



**The EPMS *Shopping Report Performance Comparison*
A Multifamily Industry Benchmark
3rd Quarter 2005**

*We have been smitten by Katrina and Rita. It was not their beauty and grace
that turned our heads; it was their incredible power!*

Greetings from Dallas, TX where occupancy shot up three points to 93% the past month thanks to the destructive forces of nature our meteorologists have dubbed, "Katrina" and "Rita". When Katrina, the Hurricane, slammed into the US Gulf Coast on Monday, August 29, the apartment industry changed forever. In Gulfport/Biloxi, large communities were literally blown away. Who can forget the picture of the Long Beach, MS apartment community, Arbors Station, left with only the slab foundations and a swimming pool? New Orleans apartments remain wet and moldy with a few still standing in water. It remains a multi-billion dollar disaster!

Then early Saturday morning, September 24, little sister, Rita, rolled into the Texas Gulf Coast and undid any civility and peace the Katrina evacuees had found in the Bayou City. Many evacuees that had just settled in Houston were again on the run as tens of thousands fled nature for a second time, heading north up I-45 and I-10 to the safety of Austin, San Antonio, and Dallas/Fort Worth.

When the dust finally settled near the end of September, occupancy in this state's largest evacuee center, Houston, had leaped to 94% - a six-point increase from 86% at the end of the Second Quarter. 17,500 new rental households, courtesy of "Katrina", fueled this incredible jump in physical occupancy. An additional 10,000 potential residents awaited apartments when and if they were made available. As we complete this letter, some claim Houston occupancy is close to 97%!

EPMS Quarterly *Shopping Report Performance Comparison* – How does this impact the "Benchmark"? Frankly, the on-site teams in the hardest hit areas of Gulfport/Biloxi, MS and New Orleans were not being shopped the month of September, but the impact on scores from the primary evacuee centers of Houston, Dallas, Austin, San Antonio, Baton Rouge, etc., seem to have been down only slightly compared with previous quarters – a real credit to our on-site professionals who truly demonstrated grace under pressure!

This quarter marks our third installment of the series **The Anatomy of a Leasing Professional, which explores the** marvel and mystery of that complex and unique creature of on-site management, the *leasing professional*! In the first quarter, we discussed the characteristics and attributes of the ideal person for this key position and how testing can be used to identify those candidates who fit this special role. **Hiring Models** was the topic last quarter as we examined the systems leading apartment management firms use to process applicants and secure the best candidates to fill the leasing desk. Both of these information-rich Quarterly Benchmark letters can be accessed at our website at www.epmsonline.com.

The Proper Care and Feeding of a Leasing Professional: A training program that "fits"! In this report, we will address how to nourish and retain our leasing professionals by creating an effective training program that fits both the company's needs and the budget! How do leading companies use their limited resources to produce the most impact? Is it best to take training in-house or is it more effective to use outside trainers and online courses? What is the best training model to yield the highest results? And how do you measure your success in any training program? We hope the ideas and comments from our contributors this quarter will provide you with insight on how to better "cultivate" your leasing professionals. But first, let's look at this quarter's Benchmark leading companies as well the overall averages of all participating companies. For our new readers, we offer the following explanation for the *EPMS Shopping Report Performance Comparison*.

The EPMS Quarterly *Shopping Report Performance Comparison*: A Multifamily Industry "Benchmark" The *Shopping Report Performance Comparison* was developed to address a question that is often asked by our EPMS Shopping customers: **"How do our on-site leasing professionals compare to those in other similar companies?"** Our Benchmark summary answers this question by allowing you to compare yourself to other national and regional operators. With consultation from our major customers, EPMS has identified the ten leading performance questions that are common to all telephone/on-site mystery shopping reports.

