27%	0.00% 0.00%	0 00% \$100%
717 Tacoma WA 218 Tallahassec FL	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00% 0.00%	0.00%	0.00% 0.00%		0 00% 200 1.21%	0.00% 0.00%	0.00%
219 Tamps-St Petersburg-Clearwater FL 220 Tecesbens TB Jak		1259. 1259.	0.00% (\$ \$466%	00 2.08% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% SSS	80. 447%	0.56% 1886 2.73%	0.00%	0.00% 0.00%
221 Toledo OH 222 Topeks KS	884 3.16% 0.00%	0 0.00% 2 0.00%	0.00% <b>88</b> 1.95%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	9 00 % 94 0.51%	0.00%	0.00%
223 Trenton NJ 224 Tucson AZ	0.00% 0.00%	0.00% \$65 4.42%	0.00% 0.00%		44 3.13% 0.00% He	0.00%	0 00%	0.00% 0.00%	0.00% 0.00%	0.00%
235 Telec CSS 226 Tuscalooss AL 227 Tyler TX	0.00%	0 000% 8 0.00%	0.00% 0.00%	9:90% 0.00%	£ 00% 0.00%	8 00 A 0 00%	1.62% & 8.6694 ± 0.00%	968 201% 969 030% 96 0.00%	0.00% 6:00% 0.00%	0 00% 9 00%
227 Tyler TX 228 Vallejo-Faltfield-Napa CA 229 Ventura CA	0.00% 0.00%	0.47% 0.00%	0.00% 0.00% 34	0.00% MF 0.59% 43	0.00% 4 1.18% 66	0.00% 2.81%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00% 0.00%
238 Vestore TS 231 Washington DC-MD-VA-WV	0.00% \$20%	6 000% 8 800%	9.00%	00 1.15% 0x0056	0.00% 26 0.00%	6 1.03% 6.00%	0.00% 0.00%	0.00% (t) 9.00%	9 9369 0009	0.00% 0.00%
232 West Palm Beach-Boca Raton FL 233 Wichita Falls TX	0 0.00% 2 8 0.00% 2 0.00%	132 3.91% 153 1.88% 60 0.00%	0.00% 39		0 00%	0.00%	0.00% \$ 0.00% \$	998 295% 88 0.78%	0.00% 0.00%	0.00%
234 Wichita KS 385 Wilnington Na	0.00% 0.00%	0.00%	0.00% 0.00% 0.00%	0.00% 0.00% #100%	0.00% 0.00%	0.00%	0.00%	0 00% 0 00%	0.00% 0.00%	0.00%
236 Wilmington-Newark DE-MD 237 Yakima WA	0.00% 0.00%	0.00%	0.00% 0.00%	0 00% 0 00%	0.00% 0.00%	9.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
238 Yalo CA 239 York PA	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00%
28: 1000g0000 Wanto DR 241 Yuba City CA Grand Total	2 00%	9.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.99% 0.00%	0'00% ±	18 2003 000%	0.66% 0.00%	0.00% 0.00% 0.00%
P2	2509 2 100.00% (C)	2693 100.00% (324)	\$\$\\\ 100.00% \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	100.00% (345)	26 100 00% (3943	\$100.00% (\$666)		255 Y.00'001 188		

(C400): % of	3836	E Wef	(Religio) Wer (	Charles Now	Wages % of	#appe % of	Cappe V of	Section 14 of	States we
#1015 % of 21015 Total 200 4.27%	6 April 1966	Total 4.15%	Ridgeto Wer 2005 Tetral 0.00%	RPE Tetal	SMY Teta	XXXVX Tetal	TOTA Tetal	Regis V. of TCT Total 0.00%	1325 V. of 1325 Total 1531 225%
0.00%	:	0.00%	0.00% 0.00%	0.00%			400.0 400.0	0.00%	0.00%
0.00% \$60% 0.00%		1 12% 8-66% 0 00%	0.00% 0.00% 0.00%	6 964 6 964 6 904	0.000 81904		0.00% 8.00%	0.00% 9.00%	0.00% 0.00%
284 2.83% 0.00%		0.00%	0.00%	0.00%	0.001 0.001 0.001	0.00%	0.00% 0.00% 0.00%	900% 900 435% 0.00%	0.00%
0 00% 6 <b>88%</b>		0 00% 0 00%	0.00% 47.00%	0.00% 9.00%	0 007 0 005		0.00%	0.00% 6.00%	0.00% b 0.00% \$100%
0.00%		0.00%	0.00% 0.00%	0.00% 0.00%	0.009	0.00%	0.00%	0.00%	0.00% Ø 0.00%
700.0 700.0 800.8		0.00% 0.57% 26554	0.00% 0.00% 24272 55 78%	0.00%	0.007 0.007	0.00%	130% 1.10% 0.00%	0.00% 0.00% 0.00%	946 D 26% 0.00%
0.00% 0.00%	100	0.00% 2.99%	0.00% 0.00%	0.00% 0.00% 0.00%	6 8889 9:879 0.00% 0.00%		999 2062 0.00% 921 3.87%	0.00% 0.00% 0.00%	9452 8.3554 0.00% 0.00%
0.00% \$ 0.00%		4.11% 0.00%	9 0.00% 0.00%	0.00% 0.00%	0 0 00%		0 0.00% 0.00%	0.00% 6935 50.74%	473 1.06% 3407 7.51%
0.00%		0.00%	#100% 0.00%	9.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	9.00% 0.00%
0.00%		0.00% 0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00% 0.00%
0 00% 9 900% 0 00%		0.00%	0.00% 0.00% 0.00%	0.00% 6.98% 0.00%	0.00% 8190% 0.00%	0.00% <b>9.00%</b>	0.00% 9:60%	0.00% 9.66%	0.00% 0.00%
0.00%		0.00%	0.00% 0.00%	0.00%	0 00%	0.00% 0.00% 0.00%	0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%
0.00% 6.00%		0.00% 8.00%	0.00% \$188%	0.00% 200%	0.00% 8,00%	0.00%	0.00%	0.00% 6'00%	0.00% \$186%
0.00%		0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.95%	400.0 400.0	%00.00 %00.0	0.00% 0.00%
0.00% 0.00%		0.00% 0.00% 0.66%	0.00% 0.00% 0.00%	0.00%	0.00% 0.00%	0 00% 0 00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%
0.00%		0.00%	0.00%	0.00% 0.00%	9100% 0.00% 0.00%	9.00% 0.00% 0.00%	\$200 A \$700 0 \$700 0	0.00% 0.00% 0.00%	0 00%
2819 18.59% 0.00%		0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00% 0.00%
0.00%		0:00% 0:00%	97864K 0.00%	9.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	6:96% 0.00%	9.00% 0.00%
400.0 400.0 400.0	208	0.68% 0.00%	0.00% 400 1.53%	0.00% 0.00%	0.00% 2488 15.75%	0.00%	3393 14.29%	0.00% 9 0.00%	290 0.38% 2568 4.01%
8 0.00%	944	9.569 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% \$10% 0.00%	0.00% \$00% \$111 5.66%	960 1.15% 960%	0.00% 9.66%	388 0.23% 9,00%
0.00%		1.36%	0.00% 0.00%	0.00%	558 3.52% 0.00%	0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00%
0 00% 0 00%		0.00% 0.00%	0.00% #1666	0.00% R66%	0.00% 86956	0.00% 0.00%	0.00%	8.00% <b>8.00%</b>	0.00% 0.00%
0.00%		1.44% 2.46%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	929 2.61% 0.00%	0.00% 4°00.0	3328 5.20% 0.00%
\$ 0.00% 0.00% \$464		0.00% 0.00%	0.00% 0.00% \$155 25.38%	0.00% 0.00%	301 1.90% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0 0.00% 268 0.39%
0.00% 0.00%	201	0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	#460 8 2000 2000	9,00% 0,00% 0,00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	4859 3,6254 0 00%
0 D0% 0.00%		0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.86% 0.00%
0.00%		0.00%	8 8:00% 0:00%	8 00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	6 100% 0 00%	0.00% 0.00%
202 25 70% 0.00% 0.00%		0.00% 0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	8 0.00% 846 0.58%
8 00% 0.00%		0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% \$100% 0.00%	0 00% 200% 0 00%	0 00% 2 00% 0 00%	0.00% Q-6694	0.00% 848 5.5956
0.00%		0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	400.0 400.0	0.00% 0.00% 0.00%	0.00%
0 00% 8886		0 00% 0 00%	0.00% 8100%	0.00% \$460%	0.00% 6-00%	0.00% 0.00%	0.00% 8.00%	0.00% 0.00%	884 138% #9866
0.00%		0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%
0.00% 0.00% 8.00%	<b>.</b>	0.00% 0.00% 0.66%	0.00% 0.00%	0.00%	0 00% 0 00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.26% 0.00%
0.00%		0.00%	0 0,00% 0,00% 0,00%	0.00% 0.00%	838 5.30% 0.00% 0.00%	9 900% 0.00% 0.00%	9.00% 0.00% 0.00%	9,6634 0,00%	296 0 45%
0.00% 0.00%		0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	200 % 200 % 200 0
0.00%	•	0.00%	6790ML 666 0.63%	2004 0.00%	0.8854 0.00%	0.99%	6,90% 1686 11.77%	0.00% 0.00%	0:00% 3120 4.88%
0.00% 0.00% 0.00%		0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
2602 0.00%	560	0.59% 9.66% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% \$100% 0.00%	0 00% 2 00% 0 00%	0.00% <b>2.00%</b>	0.00% S-00%	0.00% 838 98839
0.00% 0.00%		0.00%	0.00% 0.00%	0.00%	100 0.43% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0 00% 0 00% 0 00%	288: 0.29% 0.00%
0.00% 0.00%		0.00% d 60%	0.00% \$100%	0.00% 260%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 8.00%	0.00% 9.50%
0.00% 0.00% 0.00%	<b>***</b>	1.78% 0.00% 4.89%	0.00% 0.00%	0.00%	559 3.37% 0.00%	0.00% 0.00%	988 4.27% 986 1.10%	0.00% 0.00%	2025 3.16% 0.00%
0.00% 2.00%	888.	0.00 A 9.66 A	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	528 2.04% 0.00% 9.00%	0.00% 0.00%	202 5.07% 0.00%	0.00% 0.00%	0.00%
0.00%	<b>****</b> ********************************	0 00%	0.00% 0.00%	0.00%	0.00% 0.00%	9:00% 0:00% 0:00%	9,00% 0,00% 0,00%	0.66% 2004 8.03% 0.00%	0.00%
0.00% 0.00%	XX.	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 338 0.74%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%
0.00%		7 42 % 0.00%	199 1,276 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	61006 0.00%	8888 #3894 0.00%
0.00% 0.00% 0.00%	*****	1.29% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00%	0.00% 558 1.98%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%
8,00% 0,00%	1,687	8.5994 2.18%	0.00% 8,75% 0.00%	0.00% 0.00% 0.00%	0.00% g-blog 0.00%	0.00% 200%	0.00% 200%	0.00% 9-00%	0.00% 0.00%
0.00%	3606	8.55% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 1352 1.81% 482 0.75%
0.00%		0.00% (100%	0.00% 47 <b>00%</b>	0.00% 2.60%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0 00% 0 00%
0.00% 0.00% 0.00%	<b>***</b> •	0.00% (S) 0.00% (S) 0.00% (S)	0.00%	400.0 400.0	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
0.00% 0.00% 8.00%		0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00% \$00%	0.00% 0.00%	0.00% 0.00%	0.00%
0.00%		0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0 00% 0 00%	9,00% 0,00% 0,00%	0.00% 0.00%	0.00% 0.00% 0.00%
0.00% 0.00% 0.00%	888 <u>9</u>	00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0 90% 4 90 0	0.00% 0.00%
0 00%	200 0	1.66% 1.00%	8 56% 0 00% 0 00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%		0.38%
	200000 P	3000	0000 Amail 20000	00 mman 30	33333 0.00% S	88888 O. DOWN 88	33335 0.00% 333	8888 5 5 03 W 🛞	0.00%

Stappe % of Stappe Need Total MAA	% of St Total					eater Visit A	Mar Mar	
0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	9.00% 0.00%	(XXX 0.00% (XXX	72 Tetal 150 0.00% b 0.00% 339	0.00%
9.00% 0.00% 0.00% \$24	0.00% 3.03%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	24660 4700.0 4700.0	9.00% 0.00% 0.00%	0.00% 240% 0.00% 0.00%	0.00% 0.00%	0.53% 0.00% 0.00%
0.00% 0.00% \$658	0.00% 3.33%	0.00% 4'00.0	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00% 0.00% 848	0.00% 0.00% 0.80%
0.60% 0.00% 0.00% 588	0.00% 1.26%	0.00% 6 0.00% 0.00%	8.66% 0.00% 0.66%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	01014 S 0.00% S	0.00%
0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00%	0.00%	0.00%	0.00% 0.00% 86 1.12%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%
200% 204 0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	9.00% 0.00% 0.00%	200% 0.00% 0.00%	200% 0.00%	0.00% 240 0.00%	0.00%
0.00% 0.00% 286	0.00% 0.84% 28-36%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	4°00.0 4°00.0 4°00.0	0.00% 0.00% 0.49%
0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	9.00% 0.00% 0.00%	0.00% 0.00% \$6 2.39%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 70% 0.00%	0.00%
992 4.04% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 353 0.00% 0.00%	0.39% 0.00% 0.00%
2 00% 2 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	9.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00%
0.00% 0.00% 9.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 242	0.00%
0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	9.00% 0.00% 0.00%	4/20/6 4/20/0 4/20/0	0.00% 0.00% 0.00%	0.98% 8 0.00% 0.00%	0.00%	0.00%
0.00% 228 600 4.43%	2.38% 0.00%	447 1.70% 0.00%	0.00%	0 00% 0 00%	0.00%	0.00% 0.00%	0.00% 388 0.00% 5859 0.00%	0.39% 3.87% 0.00%
9 9 00% 0 00% 0 00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	900% 0.00% 0.00%	200% 0.00% 0.00%	9.00% 0.00%	0.00%	0.00%
0 0.00% 0.00%	0.00%	0.00% 0.00% #100%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00%
\$15 0,00% \$ 0,00% 256 0,00%	0.97% 0.97%	# 00% 0.00% 0.00%	9.00% 0.00% 9.00%	0.00% 0.00% 0.00%	0.00% 50 0.00%	6.90% 66 6.67% 0.00%	0 50% 5525 0 00% 5525	2.55%
0.00% 489 0.00%	1.57% 0.00% 0.00%	0 00% 0 00%	0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%
9.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	9.00% 0.00% 0.00%	9.00% 6.00% 0.00%	0.00% at6 0.00% 0.00% b	0.00% 0.00%
0 00% 388 0 00%	0.94% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% d 0.00%	0.00% 3046 0.00%	4.76% 0.00%
0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	9.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	400 0 400 0 400 0	0.00% 0.00%
0.00% 3873: 12.35%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 6 1.36%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%
200% 9 165 1.09% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%
0.00% \$7.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	200% 2000 2000 2000
0.99% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0 00% 400.0 0.00%	0.00%
0.00% \$62 \$400.0	0.00% 0.64%	0.00% 0.00%	0 00% 0.00% 19	0.00% ff 12.53%	0.00% 0.00% 28	0.00% 2 13.42%	0.00% 0.00% 3846	0 00%
0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	9.00% 0.00% 0.00%	\$66% 0.00% 0.00% \$68	0.00%
6 0 00% 0 00%	0.00% 0.00%	0.00% 0.00%	0.00% \$6 0.00%	5.43% 0.00%	0.00% % 0.00%	5.97% 0.00%	0.00% 3847	0.32% 5.08% 0.00%
\$166 16 00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	700.0 700.0 700.0	0.00% 0.00% 0.00%	0.99% 0.00% 0.00%	67886 858 0.00% 0.00%	0 00%
0.00% 0.00% 9.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% Q 0.00% Q	0.00%
0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00% g	0.00% 0.00%	9:00% 0.00% 0.00% 9	0.00% 0.00% 0.00%	9,00% 0,00% 0,00% \$555	0.00% 2.72%
0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% g 0.00% b	0.00%
0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	9.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00%
0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00% 4. £ 60%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%
0.00% d 0.00% d	0.00%	0.00% 0.00% 0.00%	6.502% 200 8.00% 9.00%	0.00% 0.00%	0.00% 0.00% 0.00%	9.00% 0.00% 0.00%	0.00% 228 0.00% 228	0.36% 0.00%
0.00% 0.00% 0.00%	0.00% 0.00% d:00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0 00% gi 0 00%	0.00%
0.00% 6 0.00%	0.00% 0.00%	0.00% 0.00%	200% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.90% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00%
	0.00% 0.00% 2.05%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0 00% 0 00%	0.00% 0.00%	0.00% 0.00%	0.00%
0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	200% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00% 0	0.00% 0.00%
0.00% \$66 0.00% \$556 0.00%	1.00% 4.32% (5 6.00%	0 00% IE 6.74% E 00%	0.00% 228 0.00% 228	0.00% 7.28% 0.00%	0.00% 0.00% 5.00%	0.00% 0.00% 0.00%	0 00% 0 00% 2795 4-00%	0.00% 4,34%
0.00% (SSS)	0.00% SSS	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0 00% 0 00%	0.00% b 0.00%	0.00%
0.00% (SSSS)	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% \$100%	4°00.0 4°00.0 4°00.0	0.00% 0.00%	0.00% 0.00% 2222	0.00% 1.74%
0.00% 400.0	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%
0.00%	0.00% 0.00% 6.00%	0.00% 0.00% 0.00%	0.00% 0.00% \$60%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%
8 0.00% 0.00%	0.00% (30) 0.00% (30)	2.66% 0.00%	0.00% (338) 0.00% (388)	11.32% ( <b>239</b> 3.51%	93.38% 266 0.00%	1.61% \$659 0.00% &	22 44% 2585 0.00% 0	3.41% 0.60%
0.00% XXXXX (	0.00% 0.00% 6.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00% \$196%	0.00% 0.00% \$00% \$62	0.00% 0.00% 2.60%	0.00% 0.00% 0.00% 1839	0.00% 0.00%
6 0.00% ( 0.00% (	0.00%	0.00% 0.00%	0.00% 264 0.00%	1.66% 0.00%	0.00%	0.00% 488 0.00%	3 58% Ø 0 00%	0.00% 0.00%
0 00% 0 90%	0.00% 0.00% 5.00%	0.00% 0.00%	0.00% 0.00% 2.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 968 0.99%	0 00% 5 83% d'Abre	0.00% 0.00%
	0.00% 0.00%	\$ 100.00% \$368 \$ 100.00%	0.00% 100.00% 33388	100.00% \$888	0.00%	0.00%	0.00%	0.00% 100.00%

