



**The EPMS Shopping Report Performance Comparison
A Multifamily Industry Benchmark
3rd Quarter 2010**

Why does an overall atmosphere of disappointment and uncertainty still hang over the economy? From the beginning, the economic recovery was expected to be gradual and that has proven to be just the case. Corporate budgets remain under considerable strain, causing businesses to pare hiring. According to the U.S. Bureau of Labor Statistics, the unemployment rate remained unchanged for September, at 9.6%, not including the underemployed. Underemployed is simply defined as someone who is working in a job that is way below their pay level, capability or capacity. According to a recent Gallup poll, the underemployed number may be as high as 18.8%, with young people facing the toughest job market. Among Americans ages 18 to 29, 27.6% were underemployed in August. Meanwhile, those who have jobs are not happy either. Even with gainful employment, about a quarter fear layoffs and another quarter worry about reductions in pay. Not surprisingly, both business and consumer spending remain low, affecting hiring and capital spending. Consumer spending, which accounts for 70% of the economy, remains stalled.

What is causing the tide to turn in the rental apartment industry? Despite the nation's dismal employment picture, the national vacancy rate improved to 7.2% from 7.8% in the second quarter. Renter confidence is improving - why? Some believe even the slightest improvement in the economy could be motivating renters and in turn increasing demand. Last year's trend of would be renters moving in with parents or roommates also appears to be reversing. Furthermore, young jobholders seem to be pushing the apartment sector towards recovery. According to MPF Research, apartments are capturing a large share of total housing demand, albeit slow. We expect this pattern to continue as the young adult population expands. According to a report released by the U.S. Census Bureau, adults ages 18 to 30 favor renting over owning. In addition, the Census Bureau in August 2010 stated homeownership declined five years in a row from a 20 year high of 69.1% in first quarter 2005. The current national vacancy rate is 7.2%, and overall occupancy increased to 93.9%.

However, the future for the housing market overall remains uncertain and highly vulnerable to setbacks. In August 2010, we saw the largest number of foreclosed homes (95,364) since the recession began. Renters are still very price conscious. Credit remains tight and Americans are saving more money than ever. According to REIS Inc., a real estate research firm, approximately 90% of the newly rented apartments were in existing buildings versus new buildings with higher rents.

Regardless of what the future holds in the apartment industry, we maximize our success when our communities are staffed with well-trained, superior, loyal, service oriented leasing professionals. And with that thought in mind, we present our **Third Quarter 2010 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 asked, *"How do my onsite leasing professionals compare to those in similar companies?"* So, in the First Quarter 2000, we created the EPMS Shopping Report Performance Comparison 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 common to all telephone/onsite mystery shopping reports, we rank participating companies on a weighted and equal basis. These 10 questions are included in the comparison chart attached to this letter. We want to identify and warmly thank all the current companies that contributed their shopping data to this quarter's Shopping Report Performance Comparison.

Alliance Residential Company
Aml Residential
BH Management Services, Inc.
Bozzuto & Associates
BRE Properties
Capreit
Capstone Real Estate
Carmel Partners
Colonial Properties Trust
CTL Management, Inc.
CWS Apartment Homes
E & S Ring Corporation

Gables Residential
Greystar Management Services
IMT Residential
JMG Realty, Inc.
Kettler Management
Laramar Group
Legacy Partners Residential, Inc.
Madison Apartment Group, LP
Milestone Management
Mission Residential, LLC
Pinnacle (PRMC)
Post Properties

RAM Partners, LLC
SARES•REGIS Group
Sequoia Equities
Simpson Property Group
The Bainbridge Companies
UDR
Venterra Realty
Village Green Companies
Waterton Residential
Weidner Apartment Homes
Western National Property Management

