



**The EPMS *Shopping Report Performance Comparison*
A Multifamily Industry Benchmark
2nd Quarter 2005**

Hot time, summer in the city! But are the nation's apartment markets keeping up with the hot weather? That is a question that seems to have a different answer depending upon your location. Yes, the condo conversion trend, also referred to as a "craze", has taken units off the rental rolls and decreased the apartment stock significantly in many markets making supply tight. Yet, would not many condominiums purchased by investors be simply added back to the rental pool absorbing another renter from our apartments? Will the net effect be a wash? Even if there is a net drop in supply, you can bet the smaller investor will be prone to under-pricing his portfolio to avoid vacancy loss. Likely the impact of the condo conversions will be a positive one for *this* summer. But we should be aware of the longer-term effect. It may not be pretty.

Regardless of the future in the apartment industry, we know our success will be maximized if our properties are staffed with superior leasing professionals. And with that thought in mind, we present our **Second Quarter 2005 EPMS *Shopping Report Performance Comparison*** as a benchmark and tool to help you see how your company measures up to some of the top national and regional operators in the industry.

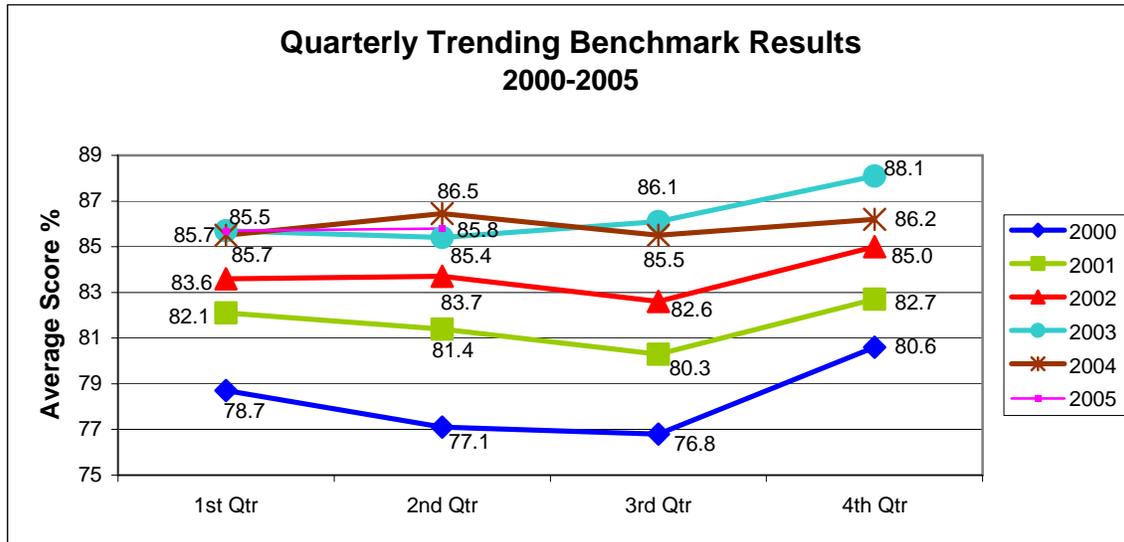
The Anatomy of a Leasing Professional. We continue our series on the marvel of that complex and unique creature of on-site management, the *leasing professional!* Last quarter we discussed the characteristics and attributes of the ideal leasing or sales professional. We will build on that topic in this letter as we examine some of the *hiring models* benchmark participating companies are using to maintain a strong and stable sales force. We will explore some of the best practices for identifying the true "sales personality" during the hiring process. Our desire is to enhance your company's "leasing consultant cultivating" through observing the systems and procedures of the nation's top performing companies. Let us first take a look at this quarter's Benchmark leading companies as well as the overall averages. For our new readers, allow us to explain this report and the EPMS *Shopping Report Performance Comparison*.

