



**The EPMS Shopping Report Performance Comparison
A Multifamily Industry Benchmark
2nd Quarter 2010**

The summer solstice has arrived marking the official first day of summer. As a major celestial event, the summer solstice results in the longest day and the shortest night of the year - at least in the Northern Hemisphere. For those making up the current 9.5% U.S. unemployment rate, every day may feel like the summer solstice - *long*. Despite low interest rates and a government stimulus program, companies remain unsure of the recovery, continuing to affect hiring decisions. Unemployment affects the primary renter market base, representing the 20 to 30 year olds (70% of the total U.S. apartment market). Those within this age group now compete with older, often more skilled workers willing to take a lower paying job just to find work. Job seekers are opening their search to other states that may be more receptive to their job skills. Have you considered North Dakota? While other states, like Nevada, suffer from 14% unemployment, North Dakota is enjoying an unemployment rate of 3.6%. With a gap this large, some are willing to trade sunscreen for a parka and golf clubs for a dog sled!

Despite unemployment statistics, apartment industry experts believe the industry may be on its way to recovering. The national apartment vacancy rate fell to 7.8% in the second quarter. The recovery is expected to gain traction due to decreasing supply, causing multifamily development to ramp up. The best window of opportunity may be late 2010 and into 2011. According to REIS, a New York-based property research firm, this window could present an opportunity for landlords to raise rents more than 4.6%.

Some believe that the worst of the mortgage crisis is ahead of us. This may lead to more displaced former homeowners looking for rentals, again more good news for multifamily operators. The multi-family industry “appears” to be on the road to recovery.

Regardless of what the future holds in the apartment industry, we maximize our success when our communities are staffed with well-trained, superior, loyal, service-oriented leasing professionals. And with that thought in mind, we present our **2nd Quarter 2010 EPMS Shopping Report Performance Comparison** as a benchmark and tool to help you see 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?*” So, 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.

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

Gables Residential
Greystar Management Services
IMT Residential
JMG Realty, Inc.
Kettler Management
Laramar Group
Legacy Partners Residential, Inc.
Madison Apartment Group, LP
Milestone Management
Mission Residential, LLC
Pinnacle
Post Properties

Prometheus Real Estate Group
RAM Partners, LLC
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Sequoia Equities
Simpson Property Group
The Bainbridge Companies
UDR
Venterra Realty
Waterton Residential
Weidner Apartment Homes
Western National Property Management
ZOM Residential Services, Inc.

EPMS Scoring Method: Average Scoring Calculation + Standard Deviation Component

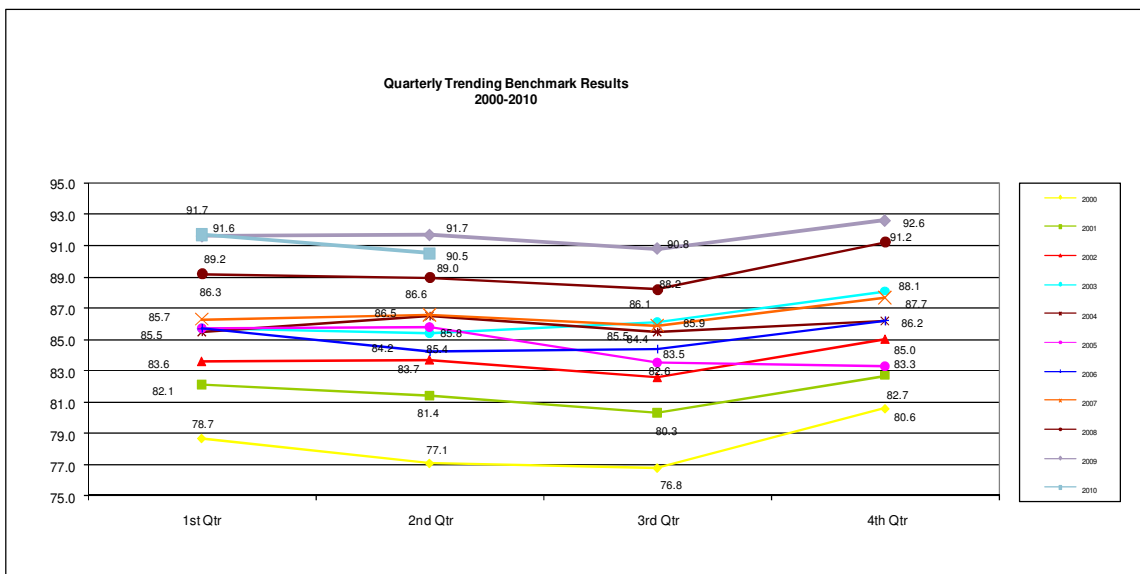
The EPMS Quarterly Shopping Report Comparison (Benchmark) employs not only the historically utilized average scoring calculation method for rankings but also a secondary standard deviation component. Standard deviation is easily explained as the measure of how much the data in a certain collection (i.e. 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 for you is that your ranking in the Benchmark is still primarily determined as it always has been, by your 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.

