COMPANY PROFILE:
MODULAR BUILDING INSTITUTE

Founded in 1983, the Modular Building Institute (MBI) is the only international non-profit trade association serving the modular construction industry. Members are manufacturers, dealers and contractors of commercial modular building projects, as well as associates supplying building components, services, and financing.

Members are located in 12 countries around the globe and provide all types of building space, from relocatable buildings to complex multi-story permanent construction projects. MBI’s mission is to grow the industry and its capabilities by encouraging innovation, quality, and professionalism through communication, education, and recognition.

Each year, MBI hosts World of Modular, the largest gathering of professionals in the modular construction industry. The next World of Modular will be held March 24-26, 2012 in Orlando, Florida.

For more information about the industry visit, www.modular.org.

ABOUT THE INDUSTRY:
COMMERCIAL MODULAR CONSTRUCTION

Commercial modular buildings are non-residential factory-built structures designed to meet federal, provincial, state and local building codes and in some cases designed to be relocated. The commercial modular building industry is comprised of two distinct divisions:

Relocatable Buildings – A partially or completely assembled building that complies with applicable codes, and state regulations, and is constructed in a building manufacturing facility using a modular construction process. Relocatable modular buildings are designed to be reused or repurposed multiple times and transported to different building sites.

Permanent Modular Construction – PMC is an innovative, sustainable construction delivery method utilizing offsite, lean manufacturing techniques to prefabricate single or multi-story whole building solutions in deliverable module sections. PMC buildings are manufactured in a safe, controlled setting and can be constructed of wood, steel, or concrete. PMC modules can be integrated into site built projects or stand alone as a turn-key solution and can be delivered with MEP, fixtures and interior finishes in less time, with less waste, and higher quality control compared to projects utilizing only traditional site construction.

This report focuses on the relocatable buildings division in North America.

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HIGHEST CONCENTRATIONS OF
Providers of Relocatable Buildings
MBI estimates that there are well over 550,000 code-compliant relocatable buildings in use in North America today. Public school districts across North America collectively own and operate about 180,000 relocatable classrooms with the industry owning and leasing about 120,000 classrooms. Additionally, the industry owns and leases another 250,000 relocatable buildings for various other business occupancies, including construction site offices and temporary sales offices. These units are leased by companies called “dealers” or “distributors.” Finally, many construction companies own a fleet of construction offices that move from site to site. These totals do not include “non-coded” units such as storage and shipping containers, although these units typically make up about 15% of a provider’s typical fleet.

The total estimated value of industry owned relocatable buildings is between $5.5 - $6 billion, with an estimated annual revenue of $3 billion in North America.

Primarily, four stages make up factory-built construction. First, design approval by the end user and any regulating authorities; second, assembly of module components in a controlled environment; third, transportation of modules to a final destination; and fourth, erection of modular units to form a finished building.

Specifications for modular buildings are usually communicated to a manufacturer directly by a customer or through a dealer. Dealers, responding to the space requirements of retail customers, work with customers to order new buildings from manufacturers and arrange for delivery and installation of the buildings when construction is complete. Dealers usually offer a variety of financing and leasing opportunities and range in size from single, small sales offices with little or no lease fleet to large, well-capitalized companies with very large fleets.

Modular manufacturers produce buildings generally in independent, single-location facilities. Responding to dealer or customer requests, they generally operate as suppliers of modular units. Construction primarily occurs indoors away from harsh weather conditions preventing damage to building materials and allowing builders to work in comfortable conditions.

Customers served by relocatable buildings include federal, state and provincial, and local governments, school boards, corporations, non-profit organizations, retail establishments, healthcare providers, as well as individuals, partnerships, and sole proprietors. Other uses include medical facilities, airport facilities, military installations, restaurants, churches, and remote telecommunications stations.

A Sound INVESTMENT
FLEXIBILITY

Some facilities are used as an adjunct to existing buildings, while others are stand-alone buildings. Flexibility and reutilization are the hallmarks of relocatable buildings. Unlike structures built onsite which generally have fixed utilization and occupancy design, relocatable units fulfill a unique function of reutilization that is not site-specific. It is not unusual to have a relocatable building serve a wide variety of users during its long life span.

