



The EPMS *Shopping Report Performance Comparison* A Multifamily Industry Benchmark 4th Quarter 2008

Greetings and Happy New Year! We are thrilled to roll out the **Fourth Quarter, 2008 EPMS Quarterly *Shopping Report Performance Comparison***, which reveals an outstanding finish to an already impressive year of peak performance! Ellis, Partners in Mystery Shopping has been providing the multi-family industry with the most anticipated national leasing performance comparison among top rated companies since 2000. We are keenly aware that any insight is critical to surviving and thriving, particularly in a slowing or otherwise sluggish economy.

While the 2008 statistics have not been finalized, many of our clients have reported poor performances in the fourth quarter, 2008. Increased unemployment has accelerated move-outs during what is already the highest season for turnover. In preliminary results for the quarter, M/PF YieldStar is projecting that U.S. occupancy levels will drop about 1.2 percentage points from September to December and annual rent growth, which had been at 1.7 percent as of September, will likely remain even or decline. According to research firm Reis, in the fourth quarter, 2008, apartment, office and retail properties nationwide all experienced a rise in vacancy rates and a decline in effective rents. The vacancy rate rose 40 basis points to 6.6% in the fourth quarter.

Effective rent in apartments was down 0.4% in the fourth quarter, 2008. Asking and effective (after concession) rents for apartment communities have both turned negative in the fourth quarter, 2008 for the first time since the first quarter of 2002. "Landlords are lowering the amount of asking rent as well as increasing the level of concessions they are willing to provide in an attempt to improve occupancy levels," says Victor Calanog, Reis' Director of Research.

Despite the aforementioned negative outlook, the good news is that the slowing economic trend has accelerated even stronger leasing performance for a majority of the companies. There is definitely truth to the old adage, "When the going gets tough, the tough get going!"

The EPMS Quarterly *Shopping Report Performance Comparison* allows companies to compare their leasing performance to other national and regional operators. The standard by which this comparison is made is found in the ten leading and universal performance questions common to all telephone and in-person mystery shopping reports. By measuring the affirmative answers to these ten questions, we can rank participating companies on a fair, weighted and equal basis according to their average shopping report score. A minimum of 40 shops during the quarter is required in order to be included in "The Benchmark" comparison and companies thereby benefit from knowing exactly how their leasing team performance compares to that of other companies.

42 Participating Companies Representing 4,878 Total Shops! We extend many thanks to all of the current companies who contributed their shopping report data for the Fourth Quarter, 2008 *Shopping Report Performance Comparison*.

Alliance Residential Company
 Amlı Residential
 Avalon Bay Communities, Inc.
 BH Management Services, Inc.
 Bozzuto & Associates
 BRE Properties
 Capreit
 Capstone Real Estate
 Carmel Partners
 Colonial Properties Trust
 CTL Management, Inc.
 CWS Apartment Homes
 Drucker & Falk, LLC
 E & S Ring Corporation

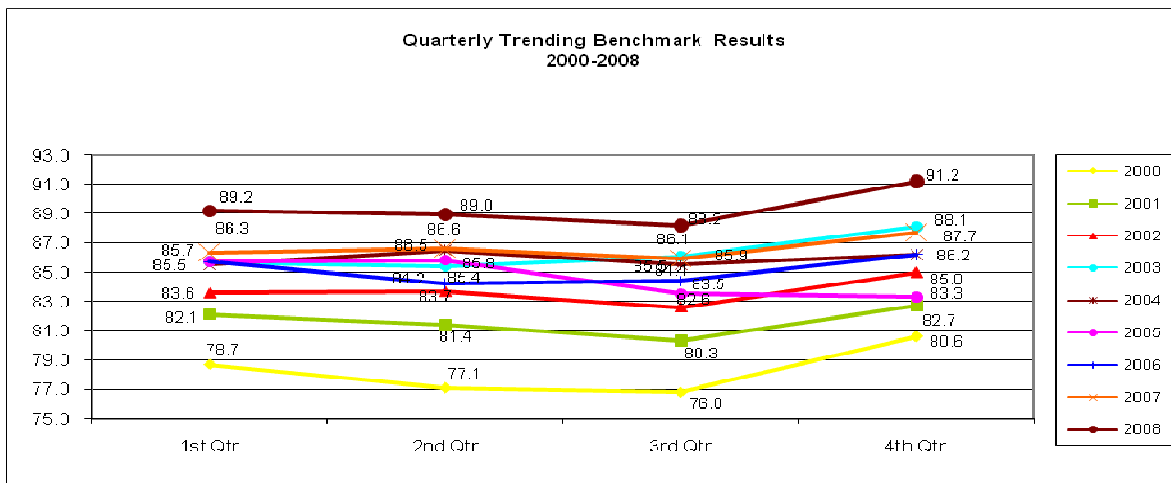
Fairfield Residential
 Fogelman Management Group
 Gables Residential Services
 Greystar Management
 JPI
 Legacy Partners Residential, Inc.
 Lincoln Property Company
 Lynd Company, The
 Lyon Apartment Communities
 Madison Apartment Group LP
 Milestone Management
 Mission Residential, LLC
 Northland Investment Corporation
 Pinnacle