# MBA_N	AME	Artiple W. of art Total	MAgen % of ACC Total	Viets % of Afric Total	Wapte % of ASM Total	RVR Total	BAR Total	total	BOK Tetal	285 Total	Apte % of Of Total
1 2 Abilene		900 1.35% 0.00%	20 0.05% 0.00%	0.87% 0.00%	0.00% 0.00%	0.90% 0.00%	0.00% 0.00%	0.00% 0.00%	0.20% 0.00%	0 00%	0.00%
3 Aktron O 4 Albany C	3A	1919 13.101 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	g 0.00%	0.00%	0.00%
6 Albuqua		0.00% 0.00%		0.00%	0:00% 2568 4.32%	0.00%	400 2.82%	0.00%	700 0.55%	0.00%	0.00%
8 Altoons		0.00%	0.00% 2 0.00%	0.00%	0.00% 400.0	0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00%
	<b>9.84</b>	0.00% #86%	966 0.75% 9 96698	0.00% \$460%	0.00% 0.00%	0.00% 0.00%	0.00% 6,00%	0.00% 890 <b>%</b>	0.00% 9.00%	0.00% \$466%	0.00% 5.00%
11 Ann Arb	AL	908 1.14% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	1996 1.52% Ø 0.00%	0.00%	0.00%
13 Asheville 14 Athens C	3A	0.00%	0.00% \$ 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	384 0.79% 0.00%	0.00% \$ 0.00%	0.00% 0.00%	0 00% 0 00%
16 Atlantic	City-Cape May NJ	0.00%	2 0.00%	0.00%	0.00%	9.00% 0.00% 0.00%	9.00% 0.00%	9,00% 0.00%	8798 5276 0.00%	0.00%	0.00%
18 Austin-S	Aiken GA-SC an Marcon TX	0.00%	6 0.00% 65% 4.19%	0 00% 2006 12.19% 0.00%	0 00% 3332 2 24%	0.00% 0.00% 828 7.61%	0 00% 0 00%	0 00% 8248 - 3.57%	498 0.39% 2006 1.65%		0 00% 061 6 12%
19 Beltimor 30 Borges 3 21 Barnetab	CE .	0 0.00% 200% 0.00%	8 9.00% 8 9.00%	9,669 0,00%	8 0.00% 6,00% 0.00%	0.99% 0.00%	0.00% 0.00%	0.00% 0.00%	444 033% 9.00%	0.00% 0.00%	0.00% 0.00%
22 Baton Ro	le-Yamouth MA ouge LA st-Port Arthur TX	0.00%	224 0.62%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%
24 Beaton I	Surbor MI	0.00%	0.00% 8 0.00%	0.00% 0.00% 6.00%	0.00% 0.00% \$100%	0.00% 0.00% 9 900%	0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00%
26 Billings b		0.00%	9 0.00% 6 9.00%	0 00% 4°00.0	0.00%	0.00% 0.00%	9,00% 0,00% 0,00%	0.00% 0.00% 0.00%	0.00%	0.00% 0.00%	9:00% 0:00% 0:00%
28 Bicmingh		0.00%	9 0.00%	0.00%	228 1.30% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	208 0.22% 6 0.00%	0.00% 0.00%	0.00% 0.00%
	ron-Mocroel II.	9 00% 0 00%	8 8.00% 0.00%	0.669 0.00%	5,00% 0,00%	0.000% 0.00%	6.00% 0.00%	6:00% 0:00%	2,00% (\$6 0.09%	9,00% 0,00%	30004
32 Boston-V	Vorcestes-Lewsence-Lowell-Brocton Longmont CO	0.00%	2 0 00% 566 1.50%	0.00%	0.00% 0.00%	865 3.38% 2.00%	0.00% 0.00%	0.00% \$ 0.00%	998 0.35% 0 0.00%	0.00% 0.00%	0.00%
34 Brazonia 28 Stematio	TX I	0.00%	988 1.24%	0.00% 6.00%	0.00% Ø-00%	0.00% 800%	0.00%	0.00%	0.00%	0.00% 546 S BBM	0.00% £88%
36 Berwasy	ille-Harlingen-San Benito TX Hiege Station TX	0.00% 0.00%	9 0.00% 6 0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%
38 ButTaio-N	Vagara Falls NY Assillon OH	0.00% 1/96 1.34%	0.00% 6: 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0 00%	0 00% 0 0 00%	0.00%	0.00%
40 Cotobe	path SR	2 800% 0 00%	9 9.00% 0.00%	5.66% 0.00%	6,00% 0,00%	0.00% 0.00%	0.00% 0.00%	6 996 0.00%	8.00% 0 0.00%	9.6694 0.00%	6.90% 0.00%
	n-North Charleston SC -Osstonis-Rock Hill NC-SC	0.00%	8 0.00% 6 0.00%	0.00%	0.00% (444 1.93%	0.00% 0.00%	0.00% 0.00%	353 0.72% 3859 3.85%	239 0.18% 2813 2.22%	0.00%	0.00% 0.00%
44 Charlotte	sville VA	0.00% 0.00%	8 0.00% 0 030%	0,00% 8700%	0.00% \$100%	0.00% \$700%	0.00% 2.00%	0.00% 0.00%	g 0.00% 6 600%	0.00% 8100%	0,00% 0,00%
46 Chicago I 47 Cincinnal	I OH-KY-IN	0 00% 0 00%	222 1.89% 0.00%	0.00%	0.00% 0.00%	0.00% 9 0.00%	0 00% 0 00%	0.00% 0.00%	8408 1.92% 0 0.00%	0.00%	0.00%
49 Claveland	e-Hopkinsville TN-KY i-Lorain-Elyria OH	0.00% 0.00% 46.23%	9 0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 4°00.0	0.00% 0.00%	\$ 0.00% \$65 0.60%	0.00%	0 00%
51 Columbia		0.00%	282 9699 0.00%	0.00%	558 0.60%	0.00%	0.00%	0.00% 0.00%	772 8698 943 0.17%	0.00%	0.00%
52 Columbu 53 Columbu	OH	0.00% 2919 19.72%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	90 0.00% 1590 0.92%	0.00%	0.00%
34 Corpur C		0.00% 0.990%	214 0.58% 2000 000%	0 00% 3778 38.99%	0.00% 8188 3197%	0.00% <b>200%</b>	0 00% 866%	2984 8595 36704	2016 0.22% 5000 4.64%	0.00% Ø100%	0 00% R3 (#24%)
57 Daytons		0.00%	90 1.38%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 474 0.37%	0.00% 0.00%	0.00% 0.00%
59 Decatur /	pringfield OH AL	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	9 0.00% 0.00%	0.00%	0.00%
61 Des Moin	es IA	200% 0.00%	821 1968 0.00%	6 6969 0.00%	1758 B.95% 0.00%	0.00%	0.00%	0.00%	4846 2556 486 0.15%	0.00%	0.00%
62 Detroit M 63 Dover DE		3.68% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	962 0.36% 0.00%	0.00%	0.00%
10 80 Page 1		0.00% 0.99%	2 0 00% 0 020%	0.00% 8.00%	0.00% 2008 #48%	20% 200%	0 00% 9.60%	0.00% 228 9.36%	0.08% 0.38%	0 00% 0 10%	0.00% 2.00%
66 Elkhart-C 67 Erie PA		0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
68 Evansville 69 Fayettevil		0.00% 0.00%	8 0.00% 6 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%
71 Flagstaff a 72 Float MI	AZ-UT	0 00% 200 1.95%	6 0.00% 8 0.00%	0.90% 0.90%	0 00% 0 00%	0.00%	0.00%	0.00%	9.00% 4.00.0	0.00% 0.00%	0.00%
73 Florence S	SC na-Loveland CO	0.00%	0.00% 248 0.66%	0.00%	0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 259 0.20%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%
OR POST LANG		0 0,99% 0,00%	99 677% 0.00%	690% 000%	2304 5:84% 864 0:67%	900% 0.00%	800% 0.00%	0,6894 0,00%	9235 938% 1498 1.18%	0.00% 0.00%	0 000% 0.00%
77 Fort Prers	e-Port St Lucie FL	0.00% 0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0 0 00% 0 00%	0.00% 0.00%	0.00%
79 Fort Walte	on Beach FL	0.00%	0.00%	0 00%	0 00% 8-00%	0.00% 0.00%	0.00%	0.00% d100%	6 0 00%	0.00%	0.00%
81 Fort Wort	h-Arlington TX	0.00%	860 2.24% 9 0.00%	2288 6.73% 0.00%	808 0.69% 0.00%	0 00% 846 2.15%		656 2.91% 0.00%	iiix 0.88% 0.00%	0.00% 5 0.00%	00 1.73% 0.00%
83 Gadaden A 84 Gainervill	a NT.	0.00% 0.00%	6 0.00% 9 0.00%	0 00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 90 0.00%	0.00% 0.00%	0.00%
86 Gary IN	News Con Til.	0.99% 0.00%	1928 378% \$ 0.00%	6100% 0.00%	0.00% 0.00%	8 00% 0 00%	9.00% 0.00%	0.00% 0.00%	0 030% 0.00%	6100% 0.00%	0.00% 0.00%
87 Goldshore 88 Grand For	AU ND-MO	0.00% 0.00%	0 00% \$ 0 00%	0.00%	0.00% 0.00%	0.00%	0 00% 0 00%	0.00%	0.00% 0.00%	0,00% 0,00%	0.00% 0.00%
20 October C	oids-Muskegon-Holland MI	946 4.34% 2.00%	200 9.792	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% <b>0.00%</b>	0.00% 6.00%	0.00% 98.00%	0.00% 9.00%	0.00%
92 Gerenville		0.00%	0 0 00% 0 0 00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%		1.75% 0.00%	1109 1.83% 0.00%	0.00%	0.00%
94 Hagerstow		0.00%	9 0.00% 9 0.00%	0.00% 0.00%	258 0.39% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	496 0.34% 0.00%	0.00%	0 00%
96 Harrisburg	Middleboor-QES -Lebanon-Carliste PA	0.00%	8 0.00%	630% 0.00%	0.00%	0.00%	8.00% 0.00%	0.00%	\$ 0.00%	6 90% 0.00%	0.00%
97 Hartford C 98 Hattiesbuc	g MS	0.00%	6 0.00% 8 0.00%	0 00% 0.00%	0.00% 0.00%	912 3.88% 0.00%	0.00% 0.00%	0.00%	9990 0.78% () 0.00% ()	0.00%	0.00% 0.00%
300 3500 ba 4	lorganion-Lenoir NC	2 200%	6 0.00% 6545 16 <b>21%</b>	0 00% 284 45836	0.00% 512# \$,22%	0.00% 8.00%		0.00% IMR 14-5134	0 00% 1880 - 1889		0.00% 65 Sphark
101 Huntingto 102 Huntsville 103 Indianapol		0.00% 0.00% 0.00%	0.00% \$0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0 0.00% 2 0.00%	0.00%	0.00%
104 Jackson M	I 🖟	0.00%	6 0.00% 0.00%	996 5.78% 0.00%	0.00% 0.00%	\$ 0.00% \$000%	0.00% 0.00%	0.00% 0.00%	909 0.21% 9 0.00%	0.00% 0.00%	0.00%
106 Jackson TI 107 Jackson VII	N P.	0.00% 0.00%	0.00% 0.00% 360 0.96%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	9:00% 0:00%
108 Jacksonvill	e NC	0.00%	0.00%	0.00% S	232% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	2.53% 0.00%	0.00% 0.00%	0.00%
	ry-Rituigoo-bosto TN-PA	0.00% 2.00% 0.00%	6 0.00% 8 800% 6 0.00%	0.00% \$400% 0.00%	0.00% 0.00% 0.00%	50% 2.10% 0.90% 0.00%	0.00% 0.00%	0.00%	\$ 0.00%	0.00% 0.00%	0.00% 8,00%
	-Battle Creek MI	138 2.96% 0.00%	8 0.00% 6 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 2 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%
114 Kansas Cit		0.00% 0.09%	S 0.00%	got 174% 690%	b 0.00%	0.00% \$000%			1854 1.99% 2006	0.00% 0.00%	0.00%
116 Knozville 1 117 Kokomo II	IN 🛭	0.00% 0.00%	\$ 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	\$ 0.00% 0 0.00%	0.00%	0.00%
118 Lafayette I	N A	0.00%	\$ 0.00% 6 0.00%	0.00% 0.00%	0.00% 0.00%	0 00% 0 00%	0 00% 0 00%	0 00% 0 00%	0.00%	0.00% 0.00%	0.00%
120 Later Charles 121 Lakeland-V	er LA Uniter Haven FL	98694 0.00%	8 800% 6 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.99% 0.00%	Ø19016 192 - 0.39%	800% 0 00%	0.00% 0.00%	0 00% 0 00%
122 Lancaster F	PA 🖹	0.00%	33 <b>3</b> 333 0.00% 3	SSSS 0 00% S	OO 0.00% S	0.00% X	0.00% (X	888 0.00% S	0.00%	<b>888 000% 888</b>	S 0 00%

### Appendix 10 Geographic Concentrations - 1996

	Mitges % of M	gas was Mag		Capit Net Pa		gos % of A.A.		(Apple 9-ef 18)		
# MSA NAME 123 Lansing-East Lansing MI	600% 0.00%	Tettel & 6 6 0.00% 1.95%	0.00% 0.00%	ASN Tetaj AV 0.00% 1788 2.94%	O.00% (SS)	52 Tetal CP 0.00% 66 3.05% 59	0.00% 5 26.43%	6 0.00% 8 2.47%	0.00% 0.00%	0.00% 0.00%
124 Las Vegas NV-AZ 385 Despect 48 126 Legiston-Aubum ME	0.00% 0.00%	0.99% 0.00%	0 88% 0 00%	2400°C 4'00 0	2 00% 0.80%	9.00% 0.00%	0.00% 0.00%	0.50% 0.00%	6.00% 0.00%	6.00% 0.00%
127 Lexington KY 128 Luna OH	0.00% 0.00%	6 0.00% 9 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	986 0.44% \$ 0.00%	0 00%	0.00%
129 Little Rock-North Little Rock AR	0.00% 9200%	14 153% 2600%	0.00% 0.669	0.00% 6,00%	0.00% 0.00%	0.00% 0.00%	0.00% 6.00%	307 0.77% 2007#	0.00% 9-009	0.00% 0.00%
131 Los Angeles-Long Beach CA 132 Louisville KY-IN	0.00% 0.00%	0.00%	0.00%	0 0.00% \$ 0.00%	S 0.00% SS	90 1.24% % 6 0.00% \$224		19219 1.28% S 2908 0.61%	8 8.16% 0.00%	0.00%
133 Lubbock TX 134 Lynchburg VA	0.00%	6 0.00% 8 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
136 Madason WI	0.98% 0.00%	6.56% 6.00%	0.00%	0.00%	0.00%	800 k 0.00%	0.00% 0.00%	0 0,00% 0,00% 0,00%	0.00% 0.00%	0.00% 0.00%
137 Manfield OH 138 Medford-Ashland OR	0.00% 400.0 400.0	6 0.00% 8 0.00% 6 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00%	8.00% 336 0.26%	0 00% 0 00%	0.00%
130 Melboume-Titurville-Palm Bay FL TW Microsco TW ARACO 141 Merced CA	2004 0.00%	8 800% 0 0.00%	9.00% 0.00%	680 1.0656 0.00%	0.98% 0.00%	0.00% 0.00%	0 90% 0 00%	992 \$304 0.00%	6,00% 17 0,00%	99 39384
142 Mismi FL 143 Middlesex-Sometret-Hunterdon NI	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	499 0.37% 764 0.55%	0.00%	0.00%
144 Miwanker-Wankerha Wi 145 Monosepoke Si Pani Mi	0.00% 0.00%	0 00% 0 00%	0.00% 6'00%	0.00% 0.00%	0.00% 9:00%	0.00% 9.00%	0.00% 9.00%	\$ 0.00%	0.00% 6-10%	0.00% 9.00%
146 Mobile AL 147 Monmouth-Ocasa NJ	0.00% 0.00%	0.00%	0.00%	0.00% 0.00% \$	0.00% 0.00%	0.00%	0.00%	9 0.00% 0.00%	0.00%	0.00%
148 Montre LA 149 Montgomery AL		0.00% 16 0.47%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	2002 0.16% 8 0.00%	0.00% 0.00%	0.00%
150 Myrtie Beach SC	£86% 0.00%	9,00% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8 800% 0.00%	0.00%	0.00%
152 Nepler FL 153 Neubville TN	0.00% 0.00% 0.00%	0 0.00% de 2.81% 0 0.00%	0.00% 0.00% 0.00%	0.00% \$385 2.01% 0 0.00% 85	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 2009 1.64% 0.00%	0.00% 0.00% 0.00%	0.00% 66: 6.73% 0.00%
154 Nassau-Suffolk NY  SSS New Herce: Budgeport Steer(ast Lauburg-We  156 New London-Norwich CT	0.00% 0.00%	0.00%	0.00%	0 000% 00 0.00%	9.00% 0.00%	800% 0.00%	9-9094 0.00%	010 0,000% 20% 0,23%	6 90% 0.00%	8°90% 0.00%
157 New Oriests LA 158 New York NY	0.00%	6 0.00% 2 0.00%	0.00%	0.00% 0.00% &&	0 00% 3.48%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00%
150 Newsak M 188 Sewbargs SOCES	0.00% \$366%	0 00% 200%	8.00% 0.00%	0.00% B 0.02%	0.00% 0.00%	0.00% 0.00%	0.00% Ø 60%	0.00% \$40%	0.00% S-86%	0.00% 0.00%
161 Norfolk-Virginia Beh-Newport News VA-NC 162 Oakland CA	0.00% 0.00%	0 0.00% 9 0.00%	0.00%	0.00% 88 830 0.86% 25	10.50%	0 00% 69 4 48%	0.00%		0.00% 35 18.20%	0.00%
163 Ocala FL 164 Oderts-Midland TX	0.00% 0.00% 2	6 0.00% 22 0.62%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	\$460 0.19% 0.00%	0.00%	0.00%
164 County NE-IA	0.00%	0 00% 0 00%	0.00% 0.00%	8 800% 884 0.65% 856 1.44% 58	0.00% 2.37%	0.00% 0.00% (sc. 7.95% 0.	0.00% 0.00% 0.00%	000 000% 0.00% 1007 1,31% 3	0.00% 6 4.24%	0.00% 0.00%
167 Orange County CA 168 Octuado FL 169 Owensboro KY	0.00% 2 0.00% 0.00%	56 0.89% Ø 56 3.25% 0.00%	0.00%	856 1.44% 58 684 1.17% 0.00%	0.00%	0.00% <b>232</b>		3488 251% 6 0.00%		0.00% 0.00%
171 Parkersburg Marietta WV-OH	200% 0.00%	9.00% 0.00%	9-6094 0.00%	6-9954 0.00%	6.98% 0.90%	0.00%	0.00% 0.00%	9 8,60% 0 0,00%	1,00% 0.00%	0.00%
172 Penracola FL 173 Peoris-Pekin IL	0.00%	0.53% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	\$ 0.00% 0.00%	0.00% 0.00%	0.00%
174 Philadelphis PA-NI 175 Possociatics &2	0.00% 0.00% 30	0.00% 01.00%	0.00% Ø190%	0.00% 86 4498 5183%	1.50% \$700%	0.00% S6 s732% 28	0.00%	\$ 0.00% 16949 32674	0.00% 6.00%	0 00% \$186%
176 Pittsburgh PA 177 Pittsfield MA	9001 3.16% 0.00%	0.00%	0.00%	8.00% 0.00%	0.00%	0.00% 0.00%	0.00%	9 0.00% 0.00%	0.00% 0.00%	0.00%
178 Ponce PR 179 Portland ME	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
138 Emphadi-Patrocett GR-VR 181 Providence-Warwick-Pawtucket RI	200% 0.00%	0.00%	0.00% 0.00%	1664 3-604 0 0-00% 8	0.89% 0.00%	0 00% 50 #87%	0.00%	494 0.10%	0.00% 0.00% 0.00%	0.00%
182 Provo-Orem UT 183 Pueblo CO	0.00% 0.00% 8 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 1968 3.30%	0.00% 0.00% 0.00%	6 0.00% 0.00% 0.00%	0.00%	0.00% 0.00% 3646 2.30%	0.00%	0.00% 0.00% 0.00%
184 Raieigh-Durham-Chapel Hill NC 165 Restorg Rd 186 Reno NV	0.00% 0.00%	0.00%	6 00% 6 00%	9:00% 389 1.23%	9:00% 0:00%	9.00 A 0.00% 45	0-9694 0-92%	0.56% 0.00%	638% 0.00%	930% 0.00%
187 Richland-Kennewick-Pesco WA 188 Richmond-Petersburg VA	0.00% 0.00%	0.00%	0.00%	0.00% 3560 2.63% 88	⊗ 0.00% ∅	0.00%	0.00%	0.00% 8466: 1.15%	0.00%	0.00%
189 Riverside San Bernardino CA 138 Rossake PA	6 0.00% 200%	0 0.00% 8 <b>2.00%</b>	0.00% 9.669	2009 3.53% 8 040056	0.00% ? 0.88%	68 1,22% 0,888%	0 00% Ø 99%	2858 2.25% 2.00%	0.00% Baldina	0.00% 8-00%
191 Rochester NY 192 Rocky Mount NC	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
193 Sacramento CA 194 Salem OR	0.00% 0.00%	0.00% 2.00%	0.00%	0.00% 25 0.00%	× 0.00% ×	65 10.14% 0.00%	0.00%	0.00%	0.00%	0.00%
196 Salt Lake City-Ogden UT	0.00% s	0.00% 66 3.61%	0.00%	2555 3.59%	9:00% 0:00%	4 4.89%	0.00%	0,99% 4906 1.02%	0.00%	0.00%
197 San Antonio TX 198 San Diego CA 199 San Francisco CA	0.00% 36 0.00% 0.00%	9 9 73% 8 0 00% 9 0 00%	0.00% 0.00% 0.00%	9007 6.73% 1108 2.20% 0 451 0.76% 181	0.00% ± 0.00% ±	0.00% (5) 27 9.37% 27 6.29%	0.00% 0.00% 0.00%	5585 4.38% 291 0.70% 340 0.20%	0.00% \$1	0.00% 0.00%
280 San Juan-Bayamon PR	2004 400.0	9,00% 0,00%	0.00%	840 6,665 220 0.00%		0.99% 0.00%	0.00%	9 900% 0.00%	36 55 84% 0.00%	0.00%
202 Santa Cros-Watsonville CA 203 Santa Fe NM	0.00% 0.00%	9.00% 0.00%	0.00%	0 00% 298 0 50%	0.00% 0.00%	0.00%	0.00%	Ø 0.00% 0.00%	0.00%	0.00%
704 Santa Rosa CA SOS Seapora Strategiste Pia	0.00% 0.00%	0.00% 6.00%	0.00% 8 <b>198%</b>	0,00% <b>33</b> 0,00%	0.94% 2.66%	0.00% 2.00%	0 00% \$466.4	692   139% 306   828%	0.00% 6.00%	0.00% Ø100%
206 Savannah GA 207 Seranton-Wilkes-Barre-Hazieton PA	0.00% 2 0.00%	0.53% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	🏻 0.00% 🖎	827 0.66% 0.00%	0.00%	0.00%
208 Sestile-Bellevue-Everett WA 209 Sharon PA	0.00%	0.00% 0.00%	0.00%	2695 4.05% 6 0.00%	0.00W	9.15% 0.00%	0.00% 0.00%	0.00%	55 28.79% 0.00%	0.00%
213 Sharous Soules (X 211 Share eport-Bossier City LA 212 South Bend IN	0.00% 0.00% 0.00%	9.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.90% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	2004 0.004 0.004	0.00% 0.00%	0.00% 0.00%
213 Springfield IL	0.00% 0.00%	0.00% 0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	6 0.00% 172 0.14%	0.00% 0.00%	0.00%
714 Springfield MA 55: 36: 2045-36G-38 216 Spricase NY	0 0.88% 0.00%	0.99% 0.00%	0.00% 0.00%	5'00% & 0.00%	200% 0.00%	200% 566 0.00%		165 625% 0.00%	6 90% 0 00%	8:00% 0.00%
217 Tacoms WA 218 Tallahasesc FL	0.00% 0.00%	0.00% 0.00%	0.00%	400.0 400.0	0.00% 0.00%	0.00%	S 0.00% S	2003 1.95% 2003 0.78%	0.00%	0.00%
219 Tumps-S Petersburg Clearwater FL 228 Tourises TS AB	200%	12 4-27A	0.00% 8.60%	000% 0000%	0.00% 0.00%	0.00% 395 8.00%	0.004	2613: 1,90% 9,00%	0.00% 9-06%	0 00% 0 66056
221 Toledo OH 222 Topeks K5	186 1.01% 0.00%	0.00% 0.00% eki		0.00%	0.00%	0.00% 0.00%	0.00%	999 0.39% 0.00%	0.00% 0.00%	0 00%
223 Trenton NJ 224 Tucson AZ 85 Sulectes	% 00.0 4 4°00.0	0.00% 66 4.18%	0.00%	0.00% 914 844 1.43%		0.00% 28 12.06% 4531		0.00% 3649 2.64%	0.00% 0.00%	0.00%
955 Filia: C65 226 Twiceloore AL 227 Tyler TX	0.00% 0.00% 0.00% S	0.00% 0.00% 6.0.68%	0.00%	200% 0.00% 0.00%	9.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	1958 6:1896 \$ 0.00% 0.00%	4994 4900 49004	0.00% 0.00%
228 Vallejo-Fairlieid-Napa CA 229 Ventura CA	0.00%	0.00%	0.00%	306 0 67% 46 \$ 0.00%	S 1.80% SS	0.00% 0.00%	0.00%	0.00% 0.00%	0 00% 10.23%	0.00% 0.00%
288 Tuesde TS 231 Washington DC-MD-VA-WV	\$668 \$600	9.60% 0.00%	9-6694 8-00%	8,00% 800: 0.67% 693	0.9956 25.96%	0.00% 0.00%	øw	8.00% \$288 4.15%	0.00% 0.00%	0.00%
232 West Palm Beach-Boca Raton FL 233 Wichita Falls TX	8 0.00% & 0.00%	£ 1.09% 0.00%	0.00% 0.00%	884 0.65% 0.00%	0.00%	0.00% 0.00%	0.00%	0.30% 0.00%	0.00% 0.00%	0.00%
234 Wichita K5 855 Wilheld geor. 196	0.00% 9.98%	0.00% 0.00%	0 00% 6 00%	0.00% 890%	0.00% \$00%	0 00% 9 60%	0.00% \$460%	0.00% 0.00%	0.00% d 90%	0.00% 0.00%
236 Valmington-Newark DE-MD 237 Yakima WA 238 Yolo CA	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%
239 York PA 239 York PA 248 Youngcook Wester 1988	0.00%	0.00% 2.00%	0.00%	0.00% 0.00%	0.00% 0.00%	000% 000%	0.00% 0.00%	0.00% R \$60%	0.00% 8.00%	0.00%
241 Yubs City CA	0 00% 14991 100.00% 27	0.00%	0.00%	200.00 4949 2644 200.001 4649	0.00%	0.00%	0.00%	0.00% 64855 100.00% 65	0 00% \$\$ 100.00% \$\$\$	0.00%

