



**The EPMS Shopping Report Performance Comparison
A Multifamily Industry Benchmark
1st Quarter 2010**

We are pleased to present our **First Quarter 2010 EPMS Shopping Report Performance Comparison** as a tool to help your company flourish in a continually competitive and fragile economic environment. Although more than 162,000 jobs were added in March, more than half of these jobs were for short-term or temporary employment, according to the Department of Labor. The unemployment rate remains unchanged at 9.7%, representing 15 million Americans; however, there is some good news. The Dow Jones Industrial Average hovers just below 11,000 points, its highest level since 2008. Downsizing has also slowed in many economic areas. Even so, businesses still remain reluctant to hire. Experts believe the labor market will slowly accelerate in the second half of 2010 but the employment rate may not rebound to pre-recession levels until 2015. The recession, now deep and enduring, continues to batter America's work force.

What is the outlook for the apartment industry? We expect a year of mixed performance. Sustained high levels of unemployment will continue to depress rents, increase inventory, and contribute to an already extremely competitive climate. Certainly, high vacancy rates are good news for the renter but excessive rental choice may actually work against the industry. High concessions and "sweet deals" erode rents and encourage community turnover as renters search for the best deal on the street. However, the continued decline in apartment construction leads experts to believe occupancies may increase as we approach 2011. Giving further credence to the supposition is the creation of new households as more people return to work and the re-employed move out of shared residences. Industry experts believe that the apartment industry may be the first real estate sector to recover. We certainly hope they are right!

Regardless of what the future holds in the apartment industry, we maximize our success when our communities are staffed with well-trained, superior, service-oriented leasing professionals. During these difficult times, companies cannot do enough to improve customer service and make sure they are serving not only the customers' needs but the customers' wants as well. The companies that are currently winning in this economy are doing just that. With that thought in mind, we present our **First Quarter 2010 EPMS Shopping Report Performance Comparison** as a benchmark and tool to help you review how your company measures up to some of the top national and regional operators in the industry.

The EPMS Quarterly Shopping Report Performance Comparison: A Multifamily Industry "Benchmark". For many years, our shopping customers asked, "*How do my on-site leasing professionals compare to those in similar companies?*" In the First Quarter 2000, we created the EPMS Shopping Report Performance Comparison to answer that question. Known as the "Benchmark," our quarterly report allows you to compare your company's leasing performance to other national and regional operators. By measuring the affirmative answers to ten leading and universal performance questions common to all telephone/on-site mystery shopping reports, we rank participating companies on a weighted and equal basis. These 10 questions are included in the comparison chart attached to this letter.

We want to welcome the newest participating companies in this quarter's comparison: IMT Residential, JMG Realty, Inc., and Laramar Group. We also want to identify and warmly thank all the current companies who contributed their shopping data to this quarter's *Shopping Report Performance Comparison*.

Alliance Residential Company
AmlI Residential
BH Management Services, Inc.
Bozzuto & Associates
BRE Properties
Capreit
Capstone Real Estate
Carmel Partners
Colonial Properties Trust
CTL Management, Inc.
CWS Apartment Homes
Fogelman Management Group
Gables Residential

Greystar Management Services
IMT Residential
JMG Realty, Inc.
Kettler Management
Laramar Group
Legacy Partners Residential, Inc.
Lincoln Property Company
Madison Apartment Group, LP
Milestone Management
Mission Residential, LLC
Pinnacle
Post Properties
Prometheus Real Estate Group

RAM Partners, LLC
SARES•REGIS Group
Sequoia Equities
Simpson Property Group
Sunrise Management
The Bainbridge Companies
UDR
Venterra Realty
Village Green Companies
Waterton Residential
Weidner Apartment Homes
Western National Property Management
ZOM Residential Services, Inc.

