



## The EPMS *Shopping Report Performance Comparison* A Multifamily Industry Benchmark 3<sup>rd</sup> Quarter 2006

Welcome to this issue of the **EPMS Quarterly Shopping Report Performance Comparison**. As we report our Third Quarter 2006 Benchmark results, we observe a market in transition. The question some of us ask is just what direction is this market going? Which way are apartment demand, rental rates, and occupancy moving? We have enjoyed an upswing this summer, but what about the end of 2006? Are we headed to a more robust market with rents and occupancy pushing upward? Or is the decline in housing starts and the conversion of thousands of condos back to rentals an indication of a more challenging apartment rental environment in the future? Some analysts are confident they know the answer. Frankly, we are not certain.

One of the industry's most trusted forecasters, Dallas based **M/PF YieldStar**, reports a Third Quarter 2006 US apartment occupancy at 96.4%, up a full point from one year ago. Effective rental rates grew 4.2% on a same-store basis (2.4 million units) since September 2005. Yet, we observe some markets that seem to be a bit stagnant, especially the past 60 days. Regardless of where your specific market falls, persuasive and results-oriented leasing professionals will be an important key to maximizing property value.

After 22 years of providing an array of services to apartments and their owners, EPMS has a few changes of its own. To reflect our core business and better define what we do for this industry, we have become **EPMS – ELLIS, Partners in Mystery Shopping**. This new name also reflects how we feel about you! We see you as “partners” in our ongoing business relationship. Together we will strive to empower and encourage your on-site professionals to extraordinary leasing excellence. The **EPMS Quarterly Shopping Report Performance Comparison** is one tool we offer to you, our partner, which will measure our success in guiding your leasing professionals to a higher level of leasing competency.

EPMS has provided mystery shops to the apartment industry since 1984. More than seven years ago we introduced the **EPMS Quarterly Shopping Report Performance Comparison** that currently includes over 92,900 shopping reports creating the industry's most comprehensive “benchmark” of leasing performance. The nation's top apartment operators use this report to compare themselves to their competitors and track their own leasing performance growth and improvement. These companies can then determine how their leasing professionals rank and compare with other major multi-family operators who make leasing excellence a primary focus throughout their apartment portfolio.

### **The Leasing Presentation: Setting the “Customer Service” Tone for the Future**

This quarter we continue to observe the similarities between effective customer service and successful selling or leasing. We will take another look at how companies incorporate “customer service” fundamentals into their on-site sales presentations. How can we position our leasing efforts to generate even more value...something beyond simply a new resident? In addition to adding new rental income, how does the leasing experience define the sort of long-term relationship you will have with this future resident? How does the leasing presentation initiate what will hopefully be a long-term relationship resulting in numerous lease renewals AND corresponding rent increases?

Later in our report we will take a look at how one leading multi-family operator views sales and service as simply two sides of the same coin. We will also hear from this quarter's Benchmark score leaders on how they maintain a consistent high level of “service oriented” leasing. First, let us recognize this quarter's Benchmark participants and the top three companies leading our leasing performance comparison.

### **The EPMS Quarterly Shopping Report Performance Comparison: A Multifamily Industry “Benchmark”**

The **EPMS Quarterly 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 apartment mystery shopping reports. By measuring the affirmative answers to these ten performance questions that are common to all telephone/on-site 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.

**37 Participating Companies Representing 5,003 Total Shops**

Participation in the **EPMS Quarterly Shopping Report Performance Comparison** is a benefit reserved for those companies who are frequent, long-term shopping customers. A minimum of 40 shops during the quarter is required to be included. This quarter’s summary participation represents a shopping report total of 5,003 evaluations. We are delighted to welcome Lyon Apartment Communities to this quarter’s comparison. We want to identify and warmly thank all the current companies who contributed their shopping data to this quarter’s *Shopping Report Performance Comparison*.