196   196	Cape % of HME Tetal	RANGE V. of MAAA Total	A Agein 1% of PPS Total	Angle West St APR Total St	ppe % of (6)	gts % of & W Tetal Y	opts % of # a CM Tetal 20	obs % of	Capte % of LEDS Tetal
The column   Column	0.00%	284 1.32% 0.00%	0.00% 0.00%	333 11.28% 0.00%	0.90%	0.00%	0.00% 0.00%	0.00%	0.00%
The column   Column	0.00%		0.00%	0.00%	0.60%	0.00%		0.00%	0 00%
The column   The	3884 5.50%	0.00% 0.00%	0.00% (	XXXX 0.00% XX	O 00% 💥	SS 0.00% SS	0.00%	0.00% 4.35%	0 00%
The column   1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%	0.54%
The column   Column	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 940 0.23%
The color   1	0.00%	0.00% d 0.00% b 0.00%	0.00%	33333 0.00% (XX	0.00% XX	0.00%	0.00%	0.00%	0.00%
The color   The	0.00%	0.00% 222 1.41%	0.00%	0 00%	0.00%	0 00%	0.00% 25 5.41%	0.00%	0.00% 5.00%
The color   Color	0.00%	0.00%	0.00%		1600 1.25% 000		0.00% (69	988. 50.74% S	9603 2.65%
100	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%
1800	0.00%	0.00%	XXXXX 0.00% S	XXX 0.00% XX	0.00% XX	0.00%	0.00%	0.00%	0.00%
150   150	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	4°00.0 4°00.0	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%
1000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0,00%
Section   Company   Comp	0.00%	0.00% A*00 0	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%
1	0.00%	0 00%	0.00%	0 00%	0.00%	0 00%	0.00%	0,00%	0.00%
	0.00% \$700.0	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%
1000   1000	0.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%	0 00%	0.00%
1	0.00% 0.00%	0.00% \$68 1.08%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0 00%	0 00%
Company   Comp	0.00%	0.00%	0 00% S	0.00% XXX	0.00%	0.00%	<b>8</b> 88. 1417. 388	0.00%	3948 . 0.24%
100	0.00%	0.00%	0 00%	000% 0.00% 000	0.00%	0 00%	0.00%	0.00%	0.00%
0.000   200   1.000	0.00%	0.00% )	333333 D.00% 33		0.00% 0.00%	0.00%	0.00%	0.00%	0.00%
1645	0.00%	24%	0.00%	0.00%	0.00%	0.00%	1.66%	0.00%	3534 3.85%
COMPAN   C	.000%	0.00% (	0.00%	0.00% O 0.00%		SS 0.00% SS	0.00% XXX	0.00% 0.00%	9 0.00% 348 0.41%
	0.00%	0.00%	0.00% S	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
100%	0.00%	0.00%		0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
1.00%	0 00%	0.00%	000 000 0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	0.00%	0.00%	0.00%	0.00%	O 00%	0.00%	SS 0.00% S	0 61%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1 COM	0.00%	0.00%	0.00% 4°00.0	0.00%	9.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 1 46%
0.00%   0.00	0.00%	0.00%	0.00%	0.00%	0.00% 3333	0.00%	0 00%	0 00%	0.00%
0.00%	0.00% S	0.00%	0.00% S	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	2962 0.28% 0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	300 0.33%
1.55	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%
0.00%   0.00	0.00%	\$ 0.00%		0.00%	0.00%	0.00%	8.52%	0.00%	4.83%
0.00%	000%	0 00% d 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0 00% 0.00%	0.00%	0.00%
0.00%		9,669 0.00%	00000 0.00% (X	000%	0.00%	0 00%	0.00%		0.00%
Company   Comp	0.00%	0.00%	0.00%	0.00% XX	0.00%	0.00%	0.00%	<b>∞ 0.00%</b> ⊗	0.00%
0.00%	0.00%	282%	0.00%	0.00% (33	3.76%	0.00%	5.96%	0 00%	1883 3.12%
Section   Sect	0.00%	282 3 90% 0.00%	0.00% 0.00%	0.00% 33 0.00%	2 28% 0.00%	0.00% (SE 0.00%	7.08% 0.00%	<b>⊗ 0.00% ⊗</b>	2.40%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8:00% 0.00% <u>19</u> 9	8.03%	0.00%
Comparison   Com	0.00%	0.00%	0.00% 0.00%	0.00% (XXX	SS 0.00% SSS	O 0.00% (XXX)	0.00%	S 0.00% S	0.00%
0.00%	0.00%	0.00%	P P 00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20074   361   3414   40074	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	2.21%	0.00%	O 00% XXX	S 0.00% S	0.00%
0.00%	2,00% 0,00%	999 9033% 969 3.44%	980 4,5954 0,00%	0.993 <u>6</u> 0.00%	0.00%	0.00%	9:00% 0.00%	800% 0.00%	0.00%
0.00%   0.00	333333 0.00% S	0.00%	0.00%	0.00%	0.00%	8 0.00% 888	S 0.00% SSS	S 0.00% S	483 0.80%
0.00% 0.00%	0.00% 0.00%	6:00% 0.00%	Ø:00% 0.00%	9.00% 0.00%	9.00% 0.00%	6669 0.00%	0.00%	0.00% 0.00%	0.00%
2004   2004   2005	0.00%	0.00%	XXXX 0.00% XX	000% (XX)	0.00% 0.00%	0 00%	0.00%	0.00%	0.00%
0.00% 0.00%	960 A 0 00%	9.669 0.00%	0.00% 0.00%	0.99% 0.00%	0.00%	6 100% 0.00%	0.00% 0.00%	9:00% 0:00%	0.00%
case from from both both both both both batts batts case case	0.00%	‱ oocu ⊗	SSS 000% SS	0.00%	0.00%	0.00%	0.00%	S 0.00% S	0.00%
0.00% 0.00%		0.00%	0.00%	0.00%	9.00% 0.00%	0.00%	0.00%	0.00%	266 0 40%

Cappe % of Ca				ge v.ef 183 G Tetal 304	ott % of @	ipis % of #is	99 % of 18%	
930% Tatal 564 0.00% 0.00%	A Tetas 30 0.00% 0.00%	0.00% 0.00%	D 00% 0 00% 0 00%	0 00% 0 00%	0.00% 0.00%	0.00%	0 00%	0 00% 0 056%
2.00% 0.00%	1969 1964	0-0694 0 00%	0.00%	0 90%	6 90% 0 00%	400 0 4660 400 0	0.00% SS 200% 0.00%	9 60 %
0 00% 1th	4 2.87% 0.00%	0.00%	0 00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
0.00% 36	o topus	0.00% 2.00%	0.00% 200%	0.00% 2.00%	0.00% 0.60%	0.00% 8:00%	0.00% \$1 0.00%	0.006
0.90% 0.00% \$6		0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00% 0.00% 0.00%	0.00% 0.00% 9.66%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 8100%	0.00% 80 1.57% 8100%	0.00% 0.00% 2.00% 24	0.00% 0.00% 8 840%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
0.00% 0.00% 28	0.00% 1.33%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00% \$2	0.00%
638% 884 0.00%	0.00%	0.00%	0.00% 9.00% 0.00%	800% 0.00%	0.00% 0.00%	0-00% 0.00%	0.00% 40 0.00%	0.00%
0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	2.67% 0.00%	0.00%	0.00%	0.00% 35	000%
0.00% 2.00% 0.00%	0.00% 0.00%	0.00% 9:00% 0.00%	0.00% 0.99% 0.00%	0 00% 0 98% 0 00%	0.00% 0.00% 0.00%	7,00.0 1,00.7 1,00.7	0.00% Brook 0.00%	0.00% 9.00% 0.00%
g 0.00% 0.00%	0.00% 0.00%	4°00 0 4°00.0	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
0.00% N	0.00% 8'99%	0.00% Ø306%	0.00% \$200%	0 00% 9 00%	0.00% 0.00%	0.00% 0.00%	0.00% 24 0.00%	
0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00% 34	
0.00% 22 6 0.00% 2 8.00%	6 3.77% 44 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 56 0.00% \$100%	0.00%
0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00%	9.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%
0 0.00% 400.0	0.00%	0.00% 0.00%	4°00.0	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0 00% 0 00%	0.00%
2 0.00% 26	0.00% t 1.54%	9.00% 0.00%	200% 0.00%	9.00% 0.00%	0.00% 0.00% 20	0,000\$ <del>.</del> 60 9.31%	0.00% 66	8 2 69%
0.00% 0.00% ©	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00%
0.00% 9.66% 0.00%	0.00% 156636 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 6.00% 0.00%	0.00% \$100% 0.00%	0.00% 2.00% 21 0.00%	0.00% 8.38%
0.00%	0.00% SS	0.00% 6 5.33%	0.00% 0.00% 28	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% \$ 0.00% \$23	0.00%
0.00% 0.00%	0.00% Ø1996	0.00% #466%	0.00% \$86%	0.00% #400%	0.00% 9.06%	0.00% 8-96%	0 00% 0 00%	0.00%
0.00% 0.00%	0.00% 0.00%	0.00% 4:00.0	0.00% 0.00%	0.00% 0.00%	400 0 400 0	0.00% 0.00%	0.00% 4°00.0	0.00%
0 00% 8 0 00%	0.00% 0.00%	0.00%	0.00% 0.00% 21	0 00% 8 1.52%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
9.00% 0.00% 0.00%	9.66% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	2400.0 2400.0 2400.0	9:00% 0:00% 0:00%	0.00% 0.00% 0.00%	0.00% 0.00%
0 00% \$ 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0 00%
0.00% 0.00%	0.00% 0.00%	9:00% 0:00%	900% 0.00%	9.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0 0.00%	0.00%
0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00%
0.00% (f 9.960%	0.00% \$4694	0.00% 0.00%	0.00% (\$4 0.00%	8 877% 699%	0.00% ( <u>1</u> 4 8 <b>10%</b>	08 12.76% 0:00%	0.00% 2th	80 524% 8000
0.00% 0.00% 6 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 200.00%	0 00% 0 00% 6 06%	0.00% 0.00% 0.00%	0.00% 0.00% 8 7.22%	0.00% 0.00% \$ 0.00% \$80	0.00% 0.00% 2 6.12%
0.00% 6.00%	0.00% 5 <b>100%</b>	0.00% 0.00%	0.00% 9.00%	0.00% 9.60%	0.00% 9.6694	0.00%	0.00% \$	0.00%
9955 28.00% 0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	8.90% 0.00%	0.00% 400.0	0.00%
0.00% 0.60%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	6.00% 0.00%	0.00% \$ 0.00% \$	0.00%
9.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00% 6	0.00% 0.00%	0.00% 0.00% 0.00%	#180% 0.00% 0.00%	# 00% # 0.00% 0.00% #4	0 00%
0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% & 0.00% &	0.00% 0.00%
0.98% 0.00%	4 box 0.00%	0.00% 0.00%	9 00% 0 00%	8.00% 0.00%	9.00% 0.00%	0-00% 0-00%	0.9954 0 0.00%	0.00%
0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
0.00% 9.60%	0.00% 9.00%	0.00% 0.00%	0.00% 0.00% 120	0.00% 1.00%	0.00% 6.00%	0.00% Ø100% Ø	0.00% <b>#00%</b>	0.00% 9.00%
0.00% d 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	4°00.0 4°00.0	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 358 0.00% 0.00% 6	0.38% 0.00% 0.00%
0.00%	0.00% Ø30%	0.00% 9.00%	0.00% 200%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
0.00% 8 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 9.00%	0.00% 0.00%
200% 200 22% 16.83% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	890% 0 00%	0.00% 0.00%	900% 000%	0 00%
0 00% 6 0 00% 6 0 00% \$666	0.00% 0.00% 5.23% 339	0.00% 0.00% \$ 5.96%	0.00% 0.00% 0.00% 228	0.00% 0.00% 8.12%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% \$ 0.00% 0.00% \$65	0.00% 0.00% 4.37%
0.00% 0.00%	6 90% 0.00%	9-00% 0-00%	200% 0.00%	9.00% 0.00%	8,6694 0.00%	9-90% 0-00%	0,99% 0,99% 0,00% %	0.00%
0.00% 0.00%	0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%
0.00% 2.00%	0 00% \$6669	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 630%	0.00% \$100%	0.00% tit	1.00
0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%	8.00% 8.00%	0.00% 0.00%	0,00%
0.00% 0.00%	0.00% 0.00% 5.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00% 2.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00% 0.90%	0.00% 0.00%
4'00.0 4'00.0	0.00% 9bb		0.00% 13th		9 106.00% 95 0.00%	8 2.25% 366 0.00% 8	22.44% \$68 0.00% &	3.33%
0.00% 0.00%	0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00%
800'A 0 0.00'A	0.00% 0.00%	0.00%	0.99% 0.00% 288	6.98% 1.86%	0.00% 59 0.00%	0.00% 488	\$60% \$4 3.58% \$	0.00%
200.0 200.0 200.0	0.00% 0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%
0.00% 0.00%	0.00% 6199% 0.00%	0.00% 0.00% 0.00%	0.00% 2.00% 0.00%	0.00% 9.00% 0.00%	0.00% 0.00% 0.00%	0.00% 995 0.00% 0.00%	5.83% 0.00% 0.00%	0.00% 6.00% 0.00%
6976 100.00% SIGN	100.00% 3545		100.00% 1421	9 100.00% 100.0	2 100.00% 334	100.00% TXX	100.00% 3843	200.00%

# Appendix 11 WARG v. WAEG WASG Results

# Govt WARG v. WAEG, WASG

Regression Statistics						
Multiple R	0.324732045					
R Square	0.105450901					
Adjusted R Square	0.086004181					
Standard Error	0.007218946					
Observations	95					

### ANOVA

	df	SS	MS	F	Significance F
Regression	2	0.000565173	0.000282587	5.422554713	0.005940082
Residual	92	0.004794412	5.21132E-05		
Total	94	0.005359586			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.028927222	0.003017706	9.585832784	1.69733E-15	0.022933798	0.034920646	0.022933798	0.034920646
WAEG	0.295090251	0.090955821	3.244325084	0.001641762	0.11444414	0.475736362	0.11444414	0.475736362
WASG	-0.213957486	0.117706261	-1.817723919	0.072361243	-0.44773228	0.019817308	-0.44773228	0.019817308

# NREI WARG v. WAEG, WASG

Regression Statistics							
Multiple R	0.527452059						
R Square	0.278205674						
Adjusted R Square	0.262514493						
Standard Error	0.010895403						
Observations	95						

### ANOVA

	df	SS	MS	F	Significance F
Regression	2	0.004209465	0.002104733	17.73006598	3.06916E-07
Residual	92	0.010921301	0.00011871		
Total	94	0.015130767			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.060642803	0.00455456	13.31474574	3.56402E-23	0.051597054	0.069688551	0.051597054	0.069688551
WAEG	-0.077721664	0.137277701	-0.566163797	0.572660907	-0.350367028	0.194923699	-0.350367028	0.194923699
WASG	-0.924576985	0.177651576	-5.204440103	1.17635E-06	-1.277408349	-0.571745621	-1.277408349	-0.571745621

# Average Govt WARG v. Average WAEG & WASG

Regression Statistics							
Multiple R	0.742580571						
R Square	0.551425904						
Adjusted R Square	0.495354142						
Standard Error	0.003172582						
Observations	19						

	df SS		MS	F	Significance F		
Regression	2	0.00019797	9.89849E-05	9.834288862	0.001639357		
Residual	16	0.000161044	1.00653E-05				
Total	18	0.000359014					

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.025620884	0.003261855	7.854697291	7.02843E-07	0.018706061	0.032535706	0.018706061	0.032535706
WAEG	0.479364224	0.109072992	4.39489386	0.000452009	0.248139862	0.710588585	0.248139862	0.710588585
WASG	-0.332225506	0.127155	-2.612760069	0.018845707	-0.601782003	-0.062669009	-0.601782003	-0.062669009

# Appendix 11 WARG v. WAEG WASG Results

# Average NREI WARG v. Average WAEG & WASG

Regression Statistics								
Multiple R	0.638454687							
R Square	0.407624388							
Adjusted R Square	0.333577436							
Standard Error	0.007653567							
Observations	19							

	df		MS	F	Significance F		
Regression	2	0.000644927	0.000322464	5.504944899	0.015162729		
Residual	16	0.000937233	5.85771E-05				
Total	18	0.001582161					

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.062091581	0.007868929	7.890728177	6.62564E-07	0.0454102	0.078772962	0.0454102	0.078772962
WAEG	-0.275777764	0.263128695	-1.048071798	0.310180375	-0.833585553	0.282030024	-0.833585553	0.282030024
WASG	-0.696699748	0.306749897	-2.271230585	0.037292493	-1.346980334	-0.046419163	-1.346980334	-0.046419163

# Panel Data Results without Apartment Growth

# % Change in FFO per Unit v. Weighted Average Rent Growth (Govt Data)

Regression S	tatistics							
Multiple R	0.014068772							
R Square	0.00019793							
Adjusted R Square	-0.010669483							
Standard Error	0.307616636							
Observations	94							
ANOVA								
	df	22	MS	F	Significance F			
Regression	1	0.001723478	0.001723478	0.018213197	0.892941268			
Residual	92	8.705775513	0.094627995					
Total	93	8.707498991						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.091000127	0.149712822	0.607831219	0.544796963	-0.206342461	0.388342715	-0.206342461	0.388342715
WARG	0.589475334	4.36789861	0.134956277	0.892941268	-8.085548332	9.264499	-8.085548332	9.264499

# % Change in FFO per Unit v. Weighted Average Rent Growth (NREI Data)

Regression St	atistics
Multiple R	0.296930873
R Square	0.088167943
Adjusted R Square	0.078256725
Standard Error	0.293771886
Observations	94