EPMS Scoring Method: Average Scoring Calculation + Standard Deviation Component

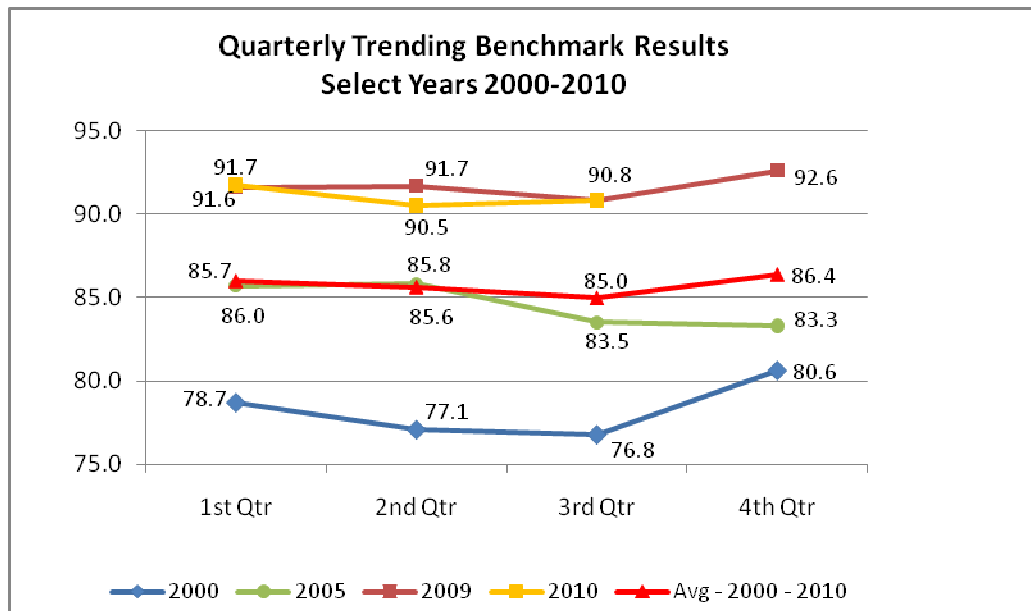
The EPMS Quarterly Shopping Report Comparison (Benchmark) employs not only the historically utilized average scoring calculation method for rankings but also a secondary Standard Deviation component. Standard deviation is easily explained as the measure of how much the data in a certain collection (i.e. individual Benchmark scores from each considered shop) are scattered around the average (your calculated benchmark percentage score for the quarter). The more tightly clustered the individual scores are, the lower the standard deviation. A higher standard deviation means that the scores are more widely scattered. For the purpose of the Benchmark report, the lower the standard deviation, the better. What this means for you is that your ranking in the Benchmark is still primarily determined as it always has been, by your Benchmark average score based on the answers to the 10 key questions on full shops conducted for that time period. In other words, if your overall Benchmark percentage outscores all other participants for the quarter, you will still earn the top spot! However, for cases where ranking companies share an average Benchmark score rounded to an identical full percentage point, we have implemented the Standard Deviation calculation as a second step in the process. For participants with the same average score, the one with the lowest Standard Deviation will place higher in the rankings.

Overall Average Takes a Slight Dip

Below is an 11 year summary of the third quarter benchmark averages as well as the highest and lowest average scores of the participants. The overall average took a slight dip this quarter, breaking the rising trend that has been in place since 2005. **The high decreased slightly as compared to 3rd Quarter 2009 but the low increased by 3.11%.**

| Third Quarter | Overall Average | High | Low | Total Shops |
|------------------------------|-----------------|-------|-------|-------------|
| 3 rd Quarter 2010 | 90.8% | 96.7% | 80.8% | 3,781 |
| 3 rd Quarter 2009 | 90.8% | 97.3% | 77.7% | 4,320 |
| 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 |

Consistency, determination and raising the bar are mantras that we continue to hear from our top performers. This quarter’s high scores are reflective of their dedication to improvement. This quarter’s overall average of 90.8% ties for the highest overall average in the third quarter in the history of the benchmark.



GABLES RESIDENTIAL claims the TOP POSITION once again with an average score of 96.71%! (97% standard deviation percentage; 8.17 standard deviation). Sue Ansel, Executive Vice President / Chief Operating Officer, shared these comments about her team’s performance,

“Congratulations to the entire Gables onsite team for another wonderful performance in the Ellis Partners in Mystery Shopping Benchmark comparison. It takes dedication from every team member on a daily basis to deliver consistently great results. I am proud of the commitment of our team to great customer service, outstanding curb appeal and professional salesmanship. Your dedication to these principals is evidenced by our success. Thank you for the truly great work you do every day.”

