



The EPMS *Shopping Report Performance Comparison* A Multifamily Industry Benchmark 3rd Quarter 2004

Congratulations on a stronger apartment market! Nationwide occupancy continues to inch upward through the third quarter, 2004, but rents remain flat in most markets. Overall, third quarter occupancy is projected to be 93.8%, a half point ahead of one year ago according to M/PF Research, in their Multifamily National Survey. This Dallas-based apartment data and marketing firm also reports effective rent change is back in the positive territory. Yet most markets continue to struggle, and we must continue to practice **SAFE** leasing if we hope to succeed in this harsh environment! What is **SAFE** leasing? Read on about this leasing concept we introduced last year.

SAFE – Systems * Accountability * Focus * Execution – This acronym describes the elements of a comprehensive sales and leasing program that puts more prospects into apartment homes! **SAFETY** remains the watchword out there in this competitive leasing jungle. The market has shown a sliver of demand with some real opportunity for occupancy and rental rate growth but only for those companies who have positioned themselves to practice **SAFE** leasing. The winners in this challenged industry the next 24 months will be those who can execute their marketing and leasing strategies best! These top companies will create training programs and **systems** that make leasing professionals **accountable** to specific lease production performance expectations. They will use shopping report evaluations and other tools to create **accountability** that provides feedback to the individual leasing consultant while spurring the on-site team to higher performance levels. The intense **FOCUS** is on the property goals and the owner's objective of increasing the value of the asset.

Yet, all these well-planned “good intentions” do not amount to any measurable difference unless they can be **executed!** This final aspect of **SAFE** leasing, the “**E**” in the word **SAFE**, is the most important. With no **execution**, even the greatest marketing and leasing plan cannot produce positive results!

Execution implies that a leasing plan has been proven effective as measured by the final results. The means have justified the end! The leasing team has used well-designed **systems** as their tools and has remained **focused** on their goals. Periodic monitoring and feedback combined with ongoing training and coaching have kept the leasing professionals and their teammates **accountable** to the property owners' goals and objectives.

It sounds like one big party with everyone just pitching in! Wrong! If it were THAT easy, every company would be equally successful. Some make the mistake of thinking that once the marketing plan has been written and the team has been trained, the job is done. It has been said, “If you fail to plan, you should plan to fail!” There is some truth to this, but the best plan never implemented is simply a bad plan! **EXECUTION** is the bottom line in **SAFE** leasing. Later in this letter, we will hear from several of our Benchmark participant leaders to learn how effective **execution** has resulted in greater leasing success!

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

In our 19th quarter, the EPMS *Quarterly Shopping Report Performance Comparison* was developed to answer the question that almost every customer asked, “**How do our leasing professionals compare to those in other leading companies in the apartment industry?**” Our comparison, commonly referred to as the “Benchmark”, provides participating apartment operators with that standard to gauge their performance and ongoing improvement. By identifying the ten leading and universal performance questions that are common to all telephone/on-site mystery shopping reports, our EPMS *Quarterly Shopping Report Performance Comparison* simply compares the affirmative answers. (Those questions are listed along the top of the detailed summary chart.) Because all companies are compared to the same set of criteria, our participating clients can then determine how they generally measure up to their competitors.

As you use the data and rankings to compare and evaluate YOUR company, remember that the EPMS Benchmark is not an average of the performance level of ALL leasing professionals! We have never claimed to benchmark ALL apartment owners and management companies. Rather, the EPMS *Quarterly Shopping Report Performance Comparison* reflects the sales skill levels of an elite group of the industry's best who choose to be measured, compared, and ranked by participating in this quarterly survey.

4,879 Shops in this Quarter’s Survey – 31 Participating Companies! We salute the companies who have chosen to be a part of this nationwide comparison. While the spirited competition between many of our long-term shopping customers is healthy and fun, we are especially pleased that this comparison is producing higher shopping scores *and better leasing!* More prospects are becoming residents, and the value of the properties is increasing! Is that not our ultimate objective in this ongoing training and comparing of our on-site leasing professionals?

Participating Companies - Participation in the EPMS Quarterly *Shopping Report Performance Comparison* is a benefit reserved for those companies who are frequent, long-term shopping customers. To be eligible, a company is required to conduct at least 40 shops during the specific quarter to be included in this industry Benchmark. Yet, many companies post hundreds of mystery shopping reports in that time period. We are indebted to the national and regional firms who allow us to compare their leasing performance data in this summary. We welcome San Diego-based Con Am Management to this quarter’s *Shopping Report Performance Comparison*.

