



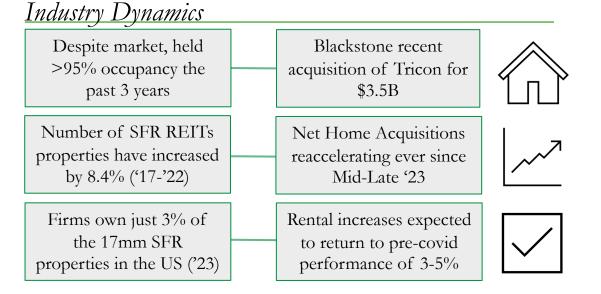
### Invitation Homes | INVH

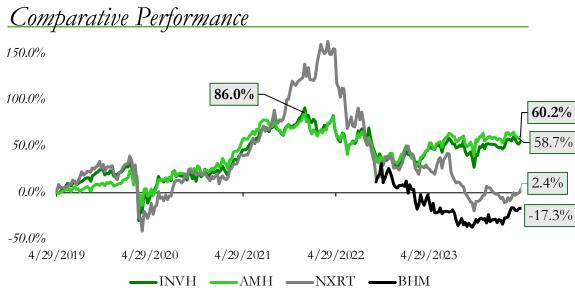
### **Real Estate Sector**

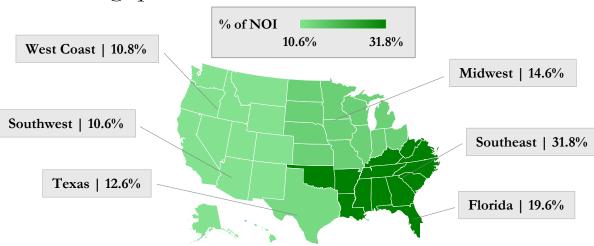
Lead Analyst: Alexander Peyser Sector Head: Shayna Nguyen