Post Properties
 Prometheus Real Estate Group
 RAM Partners, LLC
 SARES•REGIS Group
 Sequoia Equities
 Simpson Property Group
 Tarragon Management, Inc.
 The Bainbridge Companies
 The Connor Group
 UDR, Inc.
 Village Green Companies
 Waterton Residential
 Weidner Apartment Homes
 Western National Group

Fourth Quarter 2008 represents the highest average scores in the nine year history of the Benchmark Report at 91.2%! As we have pointed out in previous benchmark reports, the fourth quarter usually brings about strong leasing performance as indicated by higher shopping report scores. Factor in the record breaking scores of the top three performers and that, with only two exceptions, all companies posted an overall average of 80% or higher and history is made.

Fourth Quarter	Overall Fourth Quarter Average	Company Score – Average Ranges		Total Shops
		High	Low	
4 th Quarter, 2008	91.2%	97.8%	75.5%	4,873
4 th Quarter, 2007	87.7%	96.9%	72.1%	5,075
4 th Quarter, 2006	86.2%	95.7%	74.3%	4,441
4 th Quarter, 2005	83.3%	93.9%	69.8%	3,796
4 th Quarter, 2004	86.2%	93.9%	66.7%	5,448
4 th Quarter, 2003	88.1%	94.4%	76.3%	5,131
4 th Quarter, 2002	85.0%	90.8%	75.2%	2,145
4 th Quarter, 2001	82.7%	88.9%	64.7%	1,917
4 th Quarter, 2000	80.6%	89.2%	60.0%	1,261

Although the fourth quarter, 2008 scores are remarkable, the trend for each quarter is consistent. As evidenced in prior quarters, the first quarter and fourth quarter scores reflect the highest scores for the year. Overall scores improved by 3.5%, comparing last year’s fourth quarter average with this year’s fourth quarter average. Considering the number of shops that are factored into these scores, the 3.5% gain is indicative of the times and the quest for nothing less than exceptional leasing performance.



Gables Residential Tops the Fourth Quarter Benchmark, Posting the Highest Individual Company Score in the History of the Comparison! Coming in first this quarter with an average score of 97.82%, the leasing professionals at Gables surpassed the previous record setting score by 0.9%. Gables combines high expectations, positive reinforcement and an excellent training program to maintain one of the industry's most effective leasing forces. Jana Muma, Vice President, Learning & Development, was elated to hear of her company's remarkable performance.

“Congratulations to all associates on this monumental achievement! You consistently go above and beyond in all that you do. We are proud of your success and want to thank you for your commitment to offering the highest level of service and sales quality to our customers.”

Carmel Partners Takes Second Place with their Highest Score Ever! Outperforming their previous quarter's overall score by more than a full percentage point, the team at Carmel finished the quarter with an average score of 97.36%. Kate Grasso, Director of Training and Development, shared these comments about her team's success:

“We are extremely excited about this achievement! This score is truly a representation of the entire team's commitment to making Carmel a success. Our associates are dedicated and always focused on reaching the goal of top leasing performance.”

CWS Apartment Homes Rolls into the Number Three Spot, with Another High Score! The leasing team at CWS increased their overall score by 2.7% to finish the fourth quarter at 96.67%. Shellie McDaniel, newly appointed Assistant Director of Operations, shared her thoughts about this top three finish:

“I am so pleased for our associates! They're working hard because they believe in their product and the standards that our company has set forth. To finish the Benchmark in the top three is really impressive, but more importantly, the score is a strong indicator that we're doing things right!”

Village Green Companies Breaks the Barrier with a Fourth Place Finish! With an impressive overall score of 95.07%, Village Green made great strides to get to this top spot. The company's previous high score of 91.27% is clearly a distant memory. This is the greatest gain for any company in the top five. Debbie Oaks, Director of Training and Associate Development, attributes their success to a combination of things including an increased focus on on-site training and the actual shopping report Benchmark questions. Tom Oslund, Vice President of Marketing & Communications, commented on Village Green's accomplishment:

“We are very pleased with the results! We set the bar to improve our scores, focused on areas of opportunities, and got back down to the basics. We are extremely proud of what the Village Green team has achieved.”

SARES-REGIS Group Rounds out the Top Five! In only their second appearance in the comparison, SARES-REGIS Group placed once again in the top 5 of the survey, posting a fourth quarter score of 95.05%. Nadine Peiffer-Seitz, Director of Training, remarked about the company's tremendous focus on consistency:

“We place a great deal of importance on continuous training not just for our new employees but also our seasoned professionals. We have quality people who lead by example every day.”

PERFORMANCE IMPROVEMENT PROGRAMS – ACCOUNTABILITY / CONSEQUENCES

By all accounts, the participating companies faced a great deal of adversity during the fourth quarter. Most of them demonstrated that they are aptly prepared to face these tough times with strong leasing performance and customer service skills. When asked about what drives these types of results in their respective organizations, most of the surveyed executives indicated that they made no significant changes to their current performance improvement programs; however, in each success story, there is an overriding theme of focus, motivation and a drive to be the best.