The flexibility of these buildings makes them a secure investment. During severe economic downturns, these conditions allow lessors to enjoy cash flows adequate to service debt. This flexibility is further enhanced by the ability to relocate buildings to more prosperous cities or industries as opportunities arise. Certain market segments of the industry are counter-cyclical. This is particularly true of education, prisons, and governmental agencies that want to transfer funding for facility needs from capital budgets to operating budgets. This concept also applies to industries that may want to expand but are uncertain about the long-term strength of their growth. Budget driven companies often opt for leased facilities. In such cases, modular buildings offer benefits and options without long-term capital commitments.

RAPIDLY DEPLOYABLE

No other method of construction allows for such rapid deployment of space. In cases of large scale natural disasters, code compliant relocatable buildings can be deployed within days to provide shelter, medical clinics, and classrooms to help restore a sense of normalcy to a community.

REMOTE LOCATIONS

Given that relocatable buildings are constructed off site in controlled settings, finding a skilled labor force in remote locations is less of an issue. From the hottest, driest desert locations to the coldest, most severe winter climates, relocatable buildings can be utilized anywhere.

SHORTER DEPRECIATION SCHEDULES

The primary difference between permanent construction and relocatable buildings is that in many cases, relocatable buildings are not permanently affixed to real estate. This allows for the building to be considered personal property or equipment and depreciated over a shorter span. While MBI provides a guideline in this appendix, it is important to consult a professional tax advisor on this matter.

SUSTAINABILITY

Relocatable buildings have been frequently criticized as being less than energy efficient structures in and of themselves. However, in recent years, many end users are beginning to realize the positive environmental impact relocatable buildings have. The very fact that the building is designed and constructed to be reused and relocated at multiple sites eliminates the need to build new structures at each of the subsequent locations of the relocatable building. In short, one relocatable building moved to ten different locations throughout its life takes the place of the energy required and waste associated with constructing ten separate buildings. Relocatable buildings are 100% reusable.

“The building actually learns over time from the occupancy patterns and adjusts the ventilation appropriately. When you walk inside there is an immediate sense that this is a healthy environment. That’s a good comfort for parents and staff.”

–Peter & Mark Anderson of Anderson Anderson Architecture
In 2010, the uses and sizes of relocatable buildings varied greatly. In MBI’s annual Awards of Distinction competition, relocatable building entries ranged from a 600 square foot construction office to a 500,000+ square foot workforce housing facility.

### EDUCATION
Relocatable buildings have become a critical factor in managing student demographics and increasing enrollments. Relocatable classrooms are also ideal for swing space during new construction or renovation. Convenient, flexible, cost-effective temporary buildings can be delivered and operational in as little as 24 hours. These classrooms are measured for quality and code-compliance by state or third-party agencies through routine and random inspections, testing, and certification services.

Choose single classrooms or arrange multiple buildings in clusters to create a campus feel. MBI members supply steps, decks, ramps, and even furniture. Members also offer lease, purchase, and lease-to-purchase financing for a variety of public and private school needs. These classrooms are sometimes referred to as temporary, portable, or mobile classrooms.

School districts across North America are collectively the largest owners of relocatable classrooms, with about 180,000. California schools own close to 90,000 units, Texas schools own about 20,000, and Florida owns about 17,000. Typically larger school districts with high growth are more likely to own the units, which explain why California, Texas and Florida own so many. States like Georgia, North Carolina, Virginia, and Maryland own and operate about 3,000 each.

### GENERAL OFFICE
When production demands increase, relocatable buildings can temporarily enlarge a current facility without permanent alterations to the site. Because the space is not permanent, many companies are able to expand without the budget approval process necessary for traditional capital expenses. Relocatable offices can be single- and multi-story buildings configured to include independent offices, conference rooms, and large open spaces for cubicles or other partition systems. Large and small businesses, as well as local and state governments, are typical users of relocatable office space.

### RETAIL
Earlier occupancy means quicker return on investment. For retail occupancies, this can mean significant cash flow advantages. Standard floor plans are available for immediate delivery while custom buildings are built to customers’ specifications in weeks, not months. Unique to modular construction is the fact that while buildings are being built in a quality-controlled factory, site work is occurring at the same time.