## SFR REIT Overview



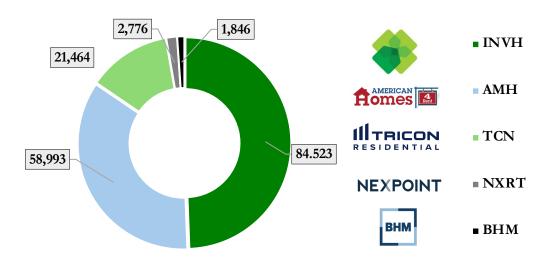






#### SFR Geographical Breakdown

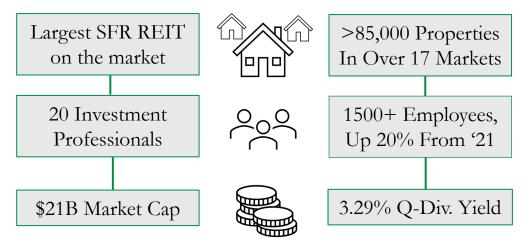




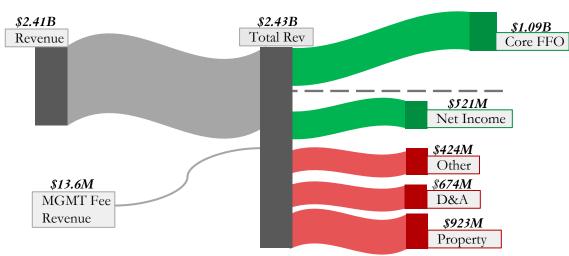
## INVH Overview

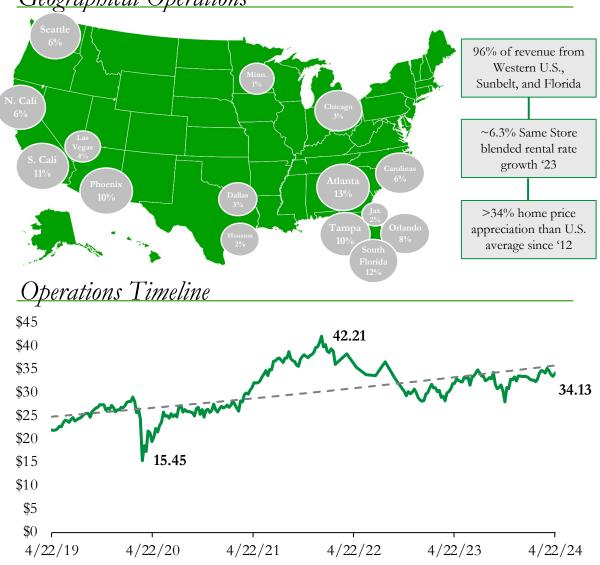


#### Company Summary



Fiscal Breakdown

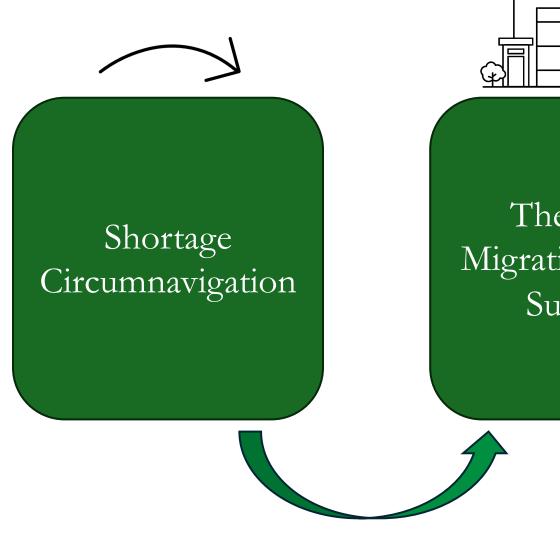


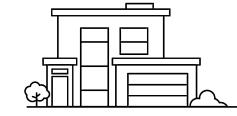


#### Geographical Operations

### Investment Thesis







### The Great Migration to The Suburbs

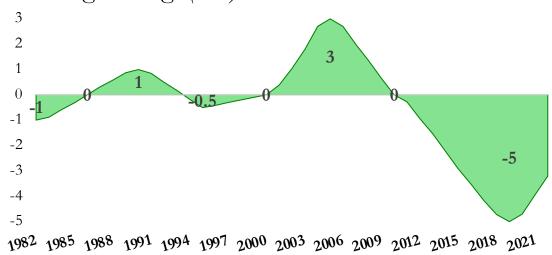


Explosive Economy Growth in The Sunbelt Region

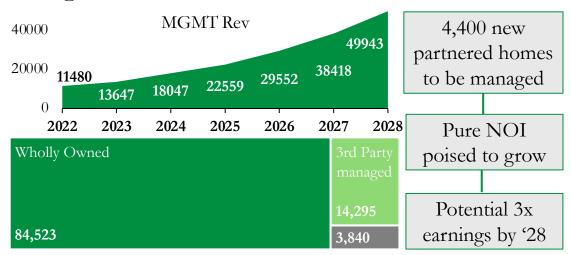
## Shortage Circumnavigation

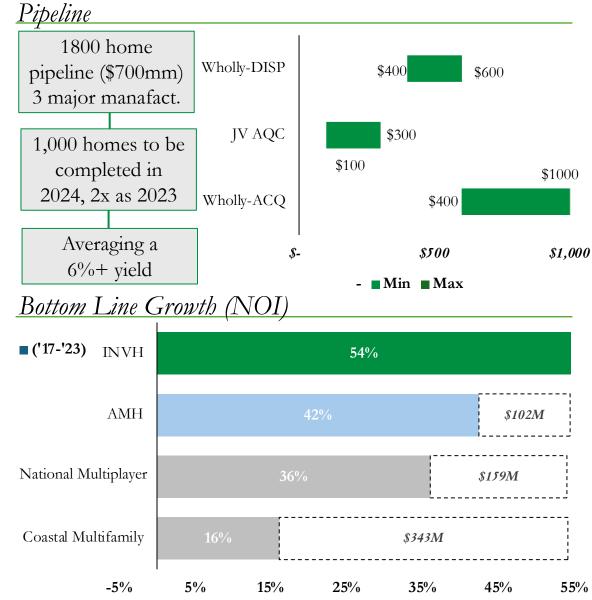


<u>Housing Shortage (mm)</u>



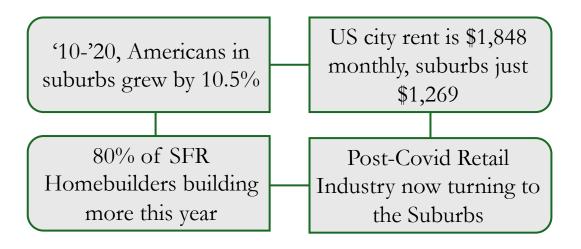
#### Management Arm



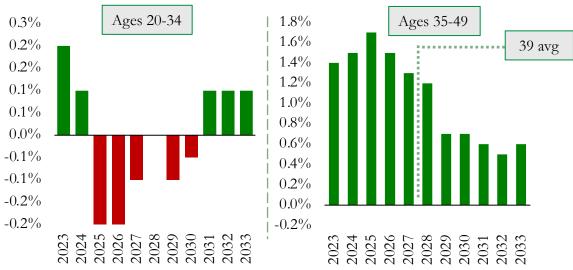


## Migration to the Suburbs



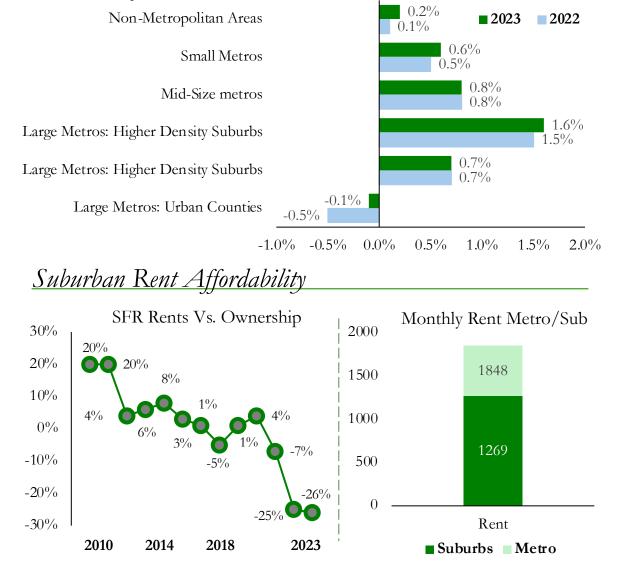


Millennials Changing Pace





#### Metro Outflow



# The Booming Sunbelt

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South Carolina,

Texas, Florida,

North Carolina,

Georgia, & Arizona

Leading 10Y State

Growth at >10%





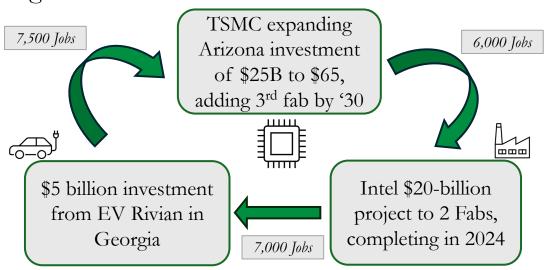
62% of the Nation's Population & holds 7/10 biggest cities

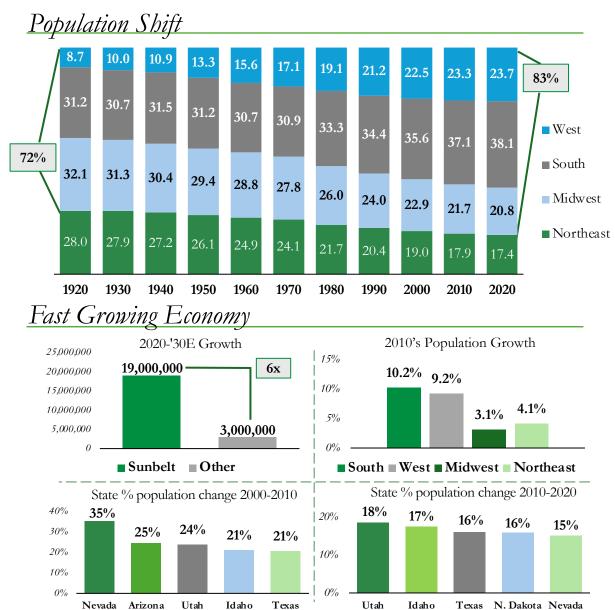
Growing economy, lower cost of living, and relatively mild climate