Jana Muma shared these thoughts, “I think you find that successful teams shine during tough times. People pull together and the result is peak performance. We did not modify our program at all this quarter. I do believe that our associates realize that the quality of the sales force must be at its highest level during these economic conditions. Increased communication combined with support and motivation starts from the top and is carried through to all levels. Our CEO, **David Fitch**, sent an email early in the fourth quarter, and his closing statement was this, *‘Cycles are part of the business world, and it is becoming more and more apparent that we will be experiencing recessionary conditions over the foreseeable future which means the company needs to continue to be ever diligent in the way we manage our business. We must be both efficient in our processes and continue to deliver the best in customer service.’*”

Economic pressures can sometimes tempt companies to move employee motivation and communication to the back burner yet with such a strong correlation between employee engagement and higher levels of performance, it makes good business sense to dedicate effort to this cause in even the toughest times. According to Lightspeed Research – The Foresight Group, boosting engagement and thus motivation, results in stronger business performance. In fact, their five point plan for creating an optimal environment during difficult times is strikingly similar to what we have been discussing in this very report over the previous year and a half. Communication of organizational goals, reinforcing the importance of employee performance, surveying employees to get feedback, investing in training, and acknowledging employees for a job well done are the just a few ways to boost productivity.

Many of our Top Five companies indicated plans to continue already solid performance programs while placing more focus on training and motivational methods. **Nadine Peiffer-Seitz** communicated two key components of their 2009 plan for success: a formal written performance improvement plan and advanced training. Their advanced training also includes a mentoring program which is a new facet in their education program. “We truly value our employees, and we are committed to helping them understand their importance in our organization,” she stated.

At CWS, communicating the “Gold Standard” is and will continue to be the driving force behind all facets of doing business. “Our goal is a *‘Gold Standard’* in service, quality and presentation. We have equipped our operations executives with tools to assist in driving leasing performance, and we have a tremendous focus on education. We want to continually reinforce the expectation and also to reward those who make being the best their top priority,” said **Shellie McDaniel**.

Although Village Green is very pleased with their performance, they remain focused on the basics and on improving their results. “Accountability was a huge factor in raising our overall shopping scores,” according to **Tom Oslund**. Beginning with the fourth quarter, Village Green took a very aggressive approach to poor performance, actively involving the Area Directors (responsible for five to six communities each) along with the Regional Leasing & Marketing Directors. The Area Directors were able to capitalize on the “face time” with the Leasing Professionals. “Quickly, we could assess whether a good hiring decision had been made. We weeded out the nonperformers, people who needed to find another opportunity. We feel confident holding people to a minimum standard because we give them the tools, resources, and training to do their job and make it happen. **Jonathan Holtzman**, Chairman and CEO, and **George S. Quay, IV**, Chief Operating Officer, are very involved with setting the expectation when it comes to measuring tools (i.e., shopping reports and resident satisfaction surveys). These programs are part of our day-to-day operations. They not only help us rent apartments, but they enhance our reputation and help gain new third party business and financing for new developments. These programs reinforce our reputation to deliver results.”

A weak economy does not have to mean weak performance. Sometimes, the least effective course of action during an economic downturn is to “hunker down” and make cuts to marketing and training programs. Every company should do a self-assessment to discover what might give them the slightest edge in this competitive environment. **Jana Muma** added, “To prepare for future challenges, we will continue to raise the bar. The shopping report has been revised to measure a higher quality in the sales presentation. Our plans also include clear communication of our expectations, a focus on leadership development and new and exciting ways to let our employees know how valuable they are. We will continue to survey our associates and design our programs based on their feedback. Their contributions are so important to our continued success.”

In similar fashion, **Kate Grasso** indicated that more training, added on-site visits and frequent sales contests are on the horizon for Carmel Partners in 2009. "I think the key is to keep our teams motivated and focused on the task at hand. We need to be proactive so that the bad news does not affect our ability to be successful."

In any climate, organizations need the ability to understand how their company is performing. One of our goals at EPMS is to assist you with this task by providing you with the tools that you need to measure your company's performance against that of other like organizations. The information and feedback shared by so many of our industry partners provides a valuable resource to our industry as a whole.

As 2009 gets quickly underway, tough times or not, it is important to stay on top! Remain focused! Continually assess your progress and adjust/adapt accordingly. What is it going to require in terms of systems, operations, and people who lead, drive and support the organization? This will be a pivotal year for the apartment industry. Your success will be determined by the people you hire, train, mentor, and motivate.

Congratulations to all of **YOU** who worked to make **HISTORY** this year! What a tremendous accomplishment! Your dedication to your profession is evident in the numbers. We look forward to hearing of your continued successes in 2009.

SPECIAL INSERT – Do not miss the attached *Shopping Report Consequence/Redirection Programs* survey to read how 36 apartment industry leaders use training, mystery shopping, and performance metrics to encourage and support strong leasing performance.

We appreciate the support of each and every one of you! 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.