In SECOND PLACE with an average score of 96.41% is POST PROPERTIES, INC. (96% standard deviation percentage; 6.20 standard deviation). Executive Vice President, **Jamie Teabo**, shared these remarks,

“We are thrilled with our placement this quarter!!! We strive to achieve consistency in our presentations and processes and our results on the standard deviation scoring show our efforts are working. We could not be prouder of our onsite associates.”

WESTERN NATIONAL GROUP takes the THIRD PLACE position with an average score of 96.45%. (96% standard deviation percentage; 9.30 standard deviation). **Laura Khouri**, President, commented about her team’s achievement,

“I am so proud of our team to have finished in the top 5 again! Our associates continue to focus on caring and connecting with our prospects and residents to take customer service to the next level. It is this type of hard work and dedication in each of our team members that allows us to succeed consistently and achieve our goals. Congratulations, Team!”

In FOURTH PLACE with an average score of 95.79% is AMLI RESIDENTIAL. (96% standard deviation percentage; 10.21 standard deviation). Senior Vice President, Education, **Carol Gardner**, proudly stated,

“We are so excited about our ranking in the EPMS Benchmark Report this quarter! Our Leasing Consultants continually strive for excellence, and the shopping reports help keep us focused on what is most important to our prospects. We use this ongoing feedback as a way to improve and hone our skills. It is always a goal to be near the top in the rankings and achieving this makes the hard work worth it!”

Congratulations to MISSION RESIDENTIAL for achieving the FIFTH PLACE position. This is their first time placing in the top five with an average score of 94.52%. (95% standard deviation percentage; 6.70 standard deviation). **Cecille Santos**, Vice President Marketing & Training, shared these remarks,

“This is the first time Mission Residential has been in the top five and we are so very proud of all our team members for expressing their passion to help customers find their next home during the leasing process. It is this very passion that has allowed us to rank in the top five, in addition to the hard work of all our onsite team members, Training and Development Team, Regional Property Managers and Mission Residential Mentors. We are honored to be working with each and every one of you. Congratulations, Mission Team”!

A Day in the Life of Today’s Leasing Professional

When you have worked in the property management industry for many years, you take for granted its learning curve. You may think that most employees will learn as they go, and you quickly forget the struggles and pains you faced when beginning your new career path. After gaining feedback from various new hires over the course of a year, you may suddenly realize that you need to provide more training. The job description for a Leasing Professional, regardless of company, is basically the same. Their role encompasses sales, customer service and marketing skills, with the primary responsibility to lease apartments. Yet, the demands on today’s Leasing Professionals far exceed these three core responsibilities.

Then, we all add in another layer—**technology**. Leasing Professionals use technology on a daily basis. Here, learning by trial and error generally fares badly. One missed entry, a single error, or a misunderstood statistic can throw a report off, ruining someone’s day, even from thousands of miles away. Mistakes made as a result of a lack of training can cause frustration for the new employee who wants to be productive, and if they are not, they will become discouraged and move on. This is particularly true for top talent.

The number of technology related systems onsite varies but according to industry experts averages around six. This means at a minimum, six different technology systems need to be trained. Based on the interviews we conducted with our top five benchmark performers, this number is expected to increase. Here is a brief list of existing onsite technology as well as the process it replaced:

| THEN | NOW |
|-----------------------------------|--|
| Key Box | Key Tracking System |
| Rent Box | Online Rent Payment System |
| Written Service Requests | Resident Portals |
| Classroom Training | Online Training |
| Weekly/Daily Rent Adjustments | Revenue Management System |
| Weekly Employee Timesheets | Online Payroll System |
| Employee Training (sign up / log) | LMS (Learning Management System) |
| Type Lease Paperwork / Review | Lease Software / Online Process |
| Advertising updates / Call Rep | ILS (Internet Listing Service) Updates |
| Handwritten Guest Cards | Digital Guest Cards |

When you consider the time associated with each one, you begin to wonder how they manage it all with such ease. But do they? Certainly, no generation is more at ease with online, collaborative technologies than today’s “digital natives”. They have never known life without the Internet. However, how much technology is too much, even for them? When does technology become a barrier between the Leasing Professional and the customer?

Is It Always a Good Fit?

