



The EPMS Shopping Report Performance Comparison A Multifamily Industry Benchmark 3rd Quarter 2008

Occupancy at the end of this third quarter, 2008, was 93.5%, a 0.7% loss compared to one year ago. This loss came despite a slow down in construction, according to AXIOMETRICS, a national apartment research firm. This trend is the opposite of what many expected at the beginning of 2008. Most researchers had expected that declining new construction, due to restricted sources of equity and financing, would result in rising occupancy and rental rates. Yet, as approximately 760,000 workers lost their jobs in the past 12 months, national unemployment rose from 4.7% a year ago to 6.1% in September 2008, a level not anticipated by many forecasters. Employment growth typically fuels growth in apartment occupancy and rents.

The rate of quarterly rent growth in the third quarter of +0.2% was the second lowest rate of growth for a third quarter since 1996 and well below the long-term average third quarter growth rate of +1.3%. The apartment market is expected to worsen in 2009 as the U.S. economy continues to lose more jobs and apartment projects that are already in progress are completed. The recent economic adjustments made by the US and other leading countries should make a long term impact even on the apartment market. As new construction slows and job growth returns, conditions will improve but prepare for a challenge over the next 12 to 18 months!

As we review shopping report performance over the past quarter, we are pleased to report a growing list of impressive shopping scores closing out the **Third Quarter, 2008 EPMS Quarterly Shopping Report Performance Comparison**. We anticipate this upward movement in shopping report scores will continue as greater focus is placed on every potential rental customer.

Ellis, Partners in Mystery Shopping provides the multi-family industry with the most anticipated national leasing performance comparison among top-rated companies. This shopping report comparison allows companies to compare their leasing performance to other national and regional operators. The standard by which this comparison is made is found in the ten leading and universal performance questions common to all telephone and in-person mystery shopping reports. By measuring the affirmative answers to these ten questions, we can rank participating companies on a fair, weighted and equal basis according to their average shopping report score. A minimum of 40 shops during the quarter is required in order to be included in "The Benchmark" comparison and thereby benefit from knowing exactly how your leasing team performance compares to that of other companies.

43 Participating Companies Representing 5,344 Total Shops! We welcome The Bainbridge Companies, Northland Investment Corporation, and SARES•REGIS Group to the survey this quarter. We extend many thanks to all of the current companies who contributed their shopping report data for the Third Quarter *Shopping Report Performance Comparison*:

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

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

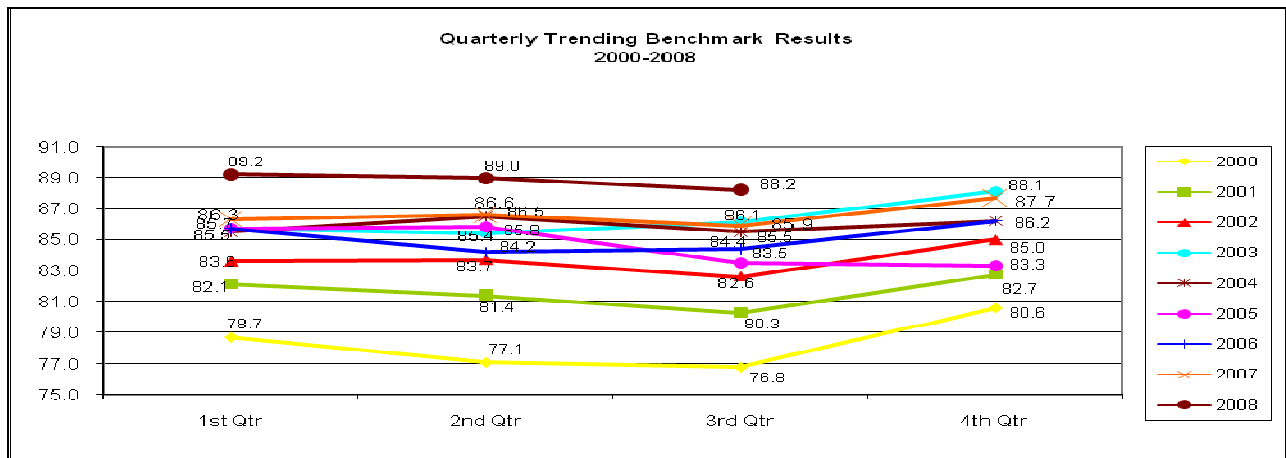
Post Properties
Prometheus Real Estate Group
RAM Partners, LLC
SARES•REGIS Group
Sequoia Equities
Simpson Property Group
The Bainbridge Companies
The Connor Group
UDR, Inc.
Village Green Companies
Waterton Residential
Weidner Investment Group
Western National Group
Zom Residential Services, Inc.