We want to identify and warmly thank the current companies who contributed their shopping data to this quarter’s *Shopping Report Performance Comparison*.

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|-------------------------------|------------------------------|-------------------------------------|
| Amlı Residential | Fairfield Residential | RAM Partners, LLC |
| Archstone Communities | Fogelman Management Group | Simpson Property Group |
| AvalonBay Communities, Inc. | Gables Residential Services | S. L. Nusbaum Realty |
| Capreit | Greystar Management Services | Summit Properties |
| Capstone Real Estate | Home Properties | Tarragon Management |
| Colonial Properties Trust | JPI | Trammell Crow Residential Services |
| Con Am Management | Legacy Partners | United Dominion Realty Trust (UDRT) |
| Concord Management | Lincoln Property Company | Village Green Companies |
| CWS Apartment Homes | Metric Property Management | Walden |
| Drucker & Falk, LLC | Post Properties | Windsor Communities |
| Equity Residential Properties | | |

Third Quarter, 2004 Average of 85.48% Dips Compared to Previous Quarter

The third quarter, 2004 *Shopping Report Performance Comparison* average was down a half point compared to one year ago and down a full point compared to last quarter. This drop comes in spite of a survey record high posted by this quarter’s leading company. Yet, as in the past recent quarters, the average benchmark score is up significantly compared to the 2001 and 2002 numbers. A credit to our industry, benchmark shopping score averages have actually increased over the past two years as most apartment markets throughout the Country weakened. The better operators continue to respond to softer markets with enhanced marketing strategies and better on-site leasing personnel. It is in the numbers!

After an all time second quarter record high average last quarter at 86.5%, this third quarter, 2004 took the predictable dip and ended up at 85.48%. Yet, unlike the previous quarterly trend, this is not an improvement over the same quarter one year ago as indicated in the chart below. This is a bit troublesome because it marks the first significant drop when comparing the same quarter average over the life of the survey.

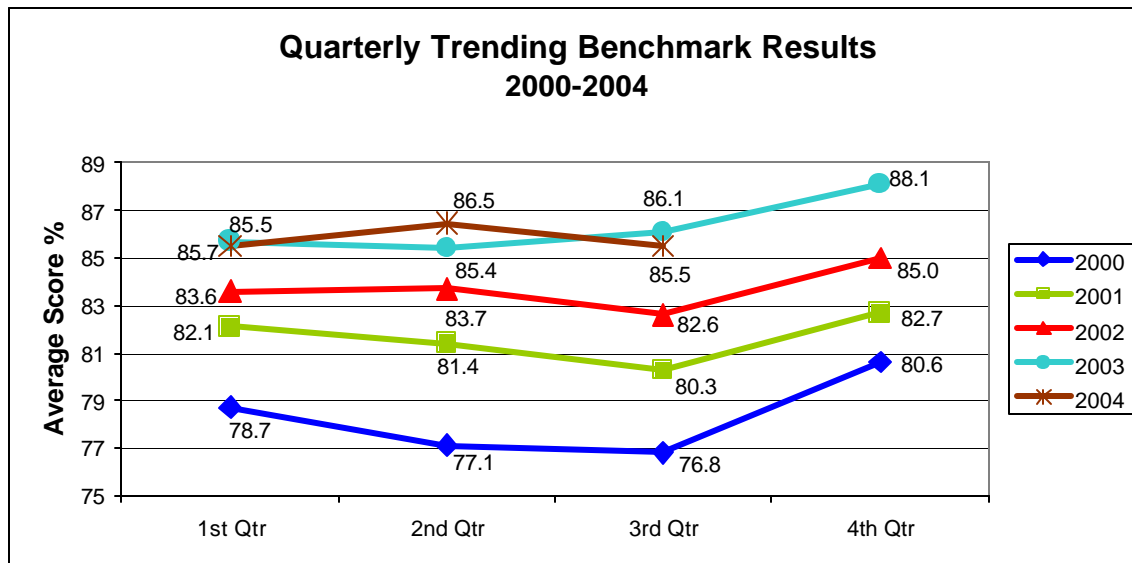
Through the years, our benchmark comparison has consistently revealed a trend of leasing performance dropping in the second and third quarters only to rise in the fourth and first quarters. The exception to this trend was in 2003 where average scores improved each quarter throughout the year. We also saw a full point jump from the first quarter to the second quarter this year that seemed to indicate a continued reversal of the “second and third quarter dip” trend. With this drop in the third quarter 2004, we are back in the normal cycle. That should mean a strong up-tick in average shopping scores for the last quarter of this year.