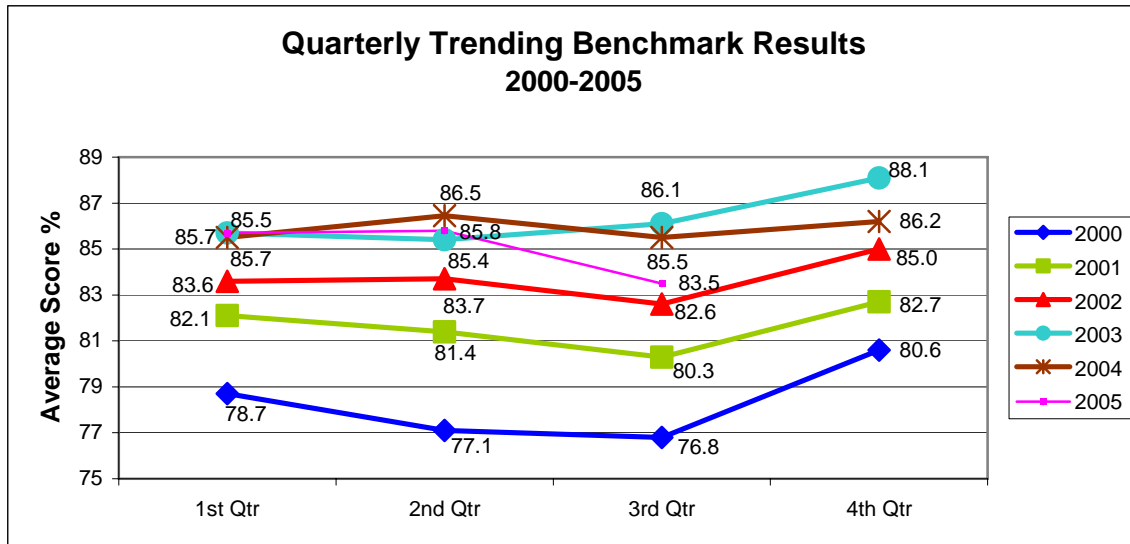
By measuring the affirmative answers to these ten performance questions that are common to all telephone/on-site mystery shopping reports, we can rank participating companies, on a fair, weighted, and equal basis, according to their benchmark score. These ten questions are included in the comparison chart attached to this letter.

33 Participating Companies Representing 5,255 Total Shops

At 5,255 total reports, we set a record for the number of mystery shops included in a Third Quarter comparison. In fact, this is the third largest quarterly sampling since the inception of this comparison the First Quarter, 2000. Participation in the EPMS Quarterly *Shopping Report Performance Comparison* is a privilege reserved for those companies who are frequent, long-term shopping customers. A minimum of 40 shops during the quarter is required. We welcome Bozzutto & Associates, Pinnacle Realty Management, and Prometheus Real Estate Group as new participants in the comparison this quarter. We also want to recognize and warmly thank all the current participating companies.

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|-----------------------------|-----------------------------|-------------------------------------|
| Amlı Residential | Equity Residential | Milestone Management |
| Archstone Communities | Fairfield Residential | Orion Real Estate Services, Inc. |
| AvalonBay Communities, Inc. | Fogelman Management Group | Pinnacle Realty Management |
| Bozzuto & Associates | Gables Residential Services | Post Properties |
| Capreit | Greystar Management | Prometheus Real Estate Group |
| Capstone Real Estate | Home Properties | RAM Partners, LLC |
| Colonial Properties Trust | JPI | Simpson Property Group |
| Con Am Management | Legacy Partners | Sterling Management, Ltd., Inc. |
| Concord Management | Lincoln Property Company | Tarragon Management |
| CWS Apartment Homes | Lynd Company, The | United Dominion Realty Trust (UDRT) |
| Drucker & Falk, LLC | Metric Property Management | Village Green Companies |

Third Quarter 2005 Average at 83.46% Follows Typical Quarterly Trend – Also Down From One Year Ago! Once again, the typical third quarter dip has occurred as the average Benchmark score dropped over two points from the previous quarter. We continue to speculate that scores are higher in the Winter and Fall (first and fourth) quarters because there tends to be less traffic resulting in a hungrier leasing team who spends more “quality” time with each phone and walk-in prospect. In the Spring and Summer (second and third quarters), apartment traffic is up, occupancy increases, and leasing professionals may feel too busy to give as much attention to every person. Perhaps properties are also inadequately staffed due to summer vacation schedules. Regardless, the graph below illustrates the dip in average benchmark scores in the second and third quarters in most years. What has always occurred is an improvement from the third to the fourth quarter of up to four points!



Also down from one year ago is the overall average score, this despite a record top average Benchmark score set this quarter! This quarter’s 83.46% is down significantly from the 85.48% one year ago. This lower average is due in part to a larger than usual score spread between the top and bottom companies! The record setting top company at 95.6% is offset by a near record average 60.5% by our lowest scoring participant. The result is a 35-point spread between the top and bottom performing companies, by far the largest ever! Usually the spread is only about 20 points.

