



**The EPMS Shopping Report Performance Comparison  
A Multifamily Industry Benchmark  
2<sup>nd</sup> Quarter 2009**

*It may be slow, but the economy is showing a few signs of improvement.* The pace of job loss has slowed dramatically, according to the U.S. Labor Department. Employers cut 32% fewer jobs this month as compared to May and the number of Americans filing claims for unemployment fell for the first time since early January 2009. Four of the past six weeks have posted declines, a sign that the labor market may be beginning to bottom out. While this provides some hope that the worst of the layoffs are behind us, most economists agree that the U.S has a long road to a full recovery. Even with the slowing in job cuts, many employers continue to maintain a moratorium on hiring. The national unemployment rate at the end of June hit 9.5%, as compared to 9.4% in May. Dr. Jane Goldner, a human resources expert and author of "Driven to Success: A 10-Point Checkup for Achieving High Performance in Business" says, "There is some level of confidence coming back" but in terms of hiring, "I do not think we're there yet."

Overall, the significant job loss combined with a weak economy continues to depress the rental market. Real estate research firm Reis Inc. released its second quarter findings confirming what many in the multi-family business have been experiencing. The vacancy rate for U.S apartments reached 7.5 % in the second quarter, its highest level in more than 20 years. If the recession continues, we could see record highs, according to Reis Inc. While some foresee a positive turn in late 2010, others believe it may take longer.

Housing market ills also contribute to an ever-increasing rental supply. Homeowners disillusioned with the stock market and looking for a way to produce immediate income are now choosing to place their homes for lease for the first time ever. Supply outstrips current demand in most parts of the country. The demand for multifamily rentals will rise, however, as new households are formed during the economic recovery.

The apartment industry is suffering like many other industries but there may be a **bright future ahead**. According to a recent report released by the National Apartment Association (NAA), by the year 2030, there will be a demand for nearly \$1.1 trillion in new apartment buildings. Why will so many new apartment homes be warranted? Trends in the U.S. housing market are inevitably tied to demographic trends in society. Demographic changes in the population cause changes in the number and types of households formed. These household changes in turn lead to changes in the number and types of housing demanded and supplied. Experts foresee a downward shift in demand for home ownership accompanied by a rise in demand for apartment living. Rental demand will be driven by three factors: the largest emerging demographic in American history: Generation Y; a growing immigrant population; and a shift towards urban lifestyles that necessitate higher density living options.

In addition, the demographics for future housing demand, including multifamily, remain strong. Minorities are expected to fuel 73% of household growth in 2010-2020, with Hispanics leading the way at 36%. As a result, the minority share of households is projected from 29% in 2005 to 35% in 2020.

Regardless of what the future holds in the apartment industry, we know our success will be maximized if communities are staffed with well-trained, superior leasing professionals. And with that thought in mind, we present our **Second Quarter 2009 EPMS Shopping Report Performance Comparison** as a benchmark and tool to help you see how your company measures up to some of the top national and regional operators in the industry.

**The EPMS Quarterly Shopping Report Performance Comparison: A Multifamily Industry "Benchmark"**. For many years, our shopping customers would ask, "*How do my on-site leasing professionals compare to those in other similar companies?*" Thus, 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.

**37 Participating Companies Representing 4,332 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. We welcome Kettler Management to the survey this quarter. We extend many thanks to all of the current companies who contributed their shopping report data for the Second Quarter, 2009 *Shopping Report Performance Comparison*.