Historically speaking, third quarter shopping report scores have more often than not dipped throughout the years, and this year proves no different. However, it is interesting to note that the overall performance of the participating companies in 2008 indicates more consistency in their overall shopping report performance. The variance in average scores from quarter to quarter is becoming more miniscule.

| Third Quarter | Overall Average | Company Score – Average Ranges | | Total Shops |
|------------------------------|-----------------|--------------------------------|-------|-------------|
| | | High | Low | |
| 3 rd Quarter 2008 | 88.2% | 96.3% | 71.0% | 5,344 |
| 3 rd Quarter 2007 | 85.9% | 95.7% | 68.2% | 5,242 |
| 3 rd Quarter 2006 | 84.4% | 92.5% | 72.9% | 5,001 |
| 3 rd Quarter 2005 | 83.5% | 95.6% | 60.5% | 5,256 |
| 3 rd Quarter 2004 | 85.5% | 94.7% | 75.5% | 4,879 |
| 3 rd Quarter 2003 | 86.1% | 94.1% | 73.5% | 5,103 |
| 3 rd Quarter 2002 | 82.6% | 90.3% | 69.5% | 2,434 |
| 3 rd Quarter 2001 | 80.3% | 94.3% | 66.0% | 2,066 |
| 3 rd Quarter 2000 | 76.8% | 83.4% | 56.2% | 1,606 |

Comprehensive training and well supported shopping report programs appear to be driving average report scores to an all time high in the history of the Benchmark. Third quarter 2008 average scores improved by 2.3% over this same time last year. We praise the intense focus and commitment of all the individuals who are recognized as top performers. This quarter’s participating companies achieved an overall average Benchmark score of 88.23%.

Placement of the top five performers in this quarter’s survey surpassed prior quarters with an overall average score of 95.02%. These companies have worked earnestly to accomplish this feat.



Carmel Partners improved their shopping report average score to 96.32%, earning them the number one spot this quarter! This is a first for Carmel Partners, although they have placed within the top five for five prior quarters. **Jeanne Schwab**, Senior Vice President of Residential Services, praised the entire Carmel team:

“We are thrilled and excited to be ranked number one! We are extremely proud of all of our associates for this outstanding accomplishment. Our associates are extraordinary individuals who always make every effort to achieve top performance. I would like to personally congratulate our sales team on a job well done!”

Gables Residential continues to keep pace as demonstrated with yet another quarter of outstanding performance, cinching the second place spot with an average score of 95.75%. **Jana Muma**, Vice President, Learning and Development, is pleased with the consistent efforts of Gables’ team. “Our teams are committed and embrace their roles, contributing to a strong sales approach. The motto, ‘We depend on YOU’ is fully understood by each associate.”

A new name, not only to the top five but also a first time participant, SARES•REGIS Group takes third place with an overall average score of 95.24%. In the history of the EPMS Benchmark, no first time company has placed in the top five. Elated, to say the least, **Nadine Peiffer-Seitz**, Director of Training, shared these remarks, “All SARES•REGIS Group associates deserve praise for achieving top placement on the Ellis Benchmark Report. I would like to especially recognize our on-site associates for taking our mission statement to heart. Their commitment to excellence is what keeps SARES•REGIS Group ‘1st in Quality, 1st in Service’!”

CWS Apartment Homes, no stranger to placing in the top five, comes in fourth place with an overall average score of 93.96%. *“As a company, we are thrilled to have placed in the top five of the EPMS benchmark. The benchmark provides us an opportunity to measure one of our most important metrics, what the customer thinks of our service from the phone call through the tour. We are very proud of our associates, and more importantly, we are pleased to know our customers are being treated with the upmost in genuine customer services,”* as proudly stated by **Shellie McDaniel**, Director of Development and Education.

Finishing in the number five position is Legacy Partners Residential, Inc. with an overall score of 93.81%. Legacy Partners is a four time repeater, placing amongst the top five. Denise Bailey, Senior Vice President Marketing and Training, comments, *“We work hard to maintain the customer service that is expected at a Legacy Partners community. The credit for placing in the top five of the Benchmark is due to the hard work of our team in making leasing apartments and professionalism their top priority. It is amazing what focus and hard work will do ... so I congratulate our team members for their efforts! Keep up the great work!”*

PERFORMANCE IMPROVEMENT PROGRAMS – ACCOUNTABILITY / CONSEQUENCES

All of the participating companies have graciously provided us with comprehensive data about their specific shopping report programs. This quarter’s supplemental information includes details about the accountability and/or consequences portions of each company’s program. In our discussions with various executives, we concluded this discussion was the facet of their respective programs that they enjoyed least. Often it seems as though the redirection policies are a necessary evil.

