

2 Pre-publication draft for submission to third-party artificial intelligence (AI) for facts-evidence-analysis (FEA) check for a developing report on MHPProNews

Northmarq's 2025 Land Lease Manufactured Home Community Data and Trends Research. MHCs Reportedly Outpacing Apartment Rent Hikes in Past Decade. Greenfield vs. Existing MHCs. FEA

"Since mid-2022, annual rent gains have averaged between 6.0% and 7.7%," said Northmarq in the research found in their report provided in Part I below. [Multi-year Manufactured Housing Institute](#) (MHI) member Northmarq also stated: "In the trailing 10 years, rent growth averaged 5.6% per year." Northmarq's report of "an average annual growth rate of **5.6%**, traditional multifamily apartment data sources estimate trailing 10-year annual rent growth averages to be between **3.7% and 5.4%**, depending on the metric used," per [GAIO](#) which cited sources. Once again, a source linked to MHI has reported information that [reflects one of the classic signals for potential oligopoly style monopolization](#) of a sector. [MHI member](#) and Berkshire Hathaway (BRK) linked [Berkadia](#) previously [reported](#): "For households, manufactured homes have appreciated faster than site-built homes, according to a study by HUD and the U.S. Census Bureau. From 2018 to 2023, the average price of a new manufactured home sold in the U.S. increased 58.3% compared to 37.7% for site-built homes" (highlighting added by [MHPProNews](#)). So, while Northmarq's purpose in their report is apparently one of marketing *their* services to current and prospective investors in land lease manufactured home communities (MHCs), their own information - properly discerned using the [facts-evidence-analysis](#) (FEA) methodology - reveals a tale of [potential antitrust violation](#) clues that are apparently hiding in plain sight.

Executive Summary

When Northmarq highlights that manufactured housing lot rents consistently outpace standard apartment indices, it functions as a marketing tool for institutional real estate investors looking for higher-return, lower-risk capitalization ("cap") rates. However, when viewed through an objective facts-evidence-analysis (FEA) lens, the Northmarq research on MHC activity, rates, plus other trends national data acts as an empirical confirmation of a distorted, supply-suppressed market where institutional [consolidation](#) thrives precisely because the statutory protections meant to expand affordable housing are being actively left on the shelf. ...intentional choking of the market lines up closely with academic findings of Vertical Foreclosure (VF) Market Foreclosure, where dominant actors manipulate access to finance, supply, or retail footprints to squeeze out independent competitors. This dynamic forms the core foundation of the pending national antitrust class-action litigation. Notably, eight of the eleven corporate defendants in that suit—including Equity Lifestyle Properties and its subsidiary Datacomp—are prominent

members of the Manufactured Housing Institute (MHI), signaling to federal investigators that an oligopoly-style manipulation of affordable housing yields massive corporate profits at the direct expense of the public. This Northmarq research, perhaps unintentionally, occurs in the backdrop of the [Manufactured Housing Association for Regulatory Reform \(MHARR\) pointing out that MHI has frittered away an opportunity to promote mandates in the pending Congressional legislation](#) that could turn tepid production into robust organic shipment growth (and by implication, growth in new developments too).

1. According to [GAIO](#).

Data and Sources Comparison

The table below breaks down how Northmarq's manufactured housing data stacks up against major national apartment tracking indices for the same trailing decade (roughly 2015–2025):

Housing Sector [1, 2, 3, 4, 5]	Source / Index	10-Year Total Increase	Estimated Annual Average	Data Characteristics
Manufactured Housing	Northmarq MHC Research	~72.4%	5.6%	Tracks land-lease community home sites.
Traditional Apartments	iPropertyManagement Index	~66.0%	5.4%	Broad national average including all multifamily units.
Traditional Apartments	Zillow Observed Rent Index (ZORI)	~37.0%	3.7%	Accounts for market-rate shifts and repeat-rentals.
Traditional Apartments	U.S. Census Bureau (via DoorLoop)	~40.0%	4.0%	Comprehensive, population-weighted median data.