The chart below tracks third quarter Benchmark averages since 2000 as well as total shops for the quarter. It also shows the spread or gap between the top company's average score and the bottom.

3rd Quarter	Overall Average	Company Score – Average Ranges		Total Shops
		High	Low	
3rd Quarter 2005	83.46%	95.56%	60.53%	5,255
3 rd Quarter 2004	85.5%	94.7%	75.5%	4,879
3 rd Quarter 2003	86.1%	94.1%	73.5%	5,103
3 rd Quarter 2002	82.6%	90.3%	69.5%	2,434
3 rd Quarter 2001	80.3%	94.3%	66.0%	2,066
3 rd Quarter 2000	76.8%	83.4%	56.2%	1,606

Let's take a look at our top three performers this quarter and hear how they have designed training programs that "fit" their company culture and budget as well as produce superior results! We will also take a special look at the unique and effective training model of one of the industry's largest multifamily REITs.

JPI Tops 2005 Third Quarter Benchmark with Record Average Score of 95.56%

Congratulations to Irving, TX based JPI for achieving the top position for the second consecutive time in this quarter's *Shopping Report Performance Comparison*. Their quarterly average sets an all time Benchmark record beating the previous top score by almost a point and the JPI previous high score of 94.5% from last quarter by more! JPI Divisional President and Managing Partner, **JoAnn Blaylock**, may be the company's most excited team member.

"When I consider the transition that JPI has experienced the past two years, I am humbled by and proud of the performance of our team this quarter. Our on site teams, training team, and supervisors have remained focused on what is important; providing quality customer service to every person that they come into contact with on a daily basis. Our company goal is to be the #1 Multifamily Company in the eyes of our customers. We constantly measure and compare our performance against internal and external performance parameters. The Benchmark report is an important tool to measure our customer service and sales ability toward the "incoming" resident. Our team continues to exceed my expectations in customer service!"

This quarter marks the third time JPI has earned the top position in the leasing performance comparison. This firm has participated in 16 of the total 23 EPMS Quarterly *Shopping Report Performance Comparison* surveys placing in one of the top three positions seven times! Blaylock credits JPI's commitment to education as one key to their consistent high performance. This commitment is more than talk; the management company invests 20% of its budget to attract and retain the best on-site talent available. This includes a training department that is focused on results and is quick to respond when performance does not meet the high JPI expectations. "We try to provide our leasing associates with every tool possible to be successful. If they still cannot perform, we must be quick to provide additional training or make necessary changes," says Blaylock.

JPI measures their training effectiveness and success by watching several key indicators. One measurement is the EPMS Benchmark. "We train to the Benchmark to ensure that every associate covers these 10 key elements of a powerful sales presentation. We also review the entire report to see how they deal with the "soft" or more subjective questions," says Blaylock. "We also base our training investment return on our favorable annual leasing associate turnover." JPI's leasing consultant turnover is about 30% lower than the national average. "Our people stay because they feel like they can grow professionally and move up to new opportunities. The cost of staff turnover is a killer! We know our training efforts and culture lower employee turnover. That alone justifies the cost!"

Legacy Partners based in Foster City, CA earned the second position this quarter with an average Benchmark score of 92.8%. With 18,000 managed units and almost 2,000 in various stages of development, Legacy could also be considered the "most improved" participating company. **Denise Bailey**, Senior Vice President of Marketing and Training, is pleased with her leasing professionals' quick improvement in Benchmark placement from as low as 23rd just eighteen months ago to 12th and 8th place the first two quarters of this year. The ongoing improvement culminating in the achievement of second place this quarter is their reward for more than a year of drastic changes from the top down. "When we saw our Benchmark scores slipping, we knew we had to make some significant adjustments. And I am very proud of the way our on-site leasing consultants have responded! They are the ones who made this happen. I didn't score this, they did it!"

One of the changes at Legacy that made an immediate and positive difference in leasing performance was the addition of two full-time trainers. Now the company boasts three experienced trainers, one for each region. "These new trainers came from different corporate cultures and brought new energy and experiences to our training department," Bailey told us. "Now all

new associates can get the new hire orientation and our custom ‘Sales and Marketing’ classes soon after they come on board.” If in-house classes cannot be offered the first week of employment, online training by e-Training Solutions is used to bridge the gap and provide the new employee with some “nuts and bolts” information about basic leasing, fair housing, and customer service.