### ANOVA

	df	ss	MS	F	Significance F
Regression	1	0.767722276	0.767722276	8.895772761	0.003658711
Residual	92	7.939776715	0.086301921		
Total	93	8.707498991			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.172569871	0.099705799	-1.730790714	0.086841753	-0.370594194	0.025454452	-0.370594194	0.025454452
WARG	7.240973122	2.42775633	2.982578207	0.003658711	2.419239492	12.06270675	2.419239492	12.06270675

# % Change in FFO per Unit v. Weighted Average Employment Growth

Regression Si	tatistics
Multiple R	0.109580441
R Square	0.012007873
Adjusted R Square	0.001268828
Standard Error	0.305794412
Observations	94

	df	SS	MS	F	Significance F
Regression	1	0.104558543	0.104558543	1.118150942	0.293085625
Residual	92	8.602940448	0.093510222		
Total	93	8.707498991			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.006899343	0.115640485	-0.059662	0.952554245	-0.236571327	0.222772642	-0.236571327	0.222772642
WAEG	3.767689882	3.563074736	1.057426566	0.293085625	-3.308884101	10.84426386	-3.308884101	10.84426386

# Appendix 12 Panel Data Results without Apartment Growth

### % Change in FFO per Unit v. Weighted Average Stock Growth

Regression S	tatistics							
Multiple R	0.02708513							
R Square 0.	0.000733604							
Adjusted R Square	-0.010127987							
Standard Error	0.307534217							
Observations	94							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.006387859	0.006387859	0.067541143	0.795531821			
Residual	92	8.701111133	0.094577295					
Total	93	8.707498991						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.135775414	0.101398437	1.339028663	0.18386043	-0.065610635	0.337161463	-0.065610635	0.337161463
WASG	-1.203275306	4.629997963	-0.25988679	0.795531821	-10.39885091	7.9923003	-10.39885091	7.9923003

### % Change in FFO per Unit v. Weighted Average Excess Demand

Regression SI	tatistics				
Multiple R	0.130894587				
R Square	0.017133393				
Adjusted R Square	0.00645006				
Standard Error	0.305000178				
Observations	94				
ANOVA					
•	df	SS	MS	F	Significance F
Regression	1	0.149189002	0.149189002	1.603749826	0.2085696

8.55830999

8.707498991

92

		Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept		0.063707768	0.048675045	1.308838406	0.19384906	-0.032965072	0.160380608	-0.032965072	0.160380608
WAED	•	4.512661369	3.563398839	1.266392445	0.208569659	-2.564556309	11.58987905	-2.564556309	11.58987905

0.093025109

### % Change in FFO per Unit v. % Change in Rental Revenue per Unit

Regression.	tatistics
Multiple R	0.878280019
R Square	0.771375791
Adjusted R Square	0.768890745
Standard Error	0.147100419
Observations	94

Residual

Total

	df	SS	MS	F	Significance F
Regression	1	6.716753924	6.716753924	310.4070788	3.11527E-31
Residual	92	1.990745067	0.021638533		
Total	93	8.707498991			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.00540772	0.016307795	0.331603365	0.740942985	-0.026980969	0.037796408	-0.026980969	0.037796408
% D Rent Rev per Unit	0.912534709	0.051794493	17.61837333	3.11527E-31	0.809666376	1.015403042	0.809666376	1.015403042

# Panel Data Results without Apartment Growth

# % Change in FFO per Unit v. % Change in Rental NOI per Unit

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Total	93	8.707498991						
Residual	92	1.791111729	0.019468606					
Regression	1	6.916387262	6.916387262	355.2584787	2.3781E-33			
	df	SS	MS	F	Significance F			
ANOVA								
Observations	94							
Standard Error	0.139529946							
Adjusted R Square	0.792066547							
R Square	0.79430239							
Multiple R	0.891236439							
Regression St	atistics							

# % Change in FFO v. % Change in Number of Apartments

0.559907482

2.3781E-33

-0.040459763

0.829316452

0.022045495

1.024675605

-0.040459763

0.829316452

0.022045495

1.024675605

-0.585107977

18.84830175

Regression Statistics						
Multiple R	0,254923966					
R Square	0.064986228					
Adjusted R Square	0.054823035					
Standard Error	0.318792839					
Observations	94					

-0.009207134

0.926996028

#### ANOVA

Intercept

% D Rental NOI per Unit

	df	22	MS	Ħ	Significance F
<del></del>		22		4 90 1000	
Regression	1	0.649842731	0.649842731	6.394272656	0.013152117
Residual	92	9.34985642	0.101628874		
Total	93	9.999699151			

0.015735786

0.049181939

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.269816587	0.036496578	7.39292832	6.4605E-11	0.197331232	0.342301942	0.197331232	0.342301942
# Apts	0.162295427	0.064181625	2.528689909	0.013152117	0.03482518	0.289765674	0.03482518	0.289765674

# % Change in Rental Revenue per Unit v. Weighted Average Rent Growth (Govt Data)

Regression Statistics						
Multiple R	0.084160568					
R Square	0.007083001					
Adjusted R Square	-0.003709575					
Standard Error	0.295048143					
Observations	94					

	df	SS	MS	F	Significance F
Regression	1	0.057131808	0.057131808	0.656284575	0.419965221
Residual	92	8.008913427	0.087053407		
Total	93	8.066045235			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.001747998	0.143595908	0.012173038	0.99031392	-0.28344587	0.286941867	-0.28344587	0.286941867
WARG	3.393920888	4.189436539	0.810113927	0.419965221	-4.926661701	11.71450348	-4.926661701	11.71450348

### Panel Data Results without Apartment Growth

# % Change in Rental Revenue per Unit v. Weighted Average Rent Growth (NREI Data)

Regression S	tatistics							
Multiple R	0.273574716							
R Square	0.074843125							
Adjusted R Square	0.064787072							
Standard Error	0.284802701							
Observations	94							
ANOVA	*****		·					
	df	SS	ZM.	F	Significance F			
Regression	1	0.603688035	0.603688035	7.442594569	0.007630005			
Residual	92	7.462357201	0.081112578					
Total	93	8.066045235						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.135797299	0.096661669	-1.404872279	0.163426777	-0.327775717	0.056181119	-0.327775717	0.0561811
WARG	6.420977501	2.353634207	2.728111906	0.007630005	1.746456806	11.0954982	1.746456806	11.09549

# % Change in Rental Revenue per Unit v. Weighted Average Employment Growth

Regression Statistics						
Multiple R	0.060028008					
R Square	0.003603362					
Adjusted R Square	-0.007227036					
Standard Error	0.295564683					
Observations	94					

#### ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.029064879	0.029064879	0.332708153	0.565477467
Residual	92	8.036980356	0.087358482		
Total	93	8.066045235			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.053407967	0.111771968	0.47782971	0.633904792	-0.16858081	0.275396744	-0.16858081	0.275396744
WAEG	1.986459196	3.443879339	0.576808593	0.565477467	-4.85338244	8.826300831	-4.85338244	8.826300831

# % Change in Rental Revenue per Unit v. Weighted Average Stock Growth

Regression Statistics						
Multiple R	0.092206001					
R Square	0.008501947					
Adjusted R Square	-0.002275206					
Standard Error	0.294837246					
Observations	94					

	df	SS	MS	F	Significance F
Regression	1	0.068577086	0.068577086	0.788886159	0.376753427
Residual	92	7.997468149	0.086929002		
Total	93	8.066045235			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.197444295	0.097212064	2.031067822	0.045133793	0.004372745	0.390515846	0.004372745	0.390515846
WASG	-3.942546915	4.438842154	-0.888192636	0.376753427	-12.75847058	4.873376754	-12.75847058	4.873376754

# Panel Data Results without Apartment Growth

### % Change in Rental Revenue per Unit v. Weighted Average Excess Demand

Regression Statistics						
Multiple R	0.13174417					
R Square	0.017356526					
Adjusted R Square	0.006675619					
Standard Error	0.293517771					
Observations	94					

#### ANOVA

	άf	SS	MS	F	Significance F
Regression	1	0.139998527	0.139998527	1.625004866	0.2056055
Residual	92	7.926046708	0.086152682		
Total	93	8.066045235			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	 0.069868446	0.046842565	1.491558934	0.139235874	-0.023164931	0.162901823	-0.023164931	0.162901823
WAED	4.371455625	3.429246794	1.274756787	0.2056055	-2.439324513	11.18223576	-2.439324513	11.18223576

### % Change in Rental NOI per Unit v. Weighted Average Rent Growth (Govt Data)

Regression Statistics						
Multiple R	0.080268703					
R Square	0.006443065					
Adjusted R Square	-0.004356467					
Standard Error	0.294824957					
Observations	94					

### ANOVA

	df	SS.	MS	F	Significance F
Regression	1	0.051858034	0.051858034	0.596605927	0.441855712
Residual	92	7.996801473	0.086921755		
Total	93	8.048659507			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.021087185	0.143487286	0.146962043	0.883483554	-0.263890952	0.306065321	-0.263890952	0.306065321
WARG	3.233484292	4.186267479	0.772402697	0.441855712	-5.080804269	11.54777285	-5.080804269	11.54777285

# % Change in Rental NOI per Unit v. Weighted Average Rent Growth (NREI Data)

Regression Statistics						
Multiple R	0.248392412					
R Square	0.06169879					
Adjusted R Square	0.051499864					
Standard Error	0.286509484					
Observations	94					

	df	SS	MS	F	Significance F
Regression	1	0.496592557	0.496592557	6.049537895	0.015778731
Residual	92	7.552066951	0.082087684		
Total	93	8.048659507			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.098460641	0.097240949	-1.012542991	0.31393409	-0.29158956	0.094668277	-0.29158956	0.094668277
WARG	5.82364599	2.367739211	2.459580837	0.015778731	1.12111154	10.52618044	1.12111154	10.52618044

# Panel Data Results without Apartment Growth

### % Change in Rental NOI per Unit v. Weighted Average Employment Growth

Regression Statistics						
Multiple R	0.083498065					
R Square	0.006971927					
Adjusted R Square	-0.003821856					
Standard Error	0.29474648					
Observations	94					

#### ANOVA

	df SS		MS	F	Significance F	
Regression	1	0.056114666	0.056114666	0.645920589	0.423646671	
Residual	92	7.992544841	0.086875487			
Total	93	8.048659507				

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.043214497	0.111462553	0.387704174	0.699130526	-0.178159754	0.264588749	-0.178159754	0.264588749
WAEG	2.760155683	3.434345743	0.80369185	0.423646671	-4.060751407	9.581062772	-4.060751407	9.581062772

### % Change in Rental NOI per Unit v. Weighted Average Stock Growth

Regression Statistics						
Multiple R	0.065763995					
R Square	0.004324903					
Adjusted R Square	-0.006497652					
Standard Error	0.295139058					
Observations	94					

### ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.034809671	0.034809671	0.399619389	0.528853757
Residual	92	8.013849836	0.087107063		
Total	93	8.048659507			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.187828263	0.097311576	1.93017389	0.056665551	-0.005440926	0.381097452	-0.005440926	0.381097452
WASG	-2.808906726	4.443386	-0.632154561	0.528853757	-11.63385486	6.016041412	-11.63385486	6.016041412

### % Change in Rental NOI per Unit v. Weighted Average Excess Demand

Regression Statistics						
Multiple R	0.134757766					
R Square	0.018159656					
Adjusted R Square	0.007487478					
Standard Error	0.293081429					
Observations	94					

### ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.146160885	0.146160885	1.701588578	0.19533424
Residual	92	7.902498623	0.085896724		
Total	93	8.048659507			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.082841411	0.046772929	1.771140125	0.079849082	-0.010053663	0.175736485	-0.010053663	0.175736485
WAED	4.466629428	3.424148902	1.304449531	0.19533424	-2.334025855	11.26728471	-2.334025855	11.26728471

# % Change in Net Income per Unit v. Weighted Average Rent Growth (Govt Data)

Regression Statistics					
Multiple R	0.138561413				
R Square	0.019199265				
Adjusted R Square	0.008421235				
Standard Error	0.783637583				
Observations	93				

# Appendix 12 Panel Data Results without Apartment Growth

# ANOVA df SS MS F Significance F Regression 1 1.093895224 1.093895224 1.781333411 0.185315499 Residual 91 55.88199535 0.614087861 5.7580000 5.7580000 Total 92 56.97589057 9.7580000 9.7580000 9.7580000

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.698715128	0.381389048	1.832027245	0.0702185	-0.058867442	1.456297697	-0.058867442	1.456297697
WARG	-14.85329009	11.12884404	-1.33466603	0.185315499	-36.95937389	7.252793708	-36.95937389	7.252793708

#### Appendix 12

#### Panel Data Results without Apartment Growth

# % Change in Net Income per Unit v. Weighted Average Rent Growth (NREI Data)

Regression S	tatistics							
Multiple R	0.120588376							
R Square	0.014541556							
Adjusted R Square	0.003712343							
Standard Error	0.785496081							
Observations	93							
ANOVA	df	SS	MS	F	Significance F			
Regression	1	0.828518127	0.828518127	1.342808155	0.249571236			
Residual	91	56.14737244	0.617004093					
Total	92	56.97589057	· · · · · · · · · · · · · · · · · · ·					
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
• .	0.000279904	0.272021831	-0.365333928	0.715709937	-0.639716809	0.440959201	-0.639716809	0.44095920
Intercept	-0.099378804	0.2/2021031	-0.30333326	0.713702237	-0.037 / 10007	0.110333201	0.057710007	0.77073720

#### % Change in Net Income per Unit v. Weighted Average Employment Growth

0.249571236

1.158795994

20.74194555

-5.457774706

-5.457774706

20.74194555

Regression Statistics							
Multiple R	0.068263648						
R Square	0.004659926						
Adjusted R Square	-0,006277877						
Standard Error	0.789424517						
Observations	93						

7.64208542

#### ANOVA

WARG

	df	SS	MS	F	Significance F
Regression	1	0.265503409	0.265503409	0.426038535	0.515584772
Residual	91	56.71038716	0.623191068		
Total	92	56.97589057			

6.594849708

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.01398557	0.298535647	0.046847237	0.962737639	-0.579018879	0.606990019	-0.579018879	0.606990019
WAEG	6.007433211	9.203743567	0.652716274	0.515584772	-12.2746746	24.28954102	-12.2746746	24.28954102

#### % Change in Net Income per Unit v. Weighted Average Stock Growth

Regression Si	atistics
Multiple R	0.138526964
R Square	0.01918972
Adjusted R Square	0.008411585
Standard Error	0.783641396
Observations	93

	df	SS	MS	F	Significance F
Regression	1	1.09335138	1.09335138	1.780430471	0.185425874
Residual	91	55.88253919	0.614093837		
Total	92	56.97589057			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.126054862	0.258494659	-0.487649772	0.626970731	-0.6395228	0.387413076	-0.6395228	0.387413076
WASG	15.77640694	11.82348735	1.334327722	0.185425874	-7.70950059	39.26231447	-7.70950059	39.26231447

# Appendix 12 Panel Data Results without Apartment Growth

# % Change in Net Income per Unit v. Weighted Average Excess Demand

Regression S	tatistics
Multiple R	0.038866412
R Square	0.001510598
Adjusted R Square	-0.009461813
Standard Error	0.790672428
Observations	93

	df	SS	MS	F	Significance F
Regression	1	0.086067665	0.086067665	0.137672384	0.711468432
Residual	91	56.8898229	0.625162889		
Total	92	56,97589057			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.237159849	0.126582447	1.873560311	0.064200434	-0.014280658	0.488600355	-0.014280658	0.488600355
WAED	-3.428017651	9.238886522	-0.371042294	0.711468432	-21.77993263	14.92389733	-21.77993263	14.92389733

#### Appendix 12

#### Panel Data Results without Apartment Growth

#### % Change in Market Cap per Unit v. Weighted Average Rent Growth (Govt Data)

Regression S	tatistics							
Multiple R	0.059894539							
R Square	0.003587356							
Adjusted R Square	-0.007608292							
Standard Error	0.353461102							
Observations	91							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.04003211	0.04003211	0.320424138	0.572777408			
Residual	89	11.11919281	0.124934751					
Total	90	11.15922492						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.223472325	0.173709915	1.286468452	0.201616041	-0.121685388	0.568630039	-0.121685388	0.568630039
WARG	-2.880530302	5.088735011	-0.566060189	0.572777408	-12.9917329	, 7.230672291	-12.9917329	7.230672291

#### % Change in Market Cap per Unit v. Weighted Average Rent Growth (NREI Data)

Regression Statistics								
Multiple R	0.490005653							
R Square	0.24010554							
Adjusted R Square	0.2315674							
Standard Error	0.308673006							
Observations	91							

# ANOVA df SS MS F Significance F Regression 1 2.679391729 2.679391729 28.1215277 8.22903E-07 Residual 89 8.479833187 0.095279025 5 Total 90 11.15922492 11.15922492 6

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.414391089	0.10716994	-3.86667277	0.000209497	-0.627335362	-0.201446816	-0.627335362	-0.201446816
WARG	13.8003871	2.602386597	5.302973477	8.22903E-07	8.629503168	18.97127104	8.629503168	18.97127104

# % Change in Market Cap per Unit v. Weighted Average Employment Growth

Regression Statistics							
Multiple R	0.065715223						
R Square	0.004318491						
Adjusted R Square	-0.006868942						
Standard Error	0.353331399						
Observations	91						

	df	SS	MS	F	Significance F	
Regression	1	0.048191007	0.048191007	0.386012652	0.535990906	
Residual	89	11.11103391	0.124843078			
Total	90	11.15922492				

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.047536617	0.13378029	0.355333488	0.723180518	-0.218281825	0.313355059	-0.218281825	0.313355059
WAEG	2.562810612	4.12492203	0.621299165	0.535990906	-5.633317157	10.75893838	-5.633317157	10.75893838

# Appendix 12 Panel Data Results without Apartment Growth

# % Change in Market Cap per Unit v. Weighted Average Stock Growth

Regression S	tatistics							
Multiple R	0.153234478							
R Square	0.023480805							
Adjusted R Square	0.01250868							
Standard Error	0.349914875							
Observations_	91							
ANOVA								
	df	22	MS	F	Significance F			
Regression	1	0.262027588	0.262027588	2.140041578	0.147020611			
Residual	89	10.89719733	0.122440419					
Total	90	11.15922492	<del></del>					
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.28816999	0.115855701	2.487318159	0.01473506	0.057967304	0.518372676	0.057967304	0.518372676
WASG	-7.731302289	5.284958102	-1.462888095	0.147020611	-18.23239577	2.769791196	-18.23239577	2.769791196

# % Change in Market Cap per Unit v. Weighted Average Excess Demand

Regression Si	tatistics
Multiple R	0.184647847
R Square	0.034094827
Adjusted R Square	0.02324196
Standard Error	0.348008024
Observations	91

#### ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.380471846	0.380471846	3.141550244	0.079743088
Residual	89	10.77875307	0.121109585		
Total	90	11.15922492			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.052529461	0.055816259	0.94111396	0.349193907	-0.058376198	0.163435119	-0.058376198	0.163435119
WAED	7.220162382	4.073567903	1.772441887	0.079743088	-0.873925885	15.31425065	-0.873925885	15.31425065

#### Cap Rate v. Weighted Average Rent Growth (Govt Data)

Regression Statistics									
Multiple R	0.111164828								
R Square	0.012357619								
Adjusted R Square	0.001260514								
Standard Error	0.014607127								
Observations	91								

	df	SS	MS	F	Significance F
Regression	1	0.000237605	0.000237605	1.113589397	0.294159271
Residual	89	0.018989767	0.000213368		
Total	90	0.019227372			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.081297853	0.007178733	11.32481935	6.16923E-19	0.067033872	0.095561835	0.067033872	0.095561835
WARG	-0.221919553	0.210296974	-1.055267453	0.294159271	-0.639774935	0.19593583	-0.639774935	0.19593583

# Appendix 12

#### Panel Data Results without Apartment Growth

# Cap Rate v. Weighted Average Rent Growth (NREI Data)

Regression Statistic	7							
Multiple R	0.352740784							
R Square	0.124426061							
Adjusted R Square	0.114588151							
Standard Error	0.013753441							
Observations	91							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.002392386	0.002392386	12.64761192	0.000605036			
Residual	89	0.016834985	0.000189157					
Total	90	0.019227372						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.09008621	0.004775136	18.86568637	7.46225E-33	0.080598123	0.099574298	0.080598123	0.099574298
WARG	-0.412371648	0.115953679	-3.556348116	0.000605036	-0.642769013	-0.181974282	-0.642769013	-0.181974282
		Cap Rate v. W	eighted Av	erage Emp	loyment Grov	vth		
Regression Statistic	r							
Multiple R	0.239665667							

Regression Statistics					
Multiple R	0.239665667				
R Square	0.057439632				
Adjusted R Square	0.046849066				
Standard Error	0.014269854				
Observations	91				

#### ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.001104413	0.001104413	5.423660274	0.022130773
Residual	89	0.018122958	0.000203629		
Total	90	0.019227372			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.085987587	0.005402931	15.91498809	9.0624E-28	0.075252083	0.09672309	0.075252083	0.09672309
WAEG	-0.387971027	0.166591583	-2.328875324	0.022130773	-0.718984774	-0.056957279	-0.718984774	-0.056957279