The EPMS Quarterly *Shopping Report Performance Comparison: A Multifamily Industry "Benchmark"*. For many years, our shopping customers would ask, "*How do my on-site leasing professionals compare to those in other similar companies?*" So in the First Quarter 2000, the EPMS *Shopping Report Performance Comparison* was created to answer that question. Known as the "benchmark", our quarterly report allows you to compare your company's leasing performance to other national and regional operators. By measuring the affirmative answers to ten leading and universal performance questions 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 average leasing/shopping score. These ten questions are included in the comparison chart attached to this letter.

33 Participating Companies Representing 5,288 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 summary participation represents a record breaking second quarter shopping report total of 5,288 evaluations. We want to identify and warmly thank all the current companies who contributed their shopping data to this quarter's *Shopping Report Performance Comparison*.

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

Second Quarter 2005 Average of 85.7% is Down From One Year Ago. While this period marked a record participation for a second quarter at 5,288 shops, the overall average score of 85.76% falls in the middle of past quarters. That average is almost one point less than the same time period one year ago when the overall average reached 86.5%, the second highest overall average in the history of the study. In reviewing the individual company scores, it seems that the lower average this quarter may be due to a learning curve as new participating companies begin to use the *EPMS Shopping Report Performance Comparison*. These new firms to the EPMS study are beginning to compare themselves to industry proven performers and are learning how to use the data to make an impact on individual leasing performance. As they start to address specific leasing performance weaknesses through training and communicating their increased expectations, their scores will rise and once more boost the overall benchmark study averages.



The spread between the high and low company average continues to hover around 20 points. This is a trend that does not seem to have any major significance except to note each extreme is creeping upward. What is significant is that the participating companies have been able to hold the high/low range while moving the averages upward as the number of shops increase. The chart below tracks the second quarter Benchmark averages since 2000. It also shows the total shops (from participating companies) for the quarter and the spread between the top company’s average score and the bottom.

2 nd Quarter	Overall Average	Company Score – Average Ranges		Total Shops
		High	Low	
2 nd Quarter 2005	85.76%	94.59%	74.33%	5,288
2 nd Quarter 2004	86.5%	93.2%	73.2%	4,862
2 nd Quarter 2003	85.4%	92.8%	70.0%	4,408
2 nd Quarter 2002	83.7%	89.7%	73.0%	2,465
2 nd Quarter 2001	81.4%	90.8%	67.2%	1,921
2 nd Quarter 2000	77.1%	84.3%	43.3%	1,356

NOT an Industry Comparison. We have never claimed the *EPMS Shopping Report Performance Comparison* to be a bellwether of leasing performance for ALL of the industry. Rather, this EPMS report reflects the performance of an elite group of apartment management companies who place a high priority on sales skills and leasing performance and choose to be measured each quarter and compared to their equally driven and performance-based competitors. Participants in this comparison are not “average”. Even those companies that score on the bottom half of our survey are scoring in the top 25 percent of companies we shop overall. In this survey, we are comparing the very best to the very best!

JPI Earns Top Position With a 94.59% Average, Second Highest in Benchmark History! Congratulations to Irving, TX based JPI for achieving the pinnacle of this quarter’s *Shopping Report Performance Comparison*. Furthermore, this company average of 94.59% is the second highest quarterly average in the history of the comparison. Only Gables’ quarterly average of 94.7% in the Third Quarter, 2004 tops it! This marks the second time JPI has earned the top position in our quarterly Benchmark. Lucy Simone, Senior Vice President of Associate Development, had this to say about her company’s achievement; *“I am pleased to have the opportunity to brag on our associates! We are immensely proud of our team. We are driven to exceed expectations at every level, and our sales team always inspires the rest of us here at JPI to keep the bar high.”*

Lincoln Property Company, a perennial leader in the EPMS *Shopping Report Performance Comparison* over the past five years, placed second this quarter with a strong 93.33% overall average benchmark shopping score. Just a hair behind, Atlanta based **Gables Residential Services** captured the third position at 93.14%. These companies are regulars on the “leaders board” of our nationwide shopping score comparison and seem to appear in this letter almost every quarter. Yet, they are not the EPMS “favorites” who get the extra attention simply because we like them more! (We love ALL of our wonderful clients equally!) Rather, these top scoring companies exemplify the drive for leasing excellence and the desire to operate at one’s highest possible level just for the sheer joy of being the best. As Jim Collins said in his 2002 best seller, Good to Great,

“Those who turn good organizations into great ones are motivated by a deep, creative urge and an inner compulsion for sheer, unadulterated excellence for its own sake!”