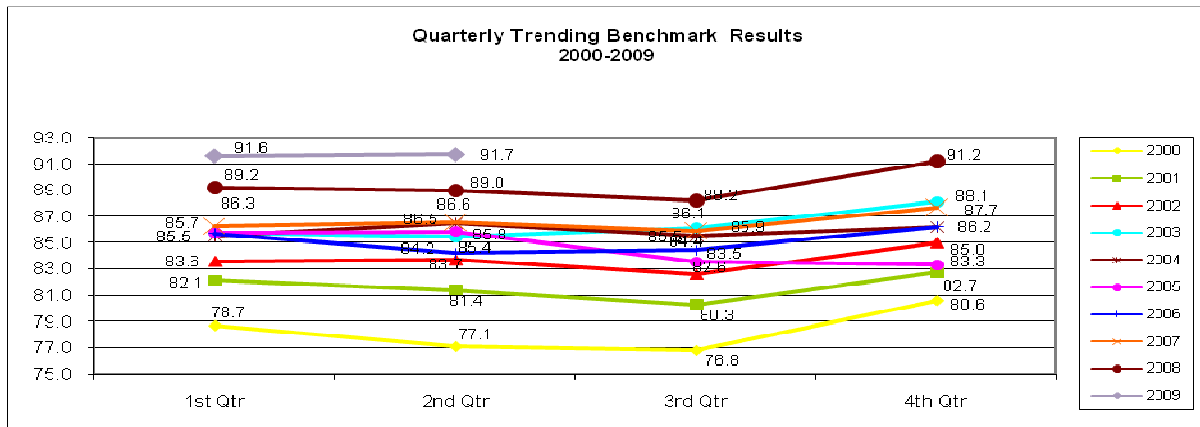
- |                              |  |                                |
|------------------------------|--|--------------------------------|
| Alliance Residential Company | Gables Residential                       | SARES•REGIS Group              |
| Amlı Residential             | Greystar Management Services / JPI, Inc. | Sequoia Equities               |
| BH Management Services, Inc. | Kettler Management                       | Simpson Property Group         |
| Bozzuto & Associates         | Legacy Partners Residential, Inc.        | Tarragon Management, Inc.      |
| BRE Properties               | Lincoln Property Company                 | The Bainbridge Companies       |
| Capreit                      | Madison Apartment Group LP               | UDR                            |
| Capstone Real Estate         | Milestone Management                     | Venterra Realty                |
| Carmel Partners              | Mission Residential, LLC                 | Village Green Companies        |
| Colonial Properties Trust    | Pinnacle                                 | Waterton Residential           |
| CTL Management, Inc.         | Post Properties                          | Weidner Apartment Homes        |
| CWS Apartment Homes          | Prometheus Real Estate Group             | Western National Group         |
| Fairfield Residential        | RAM Partners, LLC                        | ZOM Residential Services, Inc. |
| Fogelman Management Group    |  |                                |

**Second Quarter 2009 Average Climbs Again!**

Performance in 2009 is proving to be at an exceptionally high level. This quarter’s participating companies achieved an average Benchmark score of 91.7%. This is a new record for the second quarter. Performance is strong and focused as competition continues to build. The top five finishers in this quarter’s contest had an astounding average score of 96.89%, beating the first quarter average of 96.79%.

2 <sup>nd</sup> Quarter	Overall Average	High	Low	Total Shops
<b>2<sup>nd</sup> Quarter 2009</b>	<b>91.7%</b>	<b>97.5%</b>	<b>74.3%</b>	<b>4,332</b>
2 <sup>nd</sup> Quarter 2008	89.0%	96.5%	71.6%	4,872
2 <sup>nd</sup> Quarter 2007	86.6%	95.3%	74.0%	5,813
2 <sup>nd</sup> Quarter 2006	84.2%	94.3%	74.6%	4,784
2 <sup>nd</sup> Quarter 2005	85.8%	94.6%	74.3%	5,288
2 <sup>nd</sup> Quarter 2004	86.5%	93.2%	73.2%	4,862
2 <sup>nd</sup> Quarter 2003	85.4%	92.8%	70.0%	4,408
2 <sup>nd</sup> Quarter 2002	83.7%	89.7%	73.0%	2,465
2 <sup>nd</sup> Quarter 2001	81.4%	90.8%	67.2%	1,921
2 <sup>nd</sup> Quarter 2000	77.1%	84.3%	43.3%	1,356

Comparing last year’s second quarter scores with this year’s second quarter scores, they have improved +2.7%. This gain is indicative of a focused, consistent and strong leasing performance. It is apparent that the participating companies continue to look past the doom and gloom of the economy and focus on providing outstanding service to the customer.



**Carmel Partners Does it Again! Average Benchmark Score of 97.54% and First Place Position for the Second Time.** Their commitment to leasing excellence is evident. No stranger to the top of the Benchmark, they have placed in the top five positions eight times. **Kate Grasso**, Director of Training and Development, offered sincere congratulations to her associates:

*“We are thrilled to have achieved the #1 spot on the EPMS Benchmark report for the second time. We are extremely proud of our associates for their focus and dedication to reaching top leasing performance. This is a fantastic accomplishment. Our associates will continue to be recognized and rewarded for their accomplishments and for helping Carmel Partners to be among the best in the industry.”*

**SARES•REGIS Group Claims the Second Place Position for the Second Consecutive Quarter.** This team remains steady and consistent with a Benchmark score of **97.03%**. Training Compliance Coordinator, **Nadine Peiffer-Seitz**, has this to say:

*“We are extremely excited to have achieved second place for the second time in a row and to be recognized for our leasing performance excellence. Congratulations to our on-site associates and management for keeping their focus in the right place.”*