Many of our participants were eager to divulge that while they have consequences for poor performance in place, they prefer a positive reinforcement approach to modify behavior whenever possible. In fact, there is a significant emphasis on additional training when an individual happens to score below an acceptable level on a telephone or in person shopping report. Additional training, whether it be one-on-one or classroom style, is offered as a form of early intervention, so to speak. This is the first step before any verbal or written consultations between the supervisor and employee take place. “I like to think of it as a learning opportunity rather than a consequence.” **Kate Grasso** with Carmel Partners, continues, “We offer one-on-one training to any person who scores below our expected goal. Then we schedule another shop to be sure that what we are doing is working.” **Nadine Peiffer-Seitz** of SARES•REGIS Group agrees with the *“training first”* philosophy, “We do not have established negative consequences for unacceptable performance, but what we do have is a formal “Action Plan” which is designed to redirect an individual’s performance through additional training. We have found this method provides more effective results.”

Expectations at Gables, according to Jana Muma, are made clear at the onset. “Associates understand the high standards as early as the interview process. These standards are reiterated in orientation and again in sales training sessions. In orientation, we communicate the rewards and consequences associated with their performance. A level of performance lower than what we deem acceptable will not be tolerated. Because this plan is clearly communicated and combined with the awards for outstanding performance, associates embrace this program. Senior level management views this as a true performance measurement and the plan is supported by all nationwide.”

In the book, *Good to Great*, Jim Collins states that one of the top components of any company that is working on a move toward greatness is a “culture of discipline.” Without some sense of discipline, there is no way for any company to progress towards even its most minuscule goals. After a thorough analysis of their own mystery shop program, the executives at CWS Apartment Homes came to this same conclusion. **Shellie McDaniel** explained it best when she said, “We really look at the mystery shop program as a way for us to measure a key metric in our overall performance. Nothing is more important than making sure we have the right people doing what is most important in our business. We do not see accountability as being hurtful. In fact, it really helps those individuals who are not a good fit.”

Another truth that we can draw from this insight is that it is useless trying to create rules to make the wrong people behave correctly. Some of this quarter’s top five companies have a “three strike” policy in place with regard to poor shopping report performance, but all of the people interviewed were quick to note that getting to the third strike happens in very rare instances. “One benefit to assigning accountability to the mystery shop scores is that it does help to communicate the level of importance of what we are trying to achieve. If there is someone who is not the right person for this role, the consequences encourage this person to remove him or herself before we have to act,” as **Kate Grasso**, Carmel Partners, remarks.

Communicating the consequences and consistency in terms of follow through for poor performance were two other very significant factors that each leading company considered prior to implementation. In conjunction with the reward and recognition programs, the standards for performance and the repercussions of nonperformance are introduced simultaneously and included in the new hire orientation program. In addition, many companies reinforce this message during leasing meetings and various training programs throughout the year. “Once you have established the guidelines for both good and bad performance, the more you repeat the message, the more impact it has on an individual,” as confirmed by a Vice President training executive.

In many organizations, Vice Presidents and Regional Managers responsible for operations are copied on not just their own portfolio shopping scores but also on the scores of their peers. The support of the entire organization is critical to the success of any mystery shop program, but the accountability component is also equally important. Without the ability or desire to hold people accountable, the entire program could fail. One executive stated, "I am a firm believer in sending out a strong message, but if you are not consistent company-wide in the execution, then it is likely people will not take it seriously." This company, like many, struggle with consistently holding individuals accountable, from not only region to region, but property to property. There must be a huge cultural shift before anything can be done to firmly impact consistent performance expectations.

While a few of these redirection policies for the top five Benchmark companies have been in place for years, many of them have actually introduced new programs within the last two years. One company we interviewed independent of the top five, has seen a 13% increase in their overall average score since overhauling their entire mystery shop program. This program overhaul included four components:

1. Due diligence with other property management firms. The support of fellow colleagues, discussing the successes and challenges associated with their shopping programs, provided a perspective, although diverse, from one company to the next. The feedback that was shared was instrumental.
2. Evaluation and modification of their current sales program and the current shopping report program supported the sales program. Unfortunate but not surprising, the shopping report format did not mirror the sales/training program. In addition, what the Regional Manager was communicating to the front line did not correspond with the message the training team was delivering. Getting everyone on the same page was foremost.
3. Evaluation and redesign of the guest card. What this particular company discovered was that the guest card was purely informational as opposed to a sales aid for the leasing professional. A complete redesign of the guest card was introduced once the new program launched.
4. Redesign of the reward and recognition program associated with shopping reports. Actually, this was the catalyst to the overhaul of the entire shopping program. In spite of the programs in place, the anticipated outcome was not being met. Senior management made the decision to support a shopping report program that raised the expectation. One of the potential consequences for poor performance was "separation" after three failed shopping reports in a twelve month period.