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

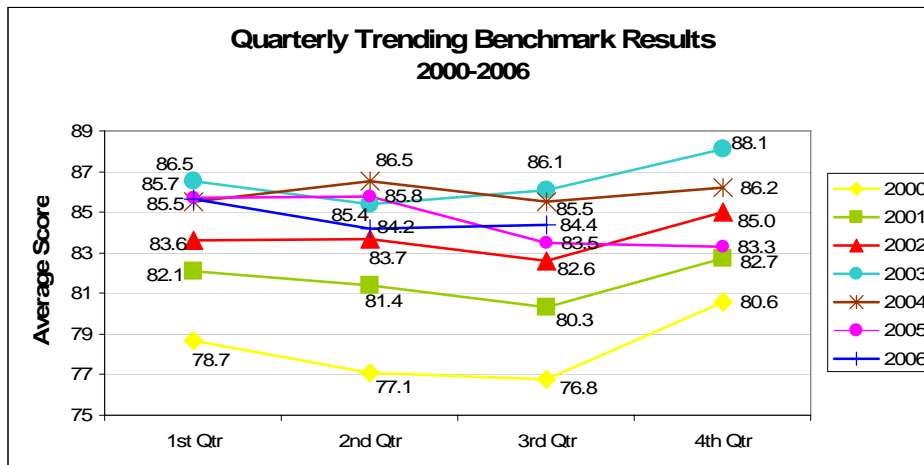
**Third Quarter 2006 Spikes Up Almost a Point to 84.4% compared to 2005**

Although no where close to our all time record Third Quarter average of 86.1% set in 2003, this quarter represents almost a one-point increase from last year. At 84.44% with 5,003 shopping reports, we reverse a downward trend that began in 2004. Below is a 7-year summary of the Third Quarter Benchmark averages as well as the highest and lowest average scores of the participants. The 19.6 point gap between the top and bottom companies is much lower this quarter than last year’s 35 point gap. Yet, the top company in the Third Quarter 2005 comparison, Irving-based JPI, achieved the highest average score in the history of the comparison.

Third Quarter	Overall Average	Company Score – Average Ranges		Total Shops
		High	Low	
3 <sup>rd</sup> Quarter 2006	84.4%	92.5%	72.9%	5,003
3 <sup>rd</sup> Quarter 2005	83.5%	95.6%	60.5%	5,256
3 <sup>rd</sup> Quarter 2004	85.5%	94.7%	75.5%	4,879
3 <sup>rd</sup> Quarter 2003	86.1%	94.1%	73.5%	5,103
3 <sup>rd</sup> Quarter 2002	82.6%	90.3%	69.5%	2,434
3 <sup>rd</sup> Quarter 2001	80.3%	94.3%	66.0%	2,066
3 <sup>rd</sup> Quarter 2000	76.8%	83.4%	56.2%	1,606

**Quarterly Trending**

The line graph below illustrates the predictable 7-year trend of lower benchmark average scores in the two middle quarters of the year, the second and third spring and summer quarters. This drop in leasing performance in the second and third quarters as measured by the **EPMS Quarterly Shopping Report Performance Comparison** parallels the busy spring and summer leasing season when demand is higher and apartment supply gets tight. Perhaps the leasing professionals are more casual or even lackadaisical as occupancy goes up? Maybe there is less scrutiny by upper management since “the numbers” look good and many executives are on vacation? There may also be a talent drain as many on-site people take vacations during the busy summer months. The familiar “smile” on the line graph also reflects an annual performance boost in the winter and fall when the “pickens” get slim and every prospect gets more attention and pressure to lease RIGHT NOW!



### Stopping the Spring and Summer Leasing Performance Drop

If the trend remains true, the fourth quarter 2006 and first quarter 2007 should increase as much as a point and a half from the current Summer Benchmark average of 84.44%. After reporting this trend now for over three years, perhaps it is time for someone in our industry to solve the dilemma of the Spring and Summer leasing doldrums. Sure, leasing production goes up by the sheer increase in rental prospects. Yet, that is not an indication of better leasing. What would happen if your on-site professionals leased with the same expertise, enthusiasm, and sense of urgency in the Spring and Summer that our Benchmark averages indicate they exercise in the Fall and Winter? Might you then reach occupancy levels and create waiting lists that would better sustain you through the slower quarters?