**In Third Place is Gables Residential with an average Score of 96.79%.** This accomplishment marks the 25<sup>th</sup> time the Gables team has placed in the top three. **Jana Muma**, Vice President of Training, is elated about the team’s top-notch performance:

*“Gables is proud of our associates who consistently maintain a “best in class” sales quality. We congratulate each of them, as this truly takes a team effort to continuously deliver this exceptional level of sales quality to our customers.”*

**Aml Residential Achieves the Fourth Place Position with an Average Score of 96.76%.** Senior Vice President, Education, **Carol Gardner**, shared these remarks:

*“Our entire team is very excited that we placed 4<sup>th</sup> in the EPMS 2<sup>nd</sup> Quarter Benchmark results! Each onsite person worked hard to give our prospects the best possible service that they could and this was demonstrated by our Shopping Report scores. I applaud the teams for their continued dedication to excellence!”*

**A new name to the top five, The Bainbridge Companies, takes the Fifth Place position with an average score of 96.36%.** **Kevin Sheehan**, President of Property Operations proudly stated:

*“We’re very excited and proud to have ranked in the top five this quarter, and we attribute this success to a high degree of focus on our training programs, management teams, and pride in our Bainbridge communities. Our goal is to continue to refine and enhance the leasing skills of our sales team so that future results are even better!”*

These companies understand that their Benchmark achievement directly influences leasing performance. They achieved these scores not by chance but as a result of great focus, determination and teamwork.

### **THE “CLOSING RATIO” AND THE “CLOSER”**

In last quarter’s Benchmark Letter, our clients shared how they lead in challenging times by stepping back, reflecting and make adjustments as necessary to achieve success. This quarter they answer questions related to “closing ratios” and “the closer.” **How do you measure closing ratios? What qualities does a great closer possess? What percentage of clients should your leasing professionals really close?** Thanks to our generous EPMS clients we are able to share their thoughts on this subject and shed some light on these age old questions.

### **THE CLOSING RATIO**

How high should a “good” closing ratio be? Historically, a closing ratio of 33%-35% stands as the property management industry average. In this economy, some see a decrease in closing percentages due to the financial restrictions on the client. Few are leasing on the first visit. Instead, they shop around to find the best deal. Even in a strong economy, many factors influence the closing ratio. Persuasion skills, product knowledge, professional appearance, likeability, friendliness, confidence, and even the verbal skills of the Leasing Professional can impact the ability to close.

Closing ratios of Leasing Professionals from different companies selling similar products in different companies within the same market/submarket may even differ. External factors beyond the Leasing Professional's personal selling skills influence the sales closing rate, mainly owner and management driven rent goals. **Jeff Miller**, President of Pacific Living Properties Inc., said, "If I set my rents high compared to my competitors, closing ratios are going to be lower. It will take more traffic to keep occupancy at the acceptable rent range. The opposite is true if rents are set at the lower range compared to competitors. In this case closing ratios will increase."

As you will see in the attached addendum, formulas and methods for calculating leasing closing ratios vary considerably by company. Calculation closing rates is not an exact science. Technology substantially impacts companies as well. Most seasoned veterans admit tossing a few guest cards to make the numbers look better. Tactical tampering like this is now either numbered or behind us, as technology records each contact, from email to telephone to walk-in traffic. Companies continue to move to specialized service companies offering off-site telephone and email answering services, while also moving their teams to digital guest cards. These new processes increase traffic numbers and drive closing ratio numbers down.

The majority of people that we interviewed contend that the closing ratio is a consideration among other factors when evaluating performance, but it is not a main focus.

### THE CLOSER

In the ideal world, marketing drives the customer to a lead generation source. Then, the leads are picked up by the Leasing Professional and they close them. The measurement of the success lies in the number of leads generated, the quality of those clients, and the effectiveness of the Leasing Professional in converting the clients to residents.

The conversion of calls to visits and then clients to residents may also depend upon the level of training that the Leasing Professional receives. The importance of being well trained and understanding the importance of measuring the effectiveness of one's own activity cannot be ignored. "We put everybody through training...some come out strong and some were strong when they came in. Our training lends a hand for those that want to be great," said **Jana Muma** with Gables Residential.

Some continue to hold on to the notion that sales talent is born, not developed. Research does not bear this out. Even the best may still need some support in their overall sales skills or in one area of the sales process, such as the close. "Great presenters are not always great closers and even poor presenters can still end with a strong close," said **Nadine Peiffer-Seitz** with Sares-Regis Group. She went on to say, "Closing skills are enhanced by practice." **Nadine** shared an activity in Sares-Regis Group's Advanced Closing class. During the class, groups are asked to build a picture of a "Great Closer" and a "Poor Closer." She said, "It is a fun and eye opening activity for the trainees." In addition, they review EPMS closing statistics such as comparing the time spent with the client and how it correlates to the resulting shopping report score.