When introducing new technology, the learning curve encompasses a period of misunderstanding, misapplication, and often misuse before the adoption yields long term benefits. For your training team, new technologies mean updating training materials, building more time into a training schedule, and fielding questions over the new system and its implementation. How much training, how soon, and how often training will take also must be determined. More often than not, this new technology is intended to save time and provide more information to “somebody”. But what impact is all of this new technology having on “today’s” Leasing Professional? Are our team members effectively balancing the ever changing technological advances with their ultimate goal of leasing apartments?

Even when intentions are good, there are times when the technology does not fit. One company we spoke with shared their experience of changing from a paper guest card to a digital guest card. The expectation was that it would save time and reduce paper cost/waste. After the training and roll-out was complete, they found that it was negatively changing the relationship between the Leasing Professional and the customer. This was reflected in their shopping reports. The majority of Leasing Professionals did not demonstrate a strong ability to make this process seamless and rapport was not being created. For some, it was simply the fact that they were not as comfortable using the keyboard as many had thought they would be, still others had difficulty focusing on the customer while moving from one entry screen to the next. The end result was that the intimacy was lost by the barrier the computer and process placed between the customer and the Leasing Professional. What did they do? They returned to the old way of doing business because it worked. They expect to reintroduce this technology in the future but for now, the results are proving that the “old way” still works best for their Leasing Professionals and the customer.

What Do Industry Experts Had To Share on This Topic?

Do we really understand the daily demands placed on “today’s” Leasing Professional? Has all of this technology freed up their time or created more work? Are we trying to transform sales professionals into data entry clerks? Can they really be good at both? Who is benefiting from all of this technology? Read what our industry experts had to say:

- “We do not feel that that the Leasing Professional is overwhelmed by the amount of technology we have in place. The use of systems such as a call center has freed up their time, allowing them to focus on the face to face interaction with the customer.”
- “The downside of technology is that we rely on it to do the work for us. If it breaks down, we can become paralyzed. Those who have been in the business can probably fall back to a manual process and make it work. However, a new employee who is dependent on the technology may struggle.”
- “This business will always require human interaction. It is concerning that we are creating a generation that may find it difficult to communicate with people face to face. They are more comfortable with sending an email or texting.”
- “Typically, 10% of Leasing Professionals are good at both paperwork and sales. Since most of our information is now in “real time”, one entry mistake can have a negative impact on multiple levels. We wonder if there will come a point when one person will be the face to the customer and another will be entering data in the back room. Are we trying to fit a round peg into a square hole?”
- “Leasing someone a home is a major financial commitment and will always need some sort of human interaction.”
- “Residents are benefiting from this new technology. They demand it! They want to go online to place a service request, lease an apartment and pay their rent using their iPhone.”
- “Technology has changed our mindset. Instead of just focusing on the leasing process, our employees are focused on overall service. These programs reduce time for day to day tasks and allow us to spend more quality time with the customer.”
- “Everyone benefits from technology! Upper management has more visibility daily into trends, the employee can function more efficiently, and the customer has increased options and flexibility.”
- “We have realized that timing can have a huge impact on successfully rolling out a new technology. We make a conscious effort to not roll out any new programs during our high traffic season.”
- “We have been adding new technology onsite for the last five years, so learning a new system is now simply routine for our onsite associates. They are comfortable with using new systems as a benefit to manage the business more effectively and efficiently. The added technology allows our site teams to spend more time servicing our residents.”
- “Ample time is given to the identification of technology solutions to ensure we select the best products available.”
- “There is an incremental cost to adding new technology but the benefit of providing our associates with more time for value added tasks outweighs the initial cost.”
- “Technology can be a distraction but if you fail to learn it, you will fail to earn! Then you get moved out with the rest of the outdated equipment.”
- “There is nothing wrong with technology. It is how you use it that makes the difference.”
- “The benefit of technology is all contingent on how well the end user understands and utilizes it.”

Does One Per One Hundred Still Work?

Is this a conversation that is taking place in backroom meetings? Clearly, today's customers demand more than they did five to ten years ago. Technology allows them to move faster as well, while expectations increase. Does the age-old theory of staffing one person per one hundred apartments still work? Certainly, from a cost savings perspective we would like the answer to be "yes" but are we being honest with ourselves? Technology is only as effective as the people who enter the information. If they are as stretched as Gumby, does this adversely affect the customer relationship? This was not a question posed during our interview but remains a valid question. If a community does not have the manpower to properly use these tools, can its real power be realized?