Third Quarter Benchmark Historical Data

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

In the past, speculation has been that the EPMS Benchmark average shopping scores decrease each second and third quarter because rental prospect traffic increases. When traffic is brisk and the leasing offices are hectic, it is possible that the on-site leasing professionals subconsciously (or purposely) “cherry pick” from the greater volume of traffic that comes through the door. Vacation schedules and staff shortages in the spring and summer might also contribute to this apparent performance lapse in the two middle quarters. Yet, some of our customers have reported LESS traffic this summer. Again, this is simply speculation, but scores may be dropping due to companies cutting costs by reducing advertising (and thus, traffic!) and trimming personnel. We will attempt to get a better handle on this phenomenon and report back in next quarter’s benchmark letter.

The line graph below provides a quarterly comparison of benchmark average scores since the inception of the EPMS Quarterly Shopping Report Performance Comparison.



Gables Residential Posts 94.65%, an All Time Benchmark Average Record!

As a four-time leader in the EPMS Shopping Report Performance Comparison, Gables Residential has become the epitome of a company that has taken full advantage of a good plan through proper **execution**. Gables Residential National Director of Training, **Jana Martin**, explains how the company achieved the highest Benchmark average in the history of the survey.

“Over the past two years, we have implemented Systems that hold our associates Accountable and have remained Focused on improving our sales quality. Execution takes place by our associates. We give our associates the tools and resources they need, hold them accountable, and reward them for extraordinary performance; this makes the execution easy. We train our associates, follow-up on the systems we have in place and ensure they are effective, revise them when warranted, communicate processes to all associates, rally our teams, hold them accountable, reward them, and keep them constantly focused on performance.”

Martin adds that it is NOT all about scores and averages. The “point” of all this is to impact the fiscal health of the real estate! She tells us, *“The most important aspect of achieving this level of performance is the impact it has on the bottom line. By focusing on exceptional performance, this results in more leases, a positive impact to NOI, and long-term associates, all of which ultimately affect the companies overall performance. We are extremely proud of all of our associates.”*

Joining Gables Residential in this quarter’s Benchmark leaders are two familiar names, Lincoln Property Company and JPI, earning the numbers two and three rankings. At 91.5% and 90.65% respectively, these organizations continue to demonstrate a consistent effort to present their apartment communities at the highest levels of skill and excellence. As previously mentioned, the development of a great marketing and leasing plan is just a beginning. The companies that can **execute** their plan will be the “winners” in this effort to get more prospects into their apartments! **Execution** of a good plan is the hallmark of our benchmark leaders. We are pleased that Gables, LPC, and JPI have agreed to share some of their “best practices” in implementing their successful leasing programs.

S*A*F*E Leasing Ends With “EXECUTION”

Execution is the final word represented in our *SAFE* acronym and could be the most important. Our top ranking companies could not achieve this level of leasing excellence without a commitment to implementing their leasing strategies and plans. The ability to **execute** a plan comes from a combination of preparation and desire. Our successful customers seem to provide effective training, both formal and informal, along with a clear understanding of the corporate expectations and measurable goals. The team members are further motivated to properly **execute** through a **system** of rewards and penalties. **Accountability** in these top-performing companies is high as team members are anxious to prove they are capable to achieve results! The successful **execution** is easy to identify by improved shopping scores and MOST important, *more leases*!

Gables Residential’s Greg Gasior, Regional Training Director for South Florida, believes one key to effective implementation of their leasing initiatives is *communication*. He tells us, “Providing associates with a clear understanding of the expected performance level, keeping them focused on the goals, and recognizing immediately excellent leasing has helped our region’s benchmark score averages skyrocket to an overall 95.17%!” Successful leasing **execution** is all about trained and motivated on-site professionals. Implementation of effective leasing is clearly a “people thing”!