business-friendly environment, fewer taxes & regulatory restrictions

TX, CA, FL holding some of the most F-500 companies of any state

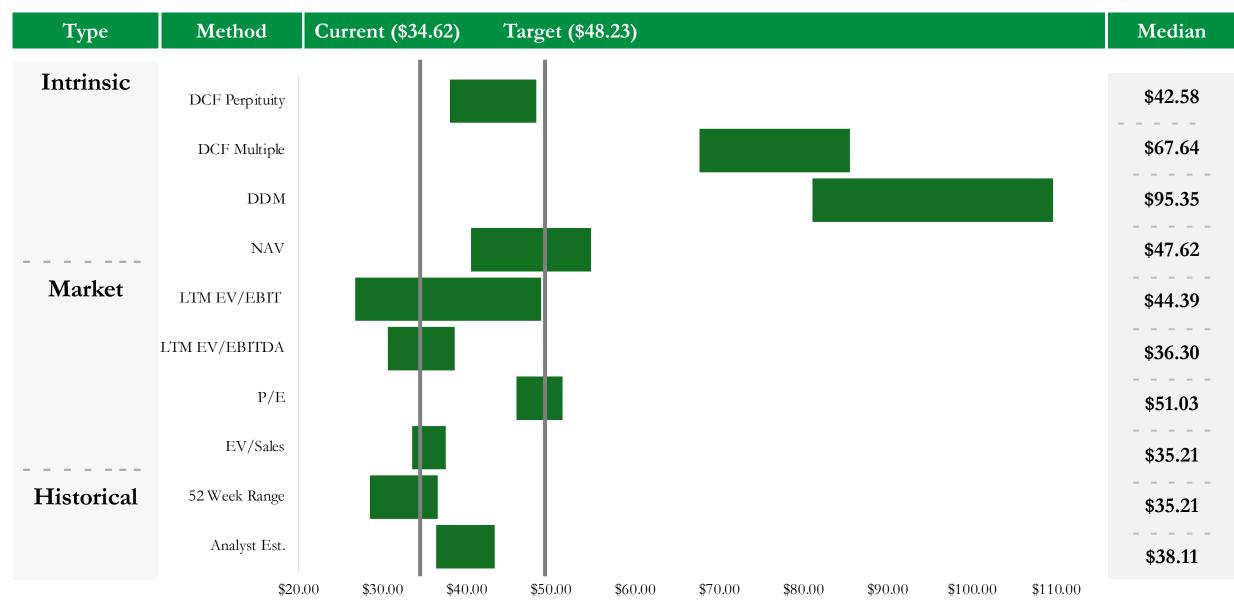
#### Regional Tech Investment





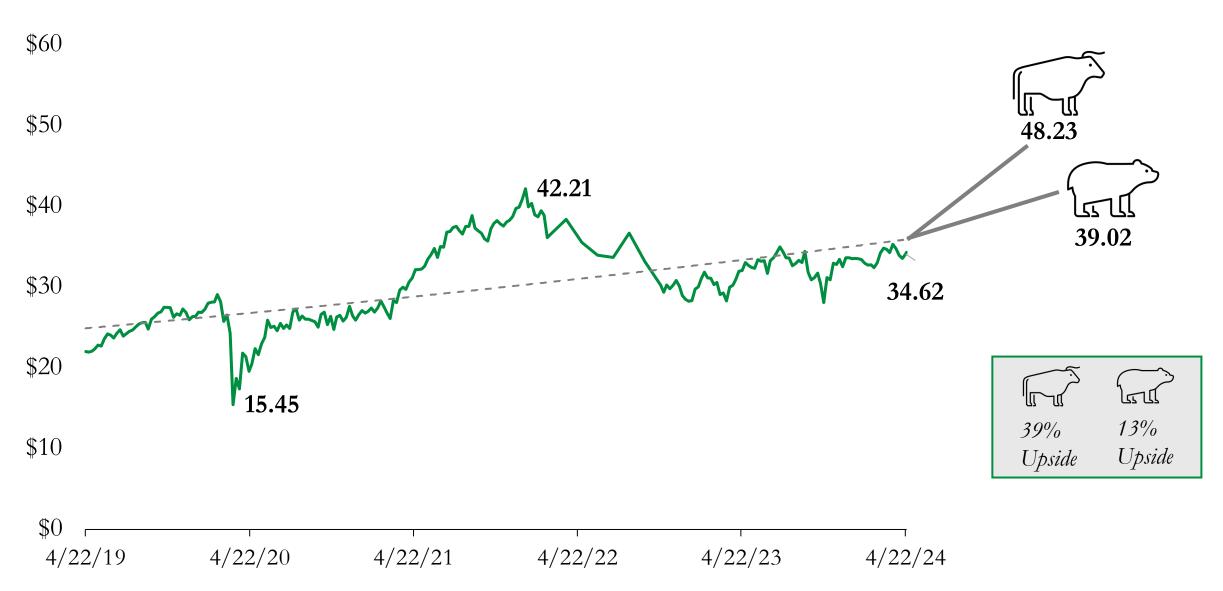
## Valuation





## Outlook

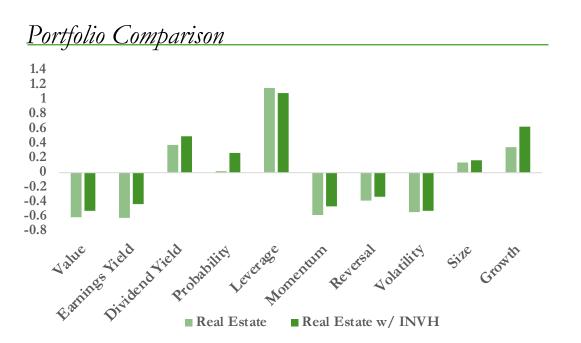




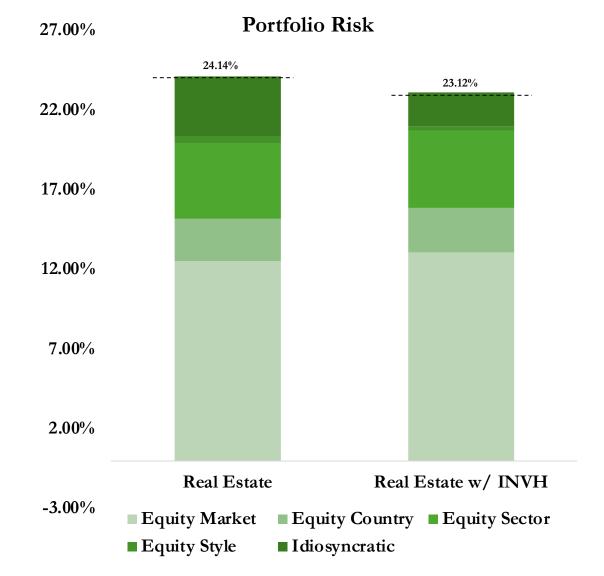
## Portfolio Allocation

<u>New Weights</u>

Real Estate w/ INVH							
АМТ	American Tower Corp	12.29%					
EQIX	Equinix	19.81%					
COLD	Americold	19.55%					
ADC	Agree Realty	8.21%					
INVH	Invitation Homes	13.58%					



#### Risk Decrease





## Risks & Mitigations



## Risks Mitigants Further continued incentive for rent as opposed to home ownership, and strong Inflation persists bottom line historically Would imply that the supply shortage has Ownership becomes more affordable than renting again

ended, and INVH stands more to gain by ability to meet demand than losing marginal renters from this shift

Probability Impact

Impact

Impact

Probability

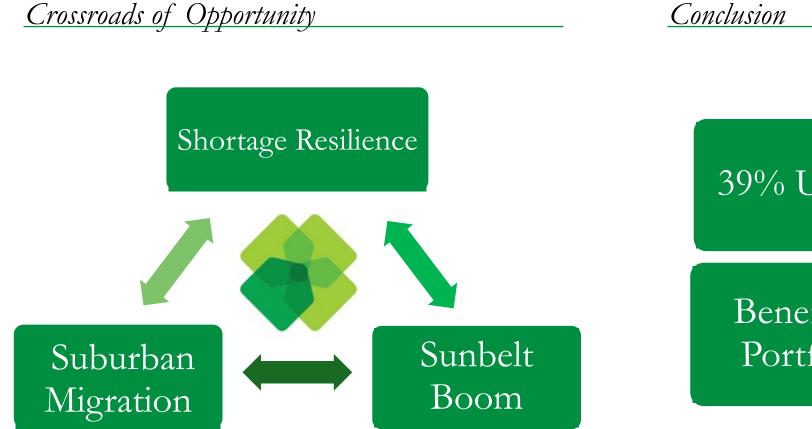
Probability

Supply Shortage Continues

Again, bottom line growth historically despite conditions, through management, Joint Ventures, & strong partnerships with homebuilders

### Summary





Conclusion





# Appendix A

CONSOLIDATED STATEMENTS OF OPERATIONS - USD (\$) \$ in Thousands	FY2021	FY2022	FY2023	E2024	E2025	E2026	E2027	E2028
Income Statement								
Rental revenues and other property income	\$ 1,991,722	\$ 2,226,641	\$ 2,418,631	\$ 2,563,749	\$ 2,725,265	\$ 2,916,034	\$ 3,134,736	\$ 3,385,515
Management fee revenues	4,893	11,480	13,647	18,047	22,559	29,552	38,418	49,943
Total revenues	1,996,615	2,238,121	2,432,278	2,581,796	2,747,824	2,945,586	3,173,154	3,435,458
Expenses:								
Property operating and maintenance	706,162	786,351	880,335	911,808	971,045	1,043,848	1,117,988	1,208,545
% of Sales	35%	35%	36%	36%	36%	36%	36% 🔽	36%
Property management expense	71,597	87,936	95,809	97,884	106,159	113,263	121,184	131,418
% of Sales	4%	4%	4%	4%	4%	4%	4%	4%
General and administrative	75,815	74,025	82,344	89,647	92,565	99,910	107,830	115,814
% of Sales	4%	3%	3%	3%	3%	3% 🔽	3%	3%
Interest expense	322,661	304,092	333,457	371,376	379,559	409,438	443,607	475,323
% of Debt	16%	14%	14%	14%	14%	14% 🍢	14%	14%
Depreciation and amortization	592,135	638,114	674,287	734,006	770,921	822,716	889,551	957,860
% of PP&E	30%	29%	28%	29%	28%	28%	28%	28%
Impairment and other	8,676	28,697	8,596	0	0	0	0	0
Total expenses	1,777,046	1,919,215	2,074,828	2,204,720	2,320,249	2,489,174	2,680,158	2,888,959
Gains (losses) on investments in equity securities, net	(9,420)	(3,939)	350	-	-	-	-	-
Other, net	(5,835)	(11,261)	(2,435)	-	-	-	-	-
Gain on sale of property, net of tax	60,008	90,699	183,540	201,894	222,083	244,292	268,721	295,593
Losses from investments in unconsolidated joint ventures	(1,546)	(9,606)	(17,877)	-	-	-	-	-
Net income	262,776	384,799	521,028	578,970	649,658	700,703	761,716	842,092
% of Sales	13%	17%	21%	22%	24%	24%	24%	25%
				854,485				
Net income attributable to non-controlling interests	(1,351)	(1,470)	(1,558)	-	-	-	-	-
Net income attributable to common stockholders	261,425	383,329	519,470	-	-	-	-	-
Net income available to participating securities	(327)	(661)	(696)	-	-	-	-	-
Net income available to common stockholders — basic	261,098	382,668	518,774	-	-	-	-	-
Net income available to common stockholders — diluted	\$ 261,098	\$ 382,668	\$ 518,774	-	-	-	-	-
Weighted average common shares outstanding — basic (in shares)	577,681,070	609,770,610	611,893,784	-	-	-	-	-
Weighted average common shares outstanding — diluted (in shares)	579,209,523	611,112,396	613,288,708	-	-	-	-	-
Net income per common share — basic (in dollars per share)	\$ 0.45	\$ 0.63	\$ 0.85	-	-	-	-	-
Net income per common share — diluted (in dollars per share)	\$ 0.45	\$ 0.63	\$ 0.85	-	-	-	-	-

D&A and CapEx	FY2021	FY2022	FY2023	E2024	E2025	E2026	E2027	E2028
D&A	(592,135)	(638,114)	(674,287)	(774,539)	(824,347)	(883,676)	(951,946)	(1,030,637)
% of Sales	<i>30%</i>	<i>29%</i>	<i>28%</i>	<i>30%</i>	<i>30%</i>	<i>30%</i>	<i>30%</i>	<i>30%</i>
CapEx	(162,832)	(208,070)	(221,102)	(255,598)	(272,035)	(291,613)	(314,142)	(340,110)
% of Sales	27%	<i>33%</i>						

# Appendix B



CONSOLIDATED BALANCE SHEETS - USD (\$) \$ in Thousands	FY2022	FY2023	E2024	E2025	E2026	E2027	E2028
Investments in single-family residential properties:							
Land	\$ 4,800,110	\$4,881,890					
Building and improvements	15,900,825	16,670,006					
Total gross investments in the properties	20,700,935	21,551,896					
Less: accumulated depreciation	(3,670,561)	(4,262,682)					
I nvestments in single-family residential properties, net	17,030,374	17,289,214					
Cash and cash equivalents	262,870	700,618					
Restricted cash	191,057	196,866					
Goodwill	258,207	258,207					
I nvestments in unconsolidated joint ventures	280,571	247,166					
Other assets, net	513,629	528,896					
Total assets	18,536,708	19,220,967					
Liabilities:							
Mortgage loans, net	1,645,795	1,627,256					
Secured term loan, net	401,530	401,515					
Unsecured notes, net	2,518,185	3,305,467					
Term loan facilities, net	3,203,567	3,211,814					
Revolving facility	0	0					
Accounts payable and accrued expenses	198,423	200,590					
Resident security deposits	175,552	180,455					
Other liabilities	70,025	103,435					
Total liabilities	8,213,077	9,030,532					
Commitments and contingencies (Note 14)							
Stockholders' equity							
Preferred stock, \$0.01 par value per share, 900,000,000 shares authorized, none outstanding as of December 31,	0	0					
2023 and 2022							
Common stock, \$0.01 par value per share, 9,000,000,000 shares authorized, 611,958,239 and 611,411,382	6,114	6,120					
outstanding as of December 31, 2023 and 2022, respectively							
Additional paid-in capital	11,138,463	11,156,736					
Accumulated deficit	(951,220)	(1,070,586)					
Accumulated other comprehensive income	97,985	63,701					
Total stock holders' equity	10,291,342	10,155,971					
Non-controlling interests	32,289	34,464					
Total equity	10,323,631	10,190,435					
Total liabilities and equity	\$ 18,536,708	\$ 19,220,967					