Another training tactic that might be the most significant is Bailey’s stepped-up attention to the “average” leasers in the company. She noticed that a number of the Legacy Leasing Professionals had acceptable leasing performance levels but were stuck in the 70% to 85% averages in their individual benchmark scores. By directing more attention to these “near-great” performers and providing additional training, Bailey capitalized on these experienced leasers’ personal pride and current skills to move them to the next level. The result was not only higher shopping scores, but also a more effective and productive leasing style.

In the third position of this quarter’s Benchmark is Austin, TX based CWS Apartment Homes, a familiar name to this nationwide leasing performance comparison. CWS has participated in all 23 previous Benchmark comparisons placing once before in the top spot and six times in the top three. Training Manager, **Janis Cowey** has a training strategy that seems to guarantee success for their leasing professionals. New on-site associates cannot show an apartment nor even answer a leasing phone call until they have completed the company’s three-phase “basic” leasing training. CWS requires three key training components in order to be certified to “lease” apartments. The new leasing professional must attend a five day leasing training course that combines classroom, role playing, and actual hands-on training at a nearby apartment community. Next, an extensive “Fact Pack” form is completed that requires detailed information about the community where the new person works. Finally, the new leasing consultant must shop her property’s five most formidable comparables. Cowey explains, “Not only must basic sales skills be learned and mastered, the new leasing consultant must also know the product she is selling and the comparables where her prospects are likely to be looking in order to fully present her community for lease.”

Until this minimum training is done, the new employee must only shadow an experienced on-site professional and learn by observation and example. “You can’t turn a leasing consultant loose on a \$35 million asset without the right tools!” says Cowey. “And a little two-day mini-class can’t really prepare them for this challenge.”

What is the BEST Training Program Model for Leasing Professionals? – This is the question we posed to the experts we interviewed for this quarter’s report. The answer obviously depends on the needs and resources of the company. With over 2,000 on-site associates to support, United Dominion Realty Trust (UDRT) has created a model that minimizes the cost of training and the use of professional trainers by providing an appealing and effective mix of classroom, online, one-on-one, and self-instructive training. Even the on-site business manager plays an important role in the initial and ongoing training of the new leasing consultant by acting as a mentor while enforcing a prescribed training curriculum and reviewing the progress.

UDRT’s Vice President and Director of Talent Development, **Susan Northcutt**, explains the key to creating a program that fits your organization. “First, be smart about your focus. What is really important for your marketing associates to learn? How much can they absorb? Second, be smart about how you use your limited training resources.” She takes her own advice. Through a variety of training vehicles, UDRT has created a cost-effective training program that teaches all facets of sales and marketing, management, and mid-management leadership development. She has accomplished this with a department of just four full-time people. Her group is responsible for all on-site training except computer/systems support which is provided by the company’s IT department. Of course, she has a dedicated and talented group of Regional Vice Presidents, District Managers, and On-site Business Managers that fully participate and support these programs.

Mid-management’s support is rooted in ownership. Most UDRT training initiatives start with input from the front line personnel. Curriculum development is Northcutt’s expertise, but the managers’ input is aggressively sought and considered. An effective program must partner with operations and fully understand their needs. A rotating Mid-management Advisory Group reviews all training curriculum. This creates a “buy-in” by the supervisory and on-site management team members who will have to help support the training and make leasing associates available for classes. Rather than fighting the training and keeping new employees from the various learning opportunities, the managers and supervisors feel ownership in the programs and become ambassadors and advocates for participation by all.

“The days of the week-long leasing training program are a thing of the past. That does not work with a national or regional portfolio in multiple markets. It is too expensive and the sites are too lean to have a team member gone all week!” says Northcutt. Instead, UDRT trains its leasing consultants, called “Marketing Associates”, using a five-phase curriculum that utilizes several learning methods. The process starts upon acceptance of employment when the UDRT “Talent Management” group (aka the HR Department) immediately ships the “new associate” training materials to the apartment community. This includes access codes to their custom online training modules.

In the first week, the new Marketing Associate completes three online courses whose content is conducive with Internet training. **“Welcome to United Dominion”** is a one-hour company orientation that explains the nature of their status as a REIT, how this sort of entity measures success, and the way a new Marketing Associate will contribute. This course helps the new team member identify with UDRT and understand the management structure of their particular property and region. The second module is an interesting and interactive Fair Housing course. Students learn to apply the Fair Housing laws while still complying with company guidelines. Finally, each new employee actively participates in a 90-minute course on basic UDRT operating policies and procedures. This module is tailored specifically for the Marketing Associate position and covers basic property protocol and behavior such as unit and property preparation, dress code, and daily routines.