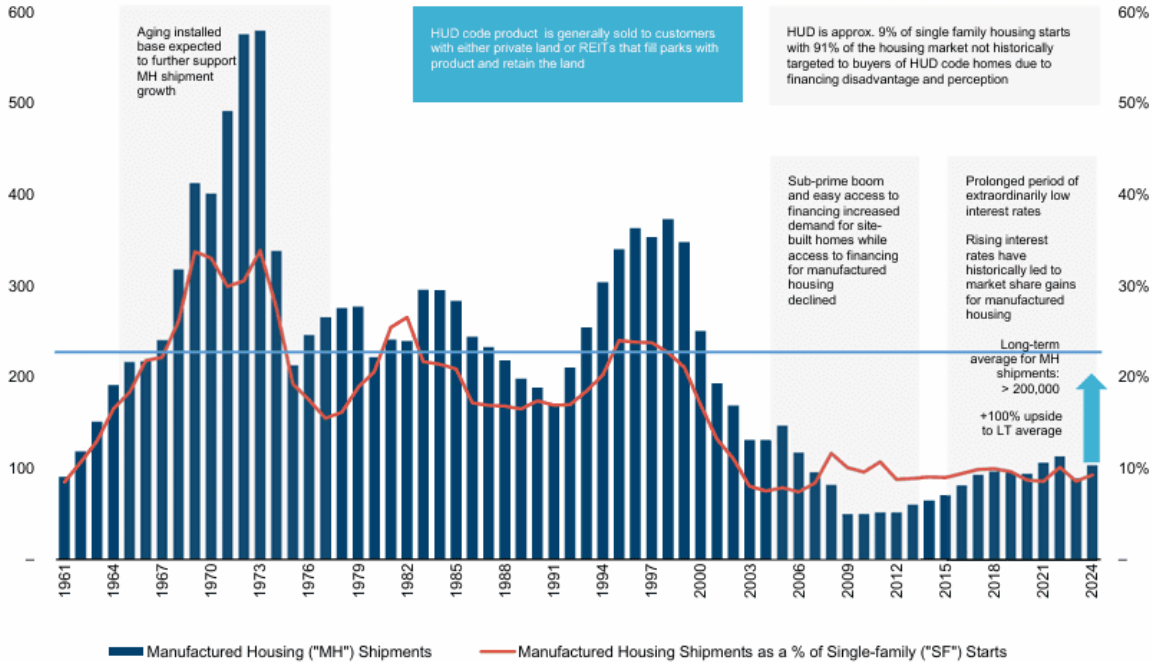
Why Manufactured Housing Outpaced Apartments

- **Severe Supply Constraints:** Building new manufactured home communities faces immense zoning, land-use, and local regulatory hurdles. Traditional apartments saw record-high construction booms, which diluted landlords' pricing power and flattened apartment rents. [1, 2, 3, 4, 5]
- **Sticky Tenant Base:** Moving a physical manufactured home from a leased plot is incredibly expensive, often costing thousands of dollars. This leaves lot renters with significantly less leverage to move when lot rents increase, compared to apartment tenants who can easily relocate at lease end. [1, 2]
- **The Affordability Crisis:** As single-family home prices and traditional rents spiked, manufactured housing became the last remaining bastion of unsubsidized affordable housing, causing demand—and subsequently prices—to skyrocket. [1, 2]

2. [MHProNews](#) notes that from the perspective of Northmarq and those focused on the land lease manufactured home communities (MHCs) sector, the term 'sales activity' is often a reference to *sales of communities* rather than the sales of new single-family HUD Code manufactured homes. So, while Northmarq provides a rounded of indication of HUD Code manufactured home sales, that should not be misunderstood.