JoAnn Blaylock, Executive Vice President of Operations for JPI agrees that **execution** is rooted in good people. “*Achieving the goals of the owner is ultimately dependant on our ability to attract, retain, and grow the very best intellectual capital. We are heavily focused on attracting the top talent in order to be the best in our industry. Our on-site associates are passionate about what they do each and every day, and we ensure that they are rewarded for achieving the specific performance objectives set forth by the ownership.*” JPI’s **execution** includes an in-house training team committed to providing consistent, relevant, and timely training tools. In addition, performance is regularly measured through shopping to give associates a chance to be compared as well as receive a written evaluation of their presentation.

Proper **execution** is enhanced through training that must also be properly **executed**! Training is a critical force with all the benchmark leaders in their ability to effectively **execute** and implement leasing plans. “It starts with doing the right thing. That is, doing things right,” says LPC’s Maria Lawson, Vice President of Marketing and Training. “We have learned that flexibility is key in the **execution** of training, especially when we are dealing with limited time, smaller teams, and remote areas. The training message is the same; however, the way that we **execute** may look a little different in order to adapt to that situation. In the perfect world, we may have all of our employees in the same training room receiving the same information. In the adapted environment, we will have the same information executed in a different manner whether it be via Web training or one-on-one training.”

Execution is never an accident. It happens because corporate leadership knows where they want to go. There is clarity of purpose and a common image of what success will look like. The right people are in place, prepared and motivated to reach their target. In leasing, that “goal” might mean a specific number of leases per month on an individual basis or it could be a targeted closing ratio over a set time period. Whatever the situation, real **execution** requires a defined, measurable goal that when reached will be easily identified. We know where we have to go, and there will be no question when we arrive. That is **execution** and that is the formula of winning companies. Particularly impressive to us as a professional shopping company is the manner many of our customers are using their shopping programs and the *Quarterly Shopping Report Performance Comparison* to effect change and quickly enhance their sales efforts. One such company is AvalonBay Communities.

Customer Focus is the Solution for AvalonBay

Leo S. Horey, Executive Vice President-Property Operations for Virginia-headquartered AvalonBay Communities uses the EPMS Shopping Reports as a tool to help the Company maximize its customer service initiatives and ensure that it is meeting its operational standards. Throughout the Company, AvalonBay is focused on customer service as demonstrated in its mission statement of “Enhancing the Lives of Our Residents.” The EPMS Shopping Reports is one tool that is helping AvalonBay to achieve its customer service goal.

The Company, with a portfolio of almost 43,000 apartment homes in 148 apartment communities in ten states and the District of Columbia, has moved its Benchmark ranking from the lower middle to the top 10 among the 31 leading apartment companies. “The peer rankings that are provided by the *Quarterly Shopping Report Performance Comparison* helped us to understand the competitive environment and were one reason we decided to work with EPMS. We are interested in how we measure up against our peers and are dedicated to maintaining our position as the leader in customer service among the multifamily housing companies,” says Horey.

“Leasing performance is one of several critical areas that we monitor, but it is not the only priority. Our resources must be balanced between all aspects of operations.” Horey believes the key to AvalonBay’s successful execution of its plan to

enhance its overall leasing performance is the ability to focus on the changes that make the biggest or most important difference. That focus starts with the people who make up the AvalonBay on-site teams.

The benchmark scores, along with each individual shopping report, reveal the “people successes” that need to be “celebrated!” He tells us, “Success breeds success.” Successful associates are quickly noted for their abilities and become the mentors to new or junior associates, working with them to achieve and focus on meeting the customer’s needs and following through on the checklist of criteria necessary for a successful leasing experience.”

The shopping reports also identify areas of opportunity for growth in the associates’ capabilities. “The shopping reports allow us to identify points on which focus is required and to help associates grow and maximize their skills.” Two areas that the AvalonBay executive team identified were *follow up* and *asking for the lease*.” Part of the Company’s efforts to enhance leasing performance is a focus on these two areas. “While we focus on success, not failure, we now have systems in place to help us ensure we are constantly seeking to boost our performance and help our associates in the areas that are most important.”