These custom online training modules are designed with the help of their e-learning partner, Canada based Gemini Learning Solutions. “We are the content providers, the property management experts,” says Northcutt, “but Gemini has the expertise in online instructional design.” UDRT’s online training modules are not generic but produced specifically for the company. They are graphically enhanced, interesting, and interactive. “Too many online courses are simply Word documents dropped into a web page. We don’t want *text on a server!* Our courses include exercises that challenge the learner and force them to use their newfound knowledge.” An online test at the end of each course ensures that the Marketing Associate has mastered the skills and absorbed the information at a prescribed level. “These online courses are challenging but most associates pass the exam by the second attempt.” Though not a part of leasing training, Northcutt said the most challenging online course is a primer on the UDRT purchasing system. It sometimes takes associates multiple attempts to pass that online test.

Online learning is an excellent training tool if the course is well designed, according to Northcutt. Other management companies that have seen UDRT’s online classes agree. In fact, Gemini has a licensing agreement with UDRT to market a general version of these very successful online courses. Yet, this online learning method is not appropriate for all types of skills. While Fair Housing or Employee Benefits are well-matched to online training, many “hands on” topics such as interpersonal skills development and the more technical maintenance subjects are best taught in the classroom environment or through one-on-one mentoring. Those learning mediums are also an important component of UDRT’s leasing professional training.

After completion of the three initial online courses, the UDRT Marketing Associate moves on to the self-instructional, **“Know Your Community”** course and required written data sheet that typically takes a day and a half to complete. Working with the on-site manager as mentor and course proctor, the leasing professional will use this self-paced curriculum and workbook to become familiar with the apartment community and the immediate neighborhood. First, the Marketing Associate will walk the entire property and learn the building addresses and unit numbering system. The idea is to see every nook and cranny and get a complete perspective of the physical product. She will then get acquainted with the three nearest comparables by shopping each and completing a UDRT shopping report; the same report that will be used to shop the Marketing Associate within a few weeks. Using the fill-in-the-blank *Community and Neighborhood Data Sheet* included in the training materials, the Marketing Associate crisscrosses the neighborhood locating schools, public/municipal offices, stores, entertainment, and, of course, the nearest Starbucks! The information that is recorded on the data sheets becomes a permanent part of their personal Leasing Notebook.

The next phase or component of the new Marketing Associate training program is a two-day classroom-style presentation, **Best of the Best!** This class, limited to 10 to 12 participants, is conducted several times a month by the regional Marketing Directors or other UDRT certified trainers. The course material is rudimentary and assumes the new employee knows nothing about apartment leasing. A very regimented leasing presentation from Telephone to Closing is taught with plenty of role-playing to re-enforce the concepts and demonstrate some mastery of the sales skills. UDRT strives to teach a basic and consistent leasing presentation to all new Marketing Associates. A second layer of advanced leasing classroom instruction is required after 60 to 90 days. **Leasing at the Next Level** focuses on three advanced components of the leasing presentation that company research and shopping reports reveal as common areas of weakness:

- Telephone Techniques
- Needs-Based Selling (Effective demonstrating)
- Closing skills

The initial leasing training culminates in the completion of the *Marketing Associate Checklist* by the on-site property manager. This checklist ensures all training has been completed and keys, career apparel, and other on-site tools have been issued and accounted for. About 45 days later, the UDRT Marketing Associate should expect their first mystery shop. If the shopping results do not meet an established company performance benchmark, the regional Marketing Specialist, along with the manager, creates a development plan that prescribes the additional training and support needed to bring performance to an acceptable level. In 30 days, a follow up shop is used to measure improvement. If the acceptable performance level is still lacking, a more direct and meaningful approach is taken. “We don’t fire people over two bad shops, but we sure pay attention to it! We have to ask ourselves if this is an indication of other areas of weakness.”

All new associates are hired on a probation basis that UDRT refers to as an “Introductory Employment Period”. This understanding with new hires creates a positive sense of urgency to immediately perform. It also serves as a notice that the company has expectations that must be met or employment could be terminated.

So, What is the BEST Training Model for Leasing Professionals? Our experts vary in their approach to the feeding and nourishing of their wonderful leasing professionals. Yet, there are some reoccurring themes and concepts that seem to be shared by each of these successful organizations.