Sincerely,

Joanna Ellis

Joanna Ellis, CAPS
President
jellis@epmsonline.com

Enclosures



**SHOPPING REPORT PERFORMANCE COMPARISON®
MULTIFAMILY INDUSTRY BENCHMARK
FOURTH QUARTER, 2008**

	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	92.12%	83.73%	95.22%	92.49%	95.65%	96.14%	93.82%	96.26%	76.17%	90.44%	91.20%
Gables Residential	99.39%	95.09%	98.77%	99.08%	99.39%	97.85%	98.77%	99.08%	92.94%	97.85%	97.82%
Carmel Partners	97.80%	95.60%	96.70%	98.90%	98.90%	100.00%	100.00%	98.90%	92.31%	94.51%	97.36%
CWS Apartment Homes	93.75%	89.58%	100.00%	100.00%	95.83%	100.00%	97.92%	93.75%	97.92%	97.92%	96.67%
Village Green Companies	98.55%	92.75%	94.20%	95.65%	95.65%	97.10%	95.65%	100.00%	84.05%	97.10%	95.07%
SARES-REGIS Group	95.05%	90.10%	98.02%	96.04%	98.02%	98.02%	100.00%	97.03%	85.15%	93.07%	95.05%
CLIENT 6	95.32%	91.23%	98.25%	98.25%	97.08%	98.83%	98.83%	98.83%	76.02%	97.66%	95.03%
CLIENT 7	94.00%	94.00%	100.00%	96.00%	100.00%	98.00%	100.00%	98.00%	72.00%	98.00%	95.00%
CLIENT 8	95.54%	90.87%	96.82%	96.18%	99.58%	97.24%	92.78%	98.30%	87.05%	92.57%	94.69%
CLIENT 9	100.00%	97.67%	98.84%	98.84%	91.86%	96.51%	96.51%	97.67%	73.26%	94.19%	94.53%
CLIENT 10	94.17%	87.38%	97.09%	97.09%	99.03%	99.03%	97.09%	98.06%	80.58%	94.17%	94.37%
CLIENT 11	97.21%	86.05%	98.14%	95.35%	95.81%	96.28%	97.21%	97.67%	83.72%	95.81%	94.33%
CLIENT 12	96.23%	92.45%	96.23%	88.68%	96.23%	96.23%	90.57%	96.23%	92.45%	96.23%	94.15%
CLIENT 13	91.67%	82.64%	97.22%	94.45%	98.61%	97.91%	98.61%	98.61%	84.73%	96.52%	94.10%
CLIENT 14	98.26%	89.57%	94.35%	92.61%	98.70%	97.39%	91.74%	96.09%	91.74%	89.57%	94.00%
CLIENT 15	98.57%	87.14%	100.00%	100.00%	95.72%	95.72%	95.72%	97.14%	77.14%	92.85%	94.00%
CLIENT 16	94.93%	87.56%	98.16%	93.09%	99.08%	96.77%	93.55%	98.16%	79.26%	95.39%	93.59%
CLIENT 17	95.98%	87.94%	97.49%	96.98%	96.98%	93.97%	95.98%	96.48%	79.40%	92.96%	93.42%
CLIENT 18	95.31%	87.50%	95.31%	93.75%	95.31%	93.75%	95.31%	95.31%	90.63%	90.63%	93.28%
CLIENT 19	99.17%	76.67%	96.67%	96.67%	96.67%	100.00%	99.17%	95.00%	73.33%	95.00%	92.83%
CLIENT 20	95.08%	78.69%	98.36%	98.36%	100.00%	96.72%	98.36%	96.72%	70.49%	93.44%	92.62%
CLIENT 21	94.87%	87.18%	97.44%	89.74%	100.00%	100.00%	92.31%	94.87%	76.92%	89.74%	92.31%

Participating Companies

Alliance Residential Company	Lynd Company, The
Amlri Residential	Lyon Apartment Communities
AvalonBay Communities, Inc.	Madison Apartment Group LP
BH Management Services, Inc.	Milestone Management
Bozzuto & Associates	Mission Residential, LLC
BRE Properties	Northland Investment Corporation
Capreit	Pinnacle
Capstone Real Estate	Post Properties
Carmel Partners	Prometheus Real Estate Group
Colonial Properties Trust	RAM Partners, LLC
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CWS Apartment Homes	Sequoia Equities
Drucker & Falk, LLC	Simpson Property Group
E & S Ring Corporation	Tarragon Management, Inc.
Fairfield Residential	The Bainbridge Companies
Fogelman Management Group	The Connor Group
Gables Residential Services	UDR, Inc.
Greystar Management	Village Green Companies
JPI	Waterton Residential
Legacy Partners Residential, Inc.	Weidner Apartment Homes
Lincoln Property Company	Western National Group