### Recommendations

We would like to offer a few ideas to keep your leasing professionals at the top of their game even during the long hot days of Summer:

- Share with your on-site team this data that demonstrates the trend of lower leasing performance in the Spring and Summer. Your leasing professionals might be shocked by this information!
- Check vacation schedules to ensure each property is always staffed by one of your "A team" leasing professionals. Be aware of gaps in effective leasing due to inappropriate or inadequate staffing during the busiest leasing days or weeks.
- Consider using contract leasing experts in the Summer to cover for leasing staff vacations.
- Monitor your leasing efforts and maintain high levels of accountability in the Summer regardless of the number of leases and the property occupancy.
- Watch the vacation schedules of Regional Managers and on-site managers that might result in a lower performance level by other on-site personnel under their supervision.
- Create leasing promotions for Spring and Summer that are based not only on production but also on shopping scores and work ethic.
- Develop a company-wide sense of urgency throughout the Spring and Summer by communicating high expectations and through the executive team modeling professionalism, urgency, and excellence.
- Consider how your company "Summer casual" on-site dress code might affect leasing performance. Does casual dress translate into casual performance?

### LPC Repeats and Achieves the Top Spot for a Second Quarter with a 92.53% Average Benchmark Score!

Congratulations to the on-site professionals of Lincoln Property Company (LPC) for reaching the top position in our Third Quarter 2006 **EPMS Quarterly Shopping Report Performance Comparison**. While it is commendable to reach this pinnacle even just once, it is remarkable to earn the top spot two quarters in a row. Yet for LPC, there is even more to their enviable record. This Dallas-based nationwide operator of more than 100,000 apartment homes has been in first place nine quarters over the seven year history of our **EPMS Quarterly Shopping Report Performance Comparison**. The company has placed second eight times and has been at the number three position on the Benchmark five times! What a remarkable performance record! LPC Regional Vice President of the Mid-Atlantic Region, **John LeBeau**, is impressed by his team's ability to consistently rank in the top positions within the company. Considering that his region alone achieved a Benchmark average of 94% this quarter, the LPC win does not come as a complete surprise:

*"We are delighted to again be recognized as a leader in leasing excellence in the apartment industry. The credit has to go to over 3,000 Lincoln associates throughout the company who have joined us in making leasing more apartments a priority! We employ people at LPC that we trust with our success as a company. We want to honor these on-site professionals for their commitment to our residents as well as our owners and investors. This achievement epitomizes their dedication to the principles and values that make LPC successful."*

Coming a very close second and third in this quarter's Benchmark average scores is Irving, TX-based **JPI Management Services** at 92.50% and **Tarragon Management, Inc.**, headquartered in New York City, with a 92.09% average. The competition was so close this quarter that any of these top three companies could have changed positions with just a few points on a few reports. There was only .03 difference between the top two places and less than half a point between all three. These companies play to win, and their high average Benchmark scores are not accidental but by design. Yet, more important than a higher point value on a shopping report, all three companies wholeheartedly agree that this Benchmark achievement directly influences performance. Their effort to earn a higher shopping score pays off in placing more rental prospects into their communities.

Read more about how companies score higher on the Benchmark and what it does to their bottom line in the Fourth Quarter 2005 Benchmark letter, <http://www.epmsonline.com/benchmark/benchmark4Q05.pdf>.

### How Do These Companies Consistently Stay on Top of the Benchmark?

While some companies tend to drift in and out of the top positions in the **EPMS Shopping Report Performance Comparison** others, like this quarter's leaders, are perennial and seem to always come up in the top five. Lincoln Property Company has

been in the pinnacle of our report from day one. We asked LPC Vice President of Training and Marketing, **Maria Lawson**, just how her on-site leasing professionals were able to maintain such a consistently high level of performance. Her answer was to the point. “That is how we do business! Everyone at LPC knows, expects, and supports an exceptional level of leasing performance.” The message is clear and consistent: “*Leasing is important at LPC and you are accountable to the company to be expert and effective.*” A simple but powerful sales presentation is taught at all levels to new employees as well as the veterans. Powerful leasing skills are not merely supported at all levels...it is part of the LPC culture. “This is how we do business!” The expectation Lincoln demands of its leasing team is repeated over and over so that there is no question. Successful team members are recognized and awarded as much as they are held accountable.