- Training is not important...it is critical! You cannot turn over an asset the magnitude of these apartment communities without giving team members the proper skills and tools to sell and manage.
- Perhaps training *frequency* is as important as training *quality*.
- The value of training is not ambiguous or difficult to measure. The return on investment in training leasing consultants can be measured in increased closing ratios, long-term employees (lower leasing staff turnover), and higher shopping scores.
- Ultimately, all leasing training must enhance property value by putting more qualified prospects into apartment homes for longer periods of time. Again, a very measurable indication of a successful training program.
- Leasing training must be tailored to the unique needs and mindsets of the “sales personality”, the personality type of most good leasing professionals.
- Online training is an excellent supplement to an effective training program but is not appropriate for some topics.
- While advanced leasing techniques are always a desirable and worthy training topic, most of our customers are challenged to simply equip their leasing professionals with basic leasing and customer service skills.
- Hint: “Basic” leasing skills, enthusiastically applied, are enough to have a very successful leasing presence!

We thank these customers and property management professionals for their ideas, opinions, and experiences. They have brought us so much insight into finding, training, and keeping the best sales force on our communities. We thank all of this quarter’s participants for allowing us to share your shopping report benchmark data with the industry. Here’s to a strong and productive fourth quarter 2005!

Sincerely,

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Enclosure


ELLIS PROPERTY MANAGEMENT SERVICES
SHOPPING REPORT PERFORMANCE SUMMARY®
MULTIFAMILY INDUSTRY BENCHMARK
THIRD QUARTER, 2005