New Second Quarter High Score Average Record!

Below is an 11-year summary of the second quarter benchmark averages as well as the highest and lowest average scores of the participants. Companies continue to strive to beat the trends by inching up this average year after year. This is an outstanding achievement!

Second Quarter	Overall Average	High	Low	Total Shops
2nd Quarter 2010	90.5%	98.3%	77.0%	4,108
2 nd Quarter 2009	91.7%	97.5%	74.3%	4,332
2 nd Quarter 2008	89.0%	96.5%	71.6%	4,872
2 nd Quarter 2007	86.6%	95.3%	74.0%	5,813
2 nd Quarter 2006	84.2%	94.3%	74.6%	4,784
2 nd Quarter 2005	85.8%	94.6%	74.3%	5,288
2 nd Quarter 2004	86.5%	93.2%	74.2%	4,862
2 nd Quarter 2003	85.4%	92.8%	70.0%	4,408
2 nd Quarter 2002	83.7%	89.7%	73.0%	2,465
2 nd Quarter 2001	81.4%	90.8%	67.2%	1,921
2 nd Quarter 2000	77.1%	84.3%	43.3%	1,356

Consistency, determination and raising the bar are mantras that we continue to hear from our top performers. This quarter’s high scores are reflective of their dedication to improvement. This quarter’s overall average of 90.5% is the second highest overall average in the second quarter in the history of the benchmark.



Western National Property Management achieves the First Place position for the second consecutive quarter, with a strong shopping score average of 98.32% (98% standard deviation percentage; 5.08 standard deviation). **Laura Khouri**, President, elated by her team's performance, says,

"Western National is proud to once again be included in the top 5. Our focus on caring and connecting with not only our residents, but our employees has proven to help us improve our performance. We are so proud of all of our associates who continue to strive for excellence in serving our customers."

In Second Place is SARES•REGIS Group with an average score of 97.50% (98% standard deviation percentage; 5.35 standard deviation). This team is a consistent performer, placing in the top five positions for the eighth straight quarter. Director of Training, **Michelle Adrian**, comments,

"Our employees work as enthusiastic teams and this allows them to continually take their service to the next level. They are fully dedicated to making the customer a top priority and this once again has allowed SARES•REGIS Group to rank in the top 5. We are very proud of this accomplishment."

Gables Residential claims the Third Place position with an average score of 97.54% (98% standard deviation percentage; 6.36 standard deviation). The Gables team is our most consistent performer, placing in a top five position more than any other company in the history of the EPMS Benchmark. **Sue Ansel**, Executive Vice President, Chief Operating Officer, proudly comments about her team's ongoing success,

"I am proud of all Gables associates and their dedication to ensuring that prospects and residents have an outstanding and professional experience while living with us or visiting us for the first time. The consistently positive results Gables receives in the EPMS Benchmark survey is but one indication of the extraordinary sales quality presented on a daily basis by each of our associates. Congratulations to all on this recognition. It is my honor to serve on your team."

Congratulations to Post Properties for achieving the Fourth Place position with an average score of 96.36% (96% standard deviation percentage; 6.67 standard deviation). Director of Organizational Development, **Kelly Rowley**, shares,

"We are very excited for a top five finish again! This is a wonderful accomplishment for our Property Teams. We have worked very hard to achieve this goal and understand that this ranking ultimately translates into more leases!"