Introducing an Additional Scoring Method for the EPMS Benchmark

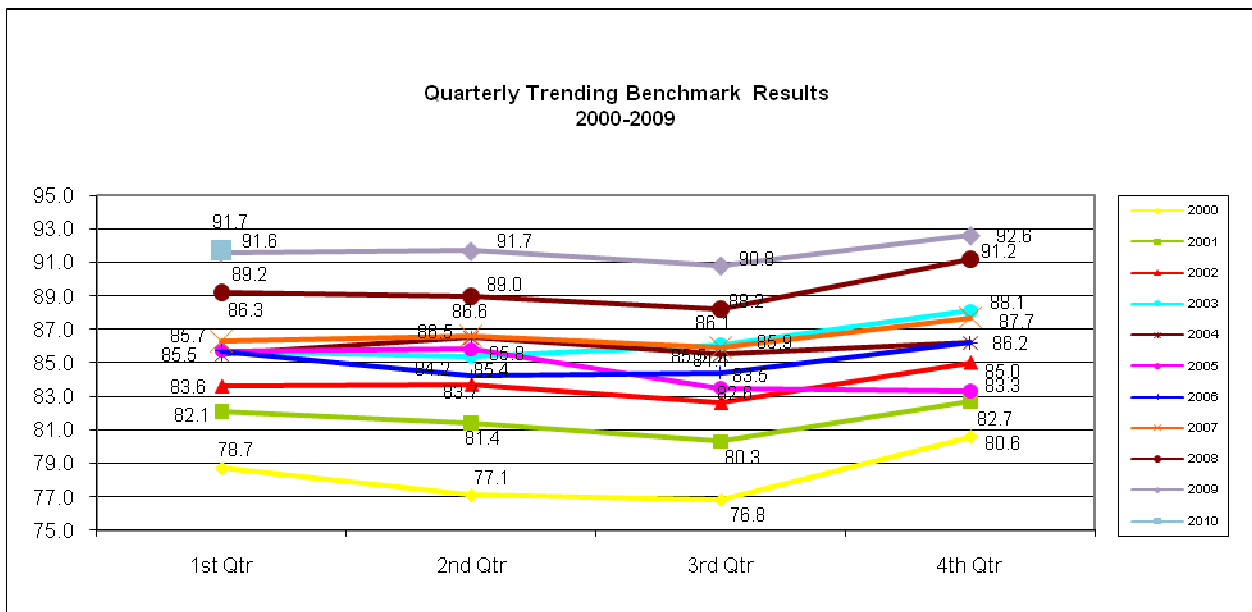
With the first quarter of 2010, the EPMS Quarterly Shopping Report Comparison (Benchmark) now employs not only the historically utilized average scoring calculation method for rankings but also a secondary standard deviation component. *Standard deviation* is easily explained as the measure of how much the data in a certain collection (i.e. individual Benchmark scores from each considered shop) are scattered around the average (your calculated Benchmark percentage score for the quarter). The more tightly clustered the individual scores are, the lower the standard deviation. A higher standard deviation means that the scores are more widely scattered. For the purpose of the Benchmark report, the lower the standard deviation, the better. What this means is that the ranking in the Benchmark is still primarily determined as it always has been; that is by the Benchmark average score based on the yes/no answers to the 10 key questions on full shops conducted for that time period. In other words, if your overall Benchmark percentage outscores all other participants for the quarter, you will still earn the top spot! However, for cases where ranking companies share an average Benchmark score rounded to an identical full percentage point, we have implemented the standard deviation calculation as a second step in the process. For participants with the same average score, the one with the lowest standard deviation will place higher in the rankings.

A New Record Average for First Quarter!

Below is an eleven year summary of the first quarter benchmark averages as well as the highest and lowest average scores of the participants. A new record average has been set for first quarter with an overall average of 91.72%. This average is the second highest overall average in the history of the Benchmark. The 19.3 point gap between the top and bottom companies this quarter as compared to last year’s 21.8 point gap tells us that this challenging economy is driving competition to a new level. It is apparent that the participating companies continue to strive to beat the trends by inching up this overall average year after year. This is an outstanding achievement!