QUESTION OVERALL AVERAGE	TELEPHONE PRESENTATION		ON-SITE PRESENTATION								CLIENT OVERALL AVERAGE
	Q1 Set Appointment	Q2 Telephone Number	Q3 First Impression	Q4 Identify Specific Needs	Q5 Discuss/ Show Property	Q6 Apt. Condition	Q7 Feature/ Benefit Sell	Q8 Overcome Objection	Q9 Ask for Deposit	Q10 Lease from Agent	
QUESTION OVERALL AVERAGE	79.31%	68.22%	91.59%	85.58%	93.72%	94.86%	86.53%	94.88%	57.01%	82.93%	83.46%
JPI	100.00%	88.89%	100.00%	100.00%	97.78%	100.00%	91.11%	97.78%	82.22%	97.78%	95.56%
Legacy Partners	90.00%	72.00%	100.00%	92.00%	98.00%	98.00%	94.00%	100.00%	86.00%	98.00%	92.80%
CWS Apartment Homes	85.00%	87.50%	100.00%	92.50%	97.50%	100.00%	95.00%	97.50%	70.00%	95.00%	92.00%
CLIENT 4	90.00%	90.00%	95.00%	95.00%	100.00%	97.50%	95.00%	97.50%	67.50%	90.00%	91.75%
CLIENT 5	89.49%	81.21%	93.63%	91.08%	96.50%	96.18%	93.63%	95.86%	85.03%	87.90%	91.05%
CLIENT 6	83.33%	82.79%	95.08%	90.16%	97.81%	95.36%	89.62%	96.99%	83.61%	90.44%	90.52%
CLIENT 7	83.89%	85.57%	94.97%	91.61%	96.64%	97.99%	94.30%	95.97%	68.79%	91.95%	90.17%
CLIENT 8	89.09%	78.18%	94.54%	90.91%	96.36%	96.36%	90.91%	94.54%	70.91%	94.54%	89.64%
CLIENT 9	81.01%	76.37%	96.62%	91.98%	96.20%	98.31%	94.09%	98.73%	61.18%	92.41%	88.69%
CLIENT 10	88.73%	74.65%	95.77%	91.55%	92.96%	88.73%	92.96%	97.18%	73.24%	81.69%	87.75%
CLIENT 11	83.33%	75.00%	95.24%	86.90%	96.43%	98.81%	91.67%	94.05%	65.48%	90.48%	87.74%
CLIENT 12	80.85%	72.34%	97.87%	87.23%	95.74%	93.62%	89.36%	95.74%	70.21%	93.62%	87.66%
CLIENT 13	86.36%	75.76%	95.45%	89.39%	95.45%	90.91%	90.91%	92.42%	57.58%	92.42%	86.67%
CLIENT 14	60.47%	86.05%	90.70%	90.70%	95.35%	95.35%	90.70%	93.02%	72.09%	86.05%	86.05%
CLIENT 15	84.62%	70.86%	90.95%	90.51%	97.20%	95.14%	85.95%	95.58%	52.24%	83.59%	84.67%
CLIENT 16	85.11%	82.98%	93.62%	81.91%	95.74%	88.30%	91.49%	95.74%	46.81%	84.04%	84.57%
CLIENT 17	81.48%	70.37%	87.04%	75.93%	90.74%	96.30%	92.59%	98.15%	53.70%	87.04%	83.33%
CLIENT 18	81.82%	57.79%	92.86%	79.22%	95.45%	95.45%	89.61%	95.45%	61.69%	83.12%	83.25%
CLIENT 19	88.16%	65.79%	90.79%	76.97%	94.08%	94.74%	79.61%	92.77%	50.66%	78.29%	81.18%
CLIENT 20	87.72%	69.01%	90.06%	85.38%	90.64%	95.32%	77.78%	95.32%	43.86%	76.61%	81.17%
CLIENT 21	67.06%	63.53%	96.47%	74.12%	90.59%	85.88%	87.06%	94.12%	63.53%	83.53%	80.59%
CLIENT 22	68.04%	56.70%	95.88%	87.63%	89.69%	96.91%	83.51%	91.75%	48.45%	83.51%	80.21%
CLIENT 23	72.52%	57.51%	89.78%	84.66%	91.05%	94.89%	79.87%	93.93%	45.05%	78.27%	78.75%
CLIENT 24	78.72%	65.96%	89.36%	80.85%	87.23%	87.23%	87.23%	91.49%	29.79%	82.98%	78.09%
CLIENT 25	74.70%	46.99%	87.95%	83.13%	95.18%	89.16%	87.95%	92.77%	44.58%	78.31%	78.07%
CLIENT 26	71.91%	52.25%	91.01%	73.03%	86.52%	98.31%	83.15%	94.94%	47.19%	76.40%	77.47%
CLIENT 27	71.26%	40.23%	88.51%	72.41%	90.80%	97.70%	87.36%	95.40%	44.83%	70.11%	75.86%
CLIENT 28	70.24%	45.24%	89.29%	71.43%	89.29%	96.43%	77.38%	90.48%	42.86%	78.57%	75.12%
CLIENT 29	59.04%	43.37%	91.57%	81.93%	92.77%	97.59%	79.52%	95.18%	36.14%	73.49%	75.06%
CLIENT 30	47.50%	44.38%	85.63%	77.50%	85.00%	92.50%	81.25%	93.75%	43.13%	69.38%	72.00%
CLIENT 31	60.63%	60.63%	81.25%	71.88%	80.63%	87.50%	79.38%	89.38%	40.00%	67.50%	71.88%
CLIENT 32	53.23%	35.48%	74.19%	69.35%	75.81%	93.55%	77.42%	85.48%	33.87%	62.90%	66.13%
CLIENT 33	52.63%	35.53%	76.32%	53.95%	73.68%	82.89%	63.16%	82.89%	31.58%	52.63%	60.53%

Participating Companies:

Amlri Residential	JPI
Archstone Communities	Legacy Partners
AvalonBay Communities, Inc.	Lincoln Property Company
Bozzuto & Associates	Lynd Company, The
Capreit	Metric Property Management
Capstone Real Estate	Milestone Management
Colonial Properties Trust	Orion Real Estate Services, Inc.
Con Am Management	Pinnacle Realty Management
Concord Management	Post Properties
CWS Apartment Homes	Prometheus Real Estate Group
Drucker & Falk, LLC	RAM Partners, LLC
Equity Residential	Simpson Property Group
Fairfield Residential	Sterling Management, Ltd., Inc.
Fogelman Management Group	Tarragon Management
Gables Residential Services	United Dominion Realty Trust (UDRT)
Greystar Management	Village Green Companies
Home Properties	

Benchmark 1st Place Company:

JPI

JPI Divisional President and Managing Partner, JoAnn Blaylock

“When I consider the transition that JPI has experienced the past two years, I am humbled by and proud of the performance of our team this quarter. Our on-site teams, training team, and supervisors have not lost focus on what is important, providing quality customer service to each and every person that they come into contact with on a daily basis. Our company goal is to be the #1 Multifamily Company in the eyes of our customers. We constantly measure and compare our performance against internal and external performance parameters. The Benchmark report is an important tool to measure our customer service and sales ability toward the “incoming” resident. Our team continues to exceed my expectations in customer service!”