The Bainbridge Companies takes the Fifth Place position with an average score of 95.92% (96% standard deviation percentage; 8.64 standard deviation). **Colleen Nolan**, Director of Training, proudly states,

"We are so proud of all of our team members for continuing to deliver incredible results in this very competitive environment. Customer service and taking care of each person's needs is always our focus at Bainbridge. Our team members display their focus each and every day! Congratulations Team Bainbridge!!!"

RETAINING THE "INTERNAL" CUSTOMER

While many executives agree that keeping the customer happy is the key to increased profitability, few pinpoint their employees as their most important customer. The customer base most focused on is typically the revenue generating one. However, considering cause and effect, the *internal customer* (the employee) should be on at least equal footing with the external customer. While "traditional" customers write the checks, employees provide the horsepower that cause these checks to be written. They are closely linked.

For most companies focused on recovery in a trepid market, employee retention is not top-of-mind. Why? Many companies currently have less employee turnover than they have seen in a decade. But as the economy improves, employees start weighing their options again, even amid a tight labor market. Job seekers, including those still employed, reenter the marketplace with shortened tenures and high hopes, searching for increased benefits, flexibility and higher compensation. Hiring managers attuned to the current job market will still closely consider candidates they might not have previously considered. Job hoppers (those with gaps in their employment history) and individuals who have taken reduced skill positions will still be viable new hires. High performing, underpaid employees will be in high demand.

The Impact of Employee Turnover. The longer people work together, the more familiar and comfortable things become. However, the rules change dramatically every time someone leaves or someone new is introduced to the team. It is likely that morale will decline as people have to take on extra workload. Turnover impacts the bottom line. It also decreases employee productivity and customer satisfaction. If it goes on long enough, rest assured, the external customers are going to notice quality, service, and customer satisfaction decline.

What companies do now for employees while times are tough will have a direct impact on what the employees will do when the economy strengthens. In a survey conducted by *Salary.com* in February 2009, 80% of the employers believed their employees would not begin a job search; at the same time, 60% of the employees said they planned to intensify their job search. The top employees that you cannot afford to lose can find jobs “now” and even the good / average performers will find jobs at least when the economy picks up. Who is left? Ask a recruiter! Recruiters find that replacing employees is not as easy as some might think it would be when unemployment levels are at 9.5%. Companies that are actively recruiting are reporting receiving as many as 1,500 or more resumes in response to an ad on the national job boards. Hours of screening is resulting in the same question, “Where are all the good candidates?” For some companies, filling a position is not an easy task now nor will it be when the economy improves. The best way to reduce turnover is to increase retention efforts.

It Begins and Ends with Retention. In today’s marketplace, many companies are quick to say that employee retention is not an issue. Some will even go as far as to say, “Employees are lucky to have a job right now.” These companies may quickly learn the value of a loyal, trained employee.

How can a company retain their current workforce? Factor in the company culture and investigate what will work. This can be accomplished through employee opinion surveys, performance reviews, exit interviews, and even casual conversations. Often the solutions are simple and not too expensive. Develop an action plan based on employee input and over communicate the plans as well as the reasoning behind them. Be creative in the actions and make decisions with the employee demographic in mind. Some of the best retention plans simply include asking employees, involving them, communicating, taking action, and following up.

Most property management companies are focused on retention; it is an age old problem in the service industry. Employees who feel valued and empowered are much more productive than those who do not. We recently spoke to a few of our Benchmark participants regarding this topic, and based on their comments, they are listening to their employees and responding with programs that promote loyalty and increased productivity. Noted below is some feedback our property management colleagues have shared:

- **It Starts at The Top.** How would you feel if your boss gave up their raise so that you could receive yours? One industry expert we spoke with shared that her company did just that. A tough economy resulted in the top executive level team giving up increases so that those working the front-line could receive one. This is an incredibly powerful message!
- **Health Matters.** Another company launched a full blown Wellness Program for employees and their families. This initiative offers important health screening and tests (i.e., cholesterol, stress, blood pressure, flu shots, etc.) all free of charge.
- **Work Life Balance / Paid Sabbatical.** When you hear the word "sabbatical", you probably think of university professors who earn a year off to conduct research or teach overseas. Sabbaticals are definitely most prevalent in education, but the concept is beginning to take hold in business. In fact, a few property management companies currently offer a sabbatical program. Good idea? A recent study showed that workers under age 35 typically rate work balance and flexibility as more important than their relationships with their bosses. Interesting!

