

As filed with the Securities and Exchange Commission on August 26, 1998

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) August 12, 1998  
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ACADIA REALTY TRUST  
-----

(Exact name of registrant as specified in its charter)

|   |                                      |  |
|---|--------------------------------------|--|
| Maryland  | 1-12002                              | 23-2715194                                       |
| -----<br>(State or other<br>jurisdiction of<br>incorporation) | -----<br>(Commission<br>File Number) | -----<br>(I.R.S. Employer<br>Identification No.) |
| 20 Soundview Marketplace<br>Port Washington, New York         |                                      | 11050  |
| -----<br>(Address of principal executive offices)             |                                      | -----<br>(Zip Code)                              |

(516) 767-8830  
-----

(Registrant's telephone number, including area code)

MARK CENTERS TRUST  
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(Former name or former address, if changed since last report)

## ITEM 1. Changes in Control of Registrant

On August 12, 1998, Registrant and its majority owned subsidiary, Mark Centers Limited Partnership (the "Operating Partnership") of which Registrant is the sole general partner, consummated the transactions (the "Transactions") contemplated by the Contribution and Share Purchase Agreement dated April 15, 1998 (the "Agreement") among Registrant, the Operating Partnership and certain entities affiliated with RD Capital, Inc., a Delaware corporation ("RDC"). The closing ("Closing") of the Transactions followed Registrant's annual meeting that same day at which Registrant's shareholders approved the Transactions.

At the Closing of the Transactions, Registrant issued to RD Properties, L.P. VI ("RDVI"), RD Properties, L.P. VIA and RD Properties, L.P. VIB (collectively, the "RDC Funds") an aggregate of 13,333,333 newly issued common shares of beneficial interest, par value \$.001 ("Common Shares") in exchange for a \$100.0 million cash investment. In addition, RDC and other entities affiliated with RDC were issued Common Shares and units of limited partnership interest in the Operating Partnership ("Units") in exchange for interests in properties and other assets owned by such entities as described in Item 2. As a result, the RDC Funds collectively beneficially own approximately 63.2% of the Common Shares issued and outstanding as of the Closing. Furthermore, the RDC Funds, together with such other affiliates of RDC, will beneficially own approximately 72.2% of the Common Shares issued and outstanding as of the Closing, after giving effect to the conversion of the Units into Common Shares. As a result of the number of Common Shares to be beneficially owned by the RDC Funds, prior to the Closing and pursuant to the Agreement, the Board of Trustees exempted (i) the RDC Funds and (ii) the other affiliates of RDC which received Units (which, upon exchange of such Units into Common Shares, would exceed the excess share limitations) from the excess share limitations of the Trust's Declaration of Trust. Pursuant to the Agreement, the RDC Funds have granted to each of their respective partners a proxy, appointing such partners as proxy to vote the Common Shares to which such partners would be entitled assuming a dissolution of the RDC Funds.

As part of the Transactions, Registrant appointed Ross Dworman and Kenneth F. Bernstein, the President and Chief Executive Officer and Chief Operating Officer, respectively, of RDC, as the Chairman and Chief Executive Officer and the President, respectively, of Registrant. Messrs. Dworman and Bernstein, together with Martin L. Edelman and Gregory White, two independent trustee designees of RDC, have been appointed to the Board of Trustees, and all of the incumbent trustees other than Marvin Slomowitz, Marvin Levine and Lawrence Longua have resigned. Information regarding RDC was previously distributed to Registrant's shareholders in its proxy statement dated July 10, 1998 ("Proxy Statement"), a portion of which is included as an exhibit to this Form 8-K.

ITEM 2. Acquisition or Disposition of Assets

In connection with the Transactions, on August 12, 1998, the Operating Partnership acquired fee title to, or all or substantially all of the ownership interests in, 12 retail shopping centers, five multi-family apartment complexes, one redevelopment property and a 49% interest in a retail shopping center owned by certain entities in which RDC or its affiliates served as the general partner or in another similar management capacity, as well as certain third party management contracts and certain promissory notes, in exchange for approximately 11.1 million Units and approximately 2.0 million newly issued Common Shares. Information regarding the properties contributed to Registrant was previously set forth in the Proxy Statement, a portion of which is included as an exhibit to this Form 8-K.

ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statements.

Financial statements are not included in this 8-K and will be filed by amendment within 60 days.

(b) Pro Forma Financial Information.

Pro Forma Financial Information is not included in this 8-K and will be filed by amendment within 60 days.