We will give each of these *excellent* companies the opportunity to share some of their hiring and pre-employment testing practices that have contributed to their consistent “good hires”! Our top three companies, along with a host of others who participate in this benchmark program, are continuing to hone their hiring models by developing special interviewing techniques especially for the leasing role. The result has been not only more effective leasers, but also sales professionals who tend to be more satisfied with their jobs and stay longer with their companies.

A Hiring Process Geared Toward Leasing Success. Training aside, the key to having great leasing professionals is to start with the right person. Our experts agree that not every human being is cut out for the leasing role no matter how much training they receive. Therefore many companies, such as Denver based **Simpson Property Group**, are designing special programs to provide the hiring managers with the tools to identify and interview the personality types that tend to be superior in the sales position.

Simpson Property Group manages over **40,000** units with a mixed portfolio of luxury, blue collar, and tax credit communities. The company has recently upgraded their entire hiring process for the leasing position. The results have been significant. Faced with an average annual turnover of 75% at the leasing desk three years ago, Simpson dedicated almost a year of research to examine their hiring process to determine how to make it better. Using Dallas based personnel experts *Bigby, Havis, & Associates*, the Simpson team developed a seven-step process for hiring leasing professionals. The foundation of their new process started with a clear identification and assessment of the characteristics that were evident in their current successful salespeople. Through interviews and testing of current on-site personnel, seven key personality traits were evident in those leasing professionals who were already experiencing a high level of success at Simpson.

Sue Butler, Simpson’s National Director of Training, tells us that these key traits provide the basis of their pre-employment testing program as well as their interviewing questions. “We search for candidates that show strength in most or all of these seven areas because our research indicates this personality type not only does well in leasing, they tend to enjoy this role and stay longer.” The characteristics not surprisingly include attributes such as possessing strong energy and the ability to remain emotionally positive despite frustration and disappointment. A required online pre-employment test or survey reveals candidates that do not exhibit these desired traits and may eliminate them from proceeding with the formal interviews.

Seven is also the number of steps in Simpson’s actual hiring process. Butler tells us that the company uses **7 stages** to complete the hiring of the on-site leasing associates. While this may seem like overkill, remember that Butler and her department facilitate the hiring of hundreds of leasing associates each year. This volume requires a well-orchestrated effort that starts with Simpson’s in-house recruiting department.

This **7 Step Hiring Process for Leasing Professionals** is used to fill on-site positions that require the Simpson employee to spend at least 50% of their time leasing apartments. In a two-person office, even the assistant manager might be hired through this specific model. **Step 1** is the **written requisition or “Sourcing”** by the hiring manager, the on-site business manager seeking a leasing person. Upon approval, this request is then posted on the Simpson intranet for all employees to see. **Step 2** starts the **resume reviews** by the hiring manager. Simpson’s in-house recruiting group, a part of the **People Services** department, is constantly working the colleges and other sources of qualified on-site leasing consultant candidates. Plenty of applications are usually available on file by geographic location. The appropriate applications are forwarded to the hiring manager who reviews the information and emails back to *People Services* the candidates to consider. The recruiting group then conducts a **Pre-Screen Telephone Interview, Step 3** of the hiring process. All candidates are asked the same thirteen questions during this phone interview and the results are emailed back to the hiring manager in narrative form. From this feedback, the hiring manager chooses three or four to be interviewed in person. Note that the hiring manager can do these initial pre-screen telephone interviews if she prefers.