# Cap Rate v. Weighted Average Stock Growth

Regression Si	
Multiple R	0.10994458
R Square	0.012087811
Adjusted R Square	0.000987674
Standard Error	0.014609122
Observations	91

	df	22	MS	F	Significance F
Regression	1	0.000232417	0.000232417	1.088978525	0.299523882
Residual	89	0.018994955	0.000213426		
Total	90	0.019227372			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.069108738	0.004837034	14.28742052	9.25109E-25	0.05949766	0.078719816	0.05949766	0.078719816
WASG	0.230257047	0.220649665	1.043541339	0.299523882	-0.2081689	0.668682994	-0.2081689	0.668682994

#### Appendix 12 Panel Data Results without Apartment Growth

# Cap Rate v. Weighted Average Excess Demand

Regression S.	tatistics							
Multiple R	0.325510351							
R Square	0.105956988							
Adjusted R Square	0.095911561							
Standard Error	0.013897739							
Observations	91							
ANOVA	df	22.	MS	F	Significance F			
Regression	1	0.002037274	0.002037274	10.54778332	0.001641329			
Residual	89	0.017190097	0.000193147					
Total	90	0.019227372	· · · · · · · · · · · · · · · · · · ·					
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.07937574	0.002229029	35.61001454	1.93834E-54	0.07494671	0.083804769	0.07494671	0.08380476
WAED	-0.528336317	0.16267839	-3.247735106	0.001641329	-0.851574638	-0.205097997	-0.851574638	-0.20509799

# % Change in FFO per Unit v. WARG (Govt), % Change in # of Apts

Regression Statistics						
Multiple R	0.48093192					
R Square	0.231295512					
Adjusted R Square	0.214400908					
Standard Error	0.271210019					
Observations	94					

#### ANOVA

	df	SS	MS	F	Significance F
Regression	2	2.014005434	1.007002717	13.69049607	6.33948E-06
Residual	91	6.693493557	0.073554874		
Total	93	8.707498991			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.168269944	0.132818363	1.266917766	0.208417612	-0.095557445	0.432097334	-0.095557445	0.432097334
Govt WARG	0.386738625	3.851150199	0.10042159	0.920230545	-7.263098925	8.036576175	-7.263098925	8.036576175
% D # of Apts	-0.285606814	0.054604681	-5.230445579	1.07371E-06	-0.394072316	-0.177141311	-0.394072316	-0.177141311

# % Change in FFO per Unit v. WARG (Govt), % Change in # of Apts, % in MSA

Regression Statistics						
Multiple R	0.482364534					
R Square	0.232675543					
Adjusted R Square	0.207098061					
Standard Error	0.272467673					
Observations	94					

#### ANOVA

	df	SS	MS	F	Significance F
Regression	3	2.026022059	0.675340686	9.096890161	2.54039E-05
Residual	90	6.681476932	0.074238633		
Total	93	8.707498991			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.219853332	0.185049705	1.18807718	0.237928823	-0.14777991	0.587486574	-0.14777991	0.587486574
Govt WARG	0.55191972	3.890731793	0.14185499	0.88751161	-7.177691856	8.281531295	-7.177691856	8.281531295
% D # of Apts	-0.291217725	0.056602881	-5.144927617	1.55512E-06	-0.403669137	-0.178766313	-0.403669137	-0.178766313
% Total in MSA	-0.068761794	0.170911362	-0.4023243	0.688399321	-0.408306772	0.270783184	-0.408306772	0.270783184

# % Change in FFO per Unit v. WARG (NREI), % Change in # of Apts

Regression Statistics					
Multiple R	0.609000884				
R Square	0.370882076				
Adjusted R Square	0.357055309				
Standard Error	0.245353382				
Observations	94				

	df	SS	MS	F	Significance F
Regression	2	3.229455305	1.614727653	26.82348386	6.95518E-10
Residual	91	5.478043686	0.060198282		
Total	93	8.707498991			

	Coefficients	Standard Error	t Stat	P-valнe	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.171119462	0.08327293	-2.054923033	0.042753233	-0.336530925	-0.005707999	-0.336530925	-0.005707999
NREI WARG	9.219180468	2.05108359	4.494785347	2.04482E-05	5.144954469	13.29340647	5.144954469	13.29340647
% D # of Apts	-0.319535469	0.049967848	-6.394821505	6.78966E-09	-0.418790471	-0.220280467	-0.418790471	-0.220280467

# % Change in FFO per Unit v. WARG (NREI), % Change in # of Apts, % in MSA

Regression Statistics						
Multiple R	0.609824364					
R Square	0.371885755					
Adjusted R Square	0.350948613					
Standard Error	0.246515813					
Observations	94					

#### ANOVA

	df	SS	MS	F	Significance F
Regression	3	3.238194833	1.079398278	17.7620118	3.86691E-09
Residual	90	5.469304158	0.060770046		
Total	93	8.707498991			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.225817183	0.166745071	-1.354266018	0.179042033	-0.557085102	0.105450737	-0.557085102	0.105450737
NREI WARG	9.361885466	2.094876355	4.468944166	2.28128E-05	5.200051295	13.52371964	5.200051295	13.52371964
% D # of Apts	-0.315202472	0.051488356	-6.121820465	2.37293E-08	-0.417492995	-0.212911948	-0.417492995	-0.212911948
% Total in MSA	0.059277606	0.156311688	0.379226955	0.705412596	-0.251262596	0.369817807	-0.251262596	0.369817807

# % Change in FFO per Unit v. WAEG, WASG, % Change in # of Apts

Regression Statistics						
Multiple R	0.517045731					
R Square	0.267336288					
Adjusted R Square	0.242914165					
Standard Error	0.266242757					
Observations	94					

#### ANOVA

	df	SS	MS	F	Significance F
Regression	3	2,327830462	0.775943487	10.94647998	3.38301E-06
Residual	90	6.379668529	0.070885206		
Total	93	8.707498991			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.153434738	0.114217594	1.34335466	0.182534681	-0.073478266	0.380347742	-0.073478266	0.380347742
WAEG	6.064926759	3.376533686	1.796199097	0.075818211	-0.643141352	12.77299487	-0.643141352	12.77299487
WASG	-7.589092059	4.411305147	-1.720373405	0.088801221	-16.35291263	1.174728515	-16.35291263	1.174728515
% D # of Apts	-0.300697858	0.054308329	-5.536864495	3.01495E-07	-0.408590746	-0.192804971	-0.408590746	-0.192804971

# % Change in FFO per Unit v. WAED, % Change in # of Apts

Regression Statistics						
Multiple R	0.516087308					
R Square	0.266346109					
Adjusted R Square	0.250221848					
Standard Error	0.264954703					
Observations	94					

	df	SS	2M	F	Significance F
Regression	2	2.319208475	1.159604238	16.51834483	7.58317E-07
Residual	91	6.388290516	0.070200995		
Total	93	8.707498991			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.116609875	0.043341535	2.690487892	0.008488934	0.030517231	0.202702519	0.030517231	0.202702519
WAED	6.505457509	3.116218748	2.087612595	0.039627788	0.315471151	12.69544387	0.315471151	12.69544387
% D # of Apts	-0.298556085	0.053698944	-5.559812975	2.67743E-07	-0.405222452	-0.191889719	-0.405222452	-0.191889719

# % Change in FFO per Unit v. WARG (Govt), WAEG, WASG, % Change in # of Apts

Regression Statistics						
Multiple R	0.519771761					
R Square	0.270162684					
Adjusted R Square	0.237361007					
Standard Error	0.267217407					
Observations	94					

#### ANOVA

	df	SS	MS	F	Significance F
Regression	4	2.352441298	0.588110324	8.236246059	1.0672E-05
Residual	89	6.355057693	0.071405143		
Total	93	8.707498991			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.224421194	0.16661805	1.346920059	0.181425705	-0.106645143	0.555487531	-0.106645143	0.555487531
Govt WARG	-2.353873163	4.009448313	-0.587081558	0.558635317	-10.32055724	5.612810912	-10.32055724	5.612810912
WAEG	6.713165449	3.564238977	1.88347793	0.062901153	-0.368897639	13.79522854	-0.368897639	13.79522854
WASG	-8.166658258	4.535437636	-1.800632908	0.075148178	-17.17847135	0.845154832	-17.17847135	0.845154832
% D # of Apts	-0.30217881	0.054565479	-5.537911817	3.06562E-07	-0.410599195	-0.193758424	-0.410599195	-0.193758424

# % Change in FFO per Unit v. WARG (NREI), WAEG, WASG, % Change in # of Apts, % in MSA

Regression Statistics						
Multiple R	0.519965261					
R Square	0.270363872					
Adjusted R Square	0.228907274					
Standard Error	0.268694357					
Observations	94					

#### ANOVA

	df	22	MS	F	Significance F
Regression	5	2,354193145	0.470838629	6.521612583	3.33279E-05
Residual	88	6.353305846	0.072196657		
Total	93	8.707498991			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.236556717	0.184766332	1.280302064	0.203803444	-0.130627826	0.60374126	-0.130627826	0.60374126
Govt WARG	-2.276284708	4.062261126	-0.560349184	0.57666509	-10.3491813	5.796611886	-10.3491813	5.796611886
WAEG	6.861115981	3.707656627	1.850526268	0.067593052	-0.50707814	14.2293101	-0.50707814	14.2293101
WASG	-7.732007623	5.346398957	-1.446208501	0.151671098	-18.35686028	2.892845035	-18.35686028	2.892845035
% D # of Apts	-0.304130632	0.056279624	-5.403920833	5.50494E-07	-0.415974645	-0.19228662	-0.415974645	-0.19228662
% Total in MSA	-0.03443998	0.221092168	-0.15577205	0.876569477	-0.473814545	0.404934584	-0.473814545	0.404934584

#### % Change in FFO per Unit v. WARG (NREI), WAEG, WASG, % Change in # of Apts

Regression Statistics						
Multiple R	0.643937156					
R Square	0.414655061					
Adjusted R Square	0.388347424					
Standard Error	0.239308237					
Observations	94					

	df	SS	MS	F	Significance F
Regression	4	3.610608529	0.902652132	15.76177482	8.68552E-10
Residual	89	5.096890462	0.057268432		
Total	93	8.707498991			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.495961528	0.17136725	-2.89414417	0.004780869	-0.83646442	-0.155458637	-0.83646442	-0.155458637
NREI WARG	10.97774262	2.319502944	4.732799605	8.29177E-06	6.368942172	15.58654306	6.368942172	15.58654306
WAEG	6.822002339	3.039158435	2.244701119	0.027266035	0.783262537	12.86074214	0.783262537	12.86074214
WASG	2.09593434	4.461961296	0.469733868	0.639694053	-6.769882907	10.96175159	-6.769882907	10.96175159
% D # of Apts	-0.321877929	0.049018919	-6.566402022	3.34904E-09	-0.419277424	-0.224478434	-0.419277424	-0.224478434

# % Change in FFO per Unit v. WARG (NREI), WAEG, WASG, % Change in # of Apts, % in MSA

Regression St	tatistics
Multiple R	0.651675271
R Square	0.424680659
Adjusted R Square	0.39199206
Standard Error	0.238594192
Observations	94

#### ANOVA

	df	SS	MS	F	Significance F
Regression	5	3.697906412	0.739581282	12.99170578	1.8085E-09
Residual	88	5.009592579	0.056927188		
Total	93	8.707498991			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.427329641	0.179620073	-2.379075087	0.019517894	-0.784287068	-0.070372215	-0.784287068	-0.070372215
NREI WARG	11.56792106	2.361179788	4.899212302	4.34513E-06	6.875568783	16.26027335	6.875568783	16.26027335
WAEG	8.073856409	3.194273344	2.527603476	0.013269833	1.725904469	14.42180835	1.725904469	14.42180835
WASG	5.589548542	5.267789152	1.061080537	0.29155679	-4.879083527	16.05818061	-4.879083527	16.05818061
% D # of Apts	-0.337327425	0.050439915	-6.687708075	2.00856E-09	-0.437566233	-0.237088616	-0.437566233	-0.237088616
% Total in MSA	-0.246353741	0.198937736	-1.238345953	0.218881158	-0.641700993	0.148993511	-0.641700993	0.148993511

# % Change in Rental Revenue per Unit v. WARG (Govt), % Change in # of Apts

Regression Statistics						
Multiple R	0.456155107					
R Square	0.208077482					
Adjusted R Square	0.190672591					
Standard Error	0.264942101					
Observations	94					

#### ANOVA

	df		MS	F	Significance F
Regression	2	1.678362381	0.839181191	11.95511582	2.45506E-05
Residual	91	6.387682854	0.070194317		
Total	93	8.066045235			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.071104609	0.129748807	0.548017439	0.585021737	-0.186625483	0.3288347	-0.186625483	0.3288347
Govt WARG	3.211946457	3.762146514	0.853753687	0.395483292	-4.261096188	10.6849891	-4.261096188	10.6849891
% D # of Apts	-0.256357803	0.053342716	-4.805863329	6.05084E-06	-0.362316566	-0.15039904	-0.362316566	-0.15039904

#### % Change in Rental Revenue per Unit v. WARG (Govt), % Change in # of Apts, % in MSA

Regression Statistics						
Multiple R	0.472350075					
R Square	0.223114593					
Adjusted R Square	0.197218413					
Standard Error	0.263868503					
Observations	94					

	df	SS	MS	F	Significance F
Regression	3	1.799652404	0.599884135	8.615733734	4.35093E-05
Residual	90	6.266392832	0.069626587		
Total	93	8.066045235			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.23498657	0.179209476	1.311239647	0.193112368	-0.121044047	0.591017186	-0.121044047	0.591017186
Govt WARG	3.736731722	3.767939019	0.991717675	0.323994093	-3.748930773	11.22239422	-3.748930773	11.22239422
% D # of Apts	-0.274183835	0.054816475	-5.001850867	2.79015E-06	-0.383086243	-0.165281426	-0.383086243	-0.165281426
% Total in MSA	-0.21845827	0.165517343	-1.319851238	0.190232041	-0.547287097	0.110370557	-0.547287097	0.110370557

#### % Change in Rental Revenue per Unit v. WARG (NREI), % Change in # of Apts

Regression Statistics						
Multiple R	0.566517557					
R Square	0.320942143					
Adjusted R Square	. 0.306017794					
Standard Error	0.245336983					
Observations	94					

#### ANOVA

	df	SS	MS	F	Significance F
Regression	2	2.588733839	1.29436692	21.50459983	2.2478E-08
Residual	91	5.477311396	0.060190235		
Total	93	8.066045235			

	Coefficients	Standard Err <del>or</del>	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.134494867	0.083267364	-1.615217059	0.109725752	-0.299895274	0.03090554	-0.299895274	0.03090554
NREI WARG	8.197360469	2.050946494	3.996867053	0.000130238	4.123406795	12.27131414	4.123406795	12.27131414
% D # of Apts	-0.286935222	0.049964508	-5.742780888	1.21808E-07	-0.38618359	-0.187686855	-0.38618359	-0.187686855

#### % Change in Rental Revenue per Unit v. WARG (NREI), % Change in # of Apts, % in MSA

Regression Statistics						
Multiple R	0.56893285					
R Square	0.323684588					
Adjusted R Square	0.301140741					
Standard Error	0.246197543					
Observations	94					

#### ANOVA

	dſ	SS	MS	F	Significance F
Regression	3	2.610854529	0.870284843	14.35800141	1.00922E-07
Residual	90	5.455190706	0.06061323		
Total	93	8.066045235			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.047473766	0.16652979	-0.285076719	0.776240357	-0.378313994	0.283366462	-0.378313994	0.283366462
NREI WARG	7.970324572	2.092171712	3.809593891	0.000254111	3.813863643	12.1267855	3.813863643	12.1267855
% D # of Apts	-0,293828786	0.051421881	-5.714080888	1.41119E-07	-0.395987245	-0.191670327	-0.395987245	-0.191670327
% Total in MSA	-0.094307449	0.156109878	-0.604109429	0.547290698	-0.40444672	0.215831821	-0.40444672	0.215831821

# % Change in Rental Revenue per Unit v. WAEG, WASG, % Change in # of Apts

Regression Statistics						
Multiple R	0.495503148					
R Square	0.24552337					
Adjusted R Square	0.220374148					
Standard Error	0.260035097					
Observations	94					

	df	22	MS	F	Significance F
Regression	3	1.980402605	0.660134202	9.762663001	1.21789E-05
Residual	90	6.08564263	0.067618251		
Total	93	8.066045235			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.228474773	0.111554521	2.048099633	0.043463913	0.006852425	0.45009712	0.006852425	0.45009712
WAEG	4.840146013	3.297807127	1.4676862	0.145675609	-1.711518174	11.3918102	-1.711518174	11.3918102
WASG	-9.431668777	4.308452072	-2.189108436	0.031176579	-17.99115393	-0.872183624	-17.99115393	-0.872183624
% D # of Apts	-0.275491938	0.053042087	-5.193836681	1.27113E-06	-0.380869217	-0.170114659	-0.380869217	-0.170114659

# % Change in Rental Revenue per Unit v. WAED, % Change in # of Apts

Regression Statistics						
Multiple R	0.485615925					
R Square	0.235822827					
Adjusted R Square	0.219027724					
Standard Error	0.260259542					
Observations	94					

#### ANOVA

	df	SS	MS	F	Significance F
Regression	2	1.902157586	0.951078793	14.04116608	4.8454E-06
Residual	91	6.163887649	0.067735029		
Total	93	8.066045235			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.117540483	0.042573496	2.760883966	0.006971971	0.032973454	0.202107511	0.032973454	0.202107511
WAED	6.167237613	3.060997424	2.014780399	0.046879037	0.086941642	12.24753358	0.086941642	12.24753358
% D # of Apts	-0.269039883	0.052747365	-5.100536886	1.83651E-06	-0.373816055	-0.164263711	-0.373816055	-0.164263711

# % Change in NOI per Unit v. WARG (Govt), % Change in # of Apts

Regression Statistics						
Multiple R	0.462918193					
R Square	0.214293253					
Adjusted R Square	0.197024973					
Standard Error	0.263615731					
Observations	94					

#### ANOVA

	df	SS	MS	F	Significance F
Regression	2	1.724773429	0.862386715	12.40964655	1.71535E-05
Residual	91	6.323886078	0.069493254		
Total	93	8.048659507			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.091540666	0.12909925	0.70907202	0.480092494	-0.164899161	0.347980492	-0.164899161	0.347980492
Govt WARG	3.048631947	3.743312211	0.814420966	0.41753001	-4.386998665	10.48426256	-4.386998665	10.48426256
% D # of Apts	-0.260412086	0.053075668	-4.906430667	4.04444E-06	-0.365840392	-0.154983781	-0.365840392	-0.154983781

# % Change in NOI per Unit v. WARG (Govt), % Change in # of Apts, % in MSA

Regression Statistics							
Multiple R	0.475681881						
R Square	0.226273251						
Adjusted R Square	0.20048236						
Standard Error	0.263047591						
Observations	94						

	df	SS	MS	F	Significance F
Regression	3	1.821196357	0.607065452	8.773378402	3.64542E-05
Residual	90	6.227463151	0.069194035		
Total	93	8.048659507			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.237660366	0.178651943	1.330298241	0.186781154	-0.117262616	0.592583347	-0.117262616	0.592583347
Govt WARG	3.516538633	3.756216709	0.936191627	0.351679867	-3.945835466	10.97891273	-3.945835466	10.97891273
% D # of Apts	-0.276306053	0.054645938	-5.056296314	2.23583E-06	-0.384869659	-0.167742447	-0.384869659	-0.167742447
% Total in MSA	-0.194780784	0.165002408	-1.180472376	0.240922897	-0.522586603	0.133025034	-0.522586603	0.133025034

# % Change in NOI per Unit v. WARG (NREI), % Change in # of Apts

Regression Statistics						
Multiple R	0.558184621					
R Square	0.311570071					
Adjusted R Square	0.296439743					
Standard Error	0.246757836					
Observations	94					

#### ANOVA

	df	SS	MS	F	Significance F
Regression	2	2.507721418	1.253860709	20.59242004	4.1939E-08
Residual	91	5.540938089	0.06088943		
Total	93	8.048659507			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.09714968	0.083749602	-1.160001699	0.24908253	-0.263507993	0.069208632	-0.263507993	0.069208632
NREI WARG	7.611661506	2.062824416	3.68992215	0.000381715	3.514113796	11.70920922	3.514113796	11.70920922
% D # of Apts	-0.288814202	0.050253874	-5.747103211	1.19547E-07	-0.38863736	-0.188991044	-0.38863736	-0.188991044

# % Change in NOI per Unit v. WARG (NREI), % Change in # of Apts, % in MSA

Regression Statistics						
Multiple R	0.55990982					
R Square	0.313499007					
Adjusted R Square	0.290615641					
Standard Error	0.247777067					
Observations	94					

#### ANOVA

	df	SS	MS	F	Significance F
Regression	3	2.523246764	0.841082255	13.69986396	1.94814E-07
Residual	90	5.525412744	0.061393475		
Total	93	8.048659507			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.0242466	0.167598192	-0.14467101	0.88529411	-0.357209392	0.308716193	-0.357209392	0.308716193
NREI WARG	7.421459175	2.105594412	3.524638521	0.000669006	3.23833173	11.60458662	3.23833173	11.60458662
% D # of Apts	-0.294589376	0.051751787	-5.692351779	1.54969E-07	-0.397403251	-0.191775502	-0.397403251	-0.191775502
% Total in MSA	-0.079007315	0.157111429	-0.502874399	0.616280979	-0.39113634	0.233121709	-0.39113634	0.233121709