**What qualities does a "great closer" possess?** We asked our top five finishers. Their responses included; energy, enthusiasm, motivation, confidence, excitement, and belief in the product they are selling. **Carol Gardner** with Amli Residential, said it well, "A great closer is someone that can take a personal interest in the client, listens well, and finds the best apartment that fits their needs."

**Are great closers flexible?** Can you move a great closer from an A+ property to a C property and see the same success? The overwhelming answer by our experts was "Yes!"

"A great closer believes in all product types. They are comfortable with people and their comfort is not tied to a specific property or property type. It is in their style...who they are. They have confidence," responded **Kevin Sheehan** with The Bainbridge Companies. **Kate Grasso** with Carmel Properties had a similar response, "Great closers believe in their product regardless of the type. They understand there is a need and they cater their presentation to the different clients." Finally, **Nadine Peiffer-Seitz** summed it up, "A good closer looks at what their property offers and sells it."

Persistence is another quality that has an impact on the close during and after the sale. According to the National Sales Executive Association: 2% of sales are made on the first contact, 3% on the second contact, 5% on the third contact, 10% on the fourth contact and over 80% of sales are made after five or more contacts. Clearly, follow-up contributes to the ability of a sales professional to close the sale should the client not lease on their first visit. In 2009, EPMS shoppers confirmed 47.40% of Leasing Professionals followed up by telephone, 22% with a hand written note and 26.1% by email. This data reflects single and multiple contacts by a Leasing Professional. We still have a ways to go with 41% making no contact after the client leaves. The simple fact is that if they do it, they will lease more apartments!

**What about Leasing Professionals that “fear the close?”** We found that few Leasing Professionals really understand *why* they fear to ask the question, “Would you like to leave a deposit today?” To overcome this debilitating fear, companies like Gables Residential and Amlis Residential implement role-playing in their training programs. This simulated practice provides comfort and builds confidence in asking the question.

Companies need to invest in their sales team’s development just as professional sports teams invest and practice their craft every day. Sales is a profession, one that proves again and again that strength of personality alone will not sell as much as personality combined with and maintained by ongoing training. Education and continuous skill-based role playing and assessment are critical to success.

Attached is a **SPECIAL INSERT** with the detailed responses from 35 of your industry peers on calculating closing ratios, the importance placed on closing percentages, minimum closing ratios, and how the information is used to monitor and impact performance. Formulas and methods for calculating leasing closing ratios vary considerably by company and are not an exact science. Yet, based on the information provided, we hope we have given you some valuable insight on identifying the “industry closing ratio.”

Thank you for your participation in the quarterly survey. We appreciate the feedback that you provide to make this report informative and a reliable resource to fellow industry peers. We hope you will find Ellis, Partners in Mystery Shopping to be not only the finest source for mystery shopping but also a training resource for your organization. Additional support and information can be found in “Resources” offered on our website, [www.epmsonline.com](http://www.epmsonline.com).

Sincerely,

*Joanna Ellis*

Joanna Ellis, CAPS  
President  
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Attachments