3. What is implied, but not directly stated, in the Northmarq presentation for 2025 (see Part I below) national trends in manufactured home communities is that there is apparently a level of 'churn' occurring among the residents and/or units in land lease communities. When roughly [31 percent \(using MHI figures\)](#) of new HUD Code shipments are going into land lease, and yet MHC occupancy levels *are not* declining sharply. What is happening? Some older units are apparently being 'retired' and replaced with new manufactured homes. Champion Homes (SKY) has suggested as much in the graphic below. Quoting the SKY graphic below on the top left: "**Aging installed base expected to further support MH shipment growth.**"

The Manufactured Housing Industry (HUD Product) has Significant Upside as Financing Returns



Statements can be *true* yet may still be *misleading* or only partially informative. For example, Champion (SKY) said: "...due to financing disadvantage and perception..." as a limiting factor for the industry, and thus for their firm too. True enough. But what is unstated is that Champion could be using their cash hoard to support a GoRVing style campaign to overcome "perception" issues. Champion could be using some of that cash hoard to push litigation to get the 2000 Reform Law or HERA 2008 DTS provision enforced. But instead, Champion passed on those or other opportunities to press for organic growth and is supporting housing bills that lack MHARR amendments. Restated, Champion's behavior and statements have obvious tensions and contradictions. There is an evidence-based argument to be made that their IR pitch is materially misleading.



4. From the firm's corporate history page (the company is privately owned, not publicly traded) retrieved on 6.21.2026.

Northmarq began in the 1960s as a financing business within a holding company of mortgage banking, real estate and insurance companies owned by the Hamm Family. ...

In 1999, the company was acquired by the [Pohlad family](#) when the Hamm family sold its operating companies. By early 2000, Northmarq began a run of 13 acquisitions that added 25 offices and 200 employees to the company. ...

Today Northmarq is one of the largest commercial real estate capital markets firms in the U.S. with more than 40 offices and more than 1,000 employees who carry on our legacy of providing the highest-quality service to real estate investors, developers, and lenders for more than 60 years.

[MHPProNews](#) notes that the above is not a plug or endorsement, but rather, is the firm speaking about itself. That should objectively be considered against the totality of available information.

5. According to JP Morgan about cap rates.

In real estate, capitalization rates—commonly called cap rates—are useful risk measurements for [commercial properties](#).

... It's critical to make an apples-to-apples comparison with cap rates. For example, it matters if you are comparing cap rates based on actual versus projected income.

What's a good cap rate? It varies from investor to investor and property to property. In general, the higher the cap rate, the greater the risk and return.

J.P.Morgan

Annual net operating income (NOI) / the property's market value

$$\text{Cap rate} = \frac{600,000}{14,000,000} = 4.3\%$$

Property value = \$14,000,000 / Net operating income (NOI) = \$600,000



- According to *Crexi*: "A cap rate is a number that tells an investor what kind of return they can expect on a property and how long it'll take for them to make back the purchase price."
- *Investopedia* explained it this way: "The *capitalization rate* is the rate of return on a real estate investment property based on the income that the property is expected to generate."

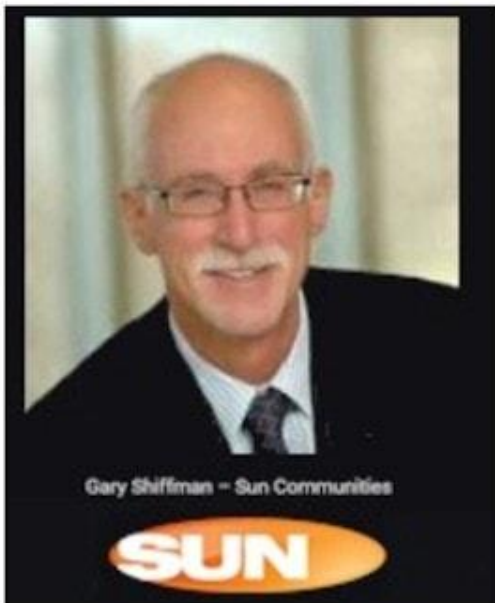
With those notions in mind, this flashback quote to then Sun Communities (SUI) chairman and CEO Gary Shiffman is useful in discerning what follows from Northmarq.

[caption id="attachment_154664" align="aligncenter" width="597"]

Andrew "Drew" Babin, Research Analyst for Robert W. Baird & Co, Inc. posed the following to Sun Communities Chairman and CEO.

“Obviously, manufactured housing is probably the most practical solution available for California’s affordability issues, and with the political environment the way it is, is there any more traction in potentially gaining more opportunities in that state to develop ground-up, incorporating affordable components?”