Did you know that McDonald's, with 400,000 employees in 119 countries, has had a sabbatical program for more than 40 years. At McDonald's, after each 10-year milestone, any good standing employee can take a sabbatical and lengthen the eight-week leave by adding on up to four weeks of vacation. Besides the obvious advantages for preventing burnout and aiding in retention and work/life balance, a sabbatical can serve a training purpose. A sabbatical program enables employees who are not on sabbatical to expand on their abilities and experience new jobs by simply filling in for an absent team member. This approach offers an employee a clearer understanding of a job and of his or her own aptitude for it. The benefits gained by “filling in” for a fellow vacationing colleague are amazing.

- **Growth Potential.** Studies of U.S. work attitudes before the mid-1970s suggest that work was regarded as a way to make a living, not a primary place for personal fulfillment, growth, or learning. In contrast, ***70 percent of U.S. workers today regard work not only as a way to make a living but also as their personal identity.*** A lack of opportunities to learn and grow often leads an employee to move on to other employment. Over and over again, the property management professionals we interviewed mentioned the importance of promoting from within their organization. For some organizations, it is stated in their “core values”. In fact, one industry professional commented that it was “very rare” to hire a management level position from the outside. Starting with a newly hired leasing professional, a career map is offered to those who desire to move up the ladder.

Once promoted, programs are offered to support them in their new roles. This is very encouraging to those wishing to “climb the ladder” and invest their time and future in a company.

- **Internal Job Opportunities.** The motivation of knowing that tomorrow will bring new opportunities to employees motivates them to strive to be the best they can. All of the companies we spoke with cited ongoing training as a key component of their retention program. However, sometimes there are internal and external forces working against a person who desires to be promoted or transferred within a company. The ability to “raise your hand” for a position or location change is often left to those with an outwardly assertive personality and good connections. In an effort to create a more level playing field, one property management company shared how they created a web based job search program for those employees wanting to transfer or be promoted within the company. This offers an employee the opportunity to enter their name into a company database for a current position in any location or even for a position that is not yet available.

Additional Employee Retention Ideas include:

- Improve company communications (good and bad news) through companywide conference calls led by top level executives
- Continue to keep compensation competitive (even during these times of cutback)
- Frequently express gratitude for stellar performance through more formal and ongoing recognition programs
- Continue to develop and train employees (even in difficult financial times)
- Reduce stress by including some “fun” in the workplace
- Share how employees fit into the goals of the company
- Alternative benefits (i.e. wellness programs, job share, flex time)
- Skill development (i.e. job enrichment)

Companies that understand what their employees want and need in the workplace and make a strategic decision to proactively fulfill those needs will become the dominant players in their respective markets.

If the topic of employee retention has not been on the top of your list, we hope this article will inspire you. Many companies (inside and outside of the property management industry) have been proactive, placing employee retention on the top of the list, some even before the recession hit. Two companies not only made retention a priority but also created programs that are truly radical and over the top!

- **My Maid Service**, an Ohio-based cleaning company, has found one of best ways to retain employees is to promise to train them for other careers. Yes, you read it correctly! Anyone who stays with the company for at least two years will receive free training in the career of their choice. My Maid Service reduced its turnover rate from 300 percent in 2007 to zero in 2009. Now, that is an extreme example that is working.
- **HCL** tried to understand what really makes a difference to the Gen Y employee and launched several initiatives and programs that are aimed at providing a unique work environment - a work culture in which employees take pride. A leading global IT services company with over \$2 billion in revenues, HCL decided in 2005 to put their “Employee First, Customer Second” philosophy into place. They realized that in a service industry the value gets created not in the back office but in the face to face interactions between customers and employees. It is both radical and familiar at the same time. This “Employee First” philosophy is featured as “The World’s Most Modern Management Idea” by Fortune Magazine. Interestingly enough, HCL was one of a select few to grow during the recession.