Support by the executive team is also a success factor at Tarragon. “Our COO and President regularly send public recognition to our star leasing performers,” says **Wendy Muse**, Tarragon Management, Inc.’s Vice President of Education. “It starts at the top. When our leasing professionals know it is important to the top brass, it becomes a priority to them!”

It is not uncommon for an LPC Regional Vice President to call and congratulate a leasing professional who has an exceptional shopping report score. An on-site professional with a poor shop might expect a call, too, though not as pleasant. Regardless, the message will be clear and consistent. Lawson repeats that message, “Leasing apartments is a core part of our business and you must do it well...or else.” JPI Divisional President and Managing Partner, **JoAnn Blaylock**, is passionate about supporting her company’s commitment to extraordinary leasing. “There is an expectation that starts at the very top with our COO, Ron Ingram. No one at JPI expects anything less than being on top every quarter.”

Tarragon teaches, repeats, and *puts in writing* the company’s leasing expectations. “Leasing professionals can reference these written expectations at any time. They are clearly stated in our written company policies,” explains Muse. There is little confusion about what is expected at Tarragon. Accountability is easy to enforce.

The comments above are the highlights of our interesting interviews with these three real estate professionals. We found the similarities in their approaches amazing. When addressing this question of how their companies continue to score at the top in the quarterly benchmark, Lawson, Blaylock, and Muse in some form listed the same basic points:

1. **Have a clear and simple message.** The on-site teams hear it loud and often: “Superior leasing performance is important around here! We will not accept anything less!”
2. **Consistent and repetitive training.** Initial sales training is provided followed by ongoing reinforcement of “the message”. While the curriculum is updated often, the basic sales approach is simple and easy to learn. The training is repeated often for all on-site personnel.
3. **Performance expectations are communicated in writing.** The measuring stick is crystal clear. The leasing professionals know what level of leasing is expected and how they will be made accountable.
4. **Accountability and Recognition Reinforce the Message.** Team members are held to the high standards and are rewarded when exceeding certain thresholds. They will also be disciplined or even terminated for under-performing.
5. **Absolute support by mid and top management.** The COO and company president drive the organization’s efforts to have the best salespeople and incorporate this objective in all they do and say. Not just lip service, the executive team monitors shopping scores and other leasing performance indicators. They praise leasing excellence while offering “corrective feedback” in the case of individual weaknesses.

### The “Right” Person in the Position

These experts all mentioned one last and most important ingredient for success: *people*. All three companies credit employee selection as an extremely important factor in their accomplishments. “We find candidates who care about people and have a willingness to learn,” says Muse. “We can teach most anyone about leasing and management, but we can’t teach someone how to care.” Blaylock agrees. “Selection is the basis of our success. JPI has developed a hiring model that gives us an excellent chance of getting the right person for the job.” The company also has several long-term executives that personally interview candidates and have an uncanny ability to identify the people that are the best fit for JPI’s culture and systems. LPC’s Lawson notes that it is obvious if a person is right for the job. “You can tell by observing them on-site or listening to a recorded telephone shop if this leasing professional is natural in their approach. If the presentation seems awkward and canned, you probably don’t have the right person.” While each company has their own unique recruiting and hiring process, they all agree that the starting place is a nice, outgoing person. “Leasing professional candidates must like people and know how to treat people right, with respect,” says Lawson.