**SHOPPING REPORT PERFORMANCE COMPARISON®  
MULTIFAMILY INDUSTRY BENCHMARK  
SECOND QUARTER, 2009**

	TELEPHONE PRESENTATION		ON-SITE PRESENTATION								CLIENT OVERALL AVERAGE
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	
	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	
<b>QUESTION OVERALL AVERAGE</b>	<b>93.26%</b>	<b>86.15%</b>	<b>95.24%</b>	<b>93.35%</b>	<b>95.38%</b>	<b>96.01%</b>	<b>93.77%</b>	<b>96.79%</b>	<b>75.99%</b>	<b>90.81%</b>	<b>91.68%</b>
Carmel Partners	100.00%	92.75%	97.10%	100.00%	100.00%	97.10%	100.00%	97.10%	94.20%	97.10%	<b>97.54%</b>
SARES-REGIS Group	97.30%	94.59%	98.20%	98.20%	97.30%	100.00%	99.10%	99.10%	89.19%	97.30%	<b>97.03%</b>
Gables Residential	97.89%	94.28%	98.80%	98.49%	98.49%	98.49%	98.49%	98.49%	87.65%	96.69%	<b>96.78%</b>
Amli Residential	95.53%	93.85%	98.32%	97.77%	98.32%	98.32%	97.21%	98.88%	92.18%	97.21%	<b>96.76%</b>
The Bainbridge Companies	100.00%	90.91%	97.73%	100.00%	100.00%	100.00%	100.00%	93.18%	86.36%	95.45%	<b>96.36%</b>
CLIENT 6	98.88%	94.17%	97.98%	96.86%	99.33%	97.98%	93.05%	99.55%	87.44%	93.50%	<b>95.87%</b>
CLIENT 7	98.13%	92.50%	94.38%	96.88%	99.38%	98.13%	95.63%	98.13%	93.75%	90.63%	<b>95.75%</b>
CLIENT 8	97.18%	88.03%	97.89%	97.89%	100.00%	95.77%	97.18%	98.59%	87.32%	95.77%	<b>95.56%</b>
CLIENT 9	97.50%	95.00%	97.50%	95.00%	100.00%	97.50%	97.50%	100.00%	77.50%	95.00%	<b>95.25%</b>
CLIENT 10	100.00%	89.33%	96.00%	98.67%	96.00%	97.33%	96.00%	98.67%	85.33%	94.67%	<b>95.20%</b>
CLIENT 11	97.65%	95.29%	92.94%	96.47%	97.65%	96.47%	95.29%	97.65%	87.06%	92.94%	<b>94.94%</b>
CLIENT 12	97.20%	92.52%	97.20%	97.20%	97.20%	99.07%	95.33%	98.13%	78.50%	96.26%	<b>94.86%</b>
CLIENT 13	95.83%	93.75%	100.00%	97.92%	95.83%	97.92%	97.92%	97.92%	77.08%	93.75%	<b>94.79%</b>
CLIENT 14	98.15%	96.30%	98.15%	100.00%	98.15%	90.74%	94.44%	96.30%	77.78%	94.44%	<b>94.44%</b>
CLIENT 15	98.25%	85.96%	96.49%	92.98%	96.49%	98.25%	96.49%	98.25%	82.46%	94.74%	<b>94.04%</b>
CLIENT 16	96.54%	90.00%	95.77%	94.23%	96.15%	96.92%	92.31%	96.92%	82.69%	94.62%	<b>93.62%</b>
CLIENT 17	95.69%	81.03%	95.69%	96.55%	98.28%	99.14%	97.41%	99.14%	74.14%	93.10%	<b>93.02%</b>
CLIENT 18	96.55%	90.80%	96.55%	94.25%	90.80%	97.70%	91.95%	95.40%	83.91%	91.95%	<b>92.99%</b>
CLIENT 19	96.00%	88.00%	96.00%	94.67%	92.00%	93.33%	96.00%	96.00%	73.33%	90.67%	<b>91.60%</b>
CLIENT 20	93.90%	78.05%	95.12%	97.56%	96.34%	97.56%	98.78%	96.34%	65.85%	95.12%	<b>91.46%</b>

Participating Companies

Alliance Residential Company	Milestone Management
Amli Residential	Mission Residential, LLC
BH Management Services, Inc.	Pinnacle
Bozzuto & Associates	Post Properties
BRE Properties	Prometheus Real Estate Group
Capreit	RAM Partners, LLC
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Lincoln Property Company	ZOM Residential Services, Inc.
Madison Apartment Group LP	

\* Representing 4,332 shopping reports

**Benchmark 1st Place Company  
Carmel Partners  
Kate Grasso  
Director of Training and Development**

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**SHOPPING REPORT PERFORMANCE COMPARISON®  
MULTIFAMILY INDUSTRY BENCHMARK  
SECOND QUARTER, 2009**