The implementation of the current AvalonBay shopping program is based on a Company initiative and culture set in motion by Horey and his Residential Services Executives that places a premium on empowering the associates and encouraging their professional growth. Shopping reports are among the tools that help AvalonBay gauge the constant improvement of its customer service, and also meet its operational benchmarks. “We have integrated our shopping program in a way that everyone understands the benefits of these reports.” For Horey, the shopping report is a benchmarking tool that can be utilized to gain insight into the overall customer service effectiveness of the associates such that when a new apartment community begins lease-up, the Company can easily identify its strongest associates and ensure that they become an integral part of the success of the new lease-up. “Associates who are proven performers and have a positive attitude are rewarded with special assignments, such as new properties or leadership within an office where they can help other associates to advance,” says Horey.

AvalonBay’s HR Department orders and collects the completed reports. These on-site evaluations are then forwarded to each Regional Vice President who uses this as a training, mentoring and development tool to assure that AvalonBay has the most skilled associates in the industry. Horey tells us, “HR helps identify who needs to be celebrated and who may need mentoring.” The information is distributed and used quickly to ensure that AvalonBay remains focused on its goals. “You cannot hold people to a standard if they are not certain how it is measured.” While the benchmarks are set high, managers and other associates will personally mentor those who are struggling to meet their goals and employees that score below the threshold are given additional training and counseling. Horey monitors leasing performance in part by tracking the portfolio shopping score history.

The Residential Services Executives and the Human Resources team including Melanie Jones and Grace Naylor are the driving force for successful execution of the leasing and training goals. In addition, all regional directors have accepted the responsibility to staff their properties with the finest leasing associates in the industry. Horey and his team are highly motivated to meet their customer service goals and believe that the shopping report is an important tool contributing to the overall growth and success of AvalonBay as a recognized leader in customer service among the multifamily real estate companies.

Leasing Presentation: Time vs. Quality Study

What impact does the amount of time spent with a prospect have on the quality or effectiveness of a leasing professional’s overall presentation? Does *quantity* improve the *quality* of the sales pitch? Sales experts have told us for many years that the sales experience can be enhanced when the sales representative spends more time with the customer. Furthermore, the potential buyer feels additional urgency to make a purchase after “investing” significant time in a sales presentation. That is the reason the car salesperson attempts to tie up his client for hours. After spending half a day at the car dealership, the customer feels like he wasted too much time if he does not go ahead with the purchase of the car! While we do not recommend some of the more aggressive and manipulative techniques used in auto sales, the time principle seems to make a difference according to our EPMS shopping report data.

In a review of 7,272 recent EPMS Shopping Reports, we found the average time spent on the telephone with the rental prospect was 5.88 minutes, almost six minutes! The on-site presentation average length of visit was 33.76 minutes. Are these time frames appropriate? What difference does the length of the phone call or property visit make relative to the chances of leasing the rental prospect? Due to the flexibility of our database, we are able to pull information to show the

length of the call or property visit and the percentage of time the shopper would mark that based on the presentation, “yes”, they would visit the property or, in the case of the on-site shop, lease at the community.

The chart below vividly illustrates the impact of time invested in both the telephone and the on-site presentation. Note how the percentage of shoppers that said they would visit the property or lease an apartment went up as more time was spent on the presentation.

Telephone Presentation				
Average Call Length:		5.88 Minutes		
Call Length	Number of Shops	% of Total Shops	# Would Visit	% Would Visit
0 - 3 minutes	1,919	26.4%	1,235	64.4%
4 - 6 minutes	3,199	44.0%	2,667	83.4%
7 - 10 minutes	1,586	21.8%	1,436	90.5%
11+ minutes	568	7.8%	532	93.7%
Total Shops	7,272	100.0%	5,870	80.7%
<hr style="border-top: 1px dashed black;"/>				
On-site Presentation				
Average Visit Length:		33.76 Minutes		
Visit Length	Number of Shops	% of Total Shops	# Would Lease	% Would Lease
0 - 15 minutes	515	7.1%	236	45.8%
16 - 30 minutes	3,345	46.0%	2,736	81.8%
31 - 45 minutes	2,411	33.2%	2,184	90.6%
46+ minutes	1,001	13.8%	916	91.5%
Total Shops	7,272	100.0%	6,072	83.5%

Is a longer presentation a better presentation? It would not be accurate to say the longer the sales presentation, the more persuasive. In fact, it appears there is a point of diminishing returns. Note above when the on-site presentation exceeded 45 minutes, the percentage of shoppers who said they would lease only increased less than a point. Yet, the data is clear! When the length of the call or visit increases, the chance of a successful presentation jumps up significantly. Unlike the car salesperson who might use the passing of time as a manipulative device to wear the customer down and beat them into submission, the leasing professionals seem to use the extra time for more positive but equally persuasive reasons. With more time on the phone, the leasing professional has time to fully qualify the prospect. They can get a clear understanding of the customer’s needs and then “sell” the community according to those wants and desires.