Upon arriving at the community for the formal interview, the candidate is asked to carefully review the Simpson Leasing Professional **RJP – Realistic Job Preview, Step 4** of the hiring process. This one page, laminated card explains the position in detail and describes the attributes of the ideal leasing consultant. One section is called “What I should know about this position” and describes in detail Simpson’s expectation of someone in the leasing role. The RJP actually eliminates some

unqualified candidates who determine the job may require too much walking or not enough flexibility. An on-line pre-employment “survey” of 127 questions is next, **Step 5** in the process. The survey, devised by *Bigby, Havis, & Associates* specifically for Simpson, includes 111 Agree/Disagree statements and 16 multiple-choice selections. This survey or pre-employment test is specially designed to determine how the candidate matches up with the seven core traits desired by Simpson for leasing professionals. In some situations, the results of this survey could eliminate the candidate from the formal interview.

While waiting for the survey results, the candidate completes an employment application. A staff member other than the person doing the actual interview (usually the assistant manager or another leasing professional) may take the applicant on a property tour. This gives other team members an opportunity to provide feedback and be a part of the hiring decision process.

The pre-employment survey results are automatically returned on-line and come with a step-by-step interview guideline including 15 questions to ask the candidate in **Step 6**, the **behavioral based interview**. Additional interview sub-questions based on the pre-employment survey results will be provided automatically to supply more insight to candidates’ possible weaknesses as revealed by the testing. “These questions, along with the interview format, allow our managers to do a much better job evaluating all the applicants and make a good decision on which candidate best fits the property’s needs”, Butler says. All interview questions are behavioral based. “We center our interview around the idea of how the candidate behaved in the past is a good indication of how they will act in the future. And behavioral based questions are difficult to prepare for...they force the candidate to think on their feet and reveal themselves”, she explains. Some of the types of questions that Simpson Housing employs in their leasing professional hiring process include:

“Tell me about a time when you closed a particularly difficult rental prospect. How did you accomplish this? What was their personality type?”

“Can you recall a time recently when a prospect did not rent? What happened? How did you respond to this prospect?”

The Simpson hiring process ends with **Step 7**, the **employment offer**...or decline. The offer is often made right on the spot pending the drug testing and references. A laminated dialog card provides the appropriate wording for both, the job offer or the decline. Butler notes that additional training of the mid-management supervisors in basic interviewing skills has further enhanced the effectiveness of this new hiring process.

The companies excelling in leasing performance are also training their employees to be more effective in the overall hiring process. **Gables Residential Services** has developed a mid-management training course, *“Talent Quest”* to teach the all the essentials of interviewing and hiring to the on-site managers and regional supervisors. As most companies tell us, the success of Gable’s ongoing hiring program is first identifying the candidates that have the personality traits that make a good salesperson. According to **Greg Gasior**, Gables National Director of Training, the company uses the AVA/**Activity Vector Analysis** Behavioral Assessment to predict work-related behaviors, decision-making approaches, flexibility under various conditions, and other important aspects of behavior.

The two traits Gables seeks most in its leasing candidates are “Sociability” and “Assertiveness”. Gasior explains, “We have to have leasing associates who are outgoing and approachable. They have to be able to stand, greet, and connect. We can’t afford to have any wallflowers!” Gables also looks for the candidates with a bit of the “killer instinct”. “Assertiveness is necessary to be an effective leaser. You need the drive and competitive spirit to actively pursue the lease.” This strategy seems to work. Gables Residential has been in the top position of this survey for a total of five quarters.

Employee referrals continue to be a leading source of new leasing professionals at **Lincoln Property Company** according to **Maria Lawson**, Vice President of Marketing and Training. LPC’s good salespeople tend to refer other good salespeople. Testing helps to ensure success. “We use a battery of tests to identify specific personality traits that are not only good for the leasing position but will also compliment the personalities of the team they will join.” Specific behavioral and situational based questions have been provided for interviewing the leasing candidate. Some of Lawson’s favorites include:

“What makes you a successful salesperson? Tell me about your best sale ever.”

“Describe how you would close a sale for our company.” When a client says, “I love the apartment but just started looking so let me think it over and get back with you”, what do say?”

While LPC provides excellent hiring resources for all the regional supervisors and the on-site managers, the actual hiring process and interviewing takes place at the local level. Even compensation packages vary by region and market demand.