* Representing 4,873 shopping reports

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QUESTION OVERALL AVERAGE	92.12%	83.73%	95.22%	92.49%	95.65%	96.14%	93.82%	96.26%	76.17%	90.44%	91.20%	
CLIENT 22	94.87%	89.74%	94.87%	82.05%	97.44%	100.00%	94.87%	94.87%	84.62%	84.62%	91.79%	
CLIENT 23	87.50%	70.83%	100.00%	95.83%	91.67%	100.00%	95.83%	87.50%	91.67%	95.83%	91.67%	
CLIENT 24	93.55%	88.17%	94.62%	90.32%	93.55%	100.00%	92.47%	95.70%	79.57%	87.10%	91.51%	
CLIENT 25	96.00%	72.00%	100.00%	96.00%	96.00%	92.00%	92.00%	100.00%	72.00%	92.00%	90.80%	
CLIENT 26	94.55%	78.18%	96.36%	90.91%	92.73%	98.18%	90.91%	90.91%	74.55%	92.73%	90.00%	
CLIENT 27	100.00%	80.85%	94.68%	96.81%	92.55%	82.98%	90.43%	96.81%	71.28%	85.11%	89.15%	
CLIENT 28	84.25%	69.29%	95.28%	92.92%	96.06%	96.85%	96.85%	95.28%	74.01%	90.55%	89.13%	
CLIENT 29	91.85%	85.19%	92.59%	88.89%	93.33%	94.07%	80.74%	98.52%	74.81%	83.70%	88.37%	
CLIENT 30	94.34%	94.34%	86.79%	88.68%	88.68%	88.68%	86.79%	98.11%	67.92%	79.25%	87.36%	
CLIENT 31	89.36%	65.96%	91.49%	91.49%	94.68%	97.87%	96.81%	93.62%	62.77%	89.36%	87.34%	
CLIENT 32	89.70%	74.25%	89.70%	87.56%	94.42%	96.14%	94.42%	97.00%	65.24%	83.26%	87.17%	
CLIENT 33	85.11%	75.95%	95.04%	88.17%	96.56%	95.42%	90.46%	93.89%	62.21%	87.40%	87.02%	
CLIENT 34	80.23%	89.54%	91.86%	86.05%	94.19%	96.51%	95.35%	95.35%	54.65%	84.88%	86.86%	
CLIENT 35	87.50%	78.75%	96.25%	82.50%	92.50%	92.50%	86.25%	97.50%	58.75%	83.75%	85.63%	
CLIENT 36	90.38%	79.81%	91.35%	84.62%	85.58%	93.27%	93.27%	94.23%	55.77%	84.62%	85.29%	
CLIENT 37	73.91%	65.22%	86.96%	86.96%	95.65%	91.30%	86.96%	95.65%	69.57%	86.96%	83.91%	
CLIENT 38	87.50%	65.63%	82.81%	90.63%	84.38%	95.31%	82.81%	95.31%	60.94%	78.13%	82.34%	
CLIENT 39	89.74%	79.49%	82.05%	89.74%	92.31%	94.87%	92.31%	84.62%	41.03%	74.36%	82.05%	
CLIENT 40	75.41%	65.57%	90.16%	86.89%	86.89%	93.44%	93.44%	90.16%	49.18%	83.61%	81.48%	
CLIENT 41	62.41%	63.12%	88.65%	74.47%	87.94%	90.78%	90.07%	91.49%	48.94%	80.85%	77.87%	
CLIENT 42	69.03%	59.29%	88.50%	73.45%	82.30%	91.15%	77.88%	84.07%	57.52%	71.68%	75.49%	