(c) Exhibits.

| Exhibit   | Description                          |
|-----------|--------------------------------------|
| - - - - - | - - - - -                            |
| 99.1      | Press Release, dated August 13, 1998 |
| 99.2      | Excerpt from Proxy                   |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACADIA REALTY TRUST  
(Registrant)

Date: August 26, 1998

By: /s/ Ross Dworman  
-----  
Name: Ross Dworman  
Title: Chairman and  
Chief Executive  
Officer

EXHIBIT INDEX

| Exhibit<br>----- | Description<br>-----                 |
|------------------|--------------------------------------|
| 99.1             | Press Release, dated August 13, 1998 |
| 99.2             | Excerpt from Proxy                   |

Thursday August 13, 9:16 am Eastern Time

Company Press Release

SOURCE: Mark Centers Trust

RD Capital Acquired Control of Mark  
Centers Trust, Renamed Acadia Realty Trust

Merger Creates \$600 Million REIT

New Management Arranged \$100 Million Cash Infusion and Contributed \$265  
Million of Property

NEW YORK, Aug. 13 /PRNewswire/ -- RD Capital, Inc. acquired control of Mark Centers Trust (NYSE: MCT - news) yesterday following formal approval by MCT's shareholders of the contribution agreement between the two companies, originally announced on April 16, 1998. The resulting Real Estate Investment Trust, renamed Acadia Realty Trust (NYSE: AKR - news), specializes in neighborhood and community shopping centers and multi-family properties primarily in the Eastern and Midwestern U.S. Acadia currently has 56 properties totaling in excess of 11 million square feet and a total market capitalization of approximately \$600 million.

Acadia Realty Trust ("Acadia"), which has relocated its headquarters to New York, is headed by a new executive management team consisting of Ross Dworman, Chairman and Chief Executive Officer, and Kenneth F. Bernstein, President. Previously, Dworman was President and Chief Executive Officer and Bernstein was Chief Operating Officer of RD Capital where they worked together for eight years building an organization, which from 1989-1998 acquired and enhanced the value of more than 40 properties valued at over \$500 million. The new management team will bring its focus of generating attractive growth through acquisitions, aggressive leasing and redevelopment of existing assets to Acadia.

According to Dworman, Acadia is poised for growth with a restructured balanced sheet and an 86% leased portfolio with significant upside. As a result of the transaction, the company has been repositioned with the addition of \$265 million of high quality assets and a \$100 million cash infusion from RD Capital, \$76.6 million of which was used to repay debt. "We have identified several key opportunities in the portfolio to significantly increase FFO over the next three years," Dworman said.

"We have a strong institutional investor base which is supportive of Acadia's strategy and is confident in our ability to implement it in a disciplined fashion," Bernstein concluded.

Structured as an UPREIT, Acadia is a fully integrated real estate operating company focused primarily on the acquisition, redevelopment, ownership, and management of neighborhood and community shopping centers and multi-family properties in the East and Midwestern regions of the United States.

Certain items in this press release may constitute forward-looking statements within the meaning of the Private Litigation Reform Act of 1995 and as such may involve known and unknown risk, uncertainties and to other factors which may cause the actual results, performances, or achievements of Acadia to be materially different from any future results, performances, or achievements expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this press release. Acadia expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Acadia's expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

SOURCE: Mark Centers Trust

## General

RDC is a fully integrated real estate operating company formed in 1987 by Ross Dworman to acquire, redevelop, own and manage neighborhood and community shopping centers and multi-family properties located in the East and Midwest regions of the United States. In 1990, Kenneth F. Bernstein joined Mr. Dworman as Chief Operating Officer.

RDC's investment strategy is to acquire sub-performing properties at discounts to replacement cost, to create significant value through timely capital improvements and property redevelopment, and to realize the need for and utilize financial engineering to enhance investor returns. In contrast to opportunity funds which rely primarily on "value recognition" by simply acquiring an undervalued sector and recognizing value as it recovers, RDC "creates value" through active management and leasing.

Messrs. Dworman and Bernstein work closely with the members of RDC's financial/acquisition, leasing, management, construction and legal teams to integrate investment strategy with day-to-day operations. The successful implementation of this strategy is accomplished by RDC's group of highly experienced professionals using a vertically-integrated organization specializing in acquisition, finance, asset and property management, leasing and redevelopment.