Typical retail applications include new home sales centers, banks, golf pro shops, automobile dealerships, college bookstores, and concession stands. If a client’s emerging business needs are short term, temporary space will accommodate their financial situation, space requirements, and deadlines.
HEALTHCARE
Relocatable buildings for healthcare applications are designed and constructed to uncompromising standards of quality. A customer’s new clinic, hospital extension, laboratory, diagnostic center, MRI unit, dentist office, or other medical facility can be open for business and serving communities in as little as a few days. Is your interest in serving patients as quickly as possible in the most safe and aesthetically pleasing environments available? These facilities offer quick, quiet, safe, and clean buildings with an unlimited choice of interior décor, furniture and equipment leasing.

CONSTRUCTION-SITE & IN-PLANT
Relocatable buildings have their roots in construction-site trailers, where speed, temporary space, and relocatability are important. Used as standard field offices, construction-site and in-plant buildings are available for immediate delivery. Standard construction is wood, but steel units are available to meet noncombustible requirements. In-plant buildings are available as single- or two-story units for industrial environments with noise-reducing insulation and are typically moveable by forklift and include electrical and communications wiring, heating, air conditioning, and even plumbing.

SECURITY
Relocatable buildings can be custom built for a variety of access and control situations. Toll booths, tickets sales offices, guard stands, and weigh stations are common applications. One and two-story wood and steel buildings have straight walls or walls that are tilted to improve views and reduce glare. MBI members supply a full line of portable storage containers for either short- or long-term. Heavy-duty storage units feature ground-level entry with double-swing doors for easy accessibility and are ideal for construction-site storage, equipment storage, warehousing, record keeping, industrial manufacturers, retailers, and others.

TELECOMMUNICATIONS, DATA, AND EQUIPMENT CENTERS
Economical and convenient equipment and storage buildings offer onsite protection from inclement weather and theft. Day in and day out, relocatable buildings offer durability and strength. Equipment shelters, temporary generator housing, and other applications are designed and built by MBI members to guard a client’s investment. These buildings can be as simple as steel containers to units that are heated and air conditioned with exteriors of brick, stone aggregate, or stucco.

EMERGENCY HOUSING/DISASTER RELIEF
There is simply no other means of providing fast, transitional shelter and basic community needs following natural disasters than relocatable buildings. Relocatable buildings can be quickly and efficiently deployed for emergency housing, medical, educational needs, or to accommodate relief workers.

DATA COLLECTION
Relocatable buildings
Data for this report was compiled from a variety of sources including a data prepared survey questionnaire sent to members and non-members in the industry, public SEC filings, information obtained from state and provincial modular regulatory agencies, and direct communication with company leaders.

Of the estimated 370,000 code compliant relocatable buildings owned by the industry, MBI obtained data from companies owning 286,805 or 77.5% of the market.
The relocatable buildings segment tends to track with overall construction and equipment rental activity. An increase in new construction starts generally means an increase in construction site office rental and transitional or swing space needs during construction.

FLEET SIZE/COMPOSITION

MBI estimates the number of units available to be leased by the industry in North America at 370,000 units. Despite the data showing an overall decrease in the total industry fleet of 3.8%, the average dealer participating in this survey added 68 new units to the fleet in 2010.

FLEET UTILIZATION

Utilization is commonly determined in one of two ways:
1. By dividing the total number of units on lease by the total number of units available to be leased.
2. By dividing the cost of the units on rent by the total cost of the equipment available.

For purposes of this report, method 1 was used. The local economy, geographic markets served, competition, as well as fleet composition play a major role in fleet utilization.

On average, dealer utilization rates have been flat or decreasing for the past several quarters. At year end 2010, dealers participating in this survey reported 180,053 of their 286,805 units on lease for an average utilization rate of approximately 62.8%.

For comparison, a peer group consisting of the largest construction equipment rental companies was analyzed and determined to have an average equipment utilization of 64% for 2010.

REVENUE

On average, respondents reported a flat to slight decline in revenue from the previous year end. In most regions, manufacturers’ production figures for construction of new units held steady compared to 2009 (see appendix). Revenue per dealer varies significantly, given the fact that some companies maintain a national/international footprint with multiple branch locations. Dealers participating in the survey had revenue ranging from $130,000 to in excess of $700,000,000.

Among the regional dealers with branches in multiple states and territories, average revenue is in the $30 to $50 million range. Finally, there are numerous independently owned small dealers with one or two local branches. Typically, these dealers generate less than $10 million in annual revenues. About 60% of all inventory of relocatable buildings in North America is controlled by the ten largest dealers, with 80% controlled by the top 20 largest dealers.