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SHOPPING REPORT CONSEQUENCE / REDIRECTION PROGRAMS

"Subject to" = termination at the discretion of management

"Grounds for" = immediate termination per company policy

	Minimum Score	Reward Qualifying Requirements	Reward	Additional Incentives	Consequences for Failure to Meet Minimum Score Requirements	Termination
Company A	85%	* Score of 85% (and above) in each category	~ \$200, certificate and lapel pin	~ 100% on benchmark = \$100 ~ Close 3x, including request for deposit = free day off	* Subject to disciplinary action (Regional Manager discretion)	~ Yes (subject to)
Company B	69%	* Overall Score of 100%	~ \$100 - \$200 (varies by region)	~ Quarterly lunch for 100% winners	* Reduction in bonus pay * 1st Failed shop = one on one training * 2nd Failed shops = written reprimand * 3rd Failed shops = subject to termination (region based)	~ Yes (subject to)
Company C	90%	* Overall Score of 90% (and above)	~ \$200	Annual contest: For each community with highest shopping score average, every professional receives \$200 and free day off ~ Newsletter recognition	* Overall score of 85% and below = one on one training * Overall score of 80% and below = one on one training plus leasing class * Overall score of 70% and below = written reprimand	~ Yes (subject to)
Company D	70%	* 100% telephone * 100% onsite * 100% benchmark * 99%-95% telephone * 99%-95% onsite	~ \$50 ~ \$50 ~ \$50 ~ \$25 ~ \$25	~ None	* Overall score of 70% and below (telephone) = reshops but reshops are not eligible for bonus * Overall score of 70% and below (on-site) = reshops but reshops are not eligible for bonus	~ No
Company E	71%	* 100% telephone * 100% onsite	~ \$100 ~ \$100	~ Additional \$100 to \$200 (region based decision) ~ Additional \$100 to \$200 (region based decision)	* Up to \$150 employee deduction * 3 or 6 (region based) failed shops = grounds for termination	~ Yes (grounds for)
Company F	85%	* Overall Score of 85% (and above)	~ \$100 Visa card	~ Occasional quarterly contest with overall score of 95% (and above) = \$200 Visa card	* 1st Failed shop = \$100 employee deduction and reshops * 2nd Failed shop = \$100 employee deduction, reshops and written reprimand * 3rd Failed shop = grounds for termination	~ Yes (grounds for)
Company G	70%	* Overall score of 100% * Overall score of 99% - 98% * Overall score of 97% - 96%	~ \$300 ~ \$200 ~ \$100	~ None	* Written action plan, 4 hour refresher class, and/or one on one coaching (Regional Manager discretion) * After 3 consecutive shops of a combined telephone & onsite score that is 70% and below, employee is terminated	~ Yes (grounds for)
Company H	85%	* 100% telephone * 100% onsite	~ \$50 ~ \$100	~ None	* 1st Failed shop = refresher leasing class and subject to written reprimand	~ Yes (subject to)
Company I	None	* Overall Score of 100%	~ \$100	Overall scores of 95% on 2 telephone and/or onsite ~ scores within 1 year = admittance to "Club", a lapel pin, certificate and newsletter recognition	* None	~ No
Company J	79%	* 100% telephone or onsite	~ \$50 personally delivered by regional	~ None	* Overall score between 80% and 89% = action plan * Overall score of 79% and below = refresher leasing class and subject to counseling (if reoccurring)	~ No
Company K	80%	* Overall Score of 100% - 95% plus 100% on benchmark * Overall Score of 94% - 90% plus 100% on benchmark	~ \$500 ~ \$200	~ Community's shopping report results impact the management assessment	* 1st Failed shop = verbal warning to Property Manager and employee and reshops * 2nd Failed shop = written warning issued to the Property Manager and employee * 3rd Failed shop = additional disciplinary action (ie, termination) may be taken against both the Property Manager and employee	~ Yes (subject to)
Company L	80%	* Overall Score of 100% - 80%	~ Biweekly eblast recognition	~ None	* Refresher leasing course or one on one training based on score and/or frequency of low score * Overall score of 86% to 94% = additional training by Regional Manager/Property Manager	~ No
Company M	90%	* Overall Score of 100% - 95%	~ \$100 and lapel pin	~ Letter from Executive Vice President ~ Top 10 (for year) performers attend annual conference	* 1st Failed Shop (75% to 85%) = review shop with Regional Manager/Property Manager and written action plan * 2nd Failed Shop (75% and below) = review shop with Regional Manager/Property Manager, written action plan and reshops If reshops is 76% or below, Regional Manager counsels employee and employee is given written reprimand * 3rd Failed Shop (75% and below) = another reshops and subject to termination or moving to a new position within organization	~ Yes (subject to)
Company N	76%	* Overall Score of 100%	~ \$150 and certificate	~ Overall Scores of 95% (and above) invited to lunch	* 1st Failed Shop (75% and below) = reshops * 2nd Failed Shop (75% and below) = additional training * 3rd Failed Shop (75% and below) = reshops (at employee expense) and written improvement plan and/or counseling	~ Yes (subject to)