In the service industry, the employee is the face of your business. From the external customer standpoint, they are going to be most comfortable dealing with familiar faces that know exactly what, when, where and how they like to receive their service. Given that most of us are creatures of habit and routine, every time that routine is broken, the customer relationship is at risk. Retaining employees gives a business a competitive advantage. As you improve employee satisfaction and a lifetime of loyalty, you are improving everything about your customer service.

Thank you for your involvement in EPMS’ Quarterly Benchmark program. We appreciate the feedback 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 on our website, www.epmsonline.com.

Sincerely,

Joanna Ellis, CAPS
President
jellis@epmsonline.com



**SHOPPING REPORT PERFORMANCE COMPARISON®
MULTIFAMILY INDUSTRY BENCHMARK
SECOND 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			
QUESTION OVERALL AVERAGE	94.60%	84.10%	93.89%	92.77%	95.11%	95.11%	92.84%	96.06%	72.08%	88.83%	90.54%		15.02
Western National Group	100.00%	94.89%	99.27%	98.54%	100.00%	98.54%	99.27%	100.00%	95.62%	97.08%	98.32%	98%	5.08
SARES-REGIS Group	100.00%	96.15%	100.00%	96.15%	97.12%	99.04%	97.12%	100.00%	93.27%	96.15%	97.50%	98%	5.35
Gables Residential Services	97.71%	95.13%	98.85%	99.43%	99.71%	99.14%	99.43%	99.14%	89.68%	97.13%	97.54%	98%	6.36
Post Properties	96.50%	92.31%	100.00%	95.80%	100.00%	97.90%	95.80%	99.30%	88.81%	97.20%	96.36%	96%	6.67
The Bainbridge Companies	95.92%	95.92%	95.92%	95.92%	100.00%	97.96%	95.92%	100.00%	83.67%	97.96%	95.92%	96%	8.64
CLIENT 6	98.72%	88.46%	96.15%	98.72%	100.00%	94.87%	98.72%	93.59%	88.46%	94.87%	95.26%	95%	8.93
CLIENT 7	97.63%	86.39%	97.04%	97.63%	96.45%	99.41%	98.22%	98.82%	85.21%	92.90%	94.97%	95%	9.46
CLIENT 8	95.56%	87.78%	95.56%	95.56%	96.67%	100.00%	93.33%	100.00%	84.44%	91.11%	94.00%	94%	11.20
CLIENT 9	97.56%	87.80%	95.12%	95.12%	100.00%	97.56%	92.68%	97.56%	85.37%	92.68%	94.15%	94%	12.24
CLIENT 10	95.92%	97.96%	97.96%	97.96%	97.96%	93.88%	87.76%	95.92%	85.71%	87.76%	93.88%	94%	13.36
CLIENT 11	96.03%	82.78%	97.35%	94.70%	96.69%	97.35%	94.04%	98.68%	74.17%	94.70%	92.65%	93%	12.31
CLIENT 12	94.78%	87.55%	95.98%	95.18%	97.99%	98.80%	91.97%	95.98%	82.33%	89.96%	93.05%	93%	12.78
CLIENT 13	100.00%	100.00%	88.76%	96.63%	91.01%	93.26%	92.13%	94.38%	87.64%	86.52%	93.03%	93%	14.01
CLIENT 14	94.55%	89.09%	98.18%	100.00%	100.00%	96.36%	96.36%	98.18%	56.36%	92.73%	92.18%	92%	9.17
CLIENT 15	97.67%	83.72%	97.67%	88.37%	95.35%	97.67%	97.67%	100.00%	65.12%	97.67%	92.09%	92%	9.40
CLIENT 16	96.88%	75.00%	92.97%	96.09%	97.66%	97.66%	96.88%	95.31%	79.69%	89.06%	91.72%	92%	14.69
CLIENT 17	96.91%	91.75%	94.85%	97.94%	97.94%	92.78%	96.91%	98.97%	51.55%	93.81%	91.34%	91%	10.47
CLIENT 18	97.32%	79.46%	98.21%	96.43%	94.64%	96.43%	96.43%	97.32%	62.50%	91.96%	91.07%	91%	11.50