By constantly educating and increasing its contacts with potential sources of assets, RDC solicits over 1,200 property submissions annually. Its acquisition team then quickly identifies opportunities, prices deals and negotiates contracts. Since 1987, RDC has acquired, re-positioned and enhanced operations at more than 40 commercial and residential properties valued in excess of \$500 million.

As RDC seeks to maximize asset values, it similarly seeks to maximize the value of each facet of its organization. Property management's (accounting, leasing, construction and legal) involvement is an essential component to a successful acquisition and "value creation" program. Value maximization relies on purchasing properties at an appropriate price and incorporating the property management group into the acquisition process which results in acquisitions that are appropriately priced giving effect to each asset's specific risks and returns. This integration provides a carefully coordinated effort of acquisition with property management members working in unison to accomplish clearly defined objectives for each asset.

Because of property management's involvement with, and corresponding understanding of, the acquisition process, management minimizes transition time and can immediately execute an asset's strategic plan. RDC's property management members have extensive experience in providing solutions to complex management, construction and leasing issues as well as in-depth regional and local market knowledge. Only by closely coordinating RDC's financial, leasing, construction and legal efforts is each property and RDC's portfolio's cash flows and values efficiently and effectively maximized.

## The RD Capital Properties

The RDC Properties consist of 19 assets comprising 13 retail properties, five multi-family properties and one redevelopment property. The retail properties comprise an aggregate of 2.2 million square feet of GLA, range in size from approximately 87,000 to 310,000 square feet of GLA, and average 171,000 square feet of GLA, while the multi-family properties total 2,273 units and range in size from 282 to 600 units, averaging 455 units. As of December 31, 1997, the retail properties were leased to over 254 tenants and had a weighted average occupancy rate of approximately 92%; weighted average occupancy rate for the multi-family properties was approximately 91%. Upon completion of construction, the redevelopment property will comprise approximately 19,000 GLA of retail space and 21 residential units.

RDC's retail properties are located primarily throughout the Northeast/Mid-Atlantic and Midwest regions of the continental United States. These properties are generally well-established, anchored community and neighborhood shopping centers situated in infill, densely populated areas offering attractive trade area demographics. The shopping centers have good visibility and access from major thoroughfares with layouts and features which are attractive to current and prospective tenants.

The retail properties are leased to a variety of national, regional and credit tenants, as well as a large number of local enterprises. Major tenants include, among others, A&P (representing 8.4% of the base rent attributable to the retail properties), Grand Union (2.8%) and TJ Maxx (2.0%) with Caldor, Cineplex Odeon, Pergament, Shaw's Supermarket, JC Penney, Circuit City, Walgreen's, King Kullen and Office Max each accounting for between 1.2% and 1.8% of the base rent attributable to the retail properties.

RDC's multi-family properties consist of good quality garden apartment communities well positioned in their specific target markets. The properties have maintained consistently high occupancy levels and achieved strong net operating income growth.



The following table sets forth certain information concerning the RDC Properties:

## RD CAPITAL

## Portfolio Summary By Property

| Property/Location                                   | Year Built/<br>Renovated(1) | Ownership<br>Interest | Retail: Gross<br>Leasable<br>Area (Sq. Ft.)<br>-----<br>Multi-Family: Units | %<br>Occupied<br>as of<br>3/31/1998 (2) | Total<br>Number of<br>Tenants |
|---|-----------------------------|-----------------------|---|---|-------------------------------|
| I. RETAIL:  |                             |                       |   |   |                               |
| Crossroads Shopping Center<br>Greenburgh, NY        | 1979/1994                   | Fee(a)                | 310,897   | 100%                                    | 43                            |
| Walnut Hill Plaza<br>Woonsocket, RI                 | 1959/1989                   | Fee                   | 260,988(b)  | 90%                                     | 23                            |
| Merrillville Plaza<br>Hobart, IN                    | 1988/1997                   | Fee                   | 235,420   | 97%                                     | 28                            |
| Bloomfield Town Square<br>Bloomfield Hills, MI      | 1957/1994                   | Fee                   | 216,303(c)  | 94%                                     | 20                            |
| Town Line Plaza<br>Rocky Hill, CT                   | 1970/1998                   | Fee                   | 192,752(d)  | 96%(e)                                  | 11                            |
| Atrium Mall<br>Abington, PA                         | 1958/1989                   | Fee(f)                | 178,434   | 78%                                     | 12                            |
| Soundview Marketplace<br>Port Washington, NY        | 1950/1994                   | LI/Fee(g)             | 169,583(h)  | 92%(i)                                  | 22                            |
| The Caldor Shopping Center<br>Methuen, MA           | 1974/1988                   | Fee                   | 129,494   | 100%                                    | 4                             |
| Branch Shopping Center<br>Village of the Branch, NY | 1965/1995                   | LI(j)                 | 125,812   | 100%                                    | 18                            |
| Elmwood Park Plaza<br>Elmwood Park, NJ              | 1951                        | Fee                   | 124,144(k)  | 84%                                     | 14                            |
| Hobson West Plaza<br>Naperville, IL                 | 1989(l)                     | Fee                   | 99,950  | 90%                                     | 22                            |
| Smithtown Shopping Center<br>Smithtown, NY          | 1955/1998                   | Fee(m)                | 87,180  | 84%                                     | 23                            |
| Marketplace of Absecon<br>Absecon, NJ               | 1995                        | Fee(n)                | 75,699(o)   | 97%(o)                                  | 14                            |
| II. MULTIFAMILY:                                    |                             |                       |   |   |                               |
| Village Apartments<br>WinstonSalem, NC              | 1970/1993                   | Fee                   | 600   | 86%                                     | na                            |
| Columbia Apartments (GHT)<br>Columbia, MO           | 1964/1991                   | Fee                   | 592   | 90%                                     | na                            |