Although this company's program is not where it needs to be, it is definitely a step in the right direction as evidenced by an increase in overall performance. For the upcoming year, this company is adding another component to the program; that is, holding the Regional Manager accountable for their region's overall shopping report scores. This component will be included in their business plan. Although currently not approved, consideration is being given to financial consequences not just at the property level but at the regional level as well. More often than not, poor performance is the result of a bad hiring decision. In challenging times like today, we, as an industry, must not settle for mediocre performance. Simply stated by a fellow colleague, "Average - the best of the worst and the worst of the best; either way, we do not want to be either."

A mystery shop is an effective tool to gauge how your leasing professionals are handling your customers. These reports provide a snapshot of an individual's likely, often repeated, behavior. Thus, it stands to reason that some form of accountability should be attached to less than acceptable performance. The general consensus from most companies is that redirection programs in addition to reward and recognition programs contribute to top performers. It appears that each company is constantly evaluating their program to ensure it meets their required standard without utilizing a fearful or intimidating approach. All agreed that the latter method would be counter-productive to the task at hand.

SPECIAL INSERT – Do not miss the attached *Shopping Report Consequence/Redirection Programs* survey to read how 38 apartment industry leaders use training, mystery shopping, and performance metrics to encourage and support strong leasing performance.

Thank you for your participation in the quarterly survey. We appreciate all of the feedback that you provide, allowing EPMS the opportunity to share information and resources to our 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.

Sincerely,

Joanna Ellis

Joanna Ellis, CAPS
President
jellis@epmsonline.com

Enclosure

SHOPPING REPORT CONSEQUENCE / REDIRECTION PROGRAMS

| | Minimum Score | Consequences for Failure to Meet Minimum Score Requirements | Termination |
|-----------|---------------|--|---------------------|
| Company A | 85% | * Subject to disciplinary action (Regional Manager discretion) | ~ Yes (subject to) |
| Company B | 69% | * Reduction in bonus pay | ~ Yes (subject to) |
| | | * 1st Failed shop = one on one training | |
| | | * 2nd Failed shops = written reprimand | |
| | | * 3rd Failed shops = subject to termination (region based) | |
| Company C | 90% | * Overall score of 85% and below = one on one training | ~ Yes (subject to) |
| | | * Overall score of 80% and below = one on one training plus leasing class | |
| | | * Overall score of 70% and below = written reprimand | |
| Company D | 70% | * Overall score of 70% and below (telephone) = reshops but reshops are not eligible for bonus | ~ No |
| | | * Overall score of 70% and below (on-site) = reshops but reshops are not eligible for bonus | |
| Company E | 71% | * Up to \$150 employee deduction | ~ Yes (grounds for) |
| | | * 3 or 6 (region based) failed shops = grounds for termination | |
| Company F | 85% | * 1st Failed shop = \$100 employee deduction and reshops | ~ Yes (grounds for) |
| | | * 2nd Failed shop = \$100 employee deduction, reshops and written reprimand | |
| | | * 3rd Failed shop = grounds for termination | |
| Company G | 70% | * Written action plan, 4 hour refresher class, and/or one on one coaching (Regional Manager discretion) | ~ Yes (grounds for) |
| | | * After 3 consecutive shops of a combined telephone & onsite score that is 70% and below, employee is terminated | |
| Company H | 85% | * 1st Failed shop = refresher leasing class and subject to written reprimand | ~ Yes (subject to) |
| Company I | None | * None | ~ No |
| Company J | 79% | * Overall score between 80% and 89% = action plan | ~ No |
| | | * Overall score of 79% and below = refresher leasing class and subject to counseling (if reoccurring) | |
| Company K | 80% | * 1st Failed shop = verbal warning to Property Manager and employee and reshops | ~ Yes (subject to) |
| | | * 2nd Failed shop = written warning issued to the Property Manager and employee | |
| | | * 3rd Failed shop = additional disciplinary action (ie, termination) may be taken against both the Property Manager and employee | |
| Company L | 80% | * Refresher leasing course or one on one training based on score and/or frequency of low score | ~ No |
| Company M | 90% | * Overall score of 86% to 94% = additional training by Regional Manager/Property Manager | ~ Yes (subject to) |
| | | * 1st Failed Shop (75% to 85%) = review shop with Regional Manager/Property Manager and written action plan | |
| | | * 2nd Failed Shop (75% and below) = review shop with Regional Manager/Property Manager, written action plan and reshops If reshops is 76% or below, Regional Manager counsels employee and employee is given written reprimand | |
| | | * 3rd Failed Shop (75% and below) = another reshops and subject to termination or moving to a new position within organization | |
| Company N | 76% | * 1st Failed Shop (75% and below) = reshops | ~ Yes (subject to) |
| | | * 2nd Failed Shop (75% and below) = additional training | |
| | | * 3rd Failed Shop (75% and below) = reshops (at employee expense) and written improvement plan and/or counseling | |
| Company O | 87% | * Overall score of 86% and below = submission of feedback form and follow up/one on one training | ~ No |
| Company P | 81% | * 1st Failed Shop (80% and below) = counseling and reshops | ~ Yes (subject to) |
| | | * 2nd Failed Shop (80% and below) = boot camp training, reshops and subject to termination | |
| Company Q | 84% | * 1st Failed Shop (83% and below) = refresher training course | ~ Yes (grounds for) |
| | | * 2nd Failed Shop (83% and below) = written reprimand | |
| | | * 3rd Failed Shop (83% and below) within 18 months = grounds for termination | |
| Company R | 80% | * 1st Failed Shop (80% and below) = coaching session and only receives 50% of leasing commissions | ~ Yes (subject to) |
| | | * 2nd Failed Shop (80% and below) = counseling session, written reprimand and only receives 50% of leasing commissions | |
| | | * 3rd Failed Shop (80% and below) = subject to termination and only receives 50% of leasing commissions | |