NWC	FY2021	FY2022	FY2023	E2024	E2025	E2026	E2027	
Current Assets Held for Sale	29842	46203	51,078	54,218	57,704	61,857	66,636	
% of Sales	1.5%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	
Accounts Recievable	97709	92151	109453	116181	123652	132551	142792	
Total Current Assets	127551	138354	160530	170399	181356	194409	209428	
No Current Liabilities								
Net Working Capital	127551	138354	160530	170399	181356	194409	209428	
Δ in NWC	-	-10803	-22176	-9868	-10958	-13052	-15019	

Investments in debt securities, net	86980	86471
Derivative instruments (Note 8)	119193	75488
Rent and other receivables, net	54091	60810
Investments in equity securities	22413	55991
Held for sale assets(1)	29842	46203
Corporate fixed assets, net	24484	31474
ROU lease assets - operating and finance, net	16534	13532
Deferred financing costs, net	5850	2972
Other	14561	16034
Total	513629	528896



# Appendix C

CONSOLIDATED STATEMENTS OF CASH FLOWS - USD (\$) \$ in Thousands	FY2021	FY2022	FY2023	E2024 E203	25 E2026	E2027
Operating Activities:	6 9 69 775	6 204 202	6 534 635			
Net income	\$ 262,776	\$ 384,799	\$521,028			
Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization	592,135	638,114	674.287			
Depreciation and amortization Share-based compensation expense	27,170	28,962	29,503			
Amortization of deferred financing costs	13.126	15.014	16.203			
Amortization of debt discounts	6,244	1,653	1,998			
Provisions for impairment	650	310	427			
(Gains) losses on investments in equity securities, net	9,420	3,939	(350)			
Gains) losses on investments in equity securities, net Gains on sale of property, net of tax	(60,008)	(90,699)	(183,540)			
Change in fair value of derivative instruments	14,660	9,486	9,375			
Losses from investments in unconsolidated joint ventures, net of operating	1,982	11,433	20,620			
distributions	1,962	11,455	20,020			
Other non-cash amounts included in net income	14,744	30,963	5,572			
Changes in operating assets and liabilities:	14,/44	30,903	3,372			
Other assets, net	(15,095)	(10,887)	(24,524)			
Accounts payable and accrued expenses	32,892	(10,887) (5,989)	24,324)			
Resident security deposits	7,231	10,385	4,903			
Other liabilities	(267) 907,660	(3,896)	7,211			
Net cash provided by operating activities	907,660	1,023,587	1,107,088			
Investing Activities: Deposits for acquisition of single-family residential properties	(60,135)	(35,460)	6,365			
Deposits for acquisition of single-family residential properties Acquisition of single-family residential properties	(60,135) (1,126,826)	(35,460) (564,706)				
			(969,670)			
I nitial renovations to single-family residential properties Other capital expenditures for single-family residential properties	(77,408) (162,832)	(122,371) (208,070)	(30.207) (221.102)			
		(208,070) 240,034	488,055			
Proceeds from sale of single-family residential properties Repayment proceeds from retained debt securities	231,676 88,416	240,034 70,546	488,055 861			
		,				
Investments in equity securities	(8,477)	(15,832)	(33,577) 0			
Proceeds from sale of investments in equity securities	31,504	5,762	(442)			
Investments in unconsolidated joint ventures	(65,000)	(167,728)				
Non-operating distributions from unconsolidated joint ventures	1,890	6,119	13,227			
Other investing activities	(12,366)	(22,707)	(27,062)			
Net cash used in investing activities Financing Activities:	(1,159,558)	(814,413)	(773,552)			
Financing Activities: Payment of dividends and dividend equivalents	(393,812)	(539,033)	(638,129)			
Payment of dividends and dividend equivalents Distributions to non-controlling interests	(393,812) (2,107)	(539,033) (2,397)	(638,129) (2,374)			
Payment of taxes related to net share settlement of RSUs	(2,107) (9,411)	(12,869)	(2,574) (8,149)			
Payment of taxes related to net share settlement of KSOS Payments on mortgage loans	(9,411) (1,766,865)	(12,869) (1,412,249)	(8,149)			
Payments on mortgage loans Payments on secured term loan	(1,700,805)	(1,412,249)	(234)			
Proceeds from unsecured notes	1,938,036	598,434	(234) 790,144			
Proceeds from term loan facility	1,958,050	725,000	790,144			
Proceeds from revolving facility	400,000	130,000	150,000			
Payments on revolving facility	(400,000)	(130,000)	(150,000)			
reversion revolving facility Proceeds from issuance of common stock, net	933,790	98,367	(150,000)			
Deferred financing costs paid	(16,990)	(13,043)	(7,767)			
Other financing activities	(23,653)	(15,045)	(2,979)			
-	(23,653) 658,988	(16,315) (574,105)	(2,979) 110,021			
Net cash provided by (used in) financing activities Change in cash, cash equivalents, and restricted cash	407,090	(364,931)	443,557			
change in clash, clash equivalents, and restricted clash Cash, clash equivalents, and restricted clash, beginning of period (Note 4)	407,090	(364,931) 818,858	443,557 453,927			
Cash, cash equivalents, and restricted cash, beginning or period (Note 4) Cash, cash equivalents, and restricted cash, end of period (Note 4)	818,858	453,927	453,927 897,484			
Supplemental cash flow disclosures:	010,030	433,527	057,404			
Interest paid, net of amounts capitalized	285,501	275,730	290,649			
i nterest paid, net of amounts capitalized I nterest capitalized as investments in single-family residential properties, net	285,501 2,477	2/5,/30 6,899	290,649 2,804			
	2,477 809	1,534	2,804			
Cash paid for income taxes Operating cash flows from operating leases	5,911	1,534 6,025	6,026			
			,			
Financing cash flows from finance leases Non-cash investing and financing activities:	2,720	2,642	2,942			
Non-cash investing and financing activities: Accrued renovation improvements at period end	13,400	2,272	1,858			
Accrued renovation improvements at period end Accrued residential property capital improvements at period end						
	11,209 0	9,656 0	5,346			
		0	25,587			
Deferred payment for acquisition of single-family residential properties	-	00.607				
Deferred payment for acquisition of single-family residential properties Transfer of residential property, net to other assets, net for held for sale assets	81,593	90,695	167,013			
Deferred payment for acquisition of single-family residential properties Transfer of residential property, net to other assets, net for held for sale assets Change in other comprehensive income (loss) from cash flow hedges	81,593 247,605	377,022	(43,670)			
Deferred payment for acquisition of single-family residential properties Transfer of residential property, net to other assets, net for held for sale assets	81,593					

# Appendix D



	Revenue Build In Millions									
	FY2021	FY2022	FY2023	E2024	E2025	E2026	E2027	E2028		
Rental revenues and other property income	\$ 1,991,722	\$ 2,226,641	\$ 2,418,631	2,563,749	2,725,265	2,916,034	3,134,736	3,385,515		
% of Sales	99.75%	99.49%	99.44%	99.30%	99.18%	99.00%	98.79%	98.55%		
% Growth	-	11.8%	8.6%	6.0%	6.3%	7.0%	7.5%	8.0%		
Management fee revenues	4,893	11,480	13,647	18,047	22,558.75	29,551.96	38,417.55	49,942.82		
% of Sales	0.25%	0.51%	0.56%	0.70%	0.82%	1.00%	1.21%	1.45%		
% Growth	-	134.6%	18.9%	32.2%	25.0%	31.0%	30.0%	30.0%		
Total revenues	1,996,615	2,238,121	2,432,278	2,581,796	2,747,824	2,945,586	3,173,154	3,435,458		
% Growth	-	12.1%	8.7%	6.2%	5.9%	8.9%	11.5%	11.0%		

WACC	In	Millions
Share Price	\$	34.62
Risk free rate (U.S. 10-year T-bill)		4.54%
Market Return		9.00%
Equity risk premium		4.46%
Beta		1.27
Cost of Equity		10.19%
Risk free rate (U.S. 10-year T-bill)		4.67%
Credit Spread BBB		1.17%
Tax rate		21%
Cost of debt after taxes		4.61%
Stock price	\$	34.62
Shares outstanding		613
MV of equity		21,232
Weight of equity		71.3%
MV of debt		8,546
Weight of debt		28.7%
WACC		8.59%