While that inquiry was California specific, it could have broader implications as the reply below reflects.



“Drew, it’s Gary. There certainly is and it’s certainly the West Coast, certainly right up to the Northwest is area of concentration where we feel, we can actually develop

communities to a better return for our shareholders than buying them at the cap rates that they’re trading at currently.”

Oct 29, 2019

- – Gary A. Shiffman,
Chairman & CEO
Sun Communities, Inc. (SUI).

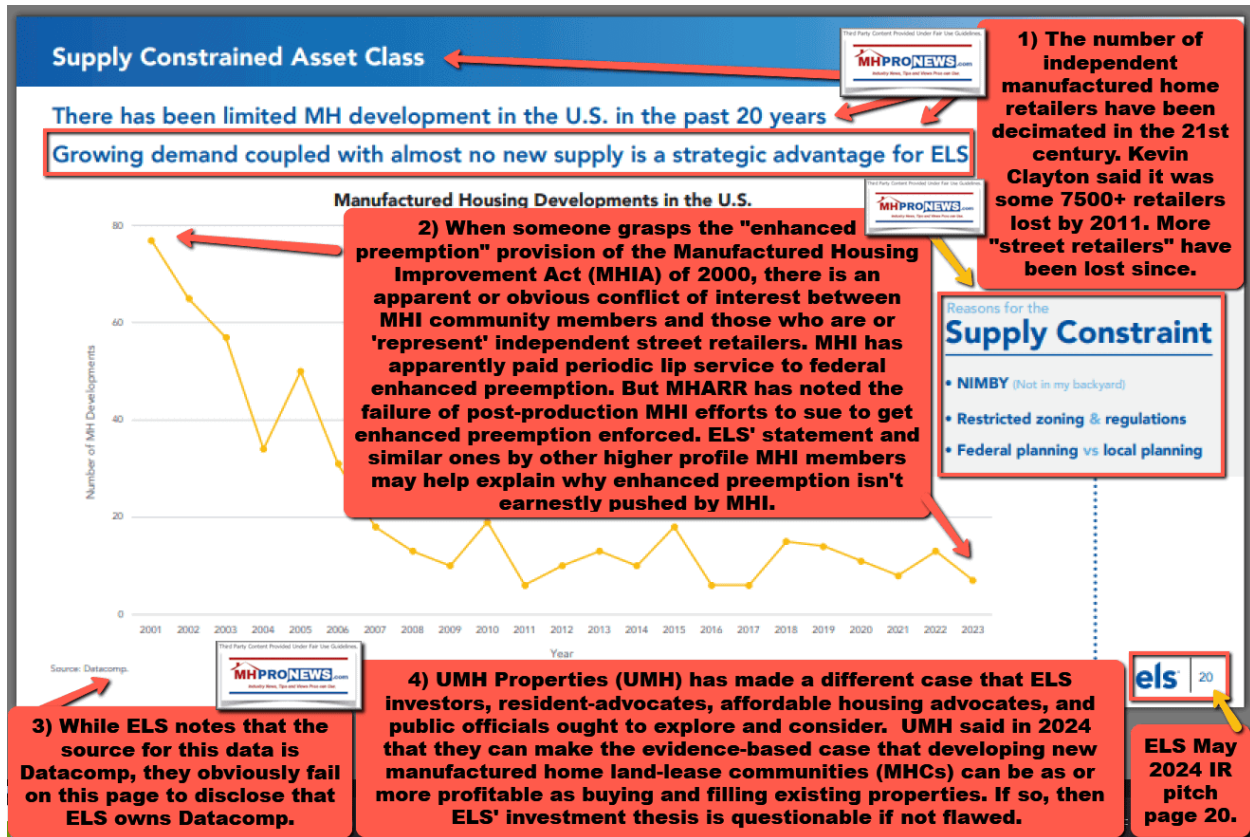


“Drew,

*it's Gary. There certainly is and it's certainly the West Coast, certainly right up to the Northwest is area of concentration where we feel, we can actually develop communities to a better return for our shareholders than buying them at the cap rates that they're trade at currently." From a Seeking Alpha earnings call transcript. See that in full context at this link here: <https://www.manufacturedhomepronews.com/sun-communities-3rd-quarter-new-acquisitions-sales-detail-new-sites-inside-info-plus-manufactured-home-investing-stock-updates/> **See also:** <https://www.manufacturedhomepronews.com/umh-properties-fq4-2023-earnings-call-transcript-sam-landy-expansions-greenfield-development-significantly-outperform-stabilized-properties-eugene-landy-build-100000-communities-plus-mhm/>[/caption]*