Among all survey respondents, the average annual revenue was $112 million, but again, this included the two largest companies in the industry. Removing this data from the analysis, the average falls to $31 million.

Dealers generated revenue from the following sources:

Sales activity comes from the sale of both new and used buildings. Our survey has demonstrated year after year that dealers are able to sell their used buildings between seven and ten years after original purchase for at least 100% of the original cost. For 2010, dealers reported selling units on average after 8.5 years at an average sale price to original cost ratio of 1.01:1.
BUSINESS OPERATIONS

In order to recoup the initial capital investment in a unit, a provider typically needs to have the unit on lease for about 44 months. The average lease term per customer is about 26 months for 2010. Once the initial investment is recouped, it is not uncommon for a dealer to continue leasing the unit to recover the investment a second time, and finally sell the unit (on average after 8.5 years) at an average sales price to original cost ratio of 101% of the original investment.

Pricing from material suppliers was reported as mixed for 2010, with 25% reporting a decrease of 1-3%; 37.5% reporting an increase in pricing of 1-3%; and 19% reporting an increase in pricing of 4-7%.

When asked about depreciation and residual values of the lease fleet, responses varied based on condition and capital improvements to the fleet, market use of the fleet, and the composition of the types of units in the lease fleet, (construction offices, classrooms, etc.).

Across all lease fleet product types, dealers reported that the mean number of years used to depreciate their assets was 16 years. The mean residual value for the unit was 40%. However, it is not uncommon for industry members to depreciate these assets over a 20 year period with residual values as high as 50%.

(See appendix for additional information on depreciation and residual values).

The economic life (different than depreciable life) of a leased relocatable building is determined by comparing the total cost of maintaining the asset with the income producing capacity over its useful life. Cost includes the initial manufactured cost plus all expenditures for items such as maintenance and taxes incurred during its life. Income includes lease revenue during the buildings useful life and sale value upon disposition. Residual value is understood to be the anticipated "value" of the building at the end of the lease. (See sidebar on page 22.)

In general, relocatable buildings, if properly maintained and operated, have useful lives comparable to any other building type. Capital improvements, such as HVAC replacement and roof replacement, are frequently made to these units which can extend their useful lives for several additional years.

The typical relocatable building will be moved an average of seven times over its life. Again this varies based on the size and type of the unit. For example, a smaller building made up of one or two modules may move 12 to 15 times over its life. Construction site offices are good examples of this. Larger complexes on the other hand may only move three to five times over their life.

FORECAST:

Revenue
Providers of relocatable buildings generally have a favorable outlook for 2011, with 28% predicting an increase in revenue of 20% or more; 21% indicating an increase of 1-5%; and 28% forecasting flat revenue for 2011. Only 14% of respondents forecast a decrease in revenue for 2011.

Capital Expenditures
Over half of the providers of relocatable buildings do not expect to increase their capital expenditures in 2011, while 18% indicate an anticipated increase of 5-10% and another 18% report an increase of greater than 10%.
STATE LABELING PROGRAMS & MBI SEAL

A relocatable building is a partially or completely assembled building that complies with applicable codes and state regulations. But oftentimes it’s hard to tell if a building has been inspected and meets the code requirements when it arrives at a new location.

Given that the construction occurred offsite and without the supervision of the local building code official, several states have implemented programs to ensure safety and code compliance in relocatable buildings. Typically, a manufacturing facility must meet state guidelines for quality and safety, the building plans must be approved by a licensed professional, and the building itself must be inspected by a qualified third party engineer or design professional. After a building has been inspected and determined to meet all the code requirements, a state label is affixed to demonstrate to local code officials that the building has in fact been inspected.

Often times, a dealer will have a building labeled in multiple states to expand the opportunity for future customers. In these cases, the building must be constructed to meet the requirements of the most stringent state.

Page 21 lists all statewide programs that oversee relocatable buildings.

In addition to a state label, customers should also look for and require an MBI Seal. This seal indicates that the building was constructed and/or leased by a member of the trade association who subscribes to the industry’s code of ethics. The MBI Seal also has a toll free hot line for the owner to call with any issues or concerns about the building. The MBI Seal does not ensure compliance to any codes, but does give the owner peace of mind about the integrity of the supplier.