# Appendix E



Beta

Price         % Change         Price         % Change           4/7/24         33.92         -         5123.4         -           3/31/24         35.61         2.42%         5204.4         -           3/10/24         34.59        2.66%         5234.2         -           3/10/24         34.59        0.66%         5123.7         -           3/3/24         35.12         0.46%         5123.7         -           3/3/24         35.12         0.46%         5123.7         -           3/3/24         35.12         0.46%         5123.7         -           2/15/24         34.52         -0.17%         5088.8         -           2/11/24         32.7         -1.74%         5005.6         -           1/24/24         33.02         -0.15%         4958.6         -           1/21/24         33.80         0.36%         4783.8         -           1/21/24         33.80         0.36%         4783.8         -           1/21/23         33.66         0.18%         4697.2         -           1/21/23         33.30         0.18%         4593.4         -           1/21/23         33.36 <t< th=""><th></th><th>INVH</th><th></th></t<>		INVH	
4/7/24 $33.92$ . $5123.4$ . $3/31/24$ $34.77$ $2.51%$ $5204.3$ $1.524.4$ $3/2/4/24$ $3561$ $2.42%$ $5224.4$ $0.534.4$ $3/10/24$ $34.59$ $-2.86%$ $5234.2$ $0.0334.4$ $3/10/24$ $34.59$ $-2.66%$ $5234.2$ $0.0334.4$ $3/10/24$ $34.52$ $-1.6%$ $51137.1$ $0.2.75.4$ $3/1/24$ $33.22$ $-1.74%$ $5008.8$ $0.02.75.4$ $2/18/24$ $33.02$ $-0.15%$ $4958.6$ $-1.3.75.4$ $1/28/24$ $33.02$ $0.15%$ $4893.8$ $-1.6.75.4$ $1/21/24$ $33.66$ $0.18%$ $4697.2$ $-1.6.75.4$ $1/21/24$ $33.66$ $0.18%$ $4697.2$ $-1.6.75.4$ $1/2/1/23$ $34.61$ $0.74%$ $479.8$ $1.5.75.4$ $1/2/2/23$ $34.21$ $-0.06%$ $4719.2$ $0.7.75.4$ $1/2/2/23$ $34.36$ $-1.97%$ $4559.3$ $0.7.75.4$ $1/2/2/23$ $31.36$ $-1.97%$ </th <th>Date</th> <th></th> <th>% Change</th>	Date		% Change
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9/17/23 $32.68$ $3.12%$ $4320.1$ $0.75%$ $9/10/23$ $35.29$ $7.99%$ $4450.3$ $3.01%$ $9/3/23$ $33.88$ $4.00%$ $4457.5$ $0.16%$ $8/27/23$ $34.18$ $0.89%$ $4515.8$ $1.31%$ $8/20/23$ $33.75$ $-1.26%$ $4405.7$ $-2.44%$ $8/13/23$ $33.46$ $0.86%$ $4369.7$ $-2.44%$ $8/13/23$ $33.47$ $0.17%$ $4464.1$ $2.16%$ $7/30/23$ $34.7$ $0.17%$ $4478$ $0.31%$ $7/16/23$ $36.14$ $1.26%$ $4536.3$ $-1.00%$ $7/2/23$ $35.4$ $-2.05%$ $4505.4$ $-0.68%$ $7/2/23$ $34.74$ $-1.86%$ $4398.9$ $-2.36%$ $6/25/23$ $34.4$ $0.98%$ $4450.4$ $1.17%$ $6/11/23$ $34.4$ $0.57%$ $400.6$ $1.41%$ $6/4/23$ $34.29$ $-0.32%$ $4298.9$ $-2.51%$ $5/21/23$ $34.49$ $0.58%$ $428.4$ $-0.38%$ $5/14/23$ $33.39$ $-3.19%$ $4205.4$ $-1.80%$ $5/14/23$ $33.39$ $-3.19%$ $4205.4$ $-1.80%$ $5/14/23$ $33.37$ $-2.97%$ $4136.5$ $0.29%$ $5/7/23$ $34.01$ $1.43%$ $4124.1$ $-1.62%$ $4/30/23$ $33.37$ $-2.97%$ $4136.5$ $0.29%$ $4/16/23$ $33.29$ $-0.24%$ $4133.5$ $-0.86%$			
9/10/23 $35.29$ 7.99% $4450.3$ $3.01\%$ 9/3/23 $33.88$ $4.00\%$ $4457.5$ $0.16\%$ $8/27/23$ $34.18$ $0.89\%$ $4515.8$ $1.31\%$ $8/20/23$ $33.75$ $-1.26\%$ $405.7$ $-2.44\%$ $8/13/23$ $33.46$ $-0.86\%$ $4369.7$ $-0.82\%$ $8/6/23$ $34.7$ $3.71\%$ $4464.1$ $2.16\%$ $7/30/23$ $34.76$ $0.17\%$ $4478$ $0.31\%$ $7/23/23$ $35.47$ $2.04\%$ $4582.2$ $2.33\%$ $7/16/23$ $36.14$ $1.89\%$ $4536.3$ $-1.00\%$ $7/9/23$ $35.4$ $-2.05\%$ $4505.4$ $-0.68\%$ $7/2/23$ $34.74$ $-1.86\%$ $4398.9$ $-2.36\%$ $6/25/23$ $34.4$ $0.98\%$ $4450.4$ $1.17\%$ $6/11/23$ $34.4$ $0.98\%$ $4282.4$ $0.38\%$ $5/21/23$ $34.49$ $0.58\%$ $4282.4$ $0.38\%$ $5/21/23$ $34.49$ $0.58\%$ $4282.4$ $0.38\%$ $5/21/23$ $34.39$ $0.32\%$ $4298.9$ $-2.51\%$ $5/24/23$ $33.39$ $-3.19\%$ $4205.4$ $-1.80\%$ $5/14/23$ $33.33$ $0.42\%$ $4132.4$ $0.32\%$ $5/7/23$ $34.01$ $1.43\%$ $4124.1$ $-1.62\%$ $4/30/23$ $33.37$ $2.29\%$ $4136.5$ $0.81\%$ $4/16/23$ $33.29$ $-0.24\%$ $4133.5$ $-0.86\%$			
9/3/2333.88-4.00%4457.50.16% $8/77/23$ 34.180.89%4515.81.31% $8/20/23$ 33.751.126%4405.7-2.44% $8/13/23$ 33.46-0.86%4365.7-0.82% $8/6/23$ 34.73.71%4464.12.16% $7/30/23$ 34.760.17%44780.31% $7/23/23$ 35.472.04%4582.22.33% $7/16/23$ 36.141.89%4536.3-1.00% $7/9/23$ 35.4-2.05%4505.4-0.68% $7/2/23$ 34.74-1.86%4398.9-2.36% $6/25/23$ 34.4-0.98%4450.41.17% $6/12/23$ 34.29-0.32%4298.9-2.51% $6/4/23$ 34.29-0.32%4282.4-0.38% $5/21/23$ 33.53-0.42%4192-0.32% $5/14/23$ 33.530.42%4192-0.32% $5/7/23$ 34.011.43%4124.1-1.62% $4/30/23$ 33.37-2.29%4165.50.81% $4/16/23$ 33.29-0.24%4133.5-0.86%			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	9/10/23	35.29	7.99%
8/20/23         33.75         -1.26%         4405.7         -2.44%           8/13/23         33.46         -0.86%         4365.7         -0.82%           8/6/23         34.7         3.71%         4464.1         2.16%           7/30/23         34.7         3.71%         4464.1         2.16%           7/30/23         34.7         2.04%         4582.2         2.33%           7/16/23         36.14         1.89%         4536.3         -1.00%           7/9/23         35.4         -2.05%         4505.4         -0.68%           7/2/23         34.74         -1.86%         4398.9         -2.36%           6/252/3         34.4         -0.98%         4450.4         1.17%           6/18/23         32.74         -4.83%         4348.3         -2.29%           6/11/23         34.4         0.50%         4208.9         -2.51%           5/21/23         34.49         0.58%         428.24         -0.38%           5/21/23         34.39         -0.32%         4298.9         -2.51%           5/21/23         33.39         -3.19%         4205.4         -1.80%           5/14/23         33.53         0.42%         4192         0.3	9/3/23	33.88	-4.00%
8/13/23         33.46         -0.86%         4369.7         -0.82%           8/6/23         34.7         3.71%         4464.1         2.16%           7/30/23         34.76         0.17%         4478         0.31%           7/23/23         35.47         2.04%         4582.2         2.33%           7/16/23         36.14         1.89%         4536.3         -1.00%           7/9/23         35.4         -2.05%         4505.4         -0.68%           7/12/23         34.74         -1.86%         4398.9         -2.36%           6/25/23         34.4         -0.98%         4450.4         1.17%           6/18/23         32.74         4.83%         4348.3         -2.29%           6/11/23         34.4         -0.98%         4450.4         1.17%           6/18/23         32.74         4.83%         4348.3         -2.29%           6/11/23         34.4         0.58%         4282.4         0.38%           5/21/23         34.49         0.58%         4282.4         0.38%           5/21/23         33.39         -3.19%         4205.4         -1.80%           5/14/23         33.53         0.42%         4192         0.32% <td>8/27/23</td> <td>34.18</td> <td>0.89%</td>	8/27/23	34.18	0.89%
8/6/23 $34.7$ $3.71%$ $4464.1$ $2.16%$ $7/30/23$ $34.76$ $0.17%$ $4478$ $0.31%$ $7/23/23$ $35.47$ $2.04%$ $4582.2$ $2.33%$ $7/16/23$ $36.14$ $1.89%$ $4536.3$ $-1.00%$ $7/9/23$ $35.4$ $-2.05%$ $4505.4$ $-0.68%$ $7/2/23$ $34.74$ $-1.86%$ $4398.9$ $-2.36%$ $6/25/23$ $34.4$ $-0.98%$ $4450.4$ $1.17%$ $6/18/23$ $32.74$ $4.83%$ $44450.4$ $1.41%$ $6/4/23$ $34.29$ $0.32%$ $4298.9$ $-2.51%$ $5/28/23$ $34.49$ $0.58%$ $4282.4$ $-0.38%$ $5/21/23$ $33.39$ $-3.19%$ $4205.4$ $-1.80%$ $5/14/23$ $33.53$ $0.42%$ $4192$ $-0.32%$ $5/7/23$ $34.01$ $1.43%$ $4124.1$ $-1.62%$ $4/30/23$ $34.39$ $1.25%$ $4136.2$ $0.29%$ $4/23/23$ $33.37$ $-2.97%$ $4169.5$ $0.81%$ $4/16/23$ $33.29$ $-0.24%$ $4133.5$ $-0.86%$	8/20/23	33.75	-1.26%