Lawson tells us, “This allows us the flexibility to be competitive in pay, move quickly through the hiring process, and hire the best talent available.”

To illustrate a rather unconventional but effective interviewing technique, Lawson relays this personal story. “My very first interview in this industry was for a leasing position. The person that interviewed me asked me a few questions and then took me directly into a vacant apartment. She told me to take 5 minutes to look around. Then she asked me to sell the apartment to her! It was a little intimidating at first. However, it proved to her that I really could sell...regardless if I knew the product well at the time. I never forgot that experience and have used that method many times over the years.”

Can New Hiring Models Reduce Turnover at the Leasing Desk? – Leasing consultant turnover has plagued our industry for years. Do these new models for hiring salespeople make a difference in the tenure of an on-site leasing professional? By identifying applicants that possess the desired personality traits of successful leasing professionals, will these salesperson candidates make longer-term on-site employees? With a little arm twisting, we convinced the companies featured in this letter to share their observations and experience in dealing with the typical “churn” at the leasing position throughout their portfolios. Reluctantly, all companies expressed concern and frustration in their efforts to keep good leasing people. While we have no hard numbers to back this up, feedback from numerous specific apartment communities indicate turnover rates in the leasing chair as high as 200%. Companywide leasing professional turnover ranges from 60% to 80% as reported by several clients. Before the new hiring model was implemented at Simpson Property Group, annual leasing associate turnover was near 75%, reports Butler. “We have reduced this turnover to 50% but that includes some leasing associates that were hired before the online personality survey was being used in the hiring process. If we include only those leasing folks hired through the new hiring process, we may be as low as 35%!”

Gasior tells us, “The turnover percentage for Gables’ leasing professionals is not as low as we strive for it to be. As we do a better job identifying those individuals who seem to have the personality that fits best for leasing, we feel our sales people will be more successful and satisfied in their role and will stay longer.” Gasior said that prior to the days when manager’s administered the **Activity Vector Analysis Behavioral Assessment**, some applicants were given employment who were perhaps not as qualified to be in “sales”. By enforcing the test for pre-employment before any offer is made, Gables is enhancing their leasing agent retention by placing “personality appropriate” applicants in these sales positions.

Simone says that the proper use of their pre-employment employee selection tools have not reduced leasing associate turnover. JPI has maintained a 50% to 55% rate for several years. Yet, these hiring tools have contributed to their exemplary leasing performance this quarter. “When our shopping scores fell below our expectations last quarter, we did some digging to see what went wrong. We found that our pre-employment testing process was not being fully utilized.” Hiring managers were not attentive to all the test feedback regarding a candidates traits and behavior patterns. Some specific indicators or traits were more critical in predicting performance but a holistic approach was being used. JPI tweaked the process and added additional interviewing questions to help managers better select leasing candidates with the tendencies that usually indicated success. As the top scoring company in this quarter’s *Shopping Report Performance Comparison* this adjustment seemed to make a difference!

LPC has averaged a 67% Leasing Professional turnover the past two years on their nationwide apartment portfolio. Lawson says this number reflects not only voluntary and involuntary terminations but also property portfolio changes.

Leasing Agent Turnover is Inevitable. It is not the Exception...it is the Rule!

May we be so bold to suggest that the turnover of leasing personnel, something we deem a problem, is actually the natural employment cycle of good salespeople? We have observed this reality for over 20 years and there seems to be unrealistic expectations about the lifespan of a good leasing consultant. And the fact that turnover in this position may have increased the past few years is not necessarily an indication of poor employee selection. Increased leasing agent turnover might be a result of new apartment industry “best practices” of hiring proven and verified sales-oriented personalities to lease apartments. See what you think about our observations:

- The industry has realized that the leasing position is a “sales” role and the sales personality performs the job best.
- Using specialized testing that is readily accessed online through a number of providers, companies can quickly identify candidates who have the personality traits and skill sets to best fill the role of leasing professional.
- Companies continue to struggle to find the compensation packages, management style, and work environment that best suits the true “sales personality”, that type of person who appears to be the best suited for leasing.
- Regardless of the industry, the “sales personality” tends to become restless and dissatisfied in even the best opportunities. This personality type changes jobs frequently. This is not a character flaw: it is a genetic predisposition.