The opportunity to “connect” and create a fuller and more intimate relationship with the prospect is created with additional time invested in the on-site presentation. The extra minutes also allow for a more complete and relaxed property tour. Most companies have moved toward a leasing model that emphasizes the prospect as a “person”, not just a “piece of traffic”. The term “relationship selling” has become the foundation of most apartment industry leasing training. We believe this is the most effective style of leasing AND the approach our rental prospects prefer. Yet, it takes MORE time! From the information above, it appears that the investment of time pays off!

Excited About the Fourth Quarter! Thank you for your continued contributions to the EPMS Quarterly *Shopping Report Performance Comparison*. We are anxious to see how the apartment markets respond to the recent improvement in the economy and slight job growth. Could this be the beginning of better times? Regardless, we believe all aspects of your operations will improve if you **execute!** Happy leasing!

Ellis Property Management Services (EPMS), AMO, has been providing comprehensive, executive-ready shopping reports nationwide for more than 18 years. Our references include some of the largest and most well-known property management companies in the country. Shopping reports are the foundation of our company! EPMS also provides an array of training seminars, education curriculum design, and consulting that can impact leasing performance and effectiveness. For more information on EPMS’ services, please contact Joanna Ellis, CAPS at (972) 256-3767 or by email, jellis@epmsonline.com. You can also visit our web site, www.epmsonline.com.