# % Change in NOI per Unit v. WAEG, WASG, % Change in # of Apts

Regression Statistics							
Multiple R	0.49891452						
R Square	0.248915698						
Adjusted R Square	0.223879555						
Standard Error	0.259170082						
Observations	94						

	df	SS	MS	F	Significance F
Regression	3	2.003437702	0.667812567	9.942254062	1.00064E-05
Residual	90	6.045221806	0.067169131		
Total	93	8.048659507			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.209244638	0.111183431	1.881976804	0.063070765	-0.011640476	0.430129752	-0.011640476	0.430129752
WAEG	5.358168071	3.286836867	1.630189841	0.106556413	-1.171701797	11.88803794	-1.171701797	11.88803794
WASG	-8.585456962	4.29411987	-1.999351956	0.048586303	-17.11646872	-0.054445209	-17.11646872	-0.054445209
% D # of Apts	-0.277851091	0.052865641	-5.25579726	9.83289E-07	-0.38287783	-0.172824353	-0.38287783	-0.172824353

# % Change in NOI per Unit v. WAED, % Change in # of Apts

Regression Statistics						
Multiple R	0.494077817					
R Square	0.244112889					
Adjusted R Square	0.227499985					
Standard Error	0.258564889					
Observations	94					

#### ANOVA

	df	SS	MS	F	Significance F
Regression	2	1.964781525	0.982390762	14.69417362	2.94979E-06
Residual	91	6.083877982	0.066855802		
Total	93	8.048659507			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.13127116	0.042296283	3.103609806	0.002547457	0.04725478	0.215287539	0.04725478	0.215287539
WAED	6.290954033	3.041066064	2.068667336	0.041414218	0.250249267	12.3316588	0.250249267	12.3316588
% D # of Apts	-0.273316072	0.052403907	-5.215566731	1.14216E-06	-0.377410005	-0.169222138	-0.377410005	-0.169222138

# % Change in NOI per Unit v. WARG (Govt), WAEG, WASG, % Change in # of Apts

Regression Statistics						
Multiple R	0.499228891					
R Square	0.249229486					
Adjusted R Square	0.215486991					
Standard Error	0.260567579					
Observations	94					

#### ANOVA

	df	22	MS	F	Significance F
Regression	4	2.00596327	0.501490818	7.386219829	3.48757E-05
Residual	89	6.042696237	0.067895463		
Total	93	8.048659507			

	Coefficients	Standard Error	t Stat	. P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.186504563	0.162471683	1.147920418	0.25407762	-0.136323036	0.509332162	-0.136323036	0.509332162
Govt WARG	0.754048813	3.909671351	0.19286757	0.847502122	-7.014380673	8.522478299	-7.014380673	8.522478299
WAEG	5.150508788	3.475541254	1.481929982	0.141891036	-1.75531391	12.05633148	-1.75531391	12.05633148
WASG	-8.400437177	4.422571188	-1.899446458	0.060744531	-17.18798716	0.387112808	-17.18798716	0.387112808
% D # of Apts	-0.277376677	0.053207592	-5.213103393	1.19437E-06	-0.383098972	-0.171654383	-0.383098972	-0.171654383

# % Change in NOI per Unit v. WARG (NREI), WAEG, WASG, % Change in # of Apts

Regression Statistics							
Multiple R	0.582775772						
R Square	0.339627601						
Adjusted R Square	0.309947942						
Standard Error	0.244377507						
Observations	94						

	df	SS	MS	F	Significance F
Regression	4	2.733546919	0.68338673	11.44311017	1.54097E-07
Residual	89	5.315112589	0.059720366		
Total	93	8.048659507			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.280678488	0.174997326	-1.60390158	0.112278803	-0.628394258	0.067037283	-0.628394258	0.067037283
NREI WARG	8.281923159	2.368637017	3.496493172	0.000737587	3.57549441	12.98835191	3.57549441	12.98835191
WAEG	5.929327553	3.103536984	1.910506491	0.059287623	-0.237330986	12.09598609	-0.237330986	12.09598609
WASG	-1.278795909	4.556479104	-0.2806544	0.779626859	-10.33241793	7.774826108	-10.33241793	7.774826108
% D # of Apts	-0.293829943	0.050057288	-5.869873423	7.36604E-08	-0.393292653	-0.194367232	-0.393292653	-0.194367232

# % Change in N.I. per Unit v. WARG (Govt), % Change in # of Apts

Regression Statistics						
Multiple R	0.284662581					
R Square	0.081032785					
Adjusted R Square	0.060611292					
Standard Error	0.762736123					
Observations	93					

#### ANOVA

	df	SS	MS	F	Significance F
Regression	2	4.616915106	2.308457553	3.968014613	0.022310063
Residual	90	52.35897546	0.581766394		
Total	92	56.97589057			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.801646175	0.373565581	2.145931574	0.034569701	0.059493544	1.543798806	0.059493544	1.543798806
Govt WARG	-15.08132014	10.83240791	-1.392240789	0.167280093	<b>-3</b> 6.60177 <b>183</b>	6.439131553	-36.60177183	6.439131553
% D # Apts	-0.379261172	0.154118634	-2.460839175	0.015769403	-0.685444491	-0.073077852	-0.685444491	-0.073077852

# % Change in N.I. per Unit v. WARG (Govt), % Change in # of Apts, % in MSA

Regression Statistics					
Multiple R	0.311739907				
R Square	0.09718177				
Adjusted R Square	0.066749694				
Standard Error	0.760240003				
Observations	93				

# ANOVA

	df	ss	MS	F	Significance F
Regression	3	5.537017869	1.845672623	3.193399366	0.027370663
Residual	89	51.4388727	0.577964862		
Total	92	56.97589057			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.348778534	0.517171716	0.674395995	0.501807599	-0.678830093	1.376387161	-0.678830093	1.376387161
Govt WARG	-16.51048694	10.85621079	-1.520833305	0.131846633	-38.08153485	5.060560965	-38.08153485	5.060560965
% D # Apts	-0.331520359	0.158205622	-2.09550302	0.038966492	-0.645871391	-0.017169328	-0.645871391	-0.017169328
% Total in MSA	0.604507195	0.479108664	1.261732964	0.210341671	-0.347471	1.55648539	-0.347471	1.55648539

# % Change in N.I. per Unit v. WARG (NREI), % Change in # of Apts

Regression Statistics					
Multiple R	0.292739102				
R Square	0.085696182				
Adjusted R Square	0.065378319				
Standard Error	0.760798369				
Observations	93				

	df	SS	MS	F	Significance F
Regression	2	4.882616274	2.441308137	4.217775429	0.017744918
Residual	90	52.0932743	0.578814159		
Total	92	56.97589057			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.089229329	0.26349678	-0.338635368	0.735673201	-0.612711252	0.434252594	-0.612711252	0.434252594
NREI WARG	10.00693098	6.449691844	1.551536293	0.124282749	-2.806497291	22.82035925	-2.806497291	22.82035925
% D # Apts	-0.410790684	0.155218338	-2.646534478	0.009599047	-0.719158757	-0.102422611	-0.719158757	-0.102422611

# % Change in N.I. per Unit v. WARG (NREI), % Change in # of Apts, % in MSA

Regression Statistics					
Multiple R	0.324361935				
R Square	0.105210665				
Adjusted R Square	0.075049226				
Standard Error	0.75685199				
Observations	93				

#### ANOVA

	df	SS	MS	F	Significance F
Regression	3	5.994471321	1.998157107	3.488250918	0.019007536
Residual	89	50.98141925	0.572824935		
Total	92	56.97589057			

****	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.70259208	0.512383223	-1.371223818	0.173752795	-1.720686079	0.315501919	-1.720686079	0.315501919
NREI WARG	11.51636759	6.507066434	1.769824806	0.080181188	-1.413027805	24.44576298	-1.413027805	24.44576298
% D # Apts	-0.362697913	0.15822466	-2.29229699	0.024246814	-0.677086772	-0.048309053	-0.677086772	-0.048309053
% Total in MSA	0.670247843	0.481085532	1.393198918	0.167029603	-0.285658344	1.62615403	-0.285658344	1.62615403

# % Change in N.I. per Unit v. WAEG, WASG, % Change in # of Apts

Regression Statistics					
Multiple R	0.270225609				
R Square	0.07302188				
Adjusted R Square	0.041775426				
Standard Error	0.770345056				
Observations	93				

#### ANOVA

	df	SS	MS	F	Significance F
Regression	3	4.16048663	1.386828877	2.33696537	0.07904243
Residual	89	52.81540394	0.593431505		
Total	92	56.97589057			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.017450519	0.330511824	-0.05279847	0.95801081	-0.674170117	0.63926908	-0.674170117	0.63926908
WAEG	2.919357936	9.77066916	0.298787922	0.765798402	-16.49474304	22.33345891	-16.49474304	22.33345891
WASG	10.48385163	12.77597571	0.820591074	0.41407171	-14.90172621	35.86942947	-14.90172621	35.86942947
% D # Apts	-0.357484294	0.157599922	-2.268302482	0.025729948	-0.670631813	-0.044336776	-0.670631813	-0.044336776

# % Change in N.I. per Unit v. WAED, % Change in # of Apts

Regression Statistics					
Multiple R	0.247700793				
R Square	0.061355683				
Adjusted R Square	0.04049692				
Standard Error	0.770858799				
Observations	93				

	df	SS	SM	F	Significance F
Regression	2	3.495794679	1.74789734	2.941482396	0.057882526
Residual	90	53.48009589	0.594223288		
Total	92	56.97589057			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.305666265	0.126680741	2.41288663	0.017854518	0.053993066	0.557339464	0.053993066	0.557339464
WAED	-0.950974032	9.066529657	-0.104888427	0.916697748	-18.96320318	17.06125511	-18.96320318	17.06125511
% D # Apts	-0.375550171	0.156777232	-2.395438202	0.018672124	-0.687015257	-0.064085086	-0.687015257	-0.064085086

# % Change in N.I. per Unit v. WARG (Govt), WAEG, WASG, % Change in # of Apts

Regression Statistics					
Multiple R	0.308032069				
R Square	0.094883755				
Adjusted R Square	0.053742108				
Standard Error	0.765519759				
Observations	93				

#### ANOVA

	df	SS	MS	F	Significance F
Regression	4	5.40608647	1.351521617	2.306270198	0.064400989
Residual	88	51.5698041	0.586020501		
Total	92	56.97589057			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.487789421	0.477462202	1.021629394	0.309756716	-0.461067107	1.436645948	-0.461067107	1.436645948
Govt WARG	-16.74902059	11.48832067	-1.457917225·	0.148423039	-39.57966143	6.081620255	-39.57966143	6.081620255
WAEG	7.527960758	10.21108363	0.737234267	0.462941052	-12.76443791	27.82035943	-12.76443791	27.82035943
WASG	6.358535096	13.00744955	0.48883796	0.626172515	-19.4910575	32.20812769	-19.4910575	32.20812769
% D # Apts	-0.367685177	0.156768966	-2.345395187	0.021255556	-0.679230794	-0.056139561	-0.679230794	-0.056139561

# % Change in N.I. per Unit v. WARG (Govt), WAEG, WASG, % Change in # of Apts, % in MSA

Regression Statistics						
Multiple R	0.316705279					
R Square	0.100302234					
Adjusted R Square	0.048595465					
Standard Error	0.767598745					
Observations	93					

#### ANOVA

	dſ	SS	MS	F	Significance F
Regression	5	5.714809081	1.142961816	1.939827938	0.095832298
Residual	87	51.26108149	0.589207833		
Totel	92	56.97589057			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.325517215	0.528645553	0.615757029	0.539662493	-0.725223826	1.376258256	-0.725223826	1.376258256
Govt WARG	-17.76950716	11.60546794	-1.531132329	0.129364941	-40.83664806	5.297633739	-40.83664806	5.297633739
WAED	-0.605635836	15.27345928	-0.039652827	0.968460764	-30.96331199	29.75204031	-30.96331199	29.75204031
WAEG	6.167958617	16.52446567	0.373262212	0.709861247	-26.67622999	39.01214723	-26.67622999	39.01214723
% D # Apts	-0.342379154	0.161035383	-2.126111346	0.036327081	-0.662454647	-0.022303662	-0.662454647	-0.022303662
% Total in MSA	0.458639346	0.633609011	0.723852309	0.471098331	-0.800728085	1.718006776	-0.800728085	1.718006776

# % Change in N.I. per Unit v. WARG (NREI), WAEG, WASG, % Change in # of Apts

Regression Statistics					
Multiple R	0.363660325				
R Square	0.132248832				
Adjusted R Square	0.092805597				
Standard Error	0.749552105				
Observations	93				

	<u> </u>	22	MS	F	Significance F
Regression	4	7.534994994	1.883748748	3.352890111	0.013277201
Residual	88	49.44089558	0.561828359		
Total	92	56.97589057			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-1.082686755	0.540688153	-2.002423669	0.048317696	-2.157191671	-0.008181839	-2.157191671	-0.008181839
NREI WARG	18.03903464	7.360543208	2.450774913	0.016232981	3.411490434	32.66657884	3.411490434	32.66657884
WAEG	4.108420261	9.519314099	0.431587845	0.667096531	-14.80923076	23.02607128	-14.80923076	23.02607128
WASG	26.18094234	13.98414731	1.872187254	0.064501954	-1.609633313	53.971518	-1.609633313	53.971518
% D # Apts	-0.387597908	0.153837524	-2.519527739	0.013556643	-0.693317896	-0.081877921	-0.693317896	-0.081877921

# % Change in N.I. per Unit v. WARG (NREI), WAEG, WASG, % Change in # of Apts, % in MSA

Regression Statistics					
Multiple R	0.363665818				
R Square	0.132252827				
Adjusted R Square	0.0823823				
Standard Error	0.753845833				
Observations	93				

#### ANOVA

	df	SS	MS	F	Significance F
Regression	5	7.535222624	1.507044525	2.651923591	0.027978548
Residual	87	49.44066794	0.56828354		
Total	92	56.97589057			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-1.08606074	0.569317415	-1.907654167	0.05973484	-2.217641568	0.045520089	-2.217641568	0.045520089
NREI WARG	18.00587515	7.585850022	2.373613385	0.019816298	2.928165899	33.08358439	2.928165899	33.08358439
WAED	-26.00013739	16,71572125	-1.555430185	0.123474072	-59.22446743	7.224192661	-59.22446743	7.224192661
WAEG	30.04432644	18.74850731	1.602491652	0.112671677	-7.220388936	67.30904182	-7.220388936	67.30904182
% D # Apts	-0.386826446	0.159448133	-2.426033085	0.017330005	-0.703747105	-0.069905787	-0.703747105	-0.069905787
% Total in MSA	0.012667418	0.632929077	0.020013962	0.984078065	-1.245348568	1.270683404	-1.245348568	1.270683404

# % Change in Market Cap per Unit v. WARG (Govt), % Change in # of Apts

Regression Statistics							
Multiple R	0.322700136						
R Square	0.104135377						
Adjusted R Square	0.083774818						
Standard Error	0.337051972						
Observations	91						

# ANOVA

	df	SS	MS	F	Significance F
Regression	2	1.162070099	0.58103505	5.114563623	0.007918903
Residual	88	9.997154817	0.113604032		
Total	90	11.15922492			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.309827468	0.167909159	1.845208867	0.068370533	-0.023856958	0.643511895	-0.023856958	0.643511895
GOVT WARG	-3.395374461	4.85525935	-0.699318866	0.486197135	-13.0441896	6.253440681	-13.0441896	6.253440681
% D # Apts	-0.332003899	0.105641918	-3.142728818	0.00228132	-0.541945174	-0.122062625	-0.541945174	-0.122062625

# % Change in Market Cap per Unit v. WARG (Govt), % Change in # of Apts, % in MSA

Regression Statistics						
Multiple R	0.326902145					
R Square	0.106865013					
Adjusted R Square	0.076067254					
Standard Error	0.338466695					
Observations	91					

	df	SS	MS	F	Significance F
Regression	3	1.192530711	0.397510237	3.469895825	0.019540472
Residual	87	9.966694205	0.114559704		
Total	90	11.15922492			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.391312642	0.231089794	1.693335894	0.093969407	-0.068003678	0.850628963	-0.068003678	0.850628963
GOVT WARG	-3.075956624	4.914831495	-0.625851899	0.533050558	-12.84472348	6.692810235	-12.84472348	6.692810235
% D # Apts	-0.340559461	0.107374987	-3.171683376	0.002094049	-0.553979029	-0.127139893	-0.553979029	-0.127139893
% Total in MSA	-0.111028021	0.215317451	-0.515648037	0.607408176	-0.538995081	0.316939039	-0.538995081	0.316939039

# % Change in Market Cap per Unit v. WARG (NREI), % Change in # of Apts

Regression Statistics					
Multiple R	0.614585298				
R Square	0.377715088				
Adjusted R Square	0.363572249				
Standard Error	0.280912015				
Observations	91				

#### ANOVA

	df	SS	MS	F	Significance F
Regression	2	4.215007624	2.107503812	26.7071619	8.62041E-10
Residual	88	6.944217292	0.07891156		
Total	90	11.15922492			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.378333748	0.097873352	-3.865543992	0.000211715	-0.572836619	-0.183830877	-0.572836619	-0.183830877
NREI WARG	14.95491561	2.382753848	6.276315796	1.27086E-08	10.21968939	19.69014184	10.21968939	19.69014184
% D # Apts	-0.390543176	0.08853155	-4.411344598	2.89914E-05	-0.566481165	-0.214605188	-0.566481165	-0.214605188

#### % Change in Market Cap per Unit v. WARG (NREI), % Change in # of Apts, % in MSA

Regression Statistics						
Multiple R	0.61529226					
R Square	0.378584566					
Adjusted R Square	0.357156447					
Standard Error	0.282324396					
Observations	91					

#### ANOVA

	df	SS	MS	F	Significance F
Regression	3	4.224710317	1.408236772	17.66765322	4.83523E-09
Residual	87	6.934514599	0.079707064		
Total	90	11.15922492			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.436250889	0.192955759	-2.260885564	0.026261082	-0.81977163	-0.052730148	-0.81977163	-0.052730148
NREI WARG	15.09914383	2.43015146	6.213252167	1.73416E-08	10.26895116	19.92933649	10.26895116	19.92933649
% D # Apts	-0.386137562	0.089868213	-4.296709015	4.50009E-05	-0.564760496	-0.207514628	-0.564760496	-0.207514628
% Total in MSA	0.063082423	0.180805083	0.348897398	0.728009319	-0.296287518	0.422452364	-0.296287518	0.422452364

# % Change in Market Cap per Unit v. WAEG, WASG, % Change in # of Apts

Regression Statistics						
Multiple R	0.41513231					
R Square	0.172334835					
Adjusted R Square	0.143794657					
Standard Error	0.325825243					
Observations	91					

	df	22	MS	F	Significance F
Regression	3	1.923123185	0.641041062	6.03832374	0.00087514
Residual	87	9.236101731	0.106162089		
Total	90	11.15922492			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.283191322	0.14101794	2.008193577	0.047724589	0.002902693	0.563479952	0.002902693	0.563479952
WAEG	7.281688197	4.150871027	1.754255468	0.082907917	-0.968623408	15.5319998	-0.968623408	15.5319998
WASG	-14.54571228	5.447183114	-2.670318214	0.009042494	-25.37258639	-3.718838173	-25.37258639	-3.718838173
% D # Apts	-0.385110904	0.104062784	-3.700755328	0.000376194	-0.591947105	-0.178274702	-0.591947105	-0.178274702

# % Change in Market Cap per Unit v. WAED, % Change in # of Apts

Regression Statistics					
Multiple R	0.393599278				
R Square	0.154920392				
Adjusted R Square	0.135714037				
Standard Error	0.327359155				
Observations	91				

#### ANOVA

	df	SS	MS	F	Significance F
Regression	2	1.728791495	0.864395748	8.066100717	0.000607429
Residual	88	9.430433421	0.107164016		
Total	90	11.15922492			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.107202864	0.054720147	1.959111404	0.053265606	-0.001542013	0.215947742	-0.001542013	0.215947742
WAED	9.346012126	3.878450257	2.409728501	0.018047317	1.638401292	17.05362296	1.638401292	17.05362296
% D # Apts	-0.368159929	0.103792166	-3.547087821	0.000627026	-0.574425208	-0.16189465	-0.574425208	-0.16189465

# % Change in Market Cap per Unit v. WARG (Govt), WAEG, WASG, % Change in # of Apts

Regression Statistics						
Multiple R	0.442360989					
R Square	0.195683245					
Adjusted R Square	0.158273163					
Standard Error	0.323058631					
Observations	91					