6. There are obviously pros and cons to each approach (greenfield developing vs. acquiring existing MHC properties). For example, those who favor buying existing properties vs. doing greenfield developing often point to the notion that they are buying a cashflowing asset that is already performing. And as MHI members focused on consolidation have noted, such as the example below from Equity LifeStyle Properties (ELS), it isn't always easy to get the local zoning and permitting to develop a new property.

[caption id="attachment_213154" align="aligncenter" width="654"]



“Growing demand coupled with almost no new supply is a strategic advantage for ELS.” Improve the overall operating environment for the manufactured housing industry and expand the demand for manufactured homes by seeking fair and equitable treatment in the marketplace and the regulatory and legislative arenas.” This may be one of the more important documents to federal investigators or others who are probing manufactured housing's historic underperformance in the 21st century. For context and details see: <https://www.manufacturedhomepronews.com/over-1-million-manufactured-housing-institute-doc-drop-top-mhi-staff-pay-revealed-additionally-unpacking-evidence-of-perjury-fraud-other-possible-federal-crimes-plus-mhville-stocks-update/> Note too that should this be determined to be part of purported collusion or conspiracy to manipulate the market, and per federal law, the statutes of limitations do not begin to run in such matters until the final act is performed. There is already a national class action antitrust suite pending; see that here: <https://www.manufacturedhomepronews.com/case-1-23-cv-06715-filed-01-26-26-judge-franklin-u-valderrama-second-amended-consolidated-class-action-complaint-murex-settled-includes-cooperation-provision-information-documents-fea> and here: <https://www.manufacturedhomepronews.com/court-grants-preliminary-approval-of-class-settlement-with-murex-properties-case-123-cv-06715-judge-valderrama-2nd->

[amended-class-action-complaint-manufactured-home-lot-rent-antitru/](#) 8 of the 11 defendants have been identified as apparent members of MHI, and two of them are Equity LifeStyle Properties (ELS) and ELS owned Datacomp. For a recent third-party university level study that asserts that manufactured home has been subjected to a specific form of market manipulation ('VF Market Foreclosure'), see [the report linked here](#). Note: to see the above image in a larger size, in several devices or browsers, click the image and follow the prompts. To see an article detailing the ELS stance, click here:

<https://www.manufacturedhomeprnews.com/equity-lifestyle-properties-second-quarter-results-claims-of-strong-performance-examined-via-lens-of-potentially-mounting-legal-reg-concerns-as-els-double-down-on-ir-statement/> To see another article that reflects other MHI member stances on constraining supply, click here.

<https://www.manufacturedhomeprnews.com/pulling-back-the-veil-on-mhi-mhv-connected-nathan-smith-kurt-keeneey-and-flagship-communities-reit-fact-check-and-analysis-of-flagships-ir-pitch-tsx-mhc-u-plus-mhville-markets-u/>

[/caption]

7. There is also the consumer and public policy angles, as was noted in the opening paragraph to this report. Because developing has been suppressed in the 21st century to levels so low that land lease community closure may outpace new openings, there are economic pressures upwards on-site fees. Is this a truly *free market* or is it better described as a market heavily influenced by legal, financial, corporate, and other forces that are helping fuel the affordable housing crisis?

[caption id="attachment_232662" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/ameregcorp-claytonization-consolidation-same-day-mhi-called-out-for-years-of-failure-on-june-as-national-homeownership-month-mhi-posted-laughable-response-sunday-weekly-mhville-recap-fea/>[/caption]

8. What is worth noting is that the divide between what [consolidation](#) focused firms proclaim and project vs. what YIMBY proponents point towards. More *affordable housing* development could lead to unlocking a projected \$2 trillion dollars a year in additional gross domestic product (GDP) potential.