Participating Companies

Alliance Residential Company	Legacy Partners Residential, Inc.
Amli Residential	Madison Apartment Group, LP
BH Management Services, Inc.	Milestone Management
Bozzuto & Associates	Mission Residential, LLC
BRE Properties	Pinnacle (PRMC)
Capreit	Post Properties
Capstone Real Estate	Prometheus Real Estate Group
Carmel Partners	RAM Partners, LLC
Colonial Properties Trust	SARES-REGIS Group
CTL Management, Inc.	Sequoia Equities
CWS Apartment Homes	Simpson Property Group
Fairfield Residential	The Bainbridge Companies
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Benchmark 1st Place Company
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* Representing 4,108 shopping reports



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OVERALL AVERAGE	94.60%	84.10%	93.89%	92.77%	95.11%	95.11%	92.84%	96.06%	72.08%	88.83%	90.54%		15.02
CLIENT 19	96.49%	84.21%	94.74%	95.61%	96.49%	92.98%	92.98%	97.37%	66.67%	91.23%	90.88%	91%	13.07
CLIENT 20	97.50%	82.50%	95.00%	92.50%	100.00%	92.50%	92.50%	90.00%	72.50%	92.50%	90.75%	91%	13.47
CLIENT 21	92.42%	89.39%	89.39%	92.42%	96.97%	95.45%	86.36%	95.45%	72.73%	87.88%	89.85%	90%	16.41
CLIENT 22	97.06%	88.24%	91.18%	92.65%	97.06%	94.12%	92.65%	86.76%	79.41%	85.29%	90.44%	90%	17.57
CLIENT 23	92.63%	85.26%	93.68%	94.74%	85.26%	92.63%	90.53%	94.74%	76.84%	86.32%	89.26%	89%	13.78
CLIENT 24	94.03%	73.13%	94.03%	92.54%	100.00%	97.01%	91.04%	89.55%	68.66%	89.55%	88.96%	89%	14.05
CLIENT 25	92.52%	78.57%	93.88%	88.44%	95.92%	97.96%	92.52%	94.22%	71.43%	89.46%	89.49%	89%	14.53
CLIENT 26	97.62%	84.92%	92.86%	96.03%	93.65%	92.06%	92.06%	96.83%	58.73%	85.71%	89.05%	89%	14.67
CLIENT 27	95.52%	79.10%	88.06%	94.03%	91.04%	97.01%	94.03%	100.00%	71.64%	83.58%	89.40%	89%	15.26
CLIENT 28	90.20%	62.75%	94.12%	96.08%	100.00%	98.04%	92.16%	96.08%	54.90%	82.35%	86.67%	87%	14.65
CLIENT 29	92.81%	82.63%	88.02%	94.01%	89.82%	91.02%	89.22%	94.61%	62.87%	83.23%	86.83%	87%	17.08
CLIENT 30	96.88%	89.06%	95.31%	85.94%	87.50%	90.63%	92.19%	92.19%	57.81%	84.38%	87.19%	87%	19.31
CLIENT 31	94.39%	71.96%	86.92%	88.79%	91.59%	93.46%	81.31%	96.26%	52.34%	83.18%	84.02%	84%	18.98
CLIENT 32	94.74%	66.67%	82.46%	85.96%	92.98%	96.49%	91.23%	98.25%	40.35%	78.95%	82.81%	83%	15.32
CLIENT 33	85.19%	70.37%	81.48%	88.89%	92.59%	96.30%	88.89%	92.59%	55.56%	81.48%	83.33%	83%	17.10
CLIENT 34	89.39%	74.24%	86.36%	77.27%	95.45%	96.97%	89.39%	92.42%	42.42%	78.79%	82.27%	82%	17.87
CLIENT 35	87.50%	74.74%	90.36%	81.25%	86.72%	84.90%	85.94%	91.93%	54.43%	78.65%	81.64%	82%	20.73
CLIENT 36	79.13%	68.70%	82.61%	75.65%	87.83%	86.96%	83.48%	92.17%	44.35%	69.57%	77.04%	77%	23.77

Participating Companies

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BRE Properties	Pinnacle (PRMC)
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Laura Khouri
President

"Western National is proud to once again be included in the top 5. Our focus on caring and connecting with not only our residents, but our employees has proven to help us improve our performance. We are so proud of all of our associates who continue to strive for excellence in serving our customers."

* Representing 4,108 shopping reports