#### ANOVA

	df	SS	MS	F	Significance F
Regression	4	2.183673341	0.545918335	5.230762303	0.000807528
Residual	86	8.975551575	0.104366879		
Total	90	11.15922492			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.519922825	0.204934344	2.537021451	0.012984411	0.112527165	0.927318486	0.112527165	0.927318486
GOVT WARG	-7.772905536	4.919478518	-1.580026319	0.117772034	-17.55249722	2.006686145	-17.55249722	2.006686145
WAEG	9.39823206	4.328140652	2.171424825	0.03265308	0.794180195	18.00228392	0.794180195	18.00228392
WASG	-16.49672728	5.540286978	-2.977594364	0.003773529	-27.51044433	-5.483010228	-27.51044433	-5.483010228
% D # Apts	-0.398989103	0.103552368	-3.85301765	0.00022418	-0.604844231	-0.193133975	-0.604844231	-0.193133975

# % Change in Market Cap per Unit v. WARG (Govt), WAEG, WASG, % Change in # of Apts, % in MSA

Regression Statistics					
Multiple R	0.44580177				
R Square	0.198739218				
Adjusted R Square	0.151606231				
Standard Error	0.324335507				
Observations	91				

	df	SS	MS	F	Significance F
Regression	5	2.217775634	0.443555127	4.216563176	0.001796645
Residual	85	8.941449282	0.105193521		
Total	90	11.15922492			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.468568779	0.224645677	2.08581258	0.039993691	0.02191272	0.915224838	0.02191272	0.915224838
GOVT WARG	-8.214835806	4.999539458	-1.643118506	0.104052765	-18.15526565	1.725594038	-18.15526565	1.725594038
WAEG	8.744150962	4.494536165	1.945506865	0.05501911	-0.192196435	17.68049836	-0.192196435	17.68049836
WASG	-18.47887689	6.56180002	-2.816129238	0.006041126	-31.52550114	-5.43225264	-31.52550114	-5.43225264
% D # Apts	-0.393546427	0.104400198	-3.769594651	0.000301068	-0.601122115	-0.185970739	-0.601122115	-0.185970739
% Total in MSA	0.155515781	0.273134883	0.569373562	0.57060427	-0.387549868	0.69858143	-0.387549868	0.69858143

# % Change in Market Cap per Unit v. WARG (NREI), WAEG, WASG, % Change in # of Apts

Regression Statistics						
Multiple R	0.64788819					
R Square	0.419759106					
Adjusted R Square	0.392771158					
Standard Error	0.274392323					
Observations	91					

#### ANOVA

	df	SS	MS	F	Significance F
Regression	4	4.684186279	1.17104657	15.55357592	1.3033E-09
Residual	86	6.475038637	0.075291147		
Total	90	11.15922492			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.683278441	0.198932827	-3.434719398	0.000915124	-1.078743492	-0.28781339	-1.078743492	-0.28781339
NREI WARG	16.32760045	2.69622515	6.055725893	3.56565E-08	10.9676866	21.6875143	10.9676866	21.6875143
WAEG	8.2878593	3.499584612	2.368240868	0.020114465	1.330920992	15.24479761	1.330920992	15.24479761
WASG	-0.231480915	5.16050795	-0.044856227	0.964325899	-10.49022286	10.02726103	-10.49022286	10.02726103
% D # Apts	-0.402150335	0.087681185	-4.586506616	1.5208E-05	-0.57645462	-0.22784605	-0.57645462	-0.22784605

# % Change in Market Cap per Unit v. WARG (NREI), WAEG, WASG, % Change in # of Apts, % in MSA

Regression Statistics						
Multiple R	0.652811749					
R Square	0.426163179					
Adjusted R Square	0.392408072					
Standard Error	0.274474346					
Observations	91					

#### ANOVA

	df	SS	MS	F	Significance F
Regression	5	4.755650767	0.951130153	12.6251467	3.55372E-09
Residual	85	6.403574149	0.075336166		
Total	90	11.15922492			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.623194336	0.20833534	-2.991303995	0.003634222	-1.037421057	-0.208967615	-1.037421057	-0.208967615
NREI WARG	16.91738672	2.76417615	6.12022744	2.7763E-08	11.42146068	22.41331276	11.42146068	22.41331276
WAEG	9.459242717	3.70147159	2.55553568	0.012381849	2.099721112	16.81876432	2.099721112	16.81876432
WASG	3.028170039	6.152050918	0.492221225	0.623831891	-9.203762732	15.26010281	-9.203762732	15.26010281
% D # Apts	-0.411899466	0.088276735	-4.666002507	1.13361E-05	0.587417371	-0.236381562	-0.587417371	-0.236381562
% Total in MSA	-0.227934357	0.234027237	-0.97396508	0.332837524	-0.693243482	0.237374768	-0.693243482	0.237374768

# Cap Rate v. WARG (Govt), % Change in # of Apts

Regression Statistics						
Multiple R	0.504894105					
R Square	0.254918058					
Adjusted R Square	0.237984377					
Standard Error	0.012759118					
Observations	91					

Residual 88 0.014325967 0.000162795		Significance F	
	Regression	2.3822E-06	
Table 00 0.010227272	Residual		
10121 90 0.01922/3/2	Total		

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.086865278	0.006356209	13.66620908	1.79048E-23	0.074233639	0.099496918	0.074233639	0.099496918
GOVT WARG	-0.255112205	0.183796063	-1.38801779	0.168635822	-0.620368539	0.11014413	-0.620368539	0.11014413
% D # Apts	-0.02140471	0.00399908	-5.352409116	6.8264E-07	-0.029352046	-0.013457374	-0.029352046	-0.013457374

# Cap Rate v. WARG (Govt), % Change in # of Apts, % in MSA

Regression Statistics					
Multiple R	0.535215534				
R Square	0.286455668				
Adjusted R Square	0.261850691				
Standard Error	0.012557721				
Observations	91				

#### ANOVA

	df	22	MS	F	Significance F
Regression	3	0.00550779	0.00183593	11.64218393	1.73557E-06
Residual	87	0.013719582	0.000157696		
Total	90	0.019227372			

1	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.098362255	0.008573845	11.47236187	4.27516E-19	0.081320797	0.115403713	0.081320797	0.115403713
GOVT WARG	-0.210044628	0.18234905	-1.151882214	0.252525035	-0.572483373	0.152394117	-0.572483373	0.152394117
% D # Apts	-0.022611839	0.003983804	-5.675941109	1.78331E-07	-0.030530087	-0.01469359	-0.030530087	-0.01469359
% Total in MSA	-0.015665261	0.007988663	-1.960936523	0.05308523	-0.031543606	0.000213083	-0.031543606	0.000213083

#### Cap Rate v. WARG (NREI), % Change in # of Apts

Regression Statistics							
Multiple R	0.573717449						
R Square	0.329151711						
Adjusted R Square	0.313905159						
Standard Error	0.012106839						
Observations	91						

#### ANOVA

	df	SS	MS	F	Significance F
Regression	2	0.006328722	0.003164361	21.58859989	2.35218E-08
Residual	88	0.012898649	0.000146576		
Total	90	0.019227372			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.09191178	0.004218178	21.78944896	3.21242E-37	0.083529031	0.100294529	0.083529031	0.100294529
NREI WARG	-0.353918291	0.102692718	-3.446381593	0.000873082	-0.557998646	-0.149837937	-0.557998646	-0.149837937
% D # Apts	-0.019773058	0.003815562	-5.182213579	1.3804E-06	-0.027355692	-0.012190424	-0.027355692	-0.012190424

#### Cap Rate v. WARG (NREI), % Change in # of Apts, % in MSA

Regression Statistics						
Multiple R	0.624650742					
R Square	0.39018855					
Adjusted R Square	0.369160569					
Standard Error	0.011609088					
Observations	91					

	df	SS	ZM	F	Significance F
Regression	3	0.0075023	0.002500767	18.55568296	2.16022E-09
Residual	87	0.011725071	0.000134771		
Total	90	0.019227372			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.112054446	0.007934279	14.12282686	3.12334E-24	0.096284196	0.127824696	0.096284196	0.127824696
NREI WARG	-0.404078584	0.099927048	-4.043735848	0.000113397	-0.602694556	-0.205462613	-0.602694556	-0.205462613
% D # Apts	-0.021305261	0.003695352	-5.765421246	1.21648E-07	-0.028650179	-0.013960344	-0.028650179	-0.013960344
% Total in MSA	-0.021939069	0.007434647	-2.950922838	0.004070648	-0.036716246	-0.007161893	-0.036716246	-0.007161893

# Cap Rate v. WAEG, WASG, % Change in # of Apts

Regression S	tatistics							
Multiple R	0.55460087							
R Square	0.307582125							
Adjusted R Square	0.283705647							
Standard Error	0.012370421							
Observations	91							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	3	0.005913996	0.001971332	12.88222324	4.85306B-07			
Residual	87	0.013313376	0.000153027					
Total	90	0.019227372						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.086159225	0.005353948	16.09265408	8.18324E-28	0.075517667	0.096800783	0.075517667	0.096800783
WAEG	-0.461353746	0.157593747	-2.927487644	0.004360079	-0.774588609	-0.148118883	-0.774588609	-0.148118883
WASG	0.300877623	0.206810086	1.454849848	0.149309464	-0.110180115	0.711935361	-0.110180115	0.711935361
% D # Apts	-0.019872647	0.003950892	-5.02991381	2.61031E-06	-0.027725479	-0.012019816	-0.027725479	-0.012019816

# Cap Rate v. WAED, % Change in # of Apts

Regression Statistics

Regression Statistics

Multiple R

0.556591388

L'egression 3	tatistics .							
Multiple R	0.55013577							
R Square	0.302649365							
Adjusted R Square	0.286800487							
Standard Error	0.012343668							
Observations	91							
ANOVA								
	df	22	MS	F	Significance F			
Regression	2	0.005819152	0.002909576	19.09594887	1.29376E-07			
Residual	88	0.01340822	0.000152366					
Total	90	0.019227372						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.082271305	0.002063322	39.87322812	4.05247E-58	0.078170883	0.086371727	0.078170883	0.086371727
WAED	-0.4157489	0.146243967	-2.842844791	0.005557572	-0.706378278	-0.125119522	-0.706378278	-0.125119522
% D # Apts	-0.019498168	0.003913671	-4.982066267	3.11618E-06	-0.027275773	-0.011720563	-0.027275773	-0.011720563

# Cap Rate v. WARG (Govt), WAEG, WASG, % Change in # of Apts

R Square	0.309793973							
Adjusted R Square	0.277691367							
Standard Error	0.012422246							
Observations	91							
ANOVA								
	df	22	MS	F	Significance F			
Regression	4	0.005956524	0.001489131	9.650119185	1.70633E-06			
Residual	86	0.013270848	0.000154312					
Total	90	0.019227372						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.089183686	0.007880132	11.31753675	1.02282E-18	0.073518514	0.104848858	0.073518514	0.104848858
GOVT WARG	-0.099305956	0.189163712	-0.524973604	0.600952306	-0.475350665	0.276738753	-0.475350665	0.276738753
WAEG	-0.434312968	0.166425598	-2.609652445	0.010688874	-0.765155839	-0.103470098	-0.765155839	-0.103470098
WASG	0.275951627	0.21303503	1.295334516	0.198671209	-0.147547652	0.699450906	-0.147547652	0.699450906
% D # Apts	-0.020049954	0.003981794	-5.035407066	2.59545E-06	-0.027965492	-0.012134416	-0.027965492	-0.012134416

# Cap Rate v. WARG (Govt), WAEG, WASG, % Change in # of Apts, % in MSA

Regression Statistics						
Multiple R	0.586691167					
R Square	0.344206525					
Adjusted R Square	0.305630438					
Standard Error	0.012179629					
Observations	91					

#### ANOVA

	df	22	MS	F	Significance F
Regression	5	0.006618187	0.001323637	8.92279529	7.65312E-07
Residual	85	0.012609185	0.000148343		
Total	90	0.019227372			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.096336901	0.00843602	11.4197096	7.55544E-19	0.079563823	0.113109979	0.079563823	0.113109979
GOVT WARG	-0.037748543	0.187745505	-0.201062301	0.841130209	-0.41103713	0.335540043	-0.41103713	0.335540043
WAEG	-0.343204613	0.168781338	-2.033427492	0.045128797	-0.678787334	-0.007621893	-0.678787334	-0.007621893
WASG	0.552049486	0.246412388	2.240347943	0.027676696	0.062115348	1.041983624	0.062115348	1.041983624
% D # Apts	-0.020808076	0.003920495	-5.307512875	8.72448E-07	-0.028603074	-0.013013078	-0.028603074	-0.013013078
% Total in MSA	-0.021662126	0.010256914	-2.111953531	0.037625506	-0.042055631	-0.001268621	-0.042055631	-0.001268621

# Cap Rate v. WARG (NREI), WAEG, WASG, % Change in # of Apts

Regression Statistics								
Multiple R	0.653072652							
R Square	0.426503889							
Adjusted R Square	0.399829651							
Standard Error	0.011323377							
Observations	91							

#### ANOVA

	df	SS	MS	F	Significance F
Regression	4	0.008200549	0.002050137	15.9893562	8.00312E-10
Residual	86	0.011026823	0.000128219		
Total	90	0.019227372			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.113971771	0.008209382	13.88311188	1.12506E-23	0.097652072	0.130291469	0.097652072	0.130291469
NREI WARG	-0.469866875	0.11126541	-4.22293753	5.96653E-05	-0.691055009	-0.24867874	-0.691055009	-0.24867874
WAEG	-0.490308795	0.14441773	-3.395073408	0.001040101	-0.777401508	-0.203216083	-0.777401508	-0.203216083
WASG	-0.111049603	0.21295923	-0.52145945	0.603387072	-0.534398197	0.312298991	-0.534398197	0.312298991
% D # Apts	-0.019382296	0.003618349	-5.356668746	6.97873E-07	-0.026575329	-0.012189262	-0.026575329	-0.012189262

# Cap Rate v. WARG (NREI), WAEG, WASG, % Change in # of Apts, % in MSA

Regression Statistics								
Multiple R	0.663625179							
R Square	0.440398379							
Adjusted R Square	0.407480636							
Standard Error	0.01125097							
Observations	91							

	df	SS	MS	F	Significance F
Regression	5	0.008467703	0.001693541	13.37875402	1.28032E-09
Residual	85	0.010759668	0.000126584		
Total	90	0.019227372			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.117645403	0.008539868	13.77602096	2.27842E-23	0.100665847	0.134624959	0.100665847	0.134624959
NREI WARG	-0.433806455	0.113306268	-3.828618329	0.00024567	-0.659089808	-0.208523103	-0.659089808	-0.208523103
WAEG	-0.418688651	0.15172692	-2.759488241	0.007088851	-0.720362598	-0.117014704	-0.720362598	-0.117014704
WASG	0.088250361	0.252178549	0.349951893	0.727240439	-0.413148458	0.589649179	-0.413148458	0.589649179
% D # Apts	-0.019978372	0.003618549	-5.521100107	3.59398E-07	-0.027173022	-0.012783723	-0.027173022	-0.012783723
% Total in MSA	-0.01393625	0.009593004	-1.452751349	0.149974549	-0.033009723	0.005137224	-0.033009723	0.005137224

#### Average % Change in FFO per Unit v. Average WARG (Govt)

Regression Sta	tistics							
Multiple R	0.270408318							
R Square	0.073120659							
Adjusted R Square	0.018598345							
Standard Error	0.147623186							
Observations	19							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.029226375	0.029226375	1.341114364	0.262848895			
Residual	17	0.370474284	0.021792605					
Total	18	0.399700659	· · · · ·		<del></del>			
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.20125835	0.270816791	-0.743153146	0.46753559	-0.772632632	0.370115932	-0.772632632	0.370115932
Govt WARG Average	9.286894726	8.019321326	1.158064922	0.262848895	-7.632417961	26.20620741	-7.632417961	26.20620741

#### Average % Change in FFO per Unit v. Average WARG (Govt), % Change in # of Apts

Regression S.	tatistics
Multiple R	0.362853286
R Square	0.131662507
Adjusted R Square	0.023120321
Standard Error	0.147282693
Observations	19

# AVOVA

	ďſ	SS	MS	F	Significance F
Regression	2	0.052625591	0.026312795	1.213007691	0.323227591
Residual	16	0.347075068	0.021692192		
Total	18	0.399700659			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.210638815	0.270343066	-0.779153754	0.447260935	-0.783740384	0.362462754	-0.783740384	0.362462754
Govt WARG Average	10.70474952	8.116455692	1.318894592	0.205770501	-6.50136403	27.91086307	-6.50136403	27.91086307
% D # of Apts	-0.155548667	0.149767425	-1.038601464	0.314431946	-0.473041352	0.161944019	-0.473041352	0.161944019

#### Average % Change in FFO per Unit v. Average WARG (NREI)

Regression Statistics								
Multiple R	0.513385622							
R Square	0.263564797							
Adjusted R Square	0.22024508							
Standard Error	0.131586169							
Observations	19							

	df	df SS		F	Significance F	
Regression	1	0.105347023	0.105347023	6.084176231	0.024567585	
Residual	17	0.294353636	0.01731492			
Total	18	0.399700659				

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.210967524	0.133542346	-1.579779968	0.132582792	-0.49271764	0.070782593	-0.49271764	0.070782593
NREI WARG Average	8.240655189	3.340879795	2.466612298	0.024567585	1.192005111	15.28930527	1.192005111	15.28930527

# Average % Change in FFO per Unit v. Average WARG (NREI), % Change in # of Apts

Regression Statistics								
Multiple R	0.576240525							
R Square	0.332053143							
Adjusted R Square	0.248559785							
Standard Error	0.129174978							
Observations	19							

#### AVOVA

	dſ	af SS		F	Significance F
Regression	2	0.13272186	0.06636093	3.977000733	0.039621899
Residual	. 16	0.266978799	0.016686175		
Total	18	0.399700659			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.191331416	0.131988661	-1.449604953	0.166486883	-0.471134815	0.088471982	-0.471134815	0.088471982
NREI WARG Average	8.78919347	3.30750466	2.657348779	0.017209189	1.777598398	15.80078854	1.777598398	15.80078854
% D # of Apts	-0.16725581	0.130582157	-1.280847346	0.218502764	-0.444077554	0.109565935	-0.444077554	0.109565935

# Average % Change in FFO per Unit v. Average WAEG, WASG

Regression Statistics								
Multiple R	0.173441244							
R Square	0.030081865							
Adjusted R Square	-0.091157902							
Standard Error	0.155659267							
Observations	19							

#### ANOVA

	df	SS	MS	F	Significance F
Regression	2	0.012023741	0.006011871	0.248118798	0.78321435
Residual	16	0.387676918	0.024229807		
Total	18	0.399700659			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.059817946	0.160522648	0.3726449	0.714302968	-0.28047479	0.400110682	-0.28047479	0.400110682
WAEG Average	3.629329955	5.352729219	0.678033543	0.507438337	-7.71794652	14.97660643	-7.71794652	14.97660643
WASG Average	-3.049901723	6.245320129	-0.488349942	0.631927312	-16.28938597	10.18958252	-16.28938597	10.18958252

# Average % Change in FFO per Unit v. Average WAEG, WASG, % Change in # of Apts

Regression Statistics							
Multiple R	0.26760386						
R Square	0.071611826						
Adjusted R Square	-0.114065809						
Standard Error	0.157284745						
Observations	19						

	df	df SS MS		F	Significance F		
Regression	3	0.028623294	0.009541098	0.385678253	0.764898055		
Residual	15	0.371077365	0.024738491				
Total	18	0.399700659					

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.111902631	0.1742166	0.642318996	0.53036148	-0.259431489	0.483236752	-0.259431489	0.483236752
WAEG Average	3.571548514	5.409085267	0.660286969	0.519081377	-7.957650907	15.10074794	-7.957650907	15.10074794
WASG Average	-3.913123631	6.397920524	-0.611624295	0.549944687	-17.54997681	9.723729545	-17.54997681	9.723729545
% D # of Apts	-0.131623637	0.160683876	-0.819146517	0.425526819	-0.474113422	0.210866148	-0.474113422	0.210866148

# Average % Change in FFO per Unit v. Average WAED

Regrassion S	tatistics							
Multiple R	0.171808896							
R Square	0.029518297							
Adjusted R Square	-0.027568862							
Standard Error	0.151055536							
Observations	19				•			
AVOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.011798483	0.011798483	0.517074196	0.481860831			
Residual	17	0.387902177	0.022817775					
Total	18	0.399700659						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.074072327	0.060694575	1.220411013	0.238968074	-0.053982211	0.202126865	-0.053982211	0.202126865
WAED Average	3.422665778	4.759792934	0.719078713	0.481860831	-6.619633525	13.46496508	-6.619633525	13.46496508

#### Average % Change in FFO per Unit v. Average WAED, % Change in # of Apts

Regression Statistics						
Multiple R	0.267249826					
R Square	0.07142247					
Adjusted R Square	-0.044649722					
Standard Error	0.152305829					
Observations	19					

#### ANOVA SS 0.028547608 0.371153051 0.399700659 MS 0.014273804 F 0.615328003 Significance F 0.552771144 Regression 2 Residual 16 0.023197066 Total 18

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.103137841	0.070107746	1.471133324	0.160648767	-0.045483907	0.25175959	-0.045483907	0.25175959
WAED Average	3.69004969	4.809494928	0.767242662	0.454110955	-6.505621793	13.88572117	-6.505621793	13.88572117
% D # of Apts	-0.130005457	0.152996692	-0.849727242	0.408012163	-0.454343883	0.194332968	-0.454343883	0.194332968