SHOPPING REPORT CONSEQUENCE / REDIRECTION PROGRAMS

	Minimum Score	Reward Qualifying Requirements	Reward	Additional Incentives	Consequences for Failure to Meet Minimum Score Requirements	Termination
Company O	87%	* 100% telephone	~ Escalating increase (\$100 - \$250) in shopping bonus quarter after quarter		* Overall score of 86% and below = submission of feedback form and follow up/one on one training	~ No
		* 99% - 95% telephone	~ Escalating increase (\$50 - \$95) in shopping bonus quarter after quarter	~ Quarterly contest for overall score of 100% enters professional into a drawing for \$300, a free day off and lunch with property and regional		~ No
		* 100% onsite	~ Escalating increase (\$150 - \$450) in shopping bonus quarter after quarter	~ 100% on the telephone an/or onsite receives recognition letter from President and Director of Training		~ No
		* 99% - 95% onsite	~ Escalating increase (\$75 - \$150) in shopping bonus quarter after quarter			~ No
Company P	81%	* Overall Score of 90% (and above) plus "yes" to company specific questions	~ Crystal item	~ Biannually award breakfasts	* 1st Failed Shop (80% and below) = counseling and reshop * 2nd Failed Shop (80% and below) = boot camp training, reshop and subject to termination	~ Yes (subject to)
Company Q	84%	* Overall Score of 100% (video shop)	~ \$1,000	~ 100% on benchmark questions = no bonus video shop	* 1st Failed Shop (83% and below) = refresher training course	~ Yes (grounds for)
		* Overall Score 100%	~ \$100	~ 100% on benchmark questions = \$500	* 2nd Failed Shop (83% and below) = written reprimand	
		* Overall Score 99% - 95%	~ \$75	~ 100% on benchmark questions = \$500	* 3rd Failed Shop (83% and below) within 18 months = grounds for termination	
		* Overall Score 94% - 90%	~ \$50	~ 100% on benchmark questions = \$500		
Company R	80%	* Overall Score of 100% plus ask for deposit	~ \$250, 125% of lease commission, special prize and entry into quarterly drawing, letter and dinner with COO	~ Overall Score of 95% (and above) = admittance to "Club"	* 1st Failed Shop (80% and below) = coaching session and only receives 50% of leasing commissions	~ Yes (subject to)
		* Overall Score of 95% plus ask for deposit	~ 125% of lease commission plus special prize entry into quarterly drawing	~ Quarterly Drawing = gifts that vary from a trip for two, two airline tickets, plasma TV, free day off and \$100, \$750 gift card, etc.	* 2nd Failed Shop (80% and below) = counseling session, written reprimand and only receives 50% of leasing commissions	
		* Overall Score of 90% plus ask for deposit	~ 100% of lease commission and special prize	~ Special Prizes = \$25, \$50, IPOD, etc.	* 3rd Failed Shop (80% and below) = subject to termination and only receives 50% of leasing commissions	
Company S	70%	* Overall Score of 100%	~ \$250	~ None	* Overall score of 95% and below = action plan * 1st Failed Shop (51% to 69%) = verbal counseling/coaching	~ Yes (grounds for)
		* Overall Score of 99% - 96%	~ \$150		* 1st Failed Shop (50% and below) = written counseling/coaching and potential impact on monthly bonus * 2nd Failed Shop (69% and below) = written counseling/coaching and potential impact on monthly bonus * 3rd Failed Shop (69% and below) = grounds for termination	
Company T	76%	* Overall Score of 90% (and above)	~ Certificate and marble star	~ Highest shop score for month = \$100. certificate and trophy	* 1st Failed Shop (75% and below) = reshop * 2nd Failed Shop (75% and below) = reshop and additional training * 3rd Failed Shop (75% and below) = reshop and written reprimand * 4th Failed Shop (75% and below) within 6 months = grounds for termination	
Company U	80%	* Overall Score of 100% - 92% plus 100% on benchmark	~ Escalating bonus based on shop %, ranging from \$100 to \$180	~ 92% (and above) qualifies professional for "Club" ~ Quarterly luncheon for "Club" professionals ~ Recognition at annual conference ~ Recognition in newsletter	* Overall score of 80% and below = additional training	~ Yes (subject to)
Company V	84%	* Overall Score of 98% (and above), 100% on benchmark and follow up by telephone or in writing	~ \$150 American Express gift card	~ Recognition at quarterly program	* 1st Failed Shop (83% and below) = verbal discussion and reshop * 2nd Failed Shop (83% and below) = written reprimand and reshop * 3rd Failed Shop (83% and below) = subject to termination	~ Yes (subject to)
Company W		* Overall Score of 98% (and above) and 100% on benchmark	~ \$125 and \$25 to each staff member including maintenance, house keeping, etc.	~ Annual drawing for NAA or brainstorming for highest score	* 1st Failed Shop = follow up/retraining	
		* Overall Score of 95% (and above) and 100% on benchmark	~ \$125	~ Recognition from President, certificate, honor roll, and annual conference	* 2nd or more Failed Shops = subject to termination	
		* Overall Score of 95% (and above)	~ \$100	~ Quarterly region award and recognition at annual meeting		
		* Overall Score of 94% - 84% plus 100% on benchmark	~ \$75			
		* Overall Score of 94% - 84%	~ \$50			