### Leasing as the Beginning of a Long-Term Relationship of Service

Our customers have convinced us that the “leasing event” is much more than a sales job. It is the opportunity to demonstrate what living in a particular community that is managed by a specific identified management company will mean to the prospect’s quality of life. We made the “marriage” analogy last quarter that seemed to ring true for many of our readers. The sales or leasing presentation is the courting, the initial overture to this prospect that we hope will grow into a mature relationship...a new resident! Customer service is the marriage, the ongoing nurturing of that new relationship. You cannot be successful with the latter if you do not first present a genuine and memorable proposal! The leasing presentation defines

and sets the tone for the rest of the new resident's stay. Here is how one service oriented apartment operator uses customer service principles to enhance their leasing efforts.

### **Sales and Service are Synonymous in the "Post Experience"**

Enhancing the experience, the "Post Experience", is the goal of every interaction at a Post apartment community. Atlanta-based Post Properties, a long-time Benchmark participant, views **sales** and **service** as one integrated event. "You cannot have one without the other," according to Post Properties' Vice President of Learning and Development, **Lori Addicks**. "In all Post training, when we talk about sales, we talk about service. It is one package." The company strives to create a unique experience with anyone who comes through the door. Regardless of a person's need, the Post leasing consultants are savvy individuals who recognize the necessity to be real and genuine with each prospect, resident, vendor, or other property visitor.

Whether leasing an apartment, helping a resident with a service need, or simply giving someone directions, all people interacting with a Post on-site professional enjoy a similar positive and upbeat experience. Even before a visitor opens the office door, each Post property makes a significant statement by their colorful and manicured landscaping and pleasing walk-up appeal. The landscape associates and property engineers (service techs) are schooled in both leasing and marketing and understand their role in maintaining the long-time company reputation of excellence, often referred to as the "Post Experience". These on-site maintenance team members are equipped to answer questions from prospects and residents who might come by before the office opens. They have been known to answer telephone leasing calls and even show an apartment when the office is busy. "The performance of our property engineers has the highest direct correlation to resident satisfaction of any staff contact with the residents," says Addicks. "They are exposed to leasing through weekly property staff meetings and daily interactions in the leasing office. We even have several property engineers who have been known to lease right along with our leasing consultants!"

The integration of sales and customer service is a given in their ongoing leasing efforts. **Jennifer Geiger**, Post Properties' Director of Leasing Development, believes the same components of good customer service are crucial to an outstanding sales presentation. *Authenticity* is the goal of every interaction. "Post has moved away from simply teaching 'techniques' and we now want to empower our leasing consultants to go deeper and create a relationship built on trust," Geiger tells us. Rather than teaching canned responses to common resident and prospect questions, Post recruits sales professionals with superior communication skills who can step up to a high level of engagement with all people. "We call our leasing team members *consultants* because their focus is on solving problems, not just selling something." Not surprising, this partnering approach of providing solutions to an apartment seeker's rental needs is also the best approach to genuine and memorable customer service.

The Post approach to sales and service are calculated and by design; they reflect the company's core values. These values read like the main points of a customer service manual.

- Performance and Accountability
- Honesty and Integrity
- Innovation
- Quality
- Service
- Teamwork

It is obvious how these values, when incorporated into a sales strategy, can go far to perpetuate the genuine and *authentic* "Post Experience". In their sales and leasing efforts, the Post leasing consultants take a *service-first* approach to getting apartments filled. This gives every prospect a genuine taste of what service they can expect if they select a Post Community as their next home.

**Ellis** Property Management Services remains your *Partners in Mystery Shopping*. Please note our new name. We feel it enhances our identity by better defining our core business: Shopping. **Ellis** is the name that is synonymous with the finest apartment mystery shopping in the apartment industry. Therefore, EPMS, a name you have known for more than two decades, now has a new twist. EPMS is now **Ellis, Partners in Mystery Shopping**. It is an honor to partner with you.

Thank you for your continued support. We look forward to partnering with you for the long term!