The real power of technology is not that it can make the old processes work better but that it enables a company to break old rules and create new ways of doing business. This is evident in the role that the Leasing Professional plays, which has clearly changed over the years. They no longer just lease apartments and provide service to the customer. Many Leasing Professionals have evolved from transactional selling to become managers of customer relationships, and technology has played a role in this transition by facilitating interactions, building stronger customer relationships and allowing easier access to sales and market information. Technology is thus increasing the efficiency and effectiveness of the Leasing Professional through their ability to improve communications between themselves, the company and their customers.

We 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.

Sincerely,

Joanna Ellis

Joanna Ellis, CAPS
President
jellis@epmsonline.com



**SHOPPING REPORT PERFORMANCE COMPARISON®
MULTIFAMILY INDUSTRY BENCHMARK
THIRD QUARTER, 2010**

| QUESTION | TELEPHONE PRESENTATION | | ON-SITE PRESENTATION | | | | | | | | CLIENT OVERALL AVERAGE | STD DEV % | STD DEV |
|-------------------------------|------------------------|------------------------|------------------------|-------------------------------|------------------------------|----------------------|-----------------------------|--------------------------|-----------------------|-------------------------|------------------------|------------|--------------|
| | Q1 Set Appt | 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 | | | |
| OVERALL AVERAGE | 94.71% | 84.85% | 94.21% | 91.91% | 94.79% | 94.98% | 93.57% | 96.69% | 71.81% | 90.14% | 90.77% | | 14.65 |
| Gables Residential | 98.84% | 93.64% | 97.40% | 97.69% | 98.55% | 98.55% | 98.55% | 99.71% | 89.02% | 95.09% | 96.71% | 97% | 8.17 |
| Post Properties | 98.62% | 94.48% | 96.55% | 97.24% | 100.00% | 96.55% | 97.93% | 100.00% | 84.14% | 98.62% | 96.41% | 96% | 6.20 |
| Western National Group | 100.00% | 97.52% | 96.69% | 90.91% | 99.17% | 98.35% | 97.52% | 96.69% | 92.56% | 95.04% | 96.45% | 96% | 9.30 |
| AML Residential | 98.78% | 91.46% | 98.78% | 96.95% | 98.17% | 98.78% | 95.73% | 98.78% | 86.59% | 93.90% | 95.79% | 96% | 10.21 |
| Mission Residential | 100.00% | 95.24% | 97.62% | 100.00% | 95.24% | 97.62% | 97.62% | 97.62% | 66.67% | 97.62% | 94.52% | 95% | 6.70 |
| CLIENT 6 | 100.00% | 90.63% | 93.75% | 91.67% | 100.00% | 96.88% | 97.92% | 97.92% | 88.54% | 95.83% | 95.31% | 95% | 7.81 |
| CLIENT 7 | 95.12% | 95.12% | 100.00% | 97.56% | 97.56% | 92.68% | 95.12% | 100.00% | 75.61% | 100.00% | 94.88% | 95% | 8.10 |
| CLIENT 8 | 96.00% | 86.67% | 92.00% | 93.33% | 100.00% | 100.00% | 98.67% | 98.67% | 88.00% | 96.00% | 94.93% | 95% | 9.78 |
| CLIENT 9 | 98.55% | 82.61% | 97.10% | 89.86% | 98.55% | 98.55% | 98.55% | 97.10% | 81.16% | 100.00% | 94.20% | 94% | 7.93 |
| CLIENT 10 | 96.89% | 89.78% | 97.33% | 96.00% | 97.78% | 96.44% | 95.56% | 97.78% | 80.44% | 94.22% | 94.22% | 94% | 9.13 |
| CLIENT 11 | 97.83% | 91.30% | 93.48% | 96.74% | 90.22% | 97.83% | 98.91% | 100.00% | 84.78% | 92.39% | 94.35% | 94% | 9.29 |
| CLIENT 12 | 100.00% | 89.74% | 92.31% | 100.00% | 100.00% | 97.44% | 97.44% | 97.44% | 76.92% | 87.18% | 93.85% | 94% | 10.16 |
| CLIENT 13 | 97.18% | 91.55% | 94.37% | 95.77% | 92.96% | 98.59% | 97.18% | 94.37% | 78.87% | 94.37% | 93.52% | 94% | 10.70 |
| CLIENT 14 | 98.37% | 81.30% | 97.56% | 99.19% | 97.56% | 98.37% | 98.37% | 98.37% | 68.29% | 94.31% | 93.17% | 93% | 11.19 |
| CLIENT 15 | 97.09% | 84.47% | 93.20% | 98.06% | 97.09% | 91.26% | 95.15% | 98.06% | 79.61% | 92.23% | 92.62% | 93% | 13.50 |
| CLIENT 16 | 95.71% | 78.57% | 95.71% | 94.29% | 95.71% | 94.29% | 98.57% | 98.57% | 78.57% | 92.86% | 92.29% | 92% | 11.69 |
| CLIENT 17 | 97.50% | 85.00% | 87.50% | 87.50% | 97.50% | 100.00% | 97.50% | 100.00% | 82.50% | 85.00% | 92.00% | 92% | 11.81 |
| CLIENT 18 | 94.59% | 86.49% | 97.30% | 94.59% | 91.89% | 94.59% | 94.59% | 97.30% | 83.78% | 86.49% | 92.16% | 92% | 12.72 |
| CLIENT 19 | 94.00% | 94.00% | 100.00% | 92.00% | 96.00% | 98.00% | 90.00% | 98.00% | 70.00% | 92.00% | 92.40% | 92% | 13.02 |