SHOPPING REPORT CONSEQUENCE / REDIRECTION PROGRAMS

| | Minimum Score | Consequences for Failure to Meet Minimum Score Requirements | Termination |
|------------|--------------------|--|---------------------|
| Company S | 70% | * Overall score of 95% and below = action plan | ~ Yes (grounds for) |
| | | * 1st Failed Shop (51% to 69%) = verbal counseling/coaching | |
| | | * 1st Failed Shop (50% and below) = written counseling/coaching and potential impact on monthly bonus | |
| | | * 2nd Failed Shop (69% and below) = written counseling/coaching and potential impact on monthly bonus | |
| Company T | 76% | * 3rd Failed Shop (69% and below) = grounds for termination | ~ Yes (grounds for) |
| | | * 1st Failed Shop (75% and below) = reshop | |
| Company U | | * 2nd Failed Shop (75% and below) = reshop and additional training | ~ Yes (grounds for) |
| | | * 3rd Failed Shop (75% and below) = reshop and written reprimand | |
| | | * 4th Failed Shop (75% and below) within 6 months = grounds for termination | |
| Company V | 80% | * Overall score of 80% and below = additional training | ~ Yes (subject to) |
| Company W | 84% | * 1st Failed Shop (83% and below) = verbal discussion and reshop | ~ Yes (subject to) |
| | | * 2nd Failed Shop (83% and below) = written reprimand and reshop | |
| | | * 3rd Failed Shop (83% and below) = subject to termination | |
| Company X | 70% | * 1st Failed Shop = follow up/retraining | ~ Yes (subject to) |
| | | * 2nd or more Failed Shops = subject to termination | |
| Company Y | 80% | * Score below 95% = training/counseling | ~ Yes (subject to) |
| | | * Failed Shop (79% and below) = one on one training | |
| | | * Subject to termination based on shop score (Regional Manager discretion) | |
| Company Z | 80% | * 1st Failed Section (79% and below) within 12 months = coaching session | ~ Yes (grounds for) |
| | | * 2nd Failed Section (79% and below) within 12 months = coaching session | |
| | | * 3rd Failed Section (79% and below) within 12 months = coaching session | |
| | | * 4th Failed Section (79% and below) within 12 months = loss of monthly bonus, enrollment in Leasing Class and discussion with Regional Manager and Trainer | |
| | | * 5th Failed Section (79% and below) within 12 months = loss of monthly bonus, enrollment in Leasing Class and discussion with RVP, Regional Manager and Trainer | |
| | | * 6th Failed Section (79% and below) within 12 months = termination of employment | |
| Company AA | 76% | * Overall score of 85% - 89% = coaching tips and action plan | ~ No |
| | | * Overall score of 76% - 84% = coaching tips, action plan, and additional training | |
| | | * 1st Failed Shop (75% and below) = up to \$200 employee deduction in next monthly reward, coaching tips, action plan and additional training | |
| | | * 2nd Failed Shop (75% and below) = up to \$200 employee deduction in next monthly reward, coaching tips, action plan, additional training and corrective counseling session | |
| Company AB | 85% | * Employee prepares action steps for improvement | ~ No |
| | | * Repeat poor performance (Regional Manager and/or Property Manager discretion on consequence) | |
| Company AC | 80% | * 1st Failed Shop (79% and below) = shop review session, written improvement plan (verbal warning) | ~ Yes (grounds for) |
| | | * 2nd Failed Shop (79% and below) = shop review session, written reprimand and coaching/counseling process | |
| | | * 3rd Failed Shop (79% and below) = follow through with internal program and grounds for termination | |
| Company AD | 80% | * 1st Failed Shop (80% and below) = shop review session with Property Manager and enrollment in shopping report class | ~ Yes (grounds for) |
| | | * 2nd Failed Shop (80% and below) = write reprimand, additional training and reshop | |
| | | * 3rd Failed Shop (80% and below) = grounds for termination | |
| Company AE | 90% (on benchmark) | * 1st Failed Shop (80% and below on benchmark) = write reprimand and counseling | ~ Yes (grounds for) |
| | | * 2nd Failed Shop (80% and below on benchmark) = coaching/counseling and subject to termination | |
| | | * 3rd Failed Shop (80% and below on benchmark) = grounds for termination | |