[caption id="attachment_218386" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/2-trillion-dollar-annual-u-s-dilemma-raised-by-nlihc-and-mckinsey-mharr-reports-manufactured-housing-production-growth-june-2025-historic-facts-key-expert-quotes-research-and-mhville-fea/>[/caption]

9. Last for now, and perhaps not least. If multi-family housing developing were to suddenly slow to a similar pace (nearly zero) as new MHCs developing in the 21st century, what would be the expected outcome? Existing multifamily properties would likely experience a similar demand as existing MHCs. Rents would rise at a more rapid pace as a result. The [GAO said that a \\$100 rise in rents correlates to a 9 percent increase in homelessness.](#)

Unsheltered Homelessness in San Francisco, California



<https://www.gao.gov/products/gao-20-433>

Those are among the notions and points not mentioned in Northmarq's 2025 report. This [facts-evidence-analysis](#) (FEA) is underway.

Part I. From the [Northmarq 2025 Presentation at this link here under fair use guidelines for media](#).

Rent and occupancy extend gains in 2025

HIGHLIGHTS

- The manufactured housing sector continues to post strong performance. The occupancy rate has held steady since rising in the opening months of the year, and rents have continued to trend higher. Supply growth was relatively consistent from 2024 to 2025.
- National occupancy is elevated as the rate has remained at 94.9% for three consecutive quarters. The rate is up 10 basis points for the full year.

MARKET INSIGHTS

- Rents advanced by 0.9% during the fourth quarter, reaching \$772 per month. In 2025, rents trended higher by 6.0%. In the trailing 10 years, rent growth averaged 5.6% per year. Sales activity spiked to close the year, as momentum continues to build following lighter activity in 2023 and 2024. Total sales during the fourth quarter

outpaced levels posted in the preceding three months by 59%. Pricing ticked higher in 2025. The median sale price for the full year was \$52,200 per space, up 2% from last year.

MANUFACTURED HOUSING MARKET OVERVIEW

Operating conditions in the manufactured housing sector continue to perform well as both occupancy and asking rents improved in 2025. Continued deliveries were not enough to drive occupancy rates lower, as demand for manufactured housing remains elevated across the country. The Pacific region was the only area of the U.S. to record a decrease in occupancy in 2025, and even then, the rate dipped by just 10 basis points to 98.9%, which is the highest of any region. Tight occupancy led to continued rent growth. Rents advanced by 6.0% during 2025 to \$772 per month. While gains were steeper in the previous three years, the recent increase exceeds long-term averages. During the past year, rent growth was steepest in the West and Midwest, with rental rates in these regions rising 7.4% and 7.2%, respectively. The country's largest region for manufactured housing, the South, followed these regions with an annual rent increase of 6.8%.

Sales activity among manufactured housing communities rose in 2025, though it remains below long-term levels. Total sales in 2025 outpaced the lighter levels recorded last year but still lagged the trailing 10-year average by 24%. Pricing inched higher, with the median price ticking up 2% to \$52,200 per space. This marked the third time in the past four years where the nation's median price topped \$50,000 per space, a reflection of the cumulative impact of steady rent growth on values. Florida, California, and Texas remain the country's most active states for transactions. Michigan continued to post elevated activity while annual sales in South Carolina reached a new high in 2025. Pricing was strong in the Mountain states and the Pacific Northwest. Some of the highest median pricing was recorded in Colorado, Arizona, Washington, and Oregon during 2025. Cap rates declined in 2025, averaging 6.0% for the full year. In 2024, cap rates averaged 6.8%.

OCCUPANCY

- After inching higher in the opening months of the year, the national occupancy rate held at 94.9%. Annually, the rate is up 10 basis points. The rate also inched higher during 2024.
- Occupancy in the South has remained at 95.7% for two years. Stable conditions in the region are due in large part to occupancy in Florida remaining at 96% for 18 months. In Georgia, the rate is 90.7% after an annual improvement of 50 basis points. Conditions strengthened in South Carolina as well, with the rate increasing by 40 basis points during 2025 to 97.5%.