7/30/23         34.76         0.17%         4478         0.31%           7/30/23         35.47         2.04%         4582.2         2.33%           7/16/23         36.14         1.89%         4536.3         -1.00%           7/9/23         35.4         -2.05%         4505.4         -0.68%           7/2/23         34.74         -1.86%         4398.9         -2.36%           6/25/23         34.4         -0.98%         4450.4         1.17%           6/18/23         32.74         -4.83%         4348.3         -2.29%           6/11/23         34.4         0.50%         4005.6         1.11%           6/4/23         34.29         -0.32%         4298.9         -2.51%           5/24/23         34.39         -0.12%         4205.4         -1.86%           5/14/23         33.39         -3.19%         4205.4         -1.86%           5/14/23         33.353         0.42%         4192         -0.32%           5/7/23         34.01         1.43%         4124.1         -1.62%           4/30/23         33.37         2.12%         4136.2         0.29%           4/23/23         33.37         2.97%         4169.5         0.81	8/13/23	33.46	-0.86%
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	8/6/23	34.7	3.71%
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7/30/23	34.76	0.17%
7/9/23         35.4         -2.05%         4505.4         -0.68%           7/2/23         34.74         -1.86%         4398.9         -2.36%           6/25/23         34.4         -0.98%         4450.4         1.17%           6/18/23         32.74         -4.83%         44450.4         1.17%           6/11/23         34.4         5.07%         4409.6         1.41%           6/4/23         34.29         -0.32%         4298.9         -2.51%           5/28/23         34.49         0.58%         4282.4         -0.38%           5/21/23         33.39         -3.19%         4205.4         -1.80%           5/14/23         33.53         0.42%         4192         -0.32%           5/7/23         34.01         1.43%         4124.1         -1.62%           4/30/23         34.39         1.12%         4136.2         0.29%           4/23/23         33.37         -2.97%         4169.5         0.81%           4/16/23         33.29         -0.24%         4133.5         -0.86%	7/23/23	35.47	2.04%
7/2/23         34.74         -1.86%         4398.9         -2.36%           6/25/23         34.4         -0.98%         4450.4         1.17%           6/18/23         32.74         4.83%         4348.3         -2.29%           6/11/23         34.4         5.07%         4409.6         1.11%           6/4/23         34.49         0.58%         428.4         -0.38%           5/28/23         34.49         0.58%         4282.4         -0.38%           5/21/23         33.39         -3.19%         4205.4         -1.80%           5/14/23         33.53         0.42%         4192         -0.32%           5/7/23         34.01         1.43%         4124.1         -1.62%           4/30/23         34.39         1.12%         4136.2         0.29%           4/23/23         33.37         -2.97%         4136.5         0.81%           4/16/23         33.29         -0.24%         4133.5         -0.86%	7/16/23	36.14	1.89%
6/25/23         34.4         -0.98%         4450.4         1.17%           6/18/23         32.74         -4.83%         4348.3         -2.29%           6/11/23         34.4         5.07%         4409.6         1.41%           6/4/23         34.29         -0.32%         4298.9         -2.51%           5/28/23         34.49         0.58%         4282.4         0.38%           5/21/23         33.39         -3.19%         4205.4         -1.80%           5/14/23         33.53         0.42%         4192         -0.32%           5/7/23         34.01         1.43%         4124.1         -1.62%           4/30/23         34.39         1.12%         4136.2         0.29%           4/16/23         33.39         -0.24%         4133.5         -0.86%	7/9/23	35.4	-2.05%
6/18/23         32.74         -4.83%         4348.3         -2.29%           6/11/23         34.4         5.07%         4409.6         1.41%           6/4/23         34.29         -0.32%         4298.9         -2.51%           5/28/23         34.49         0.58%         4282.4         -0.38%           5/21/23         33.39         -3.19%         4205.4         -1.80%           5/14/23         33.53         0.42%         4192         -0.32%           5/7/23         34.01         1.43%         4124.1         -1.62%           4/30/23         34.39         1.12%         4136.2         0.29%           4/23/23         33.37         -2.97%         4169.5         0.81%           4/16/23         33.29         -0.24%         4133.5         -0.86%	7/2/23	34.74	-1.86%
6/11/23         34.4         5.07%         4409.6         1.41%           6/4/23         34.29         -0.32%         4298.9         -2.51%           5/28/23         34.49         0.58%         4282.4         -0.38%           5/21/23         33.39         -3.19%         4205.4         -1.80%           5/14/23         33.53         0.42%         4192         -0.32%           5/7/23         34.01         1.43%         4124.1         -1.62%           4/30/23         34.39         1.12%         4136.2         0.29%           4/23/23         33.37         -2.97%         4169.5         0.81%           4/16/23         33.29         -0.24%         4133.5         -0.86%	6/25/23	34.4	-0.98%
6/4/23         34.29         -0.32%         4298.9         -2.51%           5/28/23         34.49         0.58%         4282.4         -0.38%           5/12/123         33.39         -3.19%         4205.4         -1.80%           5/12/123         33.53         0.42%         4192         -0.32%           5/7/23         34.01         1.43%         4124.1         -1.62%           4/30/23         34.39         1.12%         4136.2         0.29%           4/16/23         33.37         -2.97%         4169.5         0.81%           4/16/23         33.29         -0.24%         4133.5         -0.86%	6/18/23	32.74	-4.83%
5/28/23         34.49         0.58%         4282.4         -0.38%           5/21/23         33.39         -3.19%         4205.4         -1.80%           5/14/23         33.53         0.42%         4192         -0.32%           5/7/23         34.01         1.43%         4124.1         -1.62%           4/30/23         34.39         1.12%         4136.2         0.29%           4/23/23         33.37         -2.97%         4169.5         0.81%           4/16/23         33.29         -0.24%         4133.5         -0.86%	6/11/23	34.4	5.07%
5/21/23         33.39         -3.19%         4205.4         -1.80%           5/14/23         33.53         0.42%         4192         -0.32%           5/7/23         34.01         1.43%         4124.1         -1.62%           4/30/23         34.39         1.12%         4136.2         0.29%           4/23/23         33.37         -2.97%         4169.5         0.81%           4/16/23         33.29         -0.24%         4133.5         -0.86%	6/4/23	34.29	-0.32%
5/21/23         33.39         -3.19%         4205.4         -1.80%           5/14/23         33.53         0.42%         4192         -0.32%           5/7/23         34.01         1.43%         4124.1         -1.62%           4/30/23         34.39         1.12%         4136.2         0.29%           4/23/23         33.37         -2.97%         4169.5         0.81%           4/16/23         33.29         -0.24%         4133.5         -0.86%	5/28/23	34.49	0.58%
5/7/23         34.01         1.43%         4124.1         -1.62%           4/30/23         34.39         1.12%         4136.2         0.29%           4/23/23         33.37         -2.97%         4169.5         0.81%           4/16/23         33.29         -0.24%         4133.5         -0.86%	5/21/23	33.39	-3.19%
4/30/23         34.39         1.12%         4136.2         0.29%           4/23/23         33.37         -2.97%         4169.5         0.81%           4/16/23         33.29         -0.24%         4133.5         -0.86%	5/14/23	33.53	0.42%
4/30/23         34.39         1.12%         4136.2         0.29%           4/23/23         33.37         -2.97%         4169.5         0.81%           4/16/23         33.29         -0.24%         4133.5         -0.86%			
4/23/23         33.37         -2.97%         4169.5         0.81%           4/16/23         33.29         -0.24%         4133.5         -0.86%			
4/16/23 33.29 -0.24% 4133.5 -0.86%			
	4/9/23	32.2	-3.27%