	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>93.26%</b>	<b>86.15%</b>	<b>95.24%</b>	<b>93.35%</b>	<b>95.38%</b>	<b>96.01%</b>	<b>93.77%</b>	<b>96.79%</b>	<b>75.99%</b>	<b>90.81%</b>	<b>91.68%</b>	
CLIENT 21	88.41%	86.96%	100.00%	88.41%	92.75%	97.10%	95.65%	98.55%	69.57%	95.65%	<b>91.30%</b>	
CLIENT 22	91.47%	88.37%	93.02%	95.35%	93.80%	97.67%	93.02%	96.12%	72.87%	89.92%	<b>91.16%</b>	
CLIENT 23	92.45%	77.36%	96.23%	94.34%	96.23%	96.23%	96.23%	94.34%	73.58%	94.34%	<b>91.13%</b>	
CLIENT 24	94.79%	88.54%	95.83%	95.83%	92.71%	94.79%	93.75%	93.75%	71.88%	88.54%	<b>91.04%</b>	
CLIENT 25	93.10%	87.93%	89.66%	94.83%	91.38%	94.83%	98.28%	91.38%	77.59%	89.66%	<b>90.86%</b>	
CLIENT 26	89.74%	79.49%	92.31%	94.87%	97.44%	94.87%	97.44%	94.87%	71.79%	94.87%	<b>90.77%</b>	
CLIENT 27	91.45%	80.34%	95.73%	91.45%	95.73%	95.30%	94.87%	95.73%	70.09%	88.46%	<b>89.91%</b>	
CLIENT 28	94.03%	79.85%	97.76%	91.04%	94.78%	96.27%	86.57%	99.25%	68.66%	89.55%	<b>89.78%</b>	
CLIENT 29	92.00%	74.00%	96.00%	92.00%	100.00%	92.00%	94.00%	96.00%	66.00%	92.00%	<b>89.40%</b>	
CLIENT 30	90.14%	80.28%	92.96%	94.37%	94.37%	94.37%	91.55%	98.59%	69.01%	85.92%	<b>89.15%</b>	
CLIENT 31	92.31%	78.02%	92.86%	91.76%	95.60%	93.41%	92.31%	92.31%	68.13%	84.62%	<b>88.13%</b>	
CLIENT 32	87.84%	66.22%	94.59%	97.30%	98.65%	100.00%	95.95%	94.59%	54.05%	91.89%	<b>88.11%</b>	
CLIENT 33	87.88%	86.87%	94.95%	85.86%	96.97%	95.96%	90.91%	97.98%	52.53%	88.89%	<b>87.88%</b>	
CLIENT 34	89.55%	82.09%	91.04%	88.06%	89.55%	94.03%	94.03%	95.52%	50.75%	86.57%	<b>86.12%</b>	
CLIENT 35	70.97%	70.97%	93.55%	90.32%	96.77%	93.55%	93.55%	96.77%	58.06%	83.87%	<b>84.84%</b>	
CLIENT 36	73.27%	75.25%	87.13%	82.18%	81.19%	90.10%	86.14%	93.07%	54.46%	78.22%	<b>80.10%</b>	
CLIENT 37	73.19%	65.22%	84.06%	69.20%	80.07%	85.51%	79.35%	91.30%	44.93%	68.84%	<b>74.17%</b>	

Participating Companies

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Aml Residential	Mission Residential, LLC
BH Management Services, Inc.	Pinnacle
Bozzuto & Associates	Post Properties
BRE Properties	Prometheus Real Estate Group
Capreit	RAM Partners, LLC
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Kate Grasso  
Director of Training and Development**

*"We are thrilled to have achieved the #1 spot on the EPMS Benchmark report for the second time. We are extremely proud of our associates for their focus and dedication to reaching top leasing performance. This is a fantastic accomplishment. Our associates will continue to be recognized and rewarded for their accomplishments and for helping Carmel Partners to be among the best in the industry."*

**MULTI FAMILY INDUSTRY CLOSING RATIOS**

**Addendum**

	Track closing ratios?	Company's overall closing ratio?	Calculation of closing ratio?	Includes all traffic or qualified traffic only?	Include telephone AND onsite traffic or onsite traffic only?	Measure telephone conversion ratios separate from onsite closing ratio?	Include return visits in calculations?	Closing ratios based on "gross" or "net" leases	Calculations manually or through property management software?	Audit closing ratios?	Confirm of correct information?	Use of closing ratio information to run business?	Accountability piece tied to closing ratios? If so, what is it?	Company minimum closing ratio?	Correlate closing ratios with other data (i.e., shop reports, etc.)? If so, please	Traffic sources that are most closeable?
<b>Client A</b>	Yes	29%	Leases and traffic (walk in & leased telephone/internet)	All traffic	Onsite and leased telephone and internet traffic	No	Yes	Gross	Management software	Yes	Audit guest cards against software	Identify trends (i.e., gross leases)	No	30%	No	Craig's List
<b>Client B</b>	Yes	28%	Leases and traffic	All traffic	Onsite traffic	No	No	Net	Property management software and internal tracking system	No	N/A	N/A - Focus is on traffic and leases	No	No	No	Resident Referrals
<b>Client C</b>	In process of setting up lead tracking system	N/A	Will be based on all leases and all traffic	All traffic	All traffic	Yes	No	Gross	Future lead tracking software	No	N/A	Evaluate traffic against number closed and respond accordingly	No	22% - 25%	No	N/A
<b>Client D</b>	Yes	42%	Leases and onsite traffic	Qualified traffic	All traffic	Yes	No	Gross	Management software and internal tracking system	Yes	Audits guest cards against software	Identify concerns on pricing/availability, traffic and training needs	No	25%	Review closing ratios with shopping report scores	Resident Referrals and Internet
<b>Client E</b>	Yes	29%	Leases (includes denials too) and onsite traffic	All traffic	Onsite traffic	Yes	Yes	Gross	Yardi and other software packages	Weekly	PM & RM audits guest cards against software	Performance indicator	Yes	40%	Review closing ratios with shopping report scores	Internet (but varies by market)