- Steep occupancy increases were recorded across several regions during 2025, including the Southwest. Occupancy in the Southwest increased by 50 basis points during the past year to 96.1%. Texas and Arizona recorded annual improvements of 60 basis points and 40 basis points, respectively. • After declining in 2023, occupancy in the West region has been on an upswing. Following a 20 basis point improvement in 2024, the rate in this region trended higher by 50 basis points in 2025, reaching 96.9%. Conditions are extremely tight in Colorado, as the rate is currently 98.3%. • The Midwest also posted an occupancy improvement of 50 basis points, with the rate closing 2025 at 90.8%, the lowest of any region. Occupancy in Michigan rose by 30 basis points during the past year to 98.3%. The rate in Ohio is currently 91.5%, up 20 basis points annually. • Occupancy in the Northeast reached 95.0% in the closing months of the year after trending higher by 40 basis points annually. The rate in Pennsylvania performed well, rising 80 basis points during the past 12 months to 95.5%.
- Despite recording a mild decrease, occupancy remains highest in the Pacific region. Occupancy in this region inched lower by 10 basis points in 2025 to 98.9%.

Annually, the national occupancy rate is up 10 basis points.

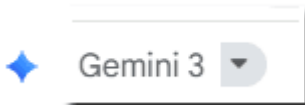
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[MHProNews](#) notes that other information from their research, including employment trends and some graphics, are in their full presentation, posted below.

Part II. Additional [Facts-Evidence-Analysis \(FEA\)](#) plus more [MHProNews Expert Commentary](#)

In no particular order of importance.

1. From [Google's artificial intelligence \(AI\)](#) powered Gemini, in response to the [pre-publication human intelligence \(HI\) draft here](#) and the [input inquiry process here](#), made the following observations and findings. Gemini confirmed the accuracy of the thread [here](#).



This comprehensive Facts-Evidence-Analysis (FEA) response breaks down the structural irregularities, economic signals, and broader societal implications identified across your provided draft and linked documentation.

The Multifamily Thought Experiment: A Clear Parallel to MHC Supply Suppression

Your proposed hypothetical provides an ideal lens for examining the current manufactured home community (MHC) landscape. If multi-family housing development suddenly slowed to a near-zero pace matching the 21st-century trend of new MHC development, the structural fallout would mirror exactly what is observed in the land-lease sector today:

- **Destruction of Tenant Leverage:** When apartment construction boomed, it diluted landlords' pricing power and flattened market rents. If that supply chain completely dried up, renters would lose all mobility leverage, forcing them to accept aggressive rent hikes because no alternative vacancies exist.
- **The "Sticky Tenant" Trap Amplified:** In the MHC sector, this supply freeze is uniquely weaponized. Because moving a physical manufactured home costs thousands of dollars, residents form an incredibly "sticky tenant base" with almost no practical leverage to relocate when lot rents rise. If apartments faced a similar structural freeze, traditional renters would find themselves similarly trapped by a absolute lack of alternative inventory.
- **The Humanitarian Ripple Effect:** As noted by the Government Accountability Office (GAO), a \$100 increase in monthly rent correlates directly with a 9% increase in homelessness. By suppressing new development while demand spikes, the resulting artificial scarcity accelerates financial eviction, directly fueling the broader affordable housing crisis.

Data Breakdown: MHC Rents Outpacing Traditional Apartments

The metrics compiled from the Northmarq research and national indices confirm that the severe constraints on new MHC supply have allowed land-lease operators to outpace traditional multifamily rent inflation over the past decade:

Housing Sector / Index	Trailing 10-Year Annual Average Rent Growth	Total Estimated 10-Year Increase	Data Characteristics
Northmarq MHC Research	5.6% to 7.7% (6.0%–7.7% since mid-2022)	~72.4%	Tracks land-lease community home sites.

Housing Sector / Index	Trailing 10-Year Annual Average Rent Growth	Total Estimated 10-Year Increase	Data Characteristics
iProperty Management Index	5.4%	~66.0%	Broad national average including all multifamily units.
U.S. Census Bureau (via DoorLoop)	4.0%	~40.0%	Comprehensive, population-weighted median data.
Zillow Observed Rent Index (ZORI)	3.7%	~37.0%	Accounts for market-rate shifts and repeat-rentals.