Participating Companies

| | |
|------------------------------|--------------------------------------|
| Alliance Residential Company | Legacy Partners Residential, Inc. |
| Amli Residential | Madison Apartment Group, LP |
| BH Management Services, Inc. | Milestone Management |
| Bozzuto & Associates | Mission Residential, LLC |
| BRE Properties | Pinnacle (PRMC) |
| Capreit | Post Properties |
| Capstone Real Estate | RAM Partners, LLC |
| Carmel Partners | SARES-REGIS Group |
| Colonial Properties Trust | Sequoia Equities |
| CTL Management, Inc. | Simpson Property Group |
| CWS Apartment Homes | The Bainbridge Companies |
| E & S Ring Corporation | UDR |
| Gables Residential | Venterra Realty |
| Greystar Management Services | Village Green Companies |
| IMT Residential | Waterton Residential |
| JMG Realty, Inc. | Weidner Apartment Homes |
| Kettler Management | Western National Property Management |
| Laramar Group | |

* Representing 3,782 shopping reports

Benchmark 1st Place Company
Gables Residential
Sue Ansel
Executive Vice President / Chief Operating Officer

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| QUESTION | TELEPHONE PRESENTATION | | ON-SITE PRESENTATION | | | | | | | | CLIENT OVERALL AVERAGE | STD DEV % | STD DEV |
|---------------------------------|------------------------|------------------|----------------------|-------------------------|------------------------|----------------|-----------------------|--------------------|-----------------|------------------|------------------------|------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | Q5 | Q6 | Q7 | Q8 | Q9 | Q10 | | | |
| OVERALL AVERAGE | Set Appt | Telephone Number | First Impression | Identify Specific Needs | Discuss/ Show Property | Apt. Condition | Feature/ Benefit Sell | Overcome Objection | Ask for Deposit | Lease from Agent | | | |
| QUESTION OVERALL AVERAGE | 94.71% | 84.85% | 94.21% | 91.91% | 94.79% | 94.98% | 93.57% | 96.69% | 71.81% | 90.14% | 90.77% | | 14.65 |
| CLIENT 20 | 94.59% | 86.49% | 92.79% | 95.50% | 96.40% | 95.50% | 92.79% | 96.40% | 72.07% | 89.19% | 91.17% | 91% | 13.67 |
| CLIENT 21 | 94.74% | 86.32% | 95.79% | 93.68% | 95.79% | 94.74% | 94.74% | 98.95% | 50.53% | 90.53% | 89.58% | 90% | 13.75 |
| CLIENT 22 | 95.52% | 74.63% | 94.03% | 89.55% | 97.01% | 98.51% | 94.03% | 98.51% | 62.69% | 94.03% | 89.85% | 90% | 13.76 |
| CLIENT 23 | 97.73% | 86.36% | 95.45% | 86.36% | 93.18% | 90.91% | 93.18% | 93.18% | 72.73% | 86.36% | 89.55% | 90% | 16.98 |
| CLIENT 24 | 100.00% | 98.88% | 89.89% | 88.76% | 84.27% | 93.26% | 85.39% | 93.26% | 78.65% | 84.27% | 89.66% | 90% | 17.99 |
| CLIENT 25 | 94.55% | 81.82% | 96.36% | 92.73% | 94.55% | 90.91% | 89.09% | 94.55% | 69.09% | 90.91% | 89.45% | 89% | 14.20 |