Sincerely,

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**SHOPPING REPORT PERFORMANCE SUMMARY®  
MULTIFAMILY INDUSTRY BENCHMARK  
THIRD QUARTER, 2006**

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	
<b>QUESTION OVERALL AVERAGE</b>	<b>81.13%</b>	<b>72.90%</b>	<b>91.25%</b>	<b>85.53%</b>	<b>93.06%</b>	<b>94.70%</b>	<b>86.57%</b>	<b>95.14%</b>	<b>61.18%</b>	<b>82.97%</b>	<b>84.44%</b>
Lincoln Property Company	96.53%	87.20%	94.93%	91.47%	97.33%	97.07%	89.60%	97.60%	82.13%	91.47%	<b>92.53%</b>
JPI	97.50%	82.50%	92.50%	95.00%	97.50%	97.50%	90.00%	100.00%	82.50%	90.00%	<b>92.50%</b>
Tarragon Management, Inc.	95.35%	88.37%	90.70%	97.67%	100.00%	97.67%	93.02%	97.67%	67.44%	93.02%	<b>92.09%</b>
CLIENT 4	91.84%	81.63%	95.92%	97.96%	97.96%	97.96%	87.76%	100.00%	77.55%	87.76%	<b>91.63%</b>
CLIENT 5	91.47%	86.01%	95.90%	91.13%	96.93%	94.54%	91.81%	96.25%	74.06%	89.08%	<b>90.72%</b>
CLIENT 6	93.88%	86.39%	93.20%	91.84%	91.84%	97.28%	91.16%	94.56%	78.91%	87.76%	<b>90.68%</b>
CLIENT 7	83.33%	83.33%	97.62%	95.24%	97.62%	95.24%	90.48%	95.24%	73.81%	88.10%	<b>90.00%</b>
CLIENT 8	83.16%	73.68%	98.95%	91.58%	96.84%	96.84%	94.74%	94.74%	76.84%	91.58%	<b>89.89%</b>
CLIENT 9	80.85%	80.85%	97.87%	93.62%	97.87%	93.62%	91.49%	93.62%	72.34%	93.62%	<b>89.57%</b>
CLIENT 10	78.84%	79.37%	94.18%	92.06%	94.71%	98.94%	92.59%	98.94%	68.78%	89.95%	<b>88.84%</b>
CLIENT 11	87.50%	79.69%	90.63%	92.19%	87.50%	98.44%	92.19%	95.31%	71.88%	84.38%	<b>87.97%</b>
CLIENT 12	92.86%	90.82%	88.78%	90.82%	95.92%	94.90%	85.71%	93.88%	64.29%	75.51%	<b>87.35%</b>
CLIENT 13	72.63%	90.53%	96.84%	86.32%	94.74%	97.89%	94.74%	97.89%	50.53%	87.37%	<b>86.95%</b>
CLIENT 14	85.06%	65.58%	96.10%	85.06%	98.05%	96.10%	88.96%	98.05%	62.34%	90.91%	<b>86.62%</b>
CLIENT 15	73.20%	74.23%	91.75%	92.78%	93.81%	93.81%	92.78%	98.97%	65.98%	86.60%	<b>86.39%</b>
CLIENT 16	94.34%	75.47%	94.34%	88.68%	98.11%	92.45%	79.25%	96.23%	56.60%	84.91%	<b>86.04%</b>
CLIENT 17	80.87%	71.30%	96.52%	86.96%	96.52%	94.78%	90.43%	90.43%	59.13%	89.57%	<b>85.65%</b>
CLIENT 18	94.05%	76.19%	89.28%	85.71%	88.09%	98.81%	78.57%	94.05%	57.14%	85.71%	<b>84.76%</b>
CLIENT 19	89.25%	59.14%	92.47%	88.17%	95.70%	95.70%	84.95%	95.70%	60.22%	86.02%	<b>84.73%</b>
CLIENT 20	82.97%	76.06%	89.12%	85.81%	96.12%	93.28%	82.97%	95.46%	60.83%	79.75%	<b>84.24%</b>
CLIENT 21	63.46%	78.85%	92.31%	82.69%	92.31%	98.08%	86.54%	92.31%	65.38%	86.54%	<b>83.85%</b>
CLIENT 22	75.00%	64.58%	95.83%	77.08%	91.67%	97.92%	93.75%	91.67%	58.33%	83.33%	<b>82.92%</b>
CLIENT 23	82.49%	70.05%	94.47%	87.10%	87.10%	94.93%	80.65%	97.70%	49.77%	82.03%	<b>82.63%</b>
CLIENT 24	83.03%	72.73%	88.49%	76.97%	89.70%	95.16%	83.03%	96.37%	58.18%	80.61%	<b>82.43%</b>
CLIENT 25	78.10%	75.71%	87.14%	87.14%	92.38%	95.71%	81.43%	93.33%	56.67%	76.19%	<b>82.38%</b>
CLIENT 26	85.34%	66.38%	86.21%	81.90%	84.48%	93.10%	92.24%	98.28%	60.34%	73.28%	<b>82.16%</b>
CLIENT 27	72.97%	54.05%	87.84%	82.43%	94.59%	93.24%	85.14%	91.89%	66.22%	85.14%	<b>81.35%</b>
CLIENT 28	66.13%	54.84%	95.16%	87.10%	95.16%	93.55%	87.10%	93.55%	51.61%	85.48%	<b>80.97%</b>
CLIENT 29	70.27%	48.65%	86.49%	72.97%	91.89%	94.59%	86.49%	97.30%	56.76%	83.78%	<b>78.92%</b>
CLIENT 30	70.33%	48.35%	89.01%	80.22%	94.51%	94.51%	92.31%	96.70%	39.56%	80.22%	<b>78.57%</b>
CLIENT 31	66.67%	64.44%	86.67%	84.44%	86.67%	88.89%	88.89%	88.89%	46.67%	75.56%	<b>77.78%</b>
CLIENT 32	72.00%	56.00%	86.86%	62.29%	84.00%	94.86%	84.00%	88.57%	42.86%	73.14%	<b>74.46%</b>
CLIENT 33	55.65%	41.74%	86.96%	80.00%	86.09%	96.52%	89.57%	87.83%	44.35%	74.78%	<b>74.35%</b>
CLIENT 34	70.31%	54.69%	84.38%	71.88%	82.81%	92.19%	78.13%	92.19%	37.50%	75.00%	<b>73.91%</b>
CLIENT 35	55.56%	61.48%	85.93%	80.74%	82.96%	84.44%	82.22%	91.11%	39.26%	74.81%	<b>73.85%</b>
CLIENT 36	54.93%	52.11%	88.73%	73.24%	80.28%	95.77%	81.69%	88.73%	40.85%	73.24%	<b>72.96%</b>
CLIENT 37	55.21%	48.96%	85.42%	69.79%	86.46%	85.42%	80.21%	95.83%	45.83%	76.04%	<b>72.92%</b>