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<b>Client F</b>	Yes	30%	Net leases and traffic	All traffic	Onsite traffic	Yes	No	Net	Yardi	Yes	Managers audit traffic against Lead to Lease and Yardi	Evaluate traffic generation as well as measure sales performance	No but staff is accountable for monthly net leases	No	No	Internet, Property Web Sites and Craig's List
<b>Client G</b>	Yes	45% (Gross); 35% (Net)	Leases and onsite traffic	All traffic	Onsite traffic	Yes	No	Gross and Net	Yardi and other software package	Yes	Audit through Level One, Yardi and shopping reports	Performance indicator	Included in sales metric	45% (Gross); 35% (Net)	Correlate with occupancy	Internet and Drive By
<b>Client H</b>	Yes	35%	Leases and traffic	All traffic	All traffic	Review telephone conversions but primarily look at onsite closing ratio	No	Gross	MRI	Weekly	Communities and corporate review	Meet closing ratio goal of 35%	No but extra training for those who do not meet expectation	35%	No	Internet
<b>Client I</b>	Yes	36%	All leases and all traffic	All traffic	Onsite traffic	Yes	No	Gross and Net	MRI and other software package	Randomly	Audit guest cards against MRI	Performance indicator	No	No	No	Varies by market
<b>Client J</b>	Yes	25% - 30%	All traffic and deposits collected	All traffic	Onsite traffic	No	No	Gross and Net	MRI	Yes	Audit guest cards against MRI	Review traffic against closing ratios	No	25%	Review closing ratios with shopping report scores	Internet
<b>Client K</b>	No but considering for future	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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<b>Client L</b>	Yes	33%	Gross leases and gross traffic	All traffic	Onsite traffic	Yes	No	Gross	OneSite	Yes	Audit guest card to Onsite	Track closing ratios monthly to determine performance declines but also watch high closing ratios and low shop scores to assess performance	If shop is not entered into OneSite, the agent is written up and forfeits shop bonus	30%, based on company standard - if 35% or higher, closing ratio, recognized and bonused	Correlate with shopping report scores	Internet, Craig's List and Resident Referrals
<b>Client M</b>	Yes	20% - 35% depending on market	Traffic to applications taken and applications taken to approved applications	Qualified traffic	Track phone conversions and closing ratios on visits to applications taken	Yes	Yes	Gross and Net	Manually	Periodically	Onsite audit of guest cards and applications	Review traffic against closing ratios	No	No	Correlate with shopping report scores when performance is a concern	Resident Referrals
<b>Client N</b>	Yes	42% (Gross); 29% (Net)	Onsite traffic, internet leads and telephone conversions divided by gross leases	All traffic	Onsite traffic	Yes	No	Gross	Yardi	Yes	PM audits guest cards and call recordings against Yardi	Determine training and marketing needs	33.3% closing ratio but bonus is determined by RM	33.3% based on industry standard	No although closing ratios and shopping report scores can determine training needs	Community Web Site, Preferred Employer and Resident Referral

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<b>Client O</b>	Yes	37%	Gross leases and onsite traffic	Qualified traffic	Onsite traffic	No	No	Gross	Yardi	Periodically	Audit guest cards against Yardi	Evaluate closing ratios on busiest days and pinpoint training needs	Yes, 3 months of low closing ratio could result in termination	40%	Correlate with shopping report scores	Varies by market
<b>Client P</b>	Yes	35%	Onsite traffic and telephone conversions divided by gross leases	All traffic	Telephone conversions and onsite traffic	No	No	Gross and Net	Management software	Yes	PM and RM onsite audit guest cards against management software	Evaluate sales/closing process	Yes	33% based on industry standard	Correlate with shopping report scores	Internet
<b>Client Q</b>	Yes	42%	Leases divided by onsite traffic	Qualified traffic	Onsite traffic	Yes	Yes and no, contingent on timing of return visit	Net (minus cancellations)	Yardi and OneSite	Yes	Audit guest cards and lead tracking system	Evaluate closing ratio with shop scores, occupancy, NOI, etc.	No	33% based on industry standard	Correlate with shopping report scores over time	Not currently tracking at this time
<b>Client R</b>	Only if requested by owner	20% - 30%	Net leases and onsite traffic	All traffic	Onsite traffic	Yes	No	Net	Management software and manually	Periodically	Audit guest cards against Level One, Call Source and management software	Not really	No	No	Only if concerns are raised	Internet, Property and Company Web Sites
<b>Client S</b>	No	N/A	Leases and onsite traffic	All traffic	Onsite traffic	No	No	Net	Yardi	No	N/A	N/A	No	No	No	Craig's List