2010 SUMMARY

- Revenue remained flat in 2010
- Fleet size decreased 3.8%
- Overall utilization at 12/31/10 = 62.8%
- Effective average age of units in fleet = 7 years
- Average sales price to original cost ratio = 1.01 to 1.
- CapEx forecast — Flat to slightly increasing.
- Revenue forecast — Slight increase
Utilizing the six-way test that was established in the federal court cases of Whiteco and further used extensively in the Fox Photo case (a modular commercial structure), the courts recommend that it be viewed under the six-way test as established in the Whiteco case:

1. Is the property capable of being moved and has it in fact been moved? To facilitate off-site construction, modular construction requires the manufacture and transport of sectional units from the factory to another site where they will be connected together. The practice of assembly and disassembly of modular units is an everyday industry occurrence. The modular units are designed to be legally transported from the factory over the public highway before use, therefore, reuse after disassembly is commonplace in practice and intended. Further, under contractual obligation, typically the structure must be removed at the termination of the contract or when needed. This most likely will not be the case for on-site constructed facilities.

2. Is the property designed or constructed to remain permanently in place? Non-residential modular construction typically is designed and manufactured to be readily relocatable. Foundation systems that are used by modular structures are a function of compliance with locally prescribed model construction codes to support the structure. Depending on the prevailing local construction codes, foundation systems, not the structure, may or may not be sedentary or appear to be permanent.

For buildings leased, the term of the average original operating lease contract is, typically less than five years. At the termination of the lease, the structure must be removed from the site, relocated, and then would be utilized at another site.

Since these structures have been transported over public highways at least once, the ability exists universally to disassemble and re-transport sectional units with minimal costs for permits and transit. The fees to obtain local disassembly permits are nominal in cost as well.

DEPRECIATION & RESIDUAL VALUES

The mean annual depreciation has ranged between 5% to 6% for the last several years.

While there is no specific IRS ruling pertaining to depreciation of modular buildings, the following are intended to be general guidelines:

Always consult a professional tax advisor

Visit the IRS Web site for additional resources: www.irs.gov/publications/p946/index.html

The determination as to which depreciation recovery period to apply to the building is based upon whether the property is considered real or personal.

Generally speaking, the buildings (modular units) alone do qualify for a faster depreciation than real property. However, once affixed to a foundation, the decision as to whether the property is real or personal (temporary or permanent) falls within the jurisdiction of the local code official.

To help determine if a property is considered real (permanent, not intended to be moved), consider the following:

The question of real vs. personal can be answered by both investigating the original building design and a term called inherent permanency. Inherent permanency is a definition that addresses the question of “Is this structure designed and intended for permanent use?” This issue is relevant, as nearly any structure can be moved. The question of inherent permanence asks at what point you can consider a structure easily movable and when is it not easily relocatable or reasonably achievable.

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4. How substantial a job is removal of the property, and how time consuming?

The job of removing the modular sections of the structure is facilitated by the very initial design and manufacture of the sectional units. Because of the inherent sectional design, disassembly time is minimal. Typical of costs, including time consumed and materials for disassembly and removal are less than 20% of the replacement costs of the total structure.

Typical disassembly time is less than the time spent in the initial assembly. Typical removal includes disassembly and transportation to another site or to storage. Once in storage, the sectional units may again be transported and reassembled or reconfigured to suit the needs of the next lessee or owner. It is common industry practice to inventory sectional units, and re-configure on a site, as directed by the lessee of owner.

The question of cost, time and intrinsic design provide the contrast between readily relocatable and improbably and costly relocation of a structure.

5. How much damage will the property sustain upon removal?

Since these sectional units are inherently designed, manufactured, and transported in sectional format for site coupling, these units suffer minimal damage during disassembly. Typically disassembly and removal damage is less than 10% of replacement costs to the property. Once disassembled and transported, each sectional unit is capable of being readily re-used in another application or site.

Site restoration costs are minimal after removal, and are usually addressed in contract language; therefore the intent to remove the structure is an integral part of the design and application. Contract leases typically specify that the structure is personal property in finite land and structure leases.

6. What is the manner of affixation to the property to the land?

For the non-residential modular industry, the manner of affixation to the property is typically determined by local prevailing model construction codes. The manner of affixation to the site is not an indication of intent of permanence, rather it is commonplace, as most states have a preemptive state-wide construction code for the structure, and local agencies determine appropriate foundation, utility, and land use issues.