| Property/Location                                   | Annualized Base Rent<br>In Place at 3/31/1998(3) |                         | Percentage<br>of 1998<br>Total Base<br>Rent (\$000) | Tenants Leasing<br>10% or More of<br>Gross Leasable/Area<br>Per Property<br>as of 3/31/98             | Current<br>Lease<br>Expiration<br>(Lease Option<br>Expiration)          |
|---|--|-------------------------|---|---|---|
|   | Total (\$000)                                    | Per Occupied<br>Sq. Ft. |   |   |   |
| <b>I. RETAIL:</b>                                   |  |                         |   |   |   |
| Crossroads Shopping Center<br>Greenburgh, NY        | \$4,677  | \$ 15.20                | 13.3%   | Caldor (32%)<br>Waldbaum's (A&P) (12%)  | 2012 (2037)<br>2007 (2032)  |
| Walnut Hill Plaza<br>Woonsocket, RI                 | 1,557  | 6.63                    | 4.4%  | Sears (21%)<br>Shaw's Supermarket (18%)   | 2003 (2033)<br>2013 (2043)  |
| Merrillville Plaza<br>Hobart, IN                    | 2,086  | 9.04                    | 5.9%  | JC Penney (21%)<br>Office Max (12%)<br>TJ Maxx (12%)  | 2008 (2018)<br>2008 (2028)<br>2004 (2009)                               |
| Bloomfield Town Square<br>Bloomfield Hills, MI      | 1,788  | 8.98                    | 5.1%  | Kids 'R Us (10%)<br>Burlington Coat (19%)<br>Drug Emporium (16%)<br>TJ Maxx (16%)<br>Office Max (11%) | 2014 (2029)<br>2009 (2014)<br>2000 (2020)<br>2003 (2013)<br>2010 (2025) |
| Town Line Plaza<br>Rocky Hill, CT                   | 511  | 5.54                    | 1.5%  | Waldbaum's (A&P) (57%)<br>Goodwill Indus. (11%)   | 2017 (2052)<br>2008 (none)  |
| Atrium Mall<br>Abington, PA                         | 1,783  | 12.81                   | 5.1%  | SuperFresh (A&P) (25%)<br>Circuit City (18%)  | 2009 (2039)<br>2009 (2029)  |
| Soundview Marketplace<br>Port Washington, NY        | 2,063  | 13.22                   | 5.9%  | King Kullen (23%)<br>Cineplex Odeon (14%)<br>McCrory's (11%)  | 2007 (2022)<br>2010 (2030)<br>2003 (none)                               |
| The Caldor Shopping Center<br>Methuen, MA           | 468  | 3.61                    | 1.3%  | Caldor (66%)  | 2001 (2021)   |
| Branch Shopping Center<br>Village of the Branch, NY | 1,778  | 14.13                   | 5.1%  | DeMoulas Market (24%)<br>Grand Union (50%)  | 2000 (2015)<br>2013 (2028)  |
| Elmwood Park Plaza<br>Elmwood Park, NJ              | 1,634  | 15.67                   | 4.6%  | Pergament (16%)<br>Grand Union (22%)  | 2004 (2019)<br>2001 (none)  |
| Hobson West Plaza<br>Naperville, IL                 | 857  | 9.32                    | 2.4%  | Eagle Foods (52%)   | 2007 (2032)   |
| Smithtown Shopping Center<br>Smithtown, NY          | 1,381  | 19.80                   | 3.9%  | Daffy's (19%)<br>Walgreens (10%)  | 2008 (2028)<br>2021 (none)  |
| Marketplace of Absecon<br>Absecon, NJ               | 1,031  | 14.04                   | 2.9%  | SuperFresh (A&P) (40%)  | 2015 (2055)   |
| <b>II. MULTIFAMILY:</b>                             |  |                         |   |   |   |
| Village Apartments<br>WinstonSalem, NC              | 2,753  | na                      | 7.8%  | na  |   |
| Columbia Apartments (GHT)<br>Columbia, MO           | 2,228  | na                      | 6.3%  | na  |   |