| CLIENT 26 | 90.88% | 77.01% | 94.89% | 89.78% | 96.35% | 95.62% | 93.43% | 94.89% | 67.88% | 89.78% | 89.05% | 89% | 15.52 |
| CLIENT 27 | 93.28% | 77.61% | 93.28% | 92.54% | 94.03% | 97.76% | 88.81% | 97.76% | 70.90% | 86.57% | 89.25% | 89% | 16.57 |
| CLIENT 28 | 90.74% | 64.81% | 92.59% | 94.44% | 100.00% | 96.30% | 87.04% | 98.15% | 59.26% | 96.30% | 87.96% | 88% | 11.05 |
| CLIENT 29 | 95.28% | 88.68% | 90.57% | 91.51% | 93.40% | 90.57% | 88.68% | 94.34% | 68.87% | 83.02% | 88.49% | 88% | 14.98 |
| CLIENT 30 | 91.53% | 71.19% | 98.31% | 96.61% | 91.53% | 91.53% | 96.61% | 98.31% | 44.07% | 88.14% | 86.78% | 87% | 12.52 |
| CLIENT 31 | 93.33% | 75.56% | 86.67% | 82.22% | 97.78% | 93.33% | 93.33% | 95.56% | 62.22% | 86.67% | 86.67% | 87% | 17.06 |
| CLIENT 32 | 93.33% | 75.76% | 90.91% | 86.67% | 91.52% | 92.73% | 92.12% | 93.94% | 54.55% | 82.42% | 85.39% | 85% | 15.16 |
| CLIENT 33 | 85.00% | 80.00% | 90.00% | 85.00% | 90.00% | 90.00% | 95.00% | 95.00% | 40.00% | 90.00% | 84.00% | 84% | 23.03 |
| CLIENT 34 | 80.49% | 69.11% | 89.43% | 80.49% | 87.80% | 91.06% | 86.99% | 90.24% | 52.85% | 79.67% | 80.81% | 81% | 20.15 |
| CLIENT 35 | 86.48% | 78.06% | 89.03% | 80.36% | 85.20% | 86.73% | 84.18% | 93.11% | 47.96% | 79.34% | 81.05% | 81% | 21.65 |

Participating Companies

| | |
|------------------------------|--------------------------------------|
| Alliance Residential Company | Legacy Partners Residential, Inc. |
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| BH Management Services, Inc. | Milestone Management |
| Bozzuto & Associates | Mission Residential, LLC |
| BRE Properties | Pinnacle (PRMC) |
| Capreit | Post Properties |
| Capstone Real Estate | RAM Partners, LLC |
| Carmel Partners | SARES-REGIS Group |
| Colonial Properties Trust | Sequoia Equities |
| CTL Management, Inc. | Simpson Property Group |
| CWS Apartment Homes | The Bainbridge Companies |
| E & S Ring Corporation | UDR |
| Gables Residential | Venterra Realty |
| Greystar Management Services | Village Green Companies |
| IMT Residential | Waterton Residential |
| JMG Realty, Inc. | Weidner Apartment Homes |
| Kettler Management | Western National Property Management |
| Laramar Group | |

Benchmark 1st Place Company
Gables Residential
Sue Ansel
Executive Vice President / Chief Operating Officer

"Congratulations to the entire Gables onsite team for another wonderful performance in the Ellis Partners in Mystery Shopping Benchmark comparison. It takes dedication from every team member on a daily basis to deliver consistently great results. I am proud of the commitment of our team to great customer service, outstanding curb appeal and professional salesmanship. Your dedication to these principals is evidenced by our success. Thank you for the truly great work you do every day."

* Representing 3,782 shopping reports