The affixation between the structure and the foundation system can be varied. With pier and pad systems, it is gravity or bolted systems or tack-welded systems. The attachment to the foundation is determined by structural requirements and not by intention of permanence. Typical foundation systems used in conjunction with modular units allow for ready return to pre-installation status with little or minor site reconstruction costs. Foundation selection factors include wind, seismic, support, use, and access requirements in determination of appropriate systems. Typically, the termination of real or personal property is not one of the factors in the selection of foundation systems.
MBI estimates that there are well over 550,000 code-compliant relocatable buildings in use in North America today. While it is impossible to determine the exact amount owned by the public at large, MBI estimates that public school districts across North America collectively own and operate about 180,000 relocatable classrooms with the industry owning and leasing an additional 120,000. Additionally, the industry owns and leases approximately 250,000 relocatable buildings for various other business occupancies, including construction site offices and temporary sales offices.

There has been much misinformation and negative press surrounding the quality and durability of relocatable buildings. Much of this stems from the so-called “FEMA-trailers” misused in the aftermath of Hurricane Katrina. FEMA purchased large quantities of recreational vehicles and travel trailers primarily as “interim housing” solutions. These units were not designed, constructed or intended for long term residential occupancy.

Relocatable buildings are defined as: An offsite manufactured building, built to applicable codes at the time of construction, designed and constructed to be efficiently and repeatedly transported, installed, reused or re-purposed in whole or in part at future building sites.

The durability of a relocatable buildings is a result of many factors including:
- Initial design
- Quality of building components and materials
- Applicable code in effect at the time of construction
- Quality and workmanship of initial construction
- Proper transportation and installation
- Proper operation and on-going maintenance
- Number of times the building is disassembled, relocated and reinstalled
- Adverse climate/weather conditions

Given all of these variables, it is impossible to say definitively that a relocatable building will last x number of years.

However, historical data has demonstrated that relocatable buildings continue to generate revenue for their owners for 20, 30, and even 40 plus years.

From an investment and cash flow perspective, there are several factors to consider in the economic life of a relocatable building including:
- Initial cost of the building
- Transportation and set up costs
- Annual operating expense
- Annual maintenance costs
- Possible capital improvements/upgrades
- Costs to disassemble, relocate and reassemble
- Annual lease or rental income
- Residual value at the end of useful life
- “Disposal” or reuse, restocking cost

Given the number of variables associated with determining the economic life of relocatable buildings, MBI through its foundation the Modular Building Institute Educational Foundation, has undertaken a research initiative that will analyze historical data from thousands of relocatable buildings. From this research we hope to be able to demonstrate that, with proper maintenance and operations, a relocatable building can be a sound investment for the long term.

The results of this research are anticipated to be published in the Fall of 2011.
In North America, commercial modular manufacturers are “clustered” in various regions. While manufacturers can be based anywhere, there are five major hubs for the industry:

- Alberta, CN
- Southern California
- Texas
- Northern Indiana
- Southern Georgia

Additionally, there are smaller manufacturing clusters in Pennsylvania, Florida, North Carolina, Arizona and the Pacific Northwest. For the most part, production in each region held fairly steady for 2010 compared to 2009.

Manufacturers typically can ship units within a 500 mile radius of their plant and remain competitive with stick built construction. Transportation costs and competition within the modular industry generally prohibit a much further service area.

The chart below shows the number of state labels issued (one for each module manufactured for use in the state).

### APPENDIX
**SELECTED REGIONAL LABEL REPORT**

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<th>2009</th>
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<td>1,538</td>
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<td>Industrialized Building Commission (NJ, RI, MN, ND)</td>
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<td>3,210</td>
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MBi sponsors are commercial modular construction leaders who align themselves with MBI in a collaborative effort to promote the industry, educate participants within the industry, and ensure a positive and ethical business environment throughout the industry. We gratefully acknowledge our Diamond Preferred, Titanium, Platinum, Gold, and Silver sponsors.

MBI Headquarters
944 Glenwood Station Lane, Suite 204
Charlottesville, Virginia  22901 USA
Toll-free phone: 888-811-3288
Phone: 434-296-3288
Fax: 434-296-3361
info@modular.org
www.modular.org

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