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<b>Client T</b>	Yes	30%	Leases and onsite traffic	Onsite traffic	Onsite traffic	Yes	No	Gross	Yardi	Yes	Audit guest cards and look for patterns/ trends against Yardi	Performance indicator	No	No but high standards reviewed and evaluated depending on community	Yes, to evaluate employee performance	Internet and Resident Referrals
<b>Client U</b>	No but for future once systems are in place	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Client V</b>	Yes	35% - 36%	All applications (cancels/ denials) divided by onsite traffic	All traffic	Onsite traffic	Yes	No	Gross	Management software	Yes	Audit guest cards against management software	Performance indicator	No	No	Review closing ratio against peers and shop when red flag	Internet and Resident Referrals
<b>Client W</b>	Yes	52% (Gross); 34% (Net)	Gross: Gross traffic/gross leases; Net: Net leases/ qualified onsite traffic	All traffic	Onsite traffic	Yes	No	Gross and Net	Management software	Only when flagged	Onsite audits	Performance indicator (i.e., training, product)	Informally	35% - 65%	Informally	Internet and Resident Referrals

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<b>Client X</b>	Yes	36% - 40%	Leases and onsite traffic	All traffic	Onsite traffic	Yes	No	Gross	OneSite	Yes	Audit guest cards against OneSite plus in house monitoring	Performance indicator	Plan to roll out program in 2010	33% based on industry standard	Review closing ratio against telephone conversions and shopping report scores	Internet and Company Website
<b>Client Y</b>	Yes	30%	Leases and onsite traffic	All traffic	All traffic	Yes	No	Net	OneSite	Periodically	Audit guest cards against OneSite	Performance indicator	No	50% for qualified telephone conversions to visits and 33% of all visits to leases - all based on industry standards	No	Craig's List
<b>Client Z</b>	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Do not track but imply 30% closing ratio is expected	N/A	N/A
<b>Client AA</b>	Yes	33%	Leases and all traffic (i.e., telephone calls, onsite traffic and return visits)	All traffic	Onsite traffic	Yes	No	Gross	OneSite	No	N/A	Identify low closers and prepare for closing training	No	30%	No	Craig's List

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<b>Client AB</b>	Yes	N/A - track by property only	Net Leases divided by onsite traffic	All traffic	Onsite traffic	No	No	Net	Manually	Yes	PM audits guest cards against management software	Do not utilize information	No	30%	No	Craig's List (but also market driven)
<b>Client AC</b>	Yes	N/A - track by property only	Net new leases and first time traffic less cancels	All traffic	Onsite traffic	Yes	No	Net	Yardi and manually	Periodically	Audit guest card and Call Source against Yardi	Identify trends and challenges	In past, yes through recognition and bonuses but then not all traffic was entered	No	No	N/A
<b>Client AD</b>	Yes	40%	Convert 75% of telephone calls to walk in and close 40% of onsite traffic	All traffic	All traffic	Yes	No	Gross	MRI and manually	No but track gross to net	N/A	Performance indicator	No but leasing professionals are commission based	40%	Correlate information with shopping report scores, Vaultware and Call Source	Internet and Print but all market driven
<b>Client AE</b>	Yes	48%	Leases and onsite traffic	All traffic	All traffic	Yes	Yes	Net	Yardi and Level One	Yes	Audit through Level One	Used as a benchmark	No	Varies by market	No	Internet and Resident Referrals
<b>Client AF</b>	Yes	35%	Net: After cancels and denials	All traffic	Onsite traffic	No	No	Gross weekly and net monthly	Yardi	Not formally	Audit guest cards against Yardi	Performance evaluations	No	35%	No	Craig's List, Resident Referrals and Drive By
<b>Client AG</b>	Yes	29%	Net leases and traffic	All traffic	Onsite traffic	No	Yes	Net	Management software	No	N/A	Minimal review	No	29%	No	Internet

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<b>Client AH</b>	Yes	30%	Net leases and traffic	All traffic	Onsite & leased telephone traffic	Yes	No	Net	MRI	Yes	Manual audits	Determine where training is needed	Only based on move ins	20% or less is red flag	Weekly review of closing ratio vs. occupancy, traffic and shopping report scores	Internet
<b>Client AI</b>	Yes	24%	Net leases and traffic	Qualified traffic	Onsite traffic	No	No	Net	Management software and manually	No	N/A	Budget and performance evaluations	No	20%	No	Drive by and locators