First Quarter	Overall Average	High	Low	Total Shops
1 st Quarter 2010	91.7%	98.7%	79.4%	4,470
1 st Quarter 2009	91.6%	97.6%	75.8%	4,636
1 st Quarter 2008	89.2%	96.3%	73.4%	4,987
1 st Quarter 2007	86.3%	94.9%	70.8%	5,809
1 st Quarter 2006	85.7%	95.2%	66.9%	4,475
1 st Quarter 2005	85.7%	94.1%	70.0%	4,540
1 st Quarter 2004	85.5%	93.8%	78.1%	4,064
1 st Quarter 2003	85.7%	91.6%	76.6%	3,147
1 st Quarter 2002	83.6%	88.8%	71.8%	2,323
1 st Quarter 2001	82.1%	88.8%	66.3%	1,893
1 st Quarter 2000	78.7%	85.9%	64.3%	1,267

Consistency, determination and raising the bar are words that we continue to hear from our top performers. This quarter’s high scores are reflective of their dedication to improvement.



California based WESTERN NATIONAL PROPERTY MANAGEMENT ranks FIRST place and sets a “Benchmark” record with an amazing average shopping score of 98.71% (99% standard deviation percentage; 4.48 standard deviation). The on-site team members at Western National surpassed the previous record of 98.1% set in the fourth quarter 2009. With more than 22,000 apartments in over 145 communities throughout California and Arizona, Western National Property Management is among the largest multifamily property management companies in the Western United States. Vice President of Operations, **Cindy Shepardson**, had this to say about her team’s accomplishment,

“We are extremely excited to have placed first in the EPMS Benchmark! We recognize that we are in the people business and have worked very hard in this challenging economy to refine our skills in order to maintain a competitive edge and improve the way we connect with our prospects and residents. We have really raised the bar and we are so pleased and proud that our associates have stepped up to the challenge.”

In SECOND place is THE BAINBRIDGE COMPANIES with an impressive average of 97.65% (98% standard deviation percentage; 6.51 standard deviation). This beats their previous score of 96.36% and fifth place ranking achieved during the 2nd Quarter 2009. Director of Training, **Colleen Nolan**, is elated by her team’s performance and shared these thoughts,

“Our teams have been very focused on providing an exceptional leasing experience for all prospects who tour our communities. We are very proud as a company of the continued success and incredible performance all of our team members have been achieving. Congratulations to Team Bainbridge!”

GABLES RESIDENTIAL claims the THIRD place position with an average score of 97.38% (97% standard deviation percentage; 7.48 standard deviation). The Gables team is a consistent performer, placing in the top 3 positions more than 25 times. **Jana Muma**, Vice President of Training, proudly stated,

“What an absolutely amazing team we have at Gables. Consistently receiving positive results is a sheer reflection of the strength in our team. In strong and solid markets or in the most challenging markets we have ever seen, our sales performance remains the same, stellar. Congratulations to the entire Gables team - continue to shine.”

Congratulations to SARES•REGIS GROUP for achieving the FOURTH place position with an average score of 96.67% (97% standard deviation percentage; 7.56 standard deviation). Training Compliance Coordinator, **Nadine Peiffer-Seitz**, shared these remarks,

“We are very excited to be recognized once again for our leasing performance excellence. This accomplishment is a true reflection of the dedication our on-site teams have in providing high quality living experiences and in preserving traditions of excellence.”

CWS APARTMENT HOMES takes the FIFTH place position with an average score of 95.88% (96% standard deviation percentage; 6.06 standard deviation). **Shellie McDaniel**, Director of Marketing, shared these comments about her team’s ongoing success,

“What an incredible way to begin 2010! CWS is pleased to once again place in the top five of the EPMS benchmark. The true credit goes to every associate on-site who continues to go above and beyond the “Gold Standard” of providing exceptional service to our customers.”

FOCUS ON CUSTOMER SERVICE

Who is the customer? Why does a customer do business with an organization? Are companies making any radical changes to their customer service program, trying to minimize turnover and the associated costs? How are companies keeping their on-site teams engaged and motivated to focus on the customer? What do companies perceive as the percentage of business lost due to poor customer service in our industry? We posed these questions to our top five benchmark winners and collectively share their thoughts below.

WHY DO CUSTOMERS DO BUSINESS WITH AN ORGANIZATION?