\* Representing 5,003 shopping reports

Participating Companies:

Amii Residential	Legacy Partners
Archstone Communities	Lincoln Property Company
AvalonBay Communities, Inc.	Lynd Company, The
Bozzuto & Associates	Lyon Apartment Communities
BRE Properties	Metric Property Management
Capreit	Milestone Management
Capstone Real Estate	Pinnacle Realty Management
Carmel Partners	Post Properties
Colonial Properties Trust	Prometheus Real Estate Group
Concord Management	RAM Partners, LLC
CTL Management, Inc.	Rockwell Management
CWS Apartment Homes	RREEF
Drucker & Falk, LLC	Simpson Property Group
Equity Residential	Tarragon Management, Inc.
Fairfield Residential	United Dominion Realty Trust (UDRT)
Fogelman Management Group	Village Green Companies
Gables Residential Services	Waterton Residential
Greystar Management	ZOM Residential Services, Inc.
JPI	

Benchmark 1st Place Company:

**Lincoln Property Company**

John LeBeau - Regional Vice President - Mid-Atlantic Region

*"We are delighted to again be recognized as a leader in leasing excellence in the apartment industry. The credit has to go to over 3,000 Lincoln associates throughout the company who have joined us in making leasing more apartments a priority! We employ people at LPC that we trust with our success as a company. We want to honor these on-site professionals for their commitment to our residents as well as our owners and investors. This achievement epitomizes their dedication to the principles and values that make LPC successful."*