**SHOPPING REPORT PERFORMANCE SUMMARY®
MULTIFAMILY INDUSTRY BENCHMARK
THIRD QUARTER, 2004**

QUESTION OVERALL AVERAGE	TELEPHONE PRESENTATION		ON-SITE PRESENTATION								CLIENT OVERALL AVERAGE
	Q1 Set Appointment	Q2 Telephone Number	Q3 First Impression	Q4 Identify Specific Needs	Q5 Discuss/ Show Property	Q6 Apt. Condition	Q7 Feature/ Benefit Sell	Q8 Overcome Objection	Q9 Ask for Deposit	Q10 Lease from Agent	
QUESTION OVERALL AVERAGE	85.41%	71.68%	92.50%	87.11%	94.86%	95.08%	88.34%	94.67%	60.81%	84.32%	85.48%
Gables Residential Services	93.00%	90.48%	96.08%	94.96%	98.88%	97.20%	97.76%	96.36%	88.80%	93.00%	94.65%
Lincoln Property Company	93.10%	88.81%	93.33%	92.62%	95.24%	96.67%	89.52%	94.52%	83.33%	87.86%	91.50%
JPI	94.81%	87.01%	93.51%	90.91%	97.40%	98.70%	93.51%	94.81%	68.83%	87.01%	90.65%
CLIENT 4	90.24%	82.93%	90.24%	82.93%	97.56%	100.00%	87.80%	95.12%	78.05%	95.12%	90.00%
CLIENT 5	88.83%	74.27%	96.12%	94.66%	96.12%	98.54%	93.20%	96.60%	63.59%	89.32%	89.13%
CLIENT 6	91.30%	66.67%	95.65%	95.65%	95.65%	98.55%	91.30%	94.20%	71.01%	88.41%	88.84%
CLIENT 7	66.67%	85.00%	93.33%	93.33%	96.67%	93.33%	91.67%	95.00%	85.00%	88.33%	88.83%
CLIENT 8	90.85%	77.29%	93.90%	87.12%	97.97%	96.27%	92.88%	98.31%	64.41%	88.81%	88.78%
CLIENT 9	90.24%	75.61%	95.12%	92.68%	97.56%	92.68%	87.80%	95.12%	65.85%	85.37%	87.80%
CLIENT 10	93.46%	72.43%	93.92%	84.58%	96.73%	95.80%	87.85%	94.86%	62.62%	85.05%	86.73%
CLIENT 11	88.07%	66.48%	94.89%	90.34%	96.59%	91.48%	90.34%	97.16%	58.52%	90.34%	86.42%
CLIENT 12	86.96%	82.61%	89.13%	89.13%	95.65%	97.83%	95.65%	95.65%	45.65%	80.43%	85.87%
CLIENT 13	87.02%	73.83%	91.70%	89.79%	96.38%	94.68%	87.98%	94.36%	58.83%	81.91%	85.65%
CLIENT 14	85.53%	65.79%	92.11%	88.16%	97.37%	96.05%	80.27%	97.37%	65.79%	86.84%	85.53%
CLIENT 15	84.91%	66.04%	95.28%	91.51%	90.57%	93.40%	88.68%	98.11%	64.15%	82.08%	85.47%
CLIENT 16	82.61%	57.61%	91.30%	78.26%	97.83%	93.48%	83.70%	97.83%	71.74%	83.70%	83.80%
CLIENT 17	80.95%	63.81%	93.33%	86.67%	95.24%	96.19%	91.43%	95.24%	48.57%	85.71%	83.71%
CLIENT 18	91.80%	68.72%	89.75%	80.52%	92.82%	96.41%	85.13%	93.33%	57.43%	81.03%	83.69%
CLIENT 19	86.09%	69.57%	96.52%	88.70%	91.30%	96.52%	84.35%	95.65%	45.22%	81.74%	83.57%
CLIENT 20	83.87%	79.57%	90.32%	89.25%	93.55%	87.10%	83.87%	97.85%	48.39%	79.57%	83.33%
CLIENT 21	78.69%	54.10%	93.44%	85.25%	95.08%	96.72%	88.52%	98.36%	52.46%	88.52%	83.11%
CLIENT 22	83.16%	68.42%	89.47%	85.26%	94.74%	90.53%	78.95%	91.58%	51.58%	84.21%	81.79%
CLIENT 23	70.87%	64.08%	88.35%	84.47%	95.15%	96.12%	93.20%	92.23%	46.60%	85.44%	81.65%
CLIENT 24	86.61%	77.95%	92.91%	77.95%	93.70%	88.98%	81.89%	91.34%	41.73%	81.89%	81.50%
CLIENT 25	80.30%	50.00%	90.91%	84.85%	92.42%	95.45%	89.39%	93.94%	50.00%	77.27%	80.45%
CLIENT 26	80.00%	50.00%	86.00%	82.00%	84.00%	92.00%	90.00%	98.00%	42.00%	80.00%	78.40%
CLIENT 27	69.52%	49.52%	96.19%	80.00%	91.43%	98.10%	81.90%	88.57%	40.95%	80.95%	77.71%
CLIENT 28	70.64%	56.88%	88.99%	77.06%	91.74%	89.91%	79.82%	88.07%	39.45%	79.82%	76.24%
CLIENT 29	65.12%	55.81%	87.21%	72.09%	84.88%	96.51%	84.88%	91.86%	43.02%	77.91%	75.93%
CLIENT 30	71.56%	47.71%	89.45%	71.10%	90.37%	95.41%	85.78%	92.20%	40.83%	74.77%	75.92%
CLIENT 31	68.89%	53.33%	86.67%	82.22%	85.19%	90.37%	77.04%	90.37%	47.41%	73.33%	75.48%

Participating Companies:

- | | |
|-------------------------------|-------------------------------------|
| AmlI Residential | JPI |
| Archstone Communities | Legacy Partners |
| AvalonBay Communities, Inc. | Lincoln Property Company |
| Capreit | Metric Property Management |
| Capstone Real Estate | Post Properties |
| Colonial Properties Trust | RAM Partners, LLC |
| Con Am Management | Simpson Property Group |
| Concord Management | S. L. Nusbaum Realty |
| CWS Apartment Homes | Summit Properties |
| Drucker & Falk, LLC | Tarragon Management |
| Equity Residential Properties | Trammell Crow Residential Services |
| Fairfield Residential | United Dominion Realty Trust (UDRT) |
| Fogelman Management Group | Village Green |
| Gables Residential Services | Walden |
| Greystar Management Services | Windsor Communities |
| Home Properties | |

Benchmark 1st Place Company:

Gables Residential Services

National Director of Training, **Jana Martin**

"The most important aspect of achieving this level of performance is the impact it has on the bottom line. By focusing on exceptional performance, this results in more leases, a positive impact to NOI, and long-term associates, all of which ultimately affect the companies overall performance. We are extremely proud of all of our associates."

* Representing 4,879 shopping reports