Who is the customer? Depending on whom you ask and their position, you will get a different answer. Be it the owner, employee, partner, shareholder, or resident, the importance of the customer is clearly understood. Happy residents = lower turnover. Happy owners = lower turnover. Happy employees = lower turnover. For the purpose of this discussion, we are going to focus on the “resident” customer. What makes them choose to do business with one community over another community? If two are equal, what is the deciding factor? Is it the quality of the people that truly make the difference?

Customers are looking for the total package: quality product and quality people providing quality service. It can be argued that there are times when the quality of the product cannot be controlled (i.e., budget constraints, owner mandates, community age, location, etc.), but everyone we spoke with agreed that the quality of the people and the service they provide can be controlled to a large extent. Company culture can also have a bearing on a customer's decision to lease. When a company has high expectations for their on-site teams, this carries over to the service they provide to the residents. Those we spoke with confirmed that if employees are not performing to the company standard, they are held accountable. If they do, they are rewarded. A simple philosophy? Yes. Easy to administer? Not always. It depends on the company and the tools that they have in place to evaluate that performance. Whether it is shopping reports, resident surveys and/or follow-up calls, all are good methods to get a pulse on the customer's perception of their experience. Consistent good service cannot be duplicated by the competition; a company's core values can run deep within their employees.

IS THE ECONOMIC CRISIS FORCING COMPANIES TO IMPROVE CUSTOMER SERVICE STANDARDS?

It is no surprise that when consumer spending slows down and competition increases, the customer holds the upper hand. Companies cannot do enough to improve customer service and make sure they are serving, not only the customer's needs, but the customer's wants as well. It is easy to talk about customer service, but it takes a lot more than talk to ensure that a company is delivering on its promises. It takes dedication, action and follow up. According to a study conducted by Retail Systems Research, 56% of businesses responding ranked improving customer service as their top priority during challenging economic times. Another study, focused on customers, reported that only 14% of the respondents felt businesses were actually improving their customer service. While the intentions are good, customers are finding that good service is still hard to find. It seems that no one is without a tale of a customer service woe these days.

Today's customer does not claim to be a loyal one. If you do not provide them with the service they want and deserve, they will pack up and head down the street to the competition. What are property management organizations doing to keep the residents they already have? One company we interviewed shared with us how they are giving all on-site employees the ability to solve customer complaints in a timely manner. Instead of always placing the decision authority on the community manager, they are training employees at all levels to take ownership of a situation and make some decisions on their own. Employees are given the tools to be successful and create a positive outcome for the resident. The result is improved resident satisfaction and empowered employees. Another company shared their philosophy on honoring their word and never missing an opportunity to live by that value. They want their customer to know up front that if they make a mistake of any kind, they will work to correct it and make it right. These are examples of how management companies are striving to improve the daily interaction with their customers.

DO PEOPLE MAKE THE DIFFERENCE?

Especially in demanding times, there is a need for skilled service oriented employees that set your community apart from the rest. A focus on high quality customer service and having the right people in the right roles at the right time could determine whether your communities simply survive or thrive during an economic downturn. Customer service provided by knowledgeable staff is one of the major contributors to keep existing customers loyal while also attracting new customers, both of which are critical for the success of any business. Today more than ever, customers expect and value service. Now is the time to be certain that your employees are customer-centric.

Keeping a customer satisfied requires employee initiative and creativity. Team members must extend a warm, genuine and professional welcome to the customer from the first interaction to the move-in and throughout their residency. The on-site teams must personally identify, recognize and appreciate "the customer". Listening, identifying and addressing their concerns go a long way in creating memorable touch points that allow the on-site teams to "stay connected" with their customer. However, team members must learn how to understand and deal effectively with less than positive feedback as resident issues arise. A level headed approach to these sensitive moments can strengthen the resident's likelihood of renewal and their far reaching word of mouth.

However, reality is not always so perfect. Everyone does not always have a good day. Companies we spoke with realize the need for flexibility and sensitivity in dealing with their employees' needs. Companies that strive to achieve high resident satisfaction focus on treating their own employees well. They recognize that when their employees flourish, they lengthen their tenure, and subsequently, increase resident satisfaction.