	Ave	rage % Chang	e in NOI p	er Unit v. A	verage WAR	غ (Govt)		
Regression Sta	atistics							
Multiple R	0.283767761							
R Square	0.080524142							
Adjusted R Square	0.026437327							
Standard Error	0.124522762							
Observations	19							
ANOVA	df	SS	ZM	F	Significance F			
Regression	1	0.023085123	0.023085123	1.488794306	0.239060181			
Residual	17	0.26360061	0.015505918					
Total	18	0.286685733						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.147821514	0.228438741	-0.647094765	0.5262126	-0.629785802	0.334142775	-0.629785802	0.334142775
Govt WARG Average	8 253708694	6764439039	1 22016159	0.239060181	-6.018030007	22 52544740	6.018030007	22 52544740

# Average % Change in NOI per Unit v. Average WARG (NREI)

Regression Statistics								
Multiple R	0.538951447							
R Square	0.290468663							
Adjusted R Square	0.248731525							
Standard Error	0.109386662							
Observations	19							

#### AVOVA

	df	SS	M.S	F	Significance F
Regression	1	0.083273221	0.083273221	6.959477341	0.017262697
Residual	17	0.203412511	0.011965442		
Total	18	0.286685733			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.15655753	0.111012819	-1.410265334	0.176496367	-0.390774432	0.077659372	-0.390774432	0.077659372
NREI WARG Average	7.326613651	2.777250018	2.638082133	0.017262697	1.467120117	13.18610718	1.467120117	13.18610718

#### Average % Change in NOI per Unit v. Average WAEG, WASG

Regression Statistics							
Multiple R	0.235408377						
R Square	0.055417104						
Adjusted R Square	-0.062655758						
Standard Error	0.130095743						
Observations	19						

# ANOVA

	df	22	M5	F	Significance F
Regression	2	0.015887293	0.007943647	0.469346665	0.633753862
Residual	16	0.27079844	0.016924902		
Total	18	0.286685733			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.119838155	0.134160424	0.893245203	0.38496456	-0.164569175	0.404245485	-0.164569175	0.404245485
WAEG Average	3.380864725	4.473664185	0.755726086	0.46079538	-6.102877546	12,864607	-6.102877546	12.864607
WASG Average	-4.651235809	5.219667171	-0.891098159	0.386080848	-15.71643341	6.413961789	-15.71643341	6.413961789

#### Average % Change in NOI per Unit v. Average WAED

Regression Statistics							
Multiple R	0.227244775						
R Square	0.051640188						
Adjusted R Square	-0.004145683						
Standard Error	0.126463486						
Observations	19						

	df	SS	MS	F	Significance F
Regression	1	0.014804505	0.014804505	0.925685783	0.349473155
Residual	17	0.271881227	0.015993013		
Total	18	0.286685733			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.088586048	0.050813414	1.743359496	0.099326585	-0.018621034	0.19579313	-0.018621034	0.19579313
WAED Average	3.833966903	3.984892065	0.962125659	0.349473155	-4.573432193	12.241366	-4.573432193	12.241366

# Average % Change in Rental Revenue per Unit v. Average WARG (Govt)

Regression Si	tatistics
Multiple R	0.301797926
R Square	0.091081988
Adjusted R Square	0.037616223
Standard Error	0.122732905
Observations	19

#### AVOVA

	df	SS	M.S	F	Significance F
Regression	1	0.025661305	0.025661305	1.703557171	0.209213911
Residual	17	0.256077221	0.015063366		
Total	18	0.281738526			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.17702669	0.225155224	-0.786242872	0.442547627	-0.652063351	0.298009972	-0.652063351	0.298009972
Govt WARG Average	8.702066787	6.667208789	1.305203881	0.209213911	-5.364533821	22.7686674	-5.364533821	22.7686674

#### Average % Change in Rental Revenue per Unit v. Average WARG (NREI)

Regression S	tatistics
Multiple R.	0.608622001
R Square	0.37042074
Adjusted R Square	0.333386666
Standard Error	0.102146588
Observations	19

#### ANOVA

	df	SS	M.S	F	Significance F
Regression	1	0.104361793	0.104361793	10.00216015	0.005686736
Residual	17	0.177376732	0.010433925		
Total	18	0.281738526			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.204826822	0.103665113	-1.97585105	0.064632747	-0.423541398	0.013887753	-0.423541398	0.013887753
NREI WARG Average	8.202030397	2.593429655	3.162619191	0.005686736	2.73036447	13.67369632	2.73036447	13.67369632

#### Average % Change in Rental Revenue per Unit v. Average WAEG, WASG

Regression Statistics									
Multiple R	0.255236092								
R Square	0.065145463								
Adjusted R Square	-0.051711354								
Standard Error	0.128302508								
Observations	19								

	df	SS	MS	F	Significance F
Regression	2	0.018353987	0.009176993	0.557481065	0.583381054
Residual	16	0.263384539	0.016461534		
Total	18	0.281738526			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.151724899	0.132311162	1.146727886	0.268354209	-0.128762171	0.432211968	-0.128762171	0.432211968
WAEG Average	2.42714929	4.41199936	0.550124579	0.589831963	-6.925869421	11.780168	-6.925869421	11.780168
WASG Average	-5.426829758	5.147719469	-1.054220183	0.307442501	-16.33950507	5.485845558	-16.33950507	5.485845558

# Average % Change in Rental Revenue per Unit v. Average WAED

Regression S	tatistics				
Multiple R	0.209086703				
R Square	0.043717249				
Adjusted R Square	-0.012534677				
Standard Error	0.12589017				
Observations	19				
ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.012316833	0.012316833	0.777168927	0.3903028
Residual	17	0.269421692	0.015848335		
Total	18	0.281738526			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.077930448	0.050583054	1.5406434	0.141810769	-0.028790616	0.184651511	-0.028790616	0.184651511
WAED Average	3.497042783	3.966826733	0.88157185	0.390302876	-4.872241742	11.86632731	-4.872241742	11.86632731

# Average % Change in N.I. per Unit v. Average WARG (Govt)

Regression Statistics						
Multiple R	0.234998443					
R Square	0.055224268					
Adjusted R Square	-0.000350775					
Standard Error	0.326334636					
Observations	19					

#### AVOVA

	df	SS	MS	F	Significance F
Regression	1	0.105822131	0.105822131	0.993688264	0.332820877
Residual	17	1.810403009	0.106494295		
Total	18	1.91622514			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.798859056	0.59871335	1.334293039	0.199706708	-0.464317461	2.062035573	-0.464317461	2.062035573
GOVT WARG Average	-17.67738152	17.73343449	-0.996839137	0.332820877	-55.0917101	19.73694705	-55.0917101	19.73694705

#### Average % Change in N.I. per Unit v. Average WARG (NREI)

Regression Statistics							
Multiple R	0.033839653						
R Square	0.001145122						
Adjusted R Square	-0.057611047						
Standard Error	0.335544406						
Observations	19						

	df	22	MS	F	Significance F
Regression	1	0.002194312	0.002194312	0.019489394	0.890613153
Residual	17	1.914030828	0.112590049		
Total	18	1.91622514			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.159774465	0.344991893	0.463125275	0.649148257	-0.568095821	0.887644751	-0.568095821	0.887644751
NREI WARG Average	1.203963559	8.624107824	0.139604419	0.890613153	-16.99133889	19.399266	-16.99133889	19.399266

# Average % Change in N.I. per Unit v. Average WAEG, WASG

Regression S	tatistics				
Multiple R	0.279037984				
R Square	0.077862197				
Adjusted R Square	-0.037405029				
Standard Error	0.332323604				
Observations	19				
ANOVA					
	df	SS	MS	F	Significance F
Regression	2	0.149201499	0.074600749	0.675492937	0.522837358
Residual	16	1.767023641	0.110438978		
Total	18	1.91622514			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.004145431	0.336323909	-0.012325711	0.990318138	-0.717120107	0.708829245	-0.717120107	0.708829245
WAEG Average	-3.290064574	11.20083517	-0.293733862	0.772737315	-27.03476905	20.4546399	-27.03476905	20.4546399
WASG Average	15.04294674	13.34829145	1.126956719	0.276379146	-13.25416065	43.34005414	-13.25416065	43.34005414

# Average % Change in N.I. per Unit v. Average WAED

Regression S	tatistics			
Multiple R	0.167225451			
R Square	0.027964352			
Adjusted R Square	-0.029214216			
Standard Error	0.331009076			
Observations	19			
ANOVA				
	df	SS	MS	F
Regression	1	0.053585994	0.053585994	0.489070517
Residual	17	1.862639146	0.109567009	

Total	18	1.91622514						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.283076383	0.132992694	2.128510786	0.048217367	0.002485934	0.563666832	0.002485934	0.563666832
WAED Average	-7.224761778	10.33089126	-0.699335769	0.493800694	-29.02106752	14.57154397	-29.02106752	14.57154397

# Average Cap Rate v. Average WARG (Govt)

stics							
0.355632017							
0.126474131							
0.075090257							
0.010892044							
19							
df	SS	МS	F	Significance F			
1	0.000292007	0.000292007	2.461358401	0.135102536			
17	0.002016823	0.000118637					
18	0.00230883						
Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
0.105971853	0.020208369	5.243958791	6.59863E-05	0.063335862	0.148607843	0.063335862	0.148607843
-0.941081951	0.599846344	-1.568871697	0.135102536	-2.206648879	0.324484977	-2.206648879	0.324484977
	0.355632017 0.126474131 0.075090257 0.010892044 19  df  1 17 18  Coefficients 0.105971853	0.355632017 0.126474131 0.075090257 0.010892044 19  df	0.355632017 0.126474131 0.075090257 0.010892044 19  df	0.355632017 0.126474131 0.075090257 0.010892044 19   df	0.355632017 0.126474131 0.075090257 0.010892044 19   df SS MS F Significance F  1 0.000292007 0.000292007 2.461358401 0.135102536 17 0.002016823 0.000118637 18 0.00230883   Coefficients Standard Error 1.Stat P-value Lower 95% 0.105971853 0.020208369 5.243958791 6.59863E-05 0.063335862	0.355632017 0.126474131 0.075090257 0.010892044 19  ### Ass	0.355632017 0.126474131 0.075090257 0.010892044 19  ### SS MS F Significance F  1 0.000292007 0.000292007 2.461358401 0.135102536 17 0.002016823 0.000118637 18 0.00230883  ### Confficient: Standard Error 1 Stat P-value Lower 95% Upper 95% Lower 95.0% 0.105971853 0.00208369 5.243958791 6.59863E-05 0.063335862 0.148607843 0.063335862

#### Average Cap Rate v. Average WARG (NREI)

Regression S	tatistics	
Multiple R	0.386267765	
R Square	0.149202786	
Adjusted R Square	0.099155891	
Standard Error	0.010749408	
Observations	19	

	df	SS	MS	F	Significance F
Regression	1	0.000344484	0.000344484	2.981259601	0.102358805
Residual	17	0.001964346	0.00011555		
Total	18	0.00230883			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.09299432	0.010985321	8.465325746	1.67624E-07	0.069817286	0.116171353	0.069817286	0.116171353
NREI WARG Average	-0.475919969	0.275634789	-1.726632445	0.102358805	-1.057459352	0.105619414	-1.057459352	0.105619414

# Average Cap Rate v. Average WAEG, WASG

Regression S	tatistics
Multiple R	0.241675076
R Square	0.058406843
Adjusted R Square	-0.059292302
Standard Error	0.011656485
Observations	19

	df	SS	MS	F	Significance F
Regression	2	0.000134851	6.74257E-05	0.496238462	0.617883148
Residual	16	0.002173978	0.000135874		
Total	18	0.00230883			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.079440532	0.011800826	6.731777257	4.81842E-06	0.054423904	0.104457161	0.054423904	0.104457161
WAEG Average	-0.375495616	0.392403034	-0.956913131	0.352847695	-1.207352699	0.456361467	-1.207352699	0.456361467
WASG Average	0.327664464	0.466498037	0.702391946	0.492527778	-0.661266973	1.316595902	-0.661266973	1.316595902

# Average Cap Rate v. Average WAED

Regression S	tatistics							
Multiple R	0.240248842							
R Square	0.057719506							
Adjusted R Square	0.002291242							
Standard Error	0.011312579			•				
Observations	19							
ANOVA								
	df	SS	_MS	F	Significance F			
Regression	1	0.000133265	0.000133265	1.041337065	0.321814175			
Residual	17	0.002175565	0.000127974					
Total	18	0.00230883	<del> </del>					
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.078267986	0.004504596	17.37513814	2.94276E-12	0.068764105	0.087771867	0.068764105	0.0877718
WAED Average	-0.359349973	0.352145346	-1.020459242	0.321814175	-1.102312748	0.383612801	-1.102312748	0.3836128

# Average % Change in Market Cap per Unit v. Average WARG (Govt)

Regression S	latistics
Multiple R	0.3563642
R Square	0.126995443
Adjusted R Square	0.075642234
Standard Error	0.153610234
Observations	19

# AVOVA

	df	SS	MS	F	Significance F
Regression	1	0.058352685	0.058352685	2.472979686	0.134243526
Residual	17	0.401133765	0.023596104		
Total	18	0.459486451			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.322095968	0.284998132	-1.130168698	0.274099255	-0.923390306	0.279198371	-0.923390306	0.279198371
GOVT WARG Average	13.3033509	8.459618382	1.572571043	0.134243526	-4.544908668	31.15161047	-4.544908668	31.15161047

#### Average % Change in Market Cap per Unit v. Average WARG (NREI)

Regression S.	tatistics
Multiple R	0.77175068
R Square	0.595599111
Adjusted R Square	0.571810824
Standard Error	0.104548533
Observations	19

	df	SS	MS	F	Significance F
Regression	1	0.273669722	0.273669722	25.03749417	0.000108722
Residual	17	0.185816729	0.010930396		
Total	18	0.459486451			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.398326012	0.10684302	-3.72814258	0.001672446	-0.623745395	-0.172906629	-0.623745395	-0.172906629
NREI WARG Average	13.41414104	2.680818659	5.003748012	0.000108722	7.758100169	19.0701819	7.758100169	19.0701819

# Average % Change in Market Cap per Unit v. Average WAEG, WASG

Regression Statistics				
Multiple R	0.297199433			
R Square	0.088327503			
Adjusted R Square	-0.025631559			
Standard Error	0.161806435			
Observations	19			

#### ANOVA

	df SS		MS	F	Significance F
Regression	2	0.040585291	0.020292645	0.775080991	0.477211419
Residual	16	0.41890116	0.026181322		
Total	18	0.459486451			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.207047354	0.163810062	1,263947717	0.224353623	-0.140214386	0.554309094	-0.140214386	0.554309094
WAEG Average	2.672184248	5.447039472	0.490575525	0.630386542	-8.875020986	14.21938948	-8.875020986	14.21938948
WASG Average	-8.02561996	6.475569766	-1.239368928	0.233081136	-21.75321152	5.701971602	-21.75321152	5.701971602

# Average % Change in Market Cap per Unit v. Average WAED

Regression Statistics						
Multiple R	0.212280385					
R Square	0.045062962					
Adjusted R Square	-0.011109805					
Standard Error	0.160656856					
Observations	19					

	df	SS	MS	F	Significance F
Regression	1	0.02070582	0.02070582	0.802220799	0.382937659
Residual	17	0.43878063	0.025810625		
Total	18	0.459486451			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.075811703	0.063972533	1.185066462	0.252293758	-0.059158732	0.210782139	-0.059158732	0.210782139
WAED Average	4.479263043	5.001031707	0.895667795	0.382937659	-6.072006293	15.03053238	-6.072006293	15.03053238

# Appendix 15 % of Portfolio in MSA with Rent Data (Govt and/or NREI)

2 norm		v	% Total in MSA
# REIT  1 Associated Estates Realty Corporation	Ticker AEC	Year 1996	w/ Rent Data 72.79%
Tony superaudi	1110	1997	71.27%
		1998	76.18%
		1999 2000	70.65% 71.25%
2 Apartment Investment & Mgmt. Co.	VIA	1996	71.25%
		1997	77.73%
		1998	68.70%
		1999 2000	67.76% 65.69%
3 Amli Residential Properties Trust	AML	1996	95.60%
'		1997	95.90%
}		1998	96.47%
		1999 2000	96.72% 98.58%
4 Archstone Communities Trust	ASN	1996	80.16%
		1997	81.86%
		1998	84.83%
		1999 2000	89.73% 92,27%
5 AvalonBsy Communities Inc.	AVB	1996	78.72%
		1997	84.42%
		1998 1999	81.14% 81.92%
		2000	82.17%
6 BRE Properties, Inc.	BRE	1996	98.65%
1		1997	96.16%
1		1998 1999	96.28% 96.53%
L		2000	96.96%
7 Camden Property Trust	CPT	1996	89,84%
		1997	91.19%
1		1998 1999	91.38% 91.61%
		2000	91.00%
8 Equity Residential Properties Trust	EQR	1996	78.62%
		1997	76.24%
		1998 1999	77.84% 80.12%
		2000	B2.11%
9 Essex Property Trust, Inc.	ESS	1996	86.21%
		1997	88.64%
		1998 1999	87.55% 87.36%
		2000	88.89%
10 Gables Residential Trust	GBP	1996	96,86%
		1997	97.26%
		1998 1999	98.01% 97.79%
		2000	100.00%
11 Home Properties of New York, Inc.	HME	1996	8.66%
		1997 1998	39.14% 45.21%
		1999	56.75%
		2000	60.65%
12 Mid-America Apartment Communities, Inc.	MAA	1996	58.21%
		1997 1998	50.76% 52.76%
		1999	51.21%
		2000	51.08%
13 Post Properties, Inc.	PPS	1996	95.81%
		1997 1998	96.27% 96.61%
		1999	97.20%
		2000	100.00%
14 Roberts Realty Investors, Inc.	RPI	1996 1997	88.72%
		1998	100.00%
		1999	100.00%
		2000	100.00%
15 Summit Properties Inc.	SMT	1996	78.68%
		1997 1998	80,88% 82,44%
		1999	92.06%
		2000	94.48%
16 Charles E. Smith Residential Realty	SRW	1996 1997	100.00%
		1998	100.00%
		1999	100.00%
17.0	men	2000	100.00%
17 Cornerstone Realty Income Trust	TCR	1996 1997	51.96% 61.18%
		1998	62.58%
		1999	64.01%
		2000	71.27%
18 Town and Country Trust, The	TCT	1996 1997	76.77% 76.77%
		1998	78.56%
		1999	75,39%
19 United Dominion Realty Trust, Inc.	Imn	2000	81,53% 61,82%
17 Onto Dominion Reary Fruit, Inc.	UDR	1996	61.82% 63.58%
		1998	63,84%
		1999	69.60%
		2000	70.52%

**Appendix 16** 10-REIT Index

			5 Year Average
#	REIT	Ticker	Govt MSA*
3	Amli Residential Properties Trust	AML	96.65%
4	Archstone Communities Trust	ASN	85.77%
6	BRE Properties, Inc.	BRE	96.91%
7	Camden Property Trust	CPT	91.00%
9	Essex Property Trust, Inc.	ESS	87.73%
10	Gables Residential Trust	GBP	97.99%
13	Post Properties, Inc.	PPS	97.18%
14	Roberts Realty Investors, Inc.	RPI	97.74%
15	Summit Properties Inc.	SMT	85.71%
16	Charles E. Smith Residential Realty	SRW	100.00%

<sup>\* 10</sup> Apartment REITs with the greatest percent portfolio concentration in MSA with Govt Rent Data

#### Appendix 17 10-REIT Data Results

# % Change in FFO per Unit (10 REITs) v. WARG (Govt), % Change in # of Apts

Regression Statistics					
Multiple R	0.654180838				
R Square	0.427952569				
Adjusted R Square	0.403080942				
Standard Error	0.239910432				
Observations	49				

#### ANOVA

	df		SS	MS	F	Significance F
Regression		2	1.980704533	0.990352267	17.20645625	2.63595E-06
Residual		46	2.647622706	0.057557015		
Total		48	4.628327239			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.402014989	0.15673632	2.564912766	0.013647723	0.086521441	0.717508537	0.086521441	0.717508537
Govt WARG	-3.903298981	4.464599183	-0.874277582	0.386508899	-12.89006243	5.083464472	-12.89006243	5.083464472
% D # of Apts	-0.909623826	0.160902375	-5.653265388	9.5519E-07	-1.233503198	-0.585744454	-1.233503198	-0.585744454

# Average % Change in FFO per Unit (10 REITs) v. Average WARG (Govt), % Change in # of Apts

Regression Statistics					
Multiple R	0.680057482				
R Square	0.462478178				
Adjusted R Square	0.308900515				
Standard Error	0.119307024				
Observations	10				

	df	df		MS	F	Significance F	
Regression		2	0.085728497	0.042864248	3.011363555	0.113863977	
Residual		7	0.099639161	0.014234166			
Total		9	0.185367658				

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.003049407	0.307369022	0.009920995	0.992361147	-0.723762316	0.729861129	-0.723762316	0.729861129
ovt WARG Average	9.755105589	9.140374128	1.067254519	0.321275692	-11.85842928	31.36864046	-11.85842928	31.36864046
% D # of Apts Average	-1.333045114	0.553766607	-2.407232751	0.046964489	-2.642494126	-0.023596101	-2.642494126	-0.023596101