SHOPPING REPORT CONSEQUENCE / REDIRECTION PROGRAMS

| | Minimum Score | Consequences for Failure to Meet Minimum Score Requirements | Termination |
|------------|----------------------|---|---------------------|
| Company AF | 80% | * 1st Failed Shop within 18 months (79% and below) = verbal redirect * 2nd Failed Shop within 18 months (79% and below) = written redirect * 3rd Failed Shop within 18 months (79% and below) = subject to termination | ~ Yes (subject to) |
| Company AG | 85% | * 1st Failed Shop (84% and below) = counseling and one on one training with mentor * 2nd Failed Shop (84% and below) = additional training and subject to written reprimand * 3rd Failed Shop (84% and below) = subject to new position in company | ~ No |
| Company AH | 80% | * 1st Failed Shop (79% and below) = counseling with Trainer, Regional Manager and Property Manager * 2nd Failed Shop (79% and below) = counseling session with Trainer, Regional Manager and Property Manager * 3rd Failed Shop (79% and below) = counseling session with Trainer, Regional Manager and Property Manager | ~ No |
| Company AI | 70% | * Any Failed Shop (69% and below) = complete action plan and one on one training | ~ No |
| Company AJ | 70% | * 1st Failed Shop (69% and below) = counseling with Property Manager and Trainer and reshop * 2nd Failed Shop (69% and below) = counseling with Property Manager and employee loses a lease commission (\$50-\$70) and subject to written reprimand * 3rd Failed Shop (69% and below) = counseling with Property Manager and employee loses a lease commission (\$50-\$70) and moved to new position in company and/or subject to termination | ~ Yes (subject to) |
| Company AK | 80% | * Automatic Failed shop = overall score of 30% and below; failure to show a rent ready apartment or failure to show an apartment when one was available * 1st Failed Shop (79% and below) = verbal or written reprimand * 2nd Failed Shop (79% and below) = written reprimand * 3rd Failed Shop (79% and below) = grounds for termination | ~ Yes (grounds for) |

"Subject to" = termination at the discretion of management
 "Grounds for" = immediate termination per company policy