| Property/Location   | Year Built/<br>Renovated(1) | Ownership<br>Interest | Leasable<br>Area (Sq. Ft.)<br>-----<br>Multi-Family: Units | %<br>Occupied<br>as of<br>3/31/1998 (2) | Retail: Gross<br>Total<br>Number of<br>Tenants |
|---|-----------------------------|-----------------------|--|---|--|
| Glen Oaks Apartments<br>Greenbelt, MD                         | 1979/1995-<br>present       | Fee                   | 463  | 94%                                     | na   |
| Marley Run Apartments<br>Pasadena, MD                         | 1990                        | Fee                   | 336  | 97%                                     | na   |
| White Gate Village<br>Apartments (The Colony)<br>Columbia, MO | 1960's/1992                 | Fee                   | 282  | 83%                                     | na   |
| III. REDEVELOPMENT:<br>239 Greenwich Avenue<br>Greenwich, CT  | 1910/1998                   | Fee(p)                |  |   |  |
| Retail  |                             |                       | 19,199   | na                                      | na   |
| Multi-Family  |                             |                       | 21   | na                                      | na   |
| Total Retail:   |                             |                       | 2,225,855  | na                                      | 254  |
| Average:  |                             |                       | 171,220  | 92%                                     | 20   |
| Total Multifamily:  |                             |                       | 2,294  | na                                      | na   |
| Average:  |                             |                       | 459  | 90%(4)                                  | na   |
| Total Portfolio:  |                             |                       |  |   |  |

| Property/Location   | Annualized Base Rent<br>In Place at 3/31/1998(4) |                         | Percentage<br>of 1998<br>Total Base<br>Rent (\$000) | Tenants Leasing<br>10% or More of<br>Gross Leasable/Area<br>Per Property<br>as of 3/31/98 | Current<br>Lease<br>Expiration<br>(Lease Option<br>Expiration) |
|---|--|-------------------------|---|---|--|
|   | Total (\$000)                                    | Per Occupied<br>Sq. Ft. |   |   |  |
| Glen Oaks Apartments<br>Greenbelt, MD                         | \$ 4,593   | na                      | 13.1%   | na  |  |
| Marley Run Apartments<br>Pasadena, MD                         | 2,945  | na                      | 8.4%  | na  |  |
| White Gate Village<br>Apartments (The Colony)<br>Columbia, MO | 1,029  | na                      | 2.9%  | na  |  |
| III. REDEVELOPMENT:   |  |                         |   |   |  |
| 239 Greenwich Avenue<br>Greenwich, CT                         |  |                         |   |   |  |
| Retail  | na   | na                      | na  | na  | na   |
| Multi-Family  | na   | na                      | na  | na  |  |
| Total Retail:   | \$21,614   | na                      | 61%   |   |  |
| Average:  | 1,663  | \$ 10.52                | na  |   |  |
| Total Multifamily:  | 13,548   | na                      | 39%   |   |  |
| Average:  | 2,710  | na                      | na  |   |  |
| Total Portfolio:  | \$35,162   | na                      | 100%  |   |  |

Notes:

- (1) Year of renovation is defined as the year in which the property incurred capital costs of at least \$1 million.
- (2) Represents leased occupancy.
- (3) Reflects March 1998 base rent, annualized.
- (4) Does not include 239 Greenwich Avenue, which is currently under redevelopment.
- (a) It is expected that the Trust will only acquire a 49% interest in the two partnerships that own the fee interests in the property.
- (b) Excludes basement space of 29,592 gross leaseable square feet.
- (c) Excludes non-retail space of 12,688 rentable square feet
- (d) Includes a 92,500 gross leaseable square foot non-owned Caldor department store. The property is being redeveloped and expanded by an additional 13,000 square feet of gross leaseable area to accommodate a 65,000 square foot Waldbaums (A&P) Supermarket.
- (e) Occupancy excludes the occupied and non-owned 92,500 gross leaseable square foot Caldor department store.
- (f) It is expected that the Trust will only acquire a 89% interest in the partnership that owns the fee interest in the property.
- (g) LI: Leasehold Interest -- A portion of the property is subject to a long-term ground lease having at least 35 years remaining in term. It is expected that the Trust will only acquire a 50% interest in the partnership that owns the leasehold interest in the property.
- (h) Property is comprised of retail: 161,340 gross leaseable square feet and office: 22,128 rentable square feet, of which the Gross Leaseable Area excludes to-be-built office space of 13,885 rentable square feet.
- (i) Reflects retail gross leaseable area occupancy. Office occupancy is 37%, inclusive of the to-be-built 13,885 rentable square feet.
- (j) LI: Leasehold Interest The property is subject to a long-term ground lease having at least 65 years remaining in term (including options) and the existing rental rate is fixed until 2020.
- (k) Property is currently 124,144 sq. ft., excluding a vacant office tower of approximately 65,000 sq. ft. Owner is currently seeking township approval to redevelop the property and construct additional gross leaseable area to accommodate an A&P Supermarket.
- (l) Property was built in two phases in 1980 and 1989.
- (m) It is expected that the Trust will only acquire a 49% interest in the partnership that owns the fee interest in the property.
- (n) It is expected that the Trust will only acquire a 50% interest in the partnership that owns the fee interest in the property.
- (o) Property is currently 75,699 gross leaseable square feet and 97% occupied. Ownership is currently constructing an additional 15,500 square feet of which 12,247 square feet is pre-leased and has obtained township approval to construct up to a total of approximately 42,000 square feet.
- (p) Property is currently vacant and is being redeveloped. It is expected that the Trust will only acquire a 75% interest in the partnership that owns the fee interest in the property.

Lease Expirations

The following table sets forth a schedule of the annual lease expirations at the RDC Retail Properties with respect to leases in place as of March 31, 1998 for each of the next ten years and thereafter (assuming that no tenants exercise renewal or cancellation options and that there are no tenant bankruptcies or other defaults):

| Expiring Year | No. of Leases Expiring | Gross Leaseable Area (GLA) | % of GLA Expiring | Current Annual Rent | % of Base Rent | Weighted Avg. Rent P.S.F. |
|---------------|------------------------|----------------------------|-------------------|---------------------|----------------|---------------------------|
| 1998          | 20                     | 46,818                     | 2.27%             | \$ 755,723          | 3.44%          | \$ 16.14                  |
| 1999          | 28                     | 74,502                     | 3.61%             | 1,367,030           | 6.23%          | 18.35                     |
| 2000          | 36                     | 180,233                    | 8.73%             | 1,816,561           | 8.28%          | 10.08                     |
| 2001          | 27                     | 187,499                    | 9.08%             | 1,480,576           | 6.75%          | 7.90                      |
| 2002          | 34                     | 115,448                    | 5.59%             | 1,900,018           | 8.66%          | 16.46                     |
| 2003          | 17                     | 175,470                    | 8.50%             | 1,635,915           | 7.45%          | 9.32                      |
| 2004          | 19                     | 141,893                    | 6.87%             | 1,769,512           | 8.06%          | 12.47                     |
| 2005          | 16                     | 75,778                     | 3.67%             | 998,026             | 4.55%          | 13.17                     |
| 2006          | 12                     | 53,864                     | 2.61%             | 828,889             | 3.78%          | 15.39                     |
| 2007          | 13                     | 181,354                    | 8.79%             | 2,017,808           | 9.20%          | 11.13                     |
| Subtotal      | 222                    | 1,232,859                  | 59.72%            | \$14,570,058        | 66.40%         | \$ 11.82                  |
| Thereafter    | 40                     | 831,473                    | 40.28%            | 7,374,413           | 33.60%         | 8.87                      |
| Total         | 262                    | 2,064,332                  | 100.00%           | \$21,944,471        | 100.00%        | \$ 10.63                  |