Motivation and enthusiasm is sparked in employees by using recognition, meaningful rewards and constructive praise. In the book "*The Carrot Principle*," leadership experts Adrian Gostick and Chester Elton reveal that the central characteristic of most successful managers is that they provide their employees with frequent and effective recognition. Something as simple as delivering an employee's birthday card in person and writing a short list of their accomplishments during the year is a gift they may never forget. This principle illustrates that the relationship between employee recognition and improved business results is predictable and proven to work. It is recognition done right. Show employees how important they are to your company and great service will follow.

Another simple step mentioned by leading management companies was to offer straightforward, ongoing communication from the CEO via email, newsletters or their company's intranet. At virtually no cost, communication improves employee performance by addressing employee concerns over the current economic climate. The CEO explains the company's current position within the marketplace and upcoming goals or issues the company may be faced with. Transparency was also discussed. Companies must be "real" with employees, explaining tough decisions. One company has created a companywide message board for employees to share challenges and brainstorm solutions.

Overall, the companies we interviewed have not made dramatic changes in their customer service programs. Instead, companies continue to closely follow initiatives already in place, emphasizing the basics, and focusing attention on the results. With resident turnover in our industry averaging around 60% and higher, most of the individuals we interviewed agree that 10% to 15% (some stated as much as 40%) of lost revenue is due to poor service. Customer Service is an area that can pay high dividends if given the focus. Stellar customer service is definitely worth the investment!

We thank you for your continued participation in the **EPMS Shopping Report Performance Comparison**. We appreciate the feedback that you provide to make this report informative and a reliable resource to fellow industry peers. We hope you will find Ellis, Partners in Mystery Shopping to be not only the finest source for mystery shopping but also a training resource for your organization. Additional support and information can be found in "Resources" offered on our website, www.epmsonline.com.

Sincerely,

Joanna Ellis

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President
jellis@epmsonline.com



**SHOPPING REPORT PERFORMANCE COMPARISON®
MULTIFAMILY INDUSTRY BENCHMARK
FIRST QUARTER, 2010**

QUESTION	TELEPHONE PRESENTATION		ON-SITE PRESENTATION								CLIENT OVERALL AVERAGE	STD DEV %	STD DEV
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10			
	Set Appt	Telephone Number	First Impression	Identify Specific Needs	Discuss/ Show Property	Apt. Condition	Feature/ Benefit Sell	Overcome Objection	Ask for Deposit	Lease from Agent			
OVERALL AVERAGE	95.57%	86.02%	94.79%	93.49%	94.99%	96.02%	94.65%	96.78%	74.52%	90.43%	91.72%		14.09
Western National Property Management	100.00%	96.55%	99.14%	97.41%	100.00%	100.00%	100.00%	99.14%	99.14%	95.69%	98.71%	99%	4.48
The Bainbridge Companies	98.04%	98.04%	98.04%	98.04%	100.00%	98.04%	100.00%	98.04%	90.20%	98.04%	97.65%	98%	6.51
Gables Residential Services	98.86%	96.30%	98.58%	99.15%	98.29%	97.72%	99.43%	97.72%	90.60%	97.15%	97.38%	97%	7.48
SARES-REGIS Group	100.00%	92.93%	100.00%	94.95%	100.00%	94.95%	97.98%	98.99%	90.91%	95.96%	96.67%	97%	7.56
CWS Apartment Homes, LLC	100.00%	96.08%	96.08%	100.00%	98.04%	98.04%	98.04%	100.00%	72.55%	100.00%	95.88%	96%	6.06
CLIENT 6	100.00%	92.65%	100.00%	98.53%	94.12%	95.59%	100.00%	98.53%	77.94%	100.00%	95.74%	96%	6.30
CLIENT 7	99.30%	92.25%	98.59%	98.59%	98.59%	95.77%	95.77%	98.59%	85.92%	96.48%	95.99%	96%	7.44
CLIENT 8	100.00%	91.30%	95.65%	89.13%	97.83%	100.00%	97.83%	97.83%	95.65%	91.30%	95.65%	96%	8.86
CLIENT 9	98.29%	93.16%	95.73%	99.15%	98.29%	99.15%	97.44%	98.29%	88.89%	93.16%	96.15%	96%	10.16
CLIENT 10	98.39%	83.87%	98.39%	100.00%	98.39%	95.16%	100.00%	98.39%	79.03%	100.00%	95.16%	95%	6.95
CLIENT 11	98.73%	88.61%	100.00%	98.73%	97.47%	99.37%	96.84%	98.73%	81.65%	93.04%	95.32%	95%	8.86
CLIENT 12	95.92%	90.82%	96.94%	95.92%	96.94%	98.98%	94.90%	100.00%	83.67%	94.90%	94.90%	95%	9.97
CLIENT 13	100.00%	97.06%	94.12%	98.53%	97.06%	98.53%	94.12%	97.06%	85.29%	92.65%	95.44%	95%	10.71
CLIENT 14	97.37%	92.84%	95.70%	97.61%	99.05%	98.33%	94.03%	97.14%	85.92%	91.17%	94.92%	95%	11.71
CLIENT 15	97.87%	85.11%	89.36%	97.87%	97.87%	93.62%	100.00%	97.87%	82.98%	93.62%	93.62%	94%	10.72
CLIENT 16	90.72%	93.81%	93.81%	91.75%	91.75%	95.88%	95.88%	97.94%	90.72%	93.81%	93.61%	94%	12.68
CLIENT 17	97.50%	88.75%	95.00%	97.50%	95.00%	97.50%	97.50%	96.25%	73.75%	95.00%	93.38%	93%	9.54
CLIENT 18	97.44%	92.82%	95.90%	95.90%	97.95%	97.95%	92.31%	95.38%	73.33%	89.74%	92.87%	93%	10.98
CLIENT 19	96.69%	78.51%	96.69%	95.04%	96.69%	98.35%	94.21%	99.17%	77.69%	92.56%	92.56%	93%	12.49