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

| | TELEPHONE PRESENTATION | | ON-SITE PRESENTATION | | | | | | | | | CLIENT OVERALL AVERAGE |
|-----------------------------------|------------------------|------------------------|------------------------|-------------------------------|-----------------------------|----------------------|----------------------------|--------------------------|-----------------------|-------------------------|---------------|------------------------|
| | Q1 Set Appointment | Q2 Telephone Number | Q3 First Impression | Q4 Identify Specific Needs | Q5 Discuss/Show Property | Q6 Apt. Condition | Q7 Feature/Benefit Sell | Q8 Overcome Objection | Q9 Ask for Deposit | Q10 Lease from Agent | | |
| QUESTION OVERALL AVERAGE | 88.16% | 79.10% | 93.17% | 89.02% | 93.45% | 95.10% | 91.71% | 94.95% | 70.19% | 87.43% | 88.23% | |
| Carmel Partners | 95.28% | 90.57% | 99.06% | 99.06% | 100.00% | 99.06% | 99.06% | 99.06% | 88.68% | 93.40% | 96.32% | |
| Gables Residential | 96.88% | 90.94% | 97.50% | 95.63% | 97.81% | 97.50% | 98.13% | 98.44% | 90.31% | 94.38% | 95.75% | |
| SARES-REGIS Group | 97.56% | 85.37% | 100.00% | 95.12% | 98.78% | 100.00% | 95.12% | 98.78% | 85.37% | 96.34% | 95.24% | |
| CWS Apartment Homes | 97.92% | 89.58% | 97.92% | 97.92% | 95.83% | 93.75% | 97.92% | 91.67% | 79.17% | 97.92% | 93.96% | |
| Legacy Partners Residential, Inc. | 95.24% | 83.33% | 95.24% | 90.48% | 95.24% | 100.00% | 97.62% | 100.00% | 85.71% | 95.24% | 93.81% | |
| CLIENT 6 | 96.68% | 90.93% | 96.68% | 95.13% | 98.89% | 95.58% | 89.16% | 96.90% | 84.51% | 91.15% | 93.56% | |
| CLIENT 7 | 97.04% | 89.94% | 95.27% | 95.27% | 96.45% | 97.63% | 95.27% | 97.63% | 75.74% | 92.90% | 93.31% | |
| CLIENT 8 | 96.08% | 84.31% | 98.04% | 92.16% | 96.08% | 98.04% | 90.20% | 100.00% | 80.39% | 94.12% | 92.94% | |
| CLIENT 9 | 95.44% | 88.59% | 93.54% | 86.69% | 98.86% | 98.10% | 90.49% | 96.58% | 87.07% | 89.35% | 92.47% | |
| CLIENT 10 | 95.28% | 80.19% | 97.17% | 94.34% | 100.00% | 100.00% | 93.40% | 95.28% | 70.75% | 94.34% | 92.08% | |
| CLIENT 11 | 95.15% | 84.55% | 95.15% | 91.52% | 96.67% | 93.64% | 94.24% | 96.97% | 78.18% | 92.42% | 91.85% | |
| CLIENT 12 | 90.00% | 87.14% | 95.71% | 81.43% | 100.00% | 97.14% | 97.14% | 95.71% | 81.43% | 90.00% | 91.57% | |
| CLIENT 13 | 94.29% | 77.14% | 97.14% | 91.43% | 100.00% | 97.14% | 91.43% | 94.29% | 74.29% | 97.14% | 91.43% | |
| CLIENT 14 | 93.65% | 80.95% | 96.83% | 90.48% | 98.41% | 95.24% | 93.65% | 100.00% | 73.02% | 90.48% | 91.27% | |
| CLIENT 15 | 86.93% | 69.28% | 94.77% | 96.08% | 98.04% | 98.04% | 94.77% | 98.69% | 79.08% | 94.12% | 90.98% | |
| CLIENT 16 | 91.35% | 80.00% | 96.76% | 95.14% | 95.68% | 96.22% | 95.68% | 95.14% | 70.27% | 92.43% | 90.86% | |
| CLIENT 17 | 89.76% | 78.74% | 92.91% | 95.28% | 93.70% | 97.64% | 94.49% | 96.06% | 77.95% | 91.34% | 90.79% | |
| CLIENT 18 | 92.31% | 74.36% | 92.31% | 97.44% | 94.87% | 100.00% | 94.87% | 97.44% | 69.23% | 94.87% | 90.77% | |
| CLIENT 19 | 93.02% | 85.58% | 93.02% | 95.81% | 91.16% | 92.09% | 93.02% | 96.28% | 73.49% | 88.84% | 90.23% | |
| CLIENT 20 | 96.88% | 78.13% | 96.88% | 96.88% | 96.88% | 90.63% | 95.31% | 95.31% | 64.06% | 89.06% | 90.00% | |
| CLIENT 21 | 93.02% | 77.52% | 93.80% | 87.60% | 94.57% | 95.35% | 96.12% | 96.12% | 75.97% | 89.15% | 89.92% | |
| CLIENT 22 | 96.83% | 63.49% | 95.24% | 93.65% | 95.24% | 95.24% | 98.41% | 97.62% | 65.08% | 93.65% | 89.44% | |

Participating Companies

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

* Representing 5,344 shopping reports

Benchmark 1st Place Company
Carmel Partners
Jeanne Schwab, Senior Vice President of Residential Services

"We are thrilled and excited to be ranked number one! We are extremely proud of all of our associates for this outstanding accomplishment. Our associates are extraordinary individuals who always make every effort to achieve top performance. I would like to personally congratulate our sales team on a job well done!"