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# Appendix F

#### DCF In Thousands

Most recent fiscal year end	FY2023	Discount rate (WACC)	8.59%
End of first fiscal year	12/31/23	Share Price	\$ 34.62
Valuation date	4/18/24	Share Price Date	5/3/24

Fiscal Year Ended	FY 2020	FY 2021	FY 2022	2023E	E 2024	E 2025	E 2026	E 2027	E 2028
Revenue		1,991,722	2,226,641	2,418,631	2,563,749	2,725,265	2,916,034	3,134,736	3,385,515
EBITDA		1,177,572	1,327,005	1,528,772	1,684,351	1,800,138	1,932,857	2,094,874	2,275,274
EBIT		585,437	688,891	854,485	950,346	1,029,217	1,110,141	1,205,323	1,317,414
Tax on EBIT		21%	21%	21%	21%	21%	21%	21%	21%
NOPAT (aka EBIAT)		462,495	544,224	675,043	750,773	813,082	877,011	952,205	1,040,757
Depreciation & Amortization		592,135	638,114	674,287	734,006	770,921	822,716	889,551	957,860
Changes in net working capital			(10,803)	(22,176)	(9,868)	(10,958)	(13,052)	(15,019)	-
Capital expenditures		(162,832)	(208,070)	(221,102)	(255,598)	(272,035)	(291,613)	(314,142)	(340,110)
Unlevered Free Cash Flows/FCFF		891,798	963,465	1,106,052	1,219,313	1,301,010	1,395,062	1,512,594	1,658,507
Discount Factor					1	2	3	4	5
Present Value of unlevered fcf					2,360,955	2,311,177	2,277,347	2,254,499	2,242,260

Terminal Value Calculation	
Terminal EBITDA	3,385,515
WACC	8.59%
LTM EV/EBITDA	18.9
Terminal Value	64,058,934
PV of Terminal Value	42,426,865
Enterprise Value	53,873,103
Debt	8,546,052
Cash	897,484
Equity Value	46,224,535
Diluted Shares outstanding	613,289
Price/share (\$)	75.37
Premium/(discount)	117.79

			EV/ EBITDA			
	75.37	15.2x	17.2x	19.2x	21.2x	23.2x
	7.59%	64.39	72.04	79.70	87.36	95.02
WACC	8.09%	63.05	70.54	78.02	85.50	92.98
	8.59%	61.76	69.07	76.38	83.69	91.00
	9.09%	60.49	67.64	74.78	81.93	89.07
	9.59%	59.27	66.25	73.23	80.22	87.20

Terminal Cash Flow	1,658,50
WACC	8.5
Terminal Growth Rate	1
Terminal Value	33,720,54
PV of Terminal Value	22,333,45
Enterprise Value	33,779,69
Less: Debt	8,546,05
Add: Cash	897,48
Equity Value	26,131,12
Diluted Shares outstanding	613,28
Price/share (\$)	42.6
Premium/(discount)	23.

			Perpetual Growth F	late		
	42.61	2%	3%	3%	4%	4%
	7.59%	43.93	48.24	53.61	60.47	69.54
	8.09%	39.77	43.25	47.48	52.75	59.48
WACC	8.59%	36.31	39.16	42.58	46.73	51.90
	9.09%	33.40	35.77	38.57	41.92	46.00
	9.59%	30.91	32.91	35.24	37.99	41.28

#### DCF In Thousands

Most recent fiscal year end	FY2023	Discount rate (WACC)	8.59%
End of first fiscal year	12/31/23	Share Price	\$ 34.62
Valuation date	4/18/24	Share Price Date	5/3/24

Fiscal Year Ended	FY 2020	FY 2021	FY 2022	2023E	E 2024	E 2025	E 2026	E 2027	E 2028
Revenue		1,991,722	2,226,641	2,418,631	2,179,187	2,316,475	2,478,629	2,664,526	2,877,688
EBITDA		1,177,572	1,327,005	1,528,772	1,431,699	1,530,117	1,642,928	1,780,643	1,933,983
EBIT		585,437	688,891	854,485	807,794	874,835	943,620	1,024,525	1,119,802
Tax on EBIT		21%	21%	21%	21%	21%	21%	21%	21%
NOPAT (aka EBIAT)		462,495	544,224	675,043	638,157	691,119	745,460	809,375	884,644
Depreciation & Amortization		592,135	638,114	674,287	623,905	655,283	699,308	756,118	814,181
Changes in net working capital		-	(10,803)	(22,176)	(9,868)	(10,958)	(13,052)	(15,019)	
Capital expenditures		(162,832)	(208,070)	(221,102)	(255,598)	(272,035)	(291,613)	(314,142)	(340,110)
Unlevered Free Cash Flows/FCFF		891,798	963,465	1,106,052	996,596	1,063,410	1,140,103	1,236,331	1,358,714
Discount Factor					1	2	3	4	5
Present Value of unlevered fcf					2.006.812	1.964.501	1.935.745	1.916.324	1.905.921

Terminal Value Calculation	
Terminal EBITDA	2,877,68
WACC	8.59
LTM EV/EBITDA	18.9
Terminal Value	54,450,094
PV of Terminal Value	36,062,835
Enterprise Value	45,792,138
Debt	8,546,052
Cash	897,484
Equity Value	38,143,570
Diluted Shares outstanding	613,289
Price/share (\$)	62.2
Premium/(discount)	79.7

			EV/ EBITDA			
	62.20	15.2x	17.2x	19.2x	21.2x	23.2
	7.59%	52.86	59.37	65.88	72.38	78.8
WACC	8.09%	51.72	58.08	64.44	70.80	77.1
	8.59%	50.62	56.84	63.05	69.27	75.4
	9.09%	49.55	55.62	61.70	67.77	73.84
	9.59%	48.51	54.44	60.38	66.31	72.2

Terminal Cash Flow	1.358.714
WACC	1,556,714
Terminal Growth Rate	39
Terminal Value	27,625,203
PV of Terminal Value	18,296,445
Enterprise Value	28,025,747
Less: Debt	8,546,052
Add: Cash	897,484
Equity Value	20,377,179
Diluted Shares outstanding	613,289
Price/share (\$)	33.23
Premium/(discount)	-4.09

			Perpetual Growth I	Rate		
	33.23	2%	3%	3%	4%	4%
	7.59%	34.31	37.84	42.24	47.86	55.29
	8.09%	30.90	33.75	37.22	41.53	47.05
WACC	8.59%	28.07	30.41	33.20	36.60	40.84
	9.09%	25.68	27.63	29.92	32.66	36.01
	9.59%	23.64	25.28	27.19	29.45	32.14

aluation		
erpetuity	80%	33.23
erminal	20%	62.20
rice Per Share		39.02



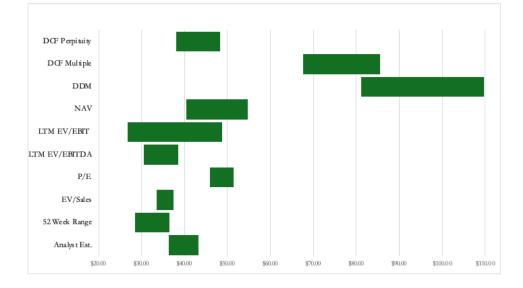
# Appendix G



#### Comparable Company Analysis

	_			Market Data						D-4-				Valuette	_	
		Price s O	Outstanding	Market Data Market Cap	Net Debt	EV	- 1	Sales	FY23 Financia EBITDA	EBIT	Net Income	EV/	Sales	Valuatio EV/EBITDA	EV/EBIT	P/
Company Name		(\$/share)		(\$MM)		(\$MM)		(\$MM)	(\$MM)	(\$MM)	(\$MM)		x	x	x	
Innovation Homes Inc.		\$ 34.62	613 \$	21,278 \$	7,649	28,927		2.432	1.529	854	521		11.9x	18.9x	33.9x	40.8
AMERICAN HOMES 4 RENT	血	\$ 36.49	366 \$	13,367 \$	4,240	17,607		1,626	822	353	366		10.8x	21.4x	49.9x	48.1
EQUITY RESIDENTIAL	血	\$ 65.82	390 \$	25,666 \$	7,651	33,317		2,874	2.079	1,161	832		11.6x	16.0x	28.7x	40.0
ESSEX PROPERTY TRUST, INC.		\$ 251.07	64 \$	16,120 \$		22,213		1,669	1,140	584	406		13.3x	19.5x	38.0x	54.7
AVALONBAY COMMUNITIES, INC.		\$ 192.81	142 \$	27,414 \$		34,865		2,768	1,503	647	928		12.6x	23.2x	53.9x	37.6
UDR, INC. (XNYS:UDR)	0	\$ 38.01	329 \$	12,512 \$		17,499		1,627	1,326	635	439		10.8x	13.2x	27.6x	39.9
Equity Lifestyle Properties Statements	- F I	\$ 62.06	193 \$	11,950 \$		12,449		1489	672	458	314	-		18.5x	27.2x	39.6
Q1							•				•		11.6x	17.3x	28.1x	39.7
Average													12.0x	18.7x	40.9x	44.2
Median													11.9x	18.9x	33.9x	40.0
Q3													12.6x	20.5x	44.0x	44.5x
Implied Share Price											Q1	\$	33.51 \$	\$ 30.59 \$	26.73 \$	45.90
											Average	\$	35.29	\$ 34.10 \$	44.50 \$	51.10
											Median	\$	34.70 \$	\$ 34.70 \$	34.70 \$	46.23
											Q3	\$	37.48	\$ 38.53 \$	48.80 \$	51.35
1											•					