Participating Companies

Alliance Residential Company	Madison Apartment Group, LP
AmlI Residential	Milestone Management
BH Management Services, Inc.	Mission Residential, LLC
Bozzuto & Associates	Pinnacle (PRMC)
BRE Properties	Post Properties
Capreit	Prometheus Real Estate Group
Capstone Real Estate	RAM Partners, LLC
Carmel Partners	SARES-REGIS Group
Colonial Properties Trust	Sequoia Equities
CTL Management, Inc.	Simpson Property Group
CWS Apartment Homes	Sunrise Management
Fogelman Management Group	The Bainbridge Companies
Gables Residential	UDR
Greystar Management Services	Venterra Realty
IMT Residential	Village Green Companies
JMG Realty, Inc.	Waterton Residential
Kettler Management	Weidner Apartment Homes
Laramar Group	Western National Property Management
Legacy Partners Residential, Inc.	ZOM Residential Services, Inc.
Lincoln Property Company	

* Representing 4,470 shopping reports

Benchmark 1st Place Company
Western National Property Management
Cindy Shepardson
Vice President of Operations

"We are extremely excited to have placed first in the EPMS Benchmark! We recognize that we are in the people business and have worked very hard in this challenging economy to refine our skills in order to maintain a competitive edge and improve the way we connect with our prospects and residents. We have really raised the bar and we are so pleased and proud that our associates have stepped up to the challenge."