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

| | TELEPHONE PRESENTATION | | ON-SITE PRESENTATION | | | | | | | | | CLIENT OVERALL AVERAGE | Participating Companies | |
|---------------------------------|------------------------|------------------------|------------------------|-------------------------------|------------------------------|----------------------|-----------------------------|--------------------------|-----------------------|-------------------------|---------------|---|--|--|
| | 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 | 88.16% | 79.10% | 93.17% | 89.02% | 93.45% | 95.10% | 91.71% | 94.95% | 70.19% | 87.43% | 88.23% | Alliance Residential Company Amli Residential AvalonBay Communities, Inc. | Lyon Apartment Communities Madison Apartment Group LP Metric Property Management | |
| CLIENT 23 | 97.70% | 95.40% | 87.36% | 90.80% | 86.21% | 97.70% | 93.10% | 94.25% | 68.97% | 81.61% | 89.31% | BH Management Services, Inc. | Milestone Management | |
| CLIENT 24 | 91.78% | 66.44% | 95.21% | 87.67% | 94.52% | 98.63% | 93.84% | 93.84% | 75.34% | 92.47% | 88.97% | Bozzuto & Associates | Mission Residential, LLC | |
| CLIENT 25 | 89.16% | 84.34% | 90.36% | 78.31% | 91.57% | 100.00% | 93.98% | 96.39% | 75.90% | 77.11% | 87.71% | BRE Properties | Northland Investment Corporation | |
| CLIENT 26 | 81.58% | 76.32% | 94.74% | 97.37% | 97.37% | 81.58% | 89.47% | 94.74% | 63.16% | 89.47% | 86.58% | Capreit | Pinnacle | |
| CLIENT 27 | 93.81% | 81.86% | 91.15% | 86.73% | 93.36% | 95.58% | 81.86% | 96.90% | 59.73% | 84.07% | 86.50% | Capstone Real Estate | Post Properties | |
| CLIENT 28 | 82.61% | 63.04% | 93.48% | 86.96% | 93.48% | 93.48% | 93.48% | 95.65% | 65.22% | 93.48% | 86.09% | Carmel Partners | Prometheus Real Estate Group | |
| CLIENT 29 | 80.77% | 71.79% | 87.18% | 96.15% | 94.87% | 97.44% | 94.87% | 97.44% | 53.85% | 84.62% | 85.90% | Colonial Properties Trust | RAM Partners, LLC | |
| CLIENT 30 | 93.10% | 87.93% | 91.38% | 89.66% | 87.93% | 87.93% | 87.93% | 93.10% | 46.55% | 86.21% | 85.17% | CTL Management, Inc. | SARES-REGIS Group | |
| CLIENT 31 | 84.00% | 66.67% | 92.00% | 78.67% | 96.00% | 96.00% | 92.00% | 93.33% | 65.33% | 84.00% | 84.80% | CWS Apartment Homes | Sequoia Equities | |
| CLIENT 32 | 59.38% | 79.69% | 93.75% | 79.69% | 95.31% | 95.31% | 90.63% | 95.31% | 57.81% | 87.50% | 83.44% | Drucker & Falk, LLC | Simpson Property Group | |
| CLIENT 33 | 75.26% | 92.48% | 87.09% | 77.42% | 86.02% | 88.17% | 86.02% | 89.25% | 72.04% | 78.49% | 83.22% | E & S Ring Corporation | The Bainbridge Companies | |
| CLIENT 34 | 79.59% | 65.71% | 91.84% | 83.67% | 92.65% | 93.47% | 88.57% | 93.06% | 56.73% | 77.55% | 82.29% | Fairfield Residential | The Connor Group | |
| CLIENT 35 | 82.46% | 71.93% | 91.23% | 89.47% | 92.98% | 91.23% | 84.21% | 84.21% | 47.37% | 82.46% | 81.75% | Fogelman Management Group | UDR, Inc. | |
| CLIENT 36 | 73.12% | 91.40% | 88.17% | 83.87% | 88.17% | 91.40% | 90.32% | 86.02% | 40.86% | 78.49% | 81.18% | Gables Residential Services | Village Green Companies | |
| CLIENT 37 | 56.39% | 68.42% | 90.98% | 92.48% | 93.23% | 96.99% | 90.23% | 90.23% | 48.12% | 83.46% | 81.05% | Greystar Management | Waterton Residential | |
| CLIENT 38 | 75.68% | 64.86% | 90.54% | 85.14% | 82.43% | 90.54% | 93.24% | 89.19% | 50.00% | 71.62% | 79.32% | JPI | Weidner Apartment Homes | |
| CLIENT 39 | 73.81% | 71.43% | 84.52% | 80.95% | 83.33% | 95.24% | 85.71% | 86.90% | 54.76% | 72.62% | 78.93% | Legacy Partners | Western National Group | |
| CLIENT 40 | 77.94% | 72.06% | 82.35% | 80.88% | 85.29% | 88.24% | 77.94% | 92.65% | 52.94% | 77.94% | 78.82% | Lincoln Property Company | ZOM Residential | |
| CLIENT 41 | 73.61% | 47.22% | 91.67% | 83.33% | 76.39% | 94.44% | 90.28% | 90.28% | 52.78% | 80.56% | 78.06% | Lynd Company, The | | |
| CLIENT 42 | 73.16% | 57.89% | 85.26% | 65.79% | 78.42% | 88.95% | 85.79% | 91.05% | 44.21% | 74.21% | 74.47% | | | |
| CLIENT 43 | 60.38% | 54.72% | 82.39% | 66.67% | 73.58% | 88.68% | 81.76% | 84.91% | 45.91% | 71.07% | 71.01% | | | |

Benchmark 1st Place Company
Carmel Partners
Jeanne Schwab, Senior Vice President
of Residential Services

"We are thrilled and excited to be ranked number one! We are extremely proud of all of our associates for this outstanding accomplishment. Our associates are extraordinary individuals who always make every effort to achieve top performance. I would like to personally congratulate our sales team on a job well done!"

* Representing 5,344 shopping reports