SHOPPING REPORT CONSEQUENCE / REDIRECTION PROGRAMS

	Minimum Score	Reward Qualifying Requirements	Reward	Additional Incentives	Consequences for Failure to Meet Minimum Score Requirements	Termination
Company X	80%	* Overall Score of 95% (and above)	~ \$100	~ Overall Score of 98% (and above) = professional entered in a drawing for additional \$500 ~ Newsletter recognition	* Score below 95% = training/counseling * Failed Shop (79% and below) = one on one training * Subject to termination based on shop score (Regional Manager discretion)	~ Yes (subject to)
Company Y	80%	* Overall Score of 100% on telephone and on-site	~ \$100 lease commission plus \$300	~ Occasional contests which vary by region (i.e., shopping spree, ipods, iphone, etc.)	* 1st Failed Section (79% and below) within 12 months = coaching session * 2nd Failed Section (79% and below) within 12 months = coaching session * 3rd Failed Section (79% and below) within 12 months = coaching session	~ Yes (grounds for)
		* Overall Score of 99% - 90% on telephone and onsite	~ \$55 average lease commission	Top 10 leasing performers in company (never failing any section of the shop and meeting the minimum requirements) receive \$1000 plus attendance to national meeting, attendance to national industry event and diamond pin ~ Some of the Regional and Trainer bonuses are tied to their region's quarterly shop averages	* 4th Failed Section (79% and below) within 12 months = loss of monthly bonus, enrollment in Leasing Class and discussion with Regional Manager and Trainer * 5th Failed Section (79% and below) within 12 months = loss of monthly bonus, enrollment in Leasing Class and discussion with RVP, Regional Manager and Trainer * 6th Failed Section (79% and below) within 12 months = termination of employment	
Company Z	76%	* Overall Score of 100%	~ \$200	~ Close 3x, including request for deposit and 90% in each shop category = \$100	* Overall score of 85% - 89% = coaching tips and action plan * Overall score of 76% - 84% = coaching tips, action plan, and additional training	~ No
		* Overall Score of 99% - 90%	~ Score = Reward (i.e., 91% tele and 91% onsite = \$182)		* 1st Failed Shop (75% and below) = up to \$200 employee deduction in next monthly reward, coaching tips, action plan and additional training * 2nd Failed Shop (75% and below) = up to \$200 employee deduction in next monthly reward, coaching tips, action plan, additional training and corrective counseling session	
Company AA	85%	* 100% telephone * 100% onsite and 100% on benchmark	~ \$100 and shopper of month cube ~ \$100 and opportunity for shopper of month cube	~ Occasional monthly contest: Close 3x, including request for deposit = free half a day off ~ Biannual awards and recognition programs	* Employee prepares action steps for improvement * Repeat poor performance (Regional Manager and/or Property Manager discretion on consequence)	~ No
Company AB	80%	* Overall Score of 100%	~ \$100 or \$100 gift from Tiffanys plus admittance to "Club"	~ Newsletter recognition	* 1st Failed Shop (79% and below) = shop review session, written improvement plan (verbal warning)	~ Yes (grounds for)
		* Overall Score of 99% - 90%	~ Certificate and admittance to 90s "Club"		* 2nd Failed Shop (79% and below) = shop review session, written reprimand and coaching/counseling process * 3rd Failed Shop (79% and below) = follow through with internal program and grounds for termination	
Company AC	80%	* Overall Score of 100%	~ Tiffany bracelet or Brookstone gift certificate	~ Quarterly newsletter recognition	* 1st Failed Shop (80% and below) = shop review session with Property Manager and enrollment in shopping report class	~ Yes (grounds for)
		* Overall Score of 99% - 90%	~ \$50		* 2nd Failed Shop (80% and below) = write reprimand, additional training and reshops * 3rd Failed Shop (80% and below) = grounds for termination	
Company AD	90% (on benchmark)	* Overall Score of 100% on benchmark	~ \$100	~ Email recognition	* 1st Failed Shop (80% and below on benchmark) = write reprimand and counseling * 2nd Failed Shop (80% and below on benchmark) = coaching/counseling and subject to termination * 3rd Failed Shop (80% and below on benchmark) = grounds for termination	~ Yes (grounds for)
Company AE	80%	* Overall Score of 90% (and above) on telephone and onsite	~ Escalating increase (\$100 - \$500) in shopping bonus quarter after quarter	~ Email recognition from Senior Vice President ~ Occasional contests = \$100 gift card	* 1st Failed Shop within 18 months (79% and below) = verbal redirect * 2nd Failed Shop within 18 months (79% and below) = written redirect * 3rd Failed Shop within 18 months (79% and below) = subject to termination	~ Yes (subject to)
Company AF	85%	* Overall score of 100%	~ \$125 gift card	~ If 100% received more than 1x, \$125 increases to \$150	* 1st Failed Shop (84% and below) = counseling and one on one training with mentor	~ No
		* Overall score of 99% - 96%	~ \$100 gift card	~ Email recognition	* 2nd Failed Shop (84% and below) = additional training and subject to written reprimand	
		* Overall score of 95% - 90%	~ \$75 gift card	~ Biannual lunch and recognition	* 3rd Failed Shop (84% and below) = subject to new position in company	
Company AG	80%	* 100% - 95% telephone	~ \$50	~ Email recognition	* 1st Failed Shop (79% and below) = counseling with Trainer, Regional Manager and Property Manager	~ No
		* 100% - 95% onsite	~ \$75		* 2nd Failed Shop (79% and below) = counseling session with Trainer, Regional Manager and Property Manager * 3rd Failed Shop (79% and below) = counseling session with Trainer, Regional Manager and Property Manager	
Company AH	70%	* 100% - 90% telephone * 100% - 90% onsite	~ \$100 ~ \$100	~ If same professional scores 90% and above on telephone and on-site = \$50	* Any Failed Shop (69% and below) = complete action plan and one on one training	~ No
Company AI	70%	* Overall score of 100% and 100% on benchmark	~ \$200 and free half day off	~ None	* 1st Failed Shop (69% and below) = counseling with Property Manager and Trainer and reshops * 2nd Failed Shop (69% and below) = counseling with Property Manager and employee loses a lease commission (\$50-\$70) and subject to written reprimand * 3rd Failed Shop (69% and below) = counseling with Property Manager and employee loses a lease commission (\$50-\$70) and moved to new position in company and/or subject to termination	~ Yes (subject to)
Company AJ	80%	* Score of 92% (and above) in each category	\$500 quarterly bonus pool split b/w all shopped if 92% scored in each category; bonus pool forfeited if any shop does not achieve 92% (Note: Each property shopped 2x per quarter.)	~ Additional \$100 for each onsite agent for 100% shop score	* Automatic Failed shop = overall score of 30% and below; failure to show a rent ready apartment or failure to show an apartment when one was available * 1st Failed Shop (79% and below) = verbal or written reprimand * 2nd Failed Shop (79% and below) = written reprimand * 3rd Failed Shop (79% and below) = grounds for termination	~ Yes (grounds for)