	Q1		DIFF		MEDIAN		Q3	
Analyst Est.	\$	36.33	\$	6.99	\$	38.11	\$	43.32
52 Week Range	\$	28.49	\$	8.05	\$	34.62	\$	36.54
EV/Sales	\$	33.51	\$	3.98	\$	35.29	\$	37.48
P/E	\$	45.90	\$	5.45	\$	51.10	\$	51.35
LTM EV/EBITDA	\$	30.59	\$	7.94	\$	34.10	\$	38.53
LTM EV/EBIT	\$	26.73	\$	22.08	\$	44.50	\$	48.80
NAV	\$	40.48	\$	14.29	\$	47.62	\$	54.76
DDM	\$	81.05	\$	28.61	\$	95.35	\$	109.66
DCF Multiple	\$	67.64	\$	17.86	\$	76.38	\$	85.50
DCF Perpituity	\$	37.99	\$	10.25	\$	42.58	\$	48.24



# Appendix H



#### NAV

#### CASH NOI

Rental Income	\$ 2,432,278.00
General and Administrative expenses	\$ 75,815.00
Straight line rent	\$ 976,144.00
Straight me rent	\$ 970,144.00
Cash NOI	\$ 1,380,319.00
Adjust noi for acquisitions, contruction	, or purchases
Acquisitions	\$ (244,944.00)
Cash NOI	\$ 1,625,263.00
	, , , ,
Divide by cap rate	
Cap rate	6%
Fair Market Value	\$ 28,513,385.96
Adjust for other investments and finan	cing
Cash	\$ 700,618.00
Debt	\$ 8,546.05
NAV	\$ 29,205,457.91
	÷ _0,200,107.01
Shares outstanding	613,289
NAV per share	\$ 47.62
	Y 47.02

DDM						
DPS	6.92					
Expected Market Return	9%					
Risk-Free Rate	5%					
Beta	1.27					
Cost of Equity	12.00%					
Period	1	2				
Growth Rate	5.00%	3%				
Length of Period	6 Years	Forever				
Year	1	2	3	4	5	6
DPS	7.266	7.6293	8.010765	8.4113033	8.8318684	9.2734618
PV	6.4875	6.0820313	5.7019043	5.3455353	5.0114393	4.6982244

Sum of PV of stage 1	33.326635
Final Year Dividend x 1+ stage 2 rate	9.5516657
Terminal Value	109.31351
PV of terminal Value	62.02742
Sum of Present Values	95.354054

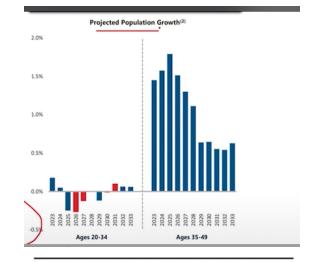
# Appendix I

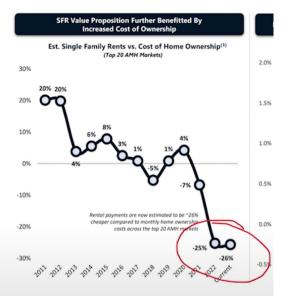


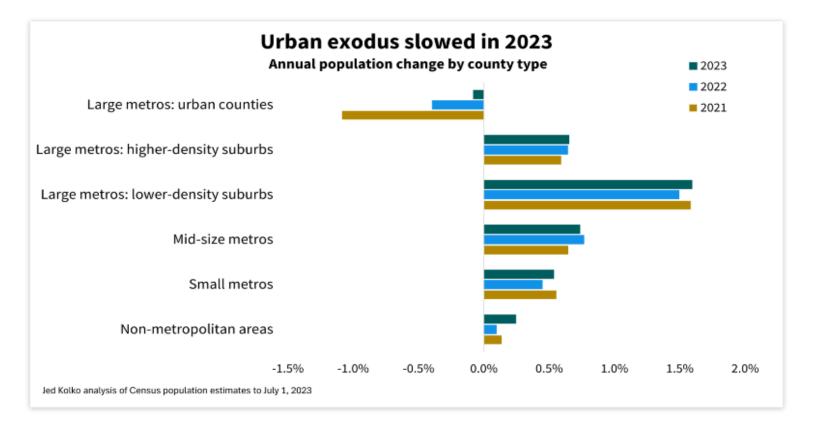
	ME	DIAN	Weight	
Analyst Est.	\$	38.22	\$	-
52 Week Range	\$	34.62		
EV/Sales	\$	35.21		14%
P/E	\$	51.03		14%
LTM EV/EBITDA	\$	36.30		14%
LTM EV/EBIT	\$	44.39		14%
NAV	\$	47.62		14%
DDM	\$	95.35		6%
DCF Multiple	\$	67.64		9%
DCF Perpituity	\$	42.58		15%
Share Price	\$	48.23		
Discount		39%		

**Sum** 100% Appendix J













				SFR Portfolio Characteristics			Resident Profile				
ایر	INCOM	E BUILDER	Homes Owned*	Region Focus	Age of Homes	Home Sq. Ft	Rent/SF	Monthly Rent	Av. Income	Income-to Rent	<sup>)-</sup> Tenant Ag
INVH	Invitation Homes	(invitation homes	83,113	West, Sunbelt	21	1,872	\$ 1.19	\$ 2,224	\$ 134,000	5.2	39
АМН	American Homes		58,993	Sunbelt	18	1,943	\$ 1.02	\$ 1,979	\$ 100,000	4.5	41
TCN	Tricon American	<b>III TRICON</b> RESIDENTIAL	21,464	Sunbelt	23	1,688	\$ 1.00	\$ 1,680	\$ 85,000	4.3	40
NXDT	NexPoint Diversified	BHM BLUEROCK Homes Trust	2,776	South, West	30	1,332	\$ 0.91	\$ 1,216	\$ 60,000	N/A	N/A
BHM	Bluerock Homes	NEXPOINT DIVERSIFIED REAL ESTATE	1,864	Texas, West	30	1,650	\$ 0.90	\$ 1,483	\$ 65,000	N/A	N/A
	SFR Total/Aver	age	163,570	-	21	1,834	\$ 1.07	\$1,716	\$ 88,800	4.67	40
	*Eco	nomic Share of H	lomes Excludi	ing JVs. Sou	urce: Cor	mpany Rep	orts, Hoya	Capital Est	imates		

	INVH	AMH	TCN	NXDT	BHM
Regional Focus	Sunbelt, West	Sunbelt	Sunbelt	Sunbelt, Midwest	Texas
Southern California	12%	-	9%		
Northern California	6%		2%		
Seattle	6%	2%			16%
West Coast US Subtotal	25%	2%	11%	0%	16%
Phoenix	9%	6%	13%		2%
Las Vegas	4%	2%	6%		
Denver	4%	3%			2%
Salt Lake City	-	4%			-
Southwest US Subtotal	17%	13%	19%	0%	4%
South Florida	12%		4%		
Tampa	10%	4%	9%		
Orlando	7%	3%	2%		
Jacksonville	2%	5%	3%		
Florida Subtotal	30%	15%	18%	0%	0%
Atlanta	13%	9%	22%	8%	2%
Carolinas	6%	20%	12%	4%	8%
Nashville	0%	7%	2%	6%	
Other South			-	40%	
Southeast US Subtotal	19%	36%	36%	58%	10%
Houston	2%	5%	5%		2%
Dallas	3%	8%	6%		8%
San Antonio & Austin		3%	2%		2%
Other Texas				-	52%
Texas Subtotal	5%	16%	13%	0%	64%
Chicago	3%	3%			
Minneapolis	1%	-			
Indianapolis		5%	3%	4%	6%
Cincinnati & Columbus		8%		18%	
Other Midwest				20%	
Midwest US Subtotal	4%	18%	3%	42%	6%