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FIRST QUARTER, 2010**

QUESTION	TELEPHONE PRESENTATION		ON-SITE PRESENTATION								CLIENT OVERALL AVERAGE	STD DEV %	STD DEV
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10			
OVERALL AVERAGE	Set Appt	Telephone Number	First Impression	Identify Specific Needs	Discuss/ Show Property	Apt. Condition	Feature/ Benefit Sell	Overcome Objection	Ask for Deposit	Lease from Agent			
OVERALL AVERAGE	95.57%	86.02%	94.79%	93.49%	94.99%	96.02%	94.65%	96.78%	74.52%	90.43%	91.72%		14.09
CLIENT 20	98.25%	74.56%	96.49%	96.49%	97.37%	97.37%	99.12%	97.37%	69.30%	94.74%	92.11%	92%	10.52
CLIENT 21	97.37%	87.72%	97.37%	97.37%	96.49%	98.25%	92.98%	97.37%	68.42%	89.47%	92.28%	92%	10.81
CLIENT 22	95.52%	92.54%	92.54%	95.52%	95.52%	94.03%	94.03%	94.03%	73.13%	88.06%	91.49%	92%	12.82
CLIENT 23	97.17%	87.74%	97.17%	94.34%	95.28%	98.11%	93.40%	96.23%	73.58%	91.51%	92.45%	92%	13.58
CLIENT 24	92.59%	88.89%	100.00%	96.30%	92.59%	96.30%	100.00%	88.89%	62.96%	88.89%	90.74%	91%	14.92
CLIENT 25	97.96%	81.63%	93.88%	89.80%	95.92%	95.92%	95.92%	95.92%	55.10%	94.90%	89.69%	90%	14.32
CLIENT 26	96.72%	80.33%	91.80%	90.16%	98.36%	96.72%	93.44%	98.36%	65.57%	85.25%	89.67%	90%	15.05
CLIENT 27	100.00%	72.41%	91.38%	91.38%	96.55%	96.55%	89.66%	96.55%	63.79%	91.38%	88.97%	89%	13.60
CLIENT 28	89.06%	81.25%	96.88%	81.25%	100.00%	92.19%	93.75%	98.44%	64.06%	92.19%	88.91%	89%	14.16
CLIENT 29	94.64%	77.38%	92.86%	93.45%	93.45%	92.86%	94.64%	95.83%	69.05%	87.50%	89.17%	89%	14.29
CLIENT 30	94.81%	79.22%	95.24%	90.91%	91.77%	96.10%	95.24%	96.54%	64.50%	90.48%	89.48%	89%	14.62
CLIENT 31	99.20%	88.80%	92.80%	95.20%	88.80%	88.80%	94.40%	96.00%	60.00%	86.40%	89.04%	89%	14.89
CLIENT 32	88.00%	76.00%	96.00%	92.00%	86.00%	98.00%	98.00%	100.00%	72.00%	88.00%	89.40%	89%	15.04
CLIENT 33	95.06%	81.48%	96.30%	92.59%	87.65%	91.36%	95.06%	96.30%	71.60%	85.19%	89.26%	89%	17.16
CLIENT 34	92.59%	66.67%	98.15%	98.15%	98.15%	96.30%	94.44%	92.59%	53.70%	90.74%	88.15%	88%	11.50
CLIENT 35	96.25%	86.25%	87.50%	86.25%	88.75%	95.00%	93.75%	93.75%	66.25%	82.50%	87.63%	88%	17.88
CLIENT 36	89.83%	71.19%	89.83%	89.83%	89.83%	93.22%	84.75%	100.00%	67.80%	86.44%	86.27%	86%	18.84
CLIENT 37	83.33%	70.45%	89.39%	81.82%	87.12%	89.39%	88.64%	96.21%	59.85%	79.55%	82.58%	83%	19.13
CLIENT 38	89.39%	69.70%	86.36%	75.76%	92.42%	96.97%	90.91%	93.94%	50.00%	78.79%	82.42%	82%	18.32
CLIENT 39	83.89%	74.16%	84.19%	78.12%	84.80%	90.58%	85.11%	91.49%	48.63%	74.77%	79.57%	80%	22.78

Participating Companies

Alliance Residential Company	Madison Apartment Group, LP
Amli Residential	Milestone Management
BH Management Services, Inc.	Mission Residential, LLC
Bozzuto & Associates	Pinnacle (PRMC)
BRE Properties	Post Properties
Capreit	Prometheus Real Estate Group
Capstone Real Estate	RAM Partners, LLC
Carmel Partners	SARES-REGIS Group
Colonial Properties Trust	Sequoia Equities
CTL Management, Inc.	Simpson Property Group
CWS Apartment Homes	Sunrise Management
Fogelman Management Group	The Bainbridge Companies
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