- In addition to being upbeat, positive, and sociable, the “sales personality” tends to be emotional, dramatic, and easily distracted. They are a challenge to manage and learn in a “different” way than other on-site team members. Leasing training must be adapted to their personality.
- Rather than try to change the inevitable turnover in this position, management companies should focus on training that prepares the “sales personality” to be the most effective leaser possible in the shortest amount of time.
- A leasing professional that stays only 12 months but does an excellent job during her stint at your community should be considered an outstanding hire!
- The best leasing professionals are not likely to be long-term employees and are not good management candidates.
- Some markets that have always had strong demand, especially in the northeast and parts of the West Coast, have longer term leasing personnel because the need to be outstanding in “sales” has not been as important. As these areas show some softness, many tenured leasing consultants will be replaced by sales personalities.

These observations are very general in nature and certainly do not apply in every situation. There are plenty of exceptions. Yet, for every long-term employee who was an excellent leaser and now is successful in management, we can show you twenty others who will only be suitable in sales as a leasing professional! This is not an indictment of leasing professionals. Rather, it is our ongoing conclusion that the leasing position is not only unique, special, and requires a very important set of sales skills. This position is also one of the most misunderstood in our industry.

Thank you again for allowing us to provide these shopping report benchmark averages to you and to the apartment industry. We look forward to hearing from you. Join us next quarter for the latest *Shopping Report Performance Comparison* benchmark average scores as well as new “best practices” from industry leaders on **“The Proper Care and Feeding of the Leasing Professional”**.