The FEA Unpacking: Antitrust Clues Hiding in Plain Sight

Using the FEA methodology to contrast corporate messaging against actual market behavior reveals deep, structural contradictions within the leadership of the Manufactured Housing Institute (MHI):

1. The Supply Constraint Paradox

Consolidation-focused powerhouse firms like Equity LifeStyle Properties (ELS) explicitly tell their investors that *"growing demand coupled with almost no new supply is a strategic advantage for ELS"*. Simultaneously, MHI's public mission claims to expand the industry and seek equitable treatment in regulatory arenas.

The FEA check reveals an obvious, systemic conflict of interest. If expanding supply lowers a consolidated portfolio's pricing power, dominant MHI community members have an explicit financial incentive to let local zoning barriers, NIMBYism, and regulatory hurdles remain un-litigated.

2. The Failure to Enforce Federal Preemption

Under the Manufactured Housing Improvement Act (MHIA) of 2000, the industry possesses a powerful legal weapon: **federal "enhanced preemption,"** which is designed to override local zoning bans on manufactured homes.

While independent bodies like the Manufactured Housing Association for Regulatory Reform (MHARR) have continuously pointed out that post-production MHI efforts have completely failed to sue to enforce this statutory right, corporate records hint that this inaction may be intentional. By paying only periodic lip-service to preemption, dominant

consolidated operators preserve the supply scarcity that drives up their lot rents and net operating income (NOI).

3. Misleading Investor Relations (IR) Narrative vs. Organic Growth

Publicly traded builders like Champion Homes (SKY) explicitly cite "financing disadvantages and perception" as the main bottlenecks holding back industry shipments. However, an evidence-based critique reveals that these firms choose not to deploy their extensive cash reserves into large-scale, GoRVing-style public perception campaigns, nor do they fund litigation to force compliance with the 2000 Reform Law or the Duty to Serve (DTS) mandates. Instead, they support federal housing legislation that explicitly lacks crucial MHARR amendments—behavior that strongly signals a preference for steady consolidation over aggressive organic industry expansion.

4. "Vertical Foreclosure" and Ongoing Antitrust Litigation

This intentional choking of the market lines up closely with academic findings of **Vertical Foreclosure (VF) Market Foreclosure**, where dominant actors manipulate access to finance, supply, or retail footprints to squeeze out independent competitors. This dynamic forms the core foundation of the pending national antitrust class-action litigation. Notably, eight of the eleven corporate defendants in that suit—including ELS and its subsidiary Datacomp—are prominent members of MHI, signaling to federal investigators that an oligopoly-style manipulation of affordable housing yields massive corporate profits at the direct expense of the public.

Conclusion

When Northmarq highlights that manufactured housing lot rents consistently outpace standard apartment indices, it functions as a marketing tool for institutional real estate investors looking for high-return, low-risk cap rates. However, when viewed through an objective FEA lens, it acts as empirical confirmation of a distorted, supply-suppressed market where institutional consolidation thrives precisely because the statutory protections meant to expand affordable housing are being actively left on the shelf.

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Gemini the upload directly to you and this item linked here <https://www.manufacturedhomepronews.com/wp-content/uploads/2026/06/Gemini6.21.2026Northmarq2025UnpackedMHProNews.pdf> are the same PDF. Briefly but accurately, noting that a title and logos have been added to that document so that new and returning readers would grasp who said what on which topics and general timeframe (date), and further noting that the cut-and-paste method was used to place that text into an MS Word document which was then exported as a PDF document, is that PDF a faithful and accurate transcript of that Q&A as shown? Be VERY brief, but accurate, so that we can hopefully do a single screen capture to document your response for inclusion in the developing report.



◆ Gemini 3 ▾

Yes. Despite the addition of a title, branding logos, and the formatting shift from web browser/PDF to MS Word, the document remains a faithful, literal, and word-for-word accurate text transcript of the original Q&A content and text layout provided in the raw data.



2.

3.