Sincerely,

Rick Ellis

Rick Ellis, CPM
President
rellis@epmsonline.com

Joanna Ellis

Joanna Ellis, CAPS
Vice President of Operations
jellis@epmsonline.com

Enclosure



SHOPPING REPORT PERFORMANCE SUMMARY[®]
MULTIFAMILY INDUSTRY BENCHMARK
SECOND QUARTER, 2005

QUESTION	TELEPHONE PRESENTATION		ON-SITE PRESENTATION								CLIENT OVERALL AVERAGE
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	
OVERALL AVERAGE	Set Appointment	Telephone Number	First Impression	Identify Specific Needs	Discuss/Show Property	Apt. Condition	Feature/Benefit Sell	Overcome Objection	Ask for Deposit	Lease from Agent	
JPI	91.80%	86.89%	98.36%	96.72%	95.08%	98.36%	98.36%	98.36%	88.52%	93.44%	94.59%
Lincoln Property Company	93.22%	88.14%	94.92%	93.50%	98.59%	96.33%	90.68%	96.61%	87.85%	93.50%	93.33%
Gables Residential Services	90.24%	86.28%	96.34%	93.90%	96.04%	97.26%	97.56%	97.87%	86.89%	89.02%	93.14%
CLIENT 4	93.62%	91.49%	95.74%	97.87%	97.87%	95.74%	93.62%	95.74%	72.34%	91.49%	92.55%
CLIENT 5	90.00%	92.50%	92.50%	85.00%	97.50%	100.00%	97.50%	95.00%	75.00%	90.00%	91.50%
CLIENT 6	84.38%	81.10%	93.97%	87.40%	98.63%	97.53%	91.23%	93.70%	74.25%	90.68%	89.29%
CLIENT 7	88.64%	75.00%	93.18%	93.18%	100.00%	100.00%	97.73%	95.45%	56.82%	86.36%	88.64%
CLIENT 8	89.02%	79.27%	92.68%	86.59%	96.34%	97.56%	91.46%	91.46%	74.39%	86.59%	88.54%
CLIENT 9	87.50%	73.61%	95.83%	87.50%	97.22%	95.84%	86.11%	98.61%	75.00%	86.11%	88.33%
CLIENT 10	91.78%	78.08%	98.63%	79.45%	94.52%	100.00%	91.78%	95.89%	60.27%	90.41%	88.08%
CLIENT 11	90.79%	77.63%	93.42%	93.42%	97.37%	89.47%	92.11%	93.42%	67.11%	82.89%	87.76%
CLIENT 12	81.93%	81.93%	95.18%	86.75%	95.18%	98.80%	93.98%	95.18%	60.24%	86.75%	87.59%
CLIENT 13	83.56%	72.89%	95.56%	91.56%	92.44%	98.67%	89.78%	96.00%	63.11%	88.89%	87.24%
CLIENT 14	87.40%	74.53%	92.39%	90.84%	97.57%	94.95%	89.96%	95.89%	53.57%	84.43%	86.15%
CLIENT 15	96.67%	76.67%	90.00%	88.33%	96.67%	96.67%	81.67%	93.33%	56.67%	83.33%	86.00%
CLIENT 16	61.90%	85.71%	90.48%	78.57%	92.86%	97.62%	90.48%	97.62%	78.57%	85.71%	85.95%
CLIENT 17	84.28%	66.04%	90.57%	85.53%	98.74%	94.97%	90.57%	98.74%	61.64%	84.28%	85.53%
CLIENT 18	85.34%	70.67%	93.33%	86.00%	93.33%	97.33%	86.66%	97.33%	53.33%	82.67%	84.60%
CLIENT 19	82.90%	82.89%	92.11%	78.95%	93.42%	90.79%	92.11%	92.11%	51.32%	85.52%	84.21%
CLIENT 20	78.62%	65.52%	87.59%	84.83%	91.03%	97.24%	88.28%	96.55%	51.72%	84.14%	82.55%
CLIENT 21	87.21%	69.19%	94.77%	84.88%	88.95%	92.44%	84.30%	97.09%	47.09%	77.91%	82.38%
CLIENT 22	81.25%	64.06%	90.63%	85.94%	89.06%	98.44%	82.81%	90.63%	56.25%	81.25%	82.03%
CLIENT 23	75.64%	50.00%	91.03%	87.18%	92.31%	94.87%	89.74%	93.59%	52.56%	83.33%	81.03%
CLIENT 24	76.96%	64.22%	89.71%	76.47%	91.18%	99.02%	90.20%	91.18%	48.53%	80.39%	80.78%
CLIENT 25	71.74%	47.83%	90.22%	84.78%	92.39%	98.91%	95.65%	93.48%	50.00%	82.61%	80.76%
CLIENT 26	83.02%	77.36%	86.79%	81.13%	77.36%	88.68%	81.13%	94.34%	52.83%	79.25%	80.19%
CLIENT 27	67.72%	62.99%	88.19%	78.74%	89.76%	86.61%	81.10%	91.34%	60.63%	80.31%	78.74%
CLIENT 28	60.56%	54.93%	88.73%	78.87%	90.14%	92.96%	90.14%	97.18%	47.89%	81.69%	78.31%
CLIENT 29	70.00%	62.50%	85.00%	72.50%	92.50%	90.00%	85.00%	97.50%	52.50%	75.00%	78.25%
CLIENT 30	72.36%	43.09%	91.06%	87.80%	93.50%	93.50%	82.93%	89.43%	43.09%	82.93%	77.97%
CLIENT 31	61.11%	50.00%	86.67%	84.44%	91.11%	91.11%	82.22%	93.33%	55.56%	82.22%	77.78%
CLIENT 32	75.86%	65.52%	84.48%	68.97%	84.48%	96.55%	84.48%	91.38%	39.66%	72.41%	76.38%
CLIENT 33	61.33%	49.33%	86.00%	78.00%	84.00%	82.67%	82.67%	92.67%	50.67%	76.00%	74.33%

Participating Companies:

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

Benchmark 1st Place Company:

JPI

Senior Vice President of Associate Development, **Lucy Simone**

"I am pleased to have the opportunity to brag on our associates! We are immensely proud of our team. We are driven to exceed expectations at every level, and our sales team always inspires the rest of us here at JPI to keep the bar high."