



**The EPMS Shopping Report Performance Comparison
A Multifamily Industry Benchmark
4th Quarter 2009**

Happy New Year! We are pleased to present the **Fourth Quarter, 2009 EPMS Quarterly Shopping Report Performance Comparison**. Ellis, Partners in Mystery Shopping provides the multi-family industry with the most anticipated national leasing performance comparison among top rated companies.

This past year has been difficult for much of the industry and our Country. The economy remains the country's top concern, with persistently high unemployment continuing to punctuate the economic outlook. In November, the number of unemployed hit 15.4 million, and the unemployment rate edged down slightly to 10 percent. According to the U.S. Department of Labor, the December 2009 unemployment rate is 10.0% - the same that the nation faced in November 2009. The economy is in the throes of a long transition back to health. As employment growth continues to lag, this recovery may be long and winding, extending beyond 2010.

How is all of this affecting the multi-family industry? Demand for apartments has softened, driven by a combination of increased home buying and a fairly steady supply of new apartment construction. According to real estate research firm Reis Inc., the U.S. apartment market has been reeling for more than a year as its main demand driver, job growth, disappeared in the U.S. recession. The current national apartment vacancy rate is 8 percent. Reis Inc. still expects the U.S. apartment vacancy rate to pass the 8 percent mark, resulting in the highest vacancy rate since they began tracking the apartment market in 1980. As a result of rising vacancies, rent growth nationally continues to steadily decline.

In comparison to other industries throughout 2009, the apartment sector actually remained fairly resilient. However, resiliency came at a steep cost as many owners and managers throughout the U.S. offered deep discounts, increased concessions and implemented giveaways. Some eventually lowered overall rents in a final bid for residents; the result: lower asset value, company buyouts and bankruptcies for many apartment owners and operators. On the positive side, development pullback may brighten the outlook for the second half of 2010 and into 2011. As employment and economic growth slowly strengthens, and new supply stalls, apartment operations should gain strength too. Overall, we anticipate the next 12 months to be particularly demanding for the apartment industry in general.

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

The EPMS Quarterly Shopping Report Performance Comparison: A Multifamily Industry "Benchmark". For many years, our shopping customers would ask, **"How do my onsite leasing professionals compare to those in other similar companies?"** So, in the First Quarter 2000, the EPMS Shopping Report Performance Comparison was created to answer that question. Known as the "benchmark", our quarterly report allows you to compare your company's leasing performance to other national and regional operators. By measuring the affirmative answers to ten leading and universal performance questions that are common to all telephone/onsite mystery shopping reports, we can rank participating companies, on a fair, weighted, and equal basis, according to their average leasing/shopping score. These ten questions are included in the comparison chart attached to this letter. We want to identify and warmly thank all the current companies who contributed their shopping data to this quarter's *Shopping Report Performance Comparison*.

Alliance Residential Company
 Amlri 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
 Fogelman Management Group
 Gables Residential
 Greystar Management Services
 Kettler Management
 Legacy Partners Residential, Inc.
 Lincoln Property Company
 Milestone Management
 Mission Residential, LLC
 Pinnacle
 Post Properties

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 SARES•REGIS Group
 Sequoia Equities
 Simpson Property Group
 The Bainbridge Companies
 UDR
 Venterra Realty
 Village Green Companies
 Waterton Residential
 Weidner Apartment Homes

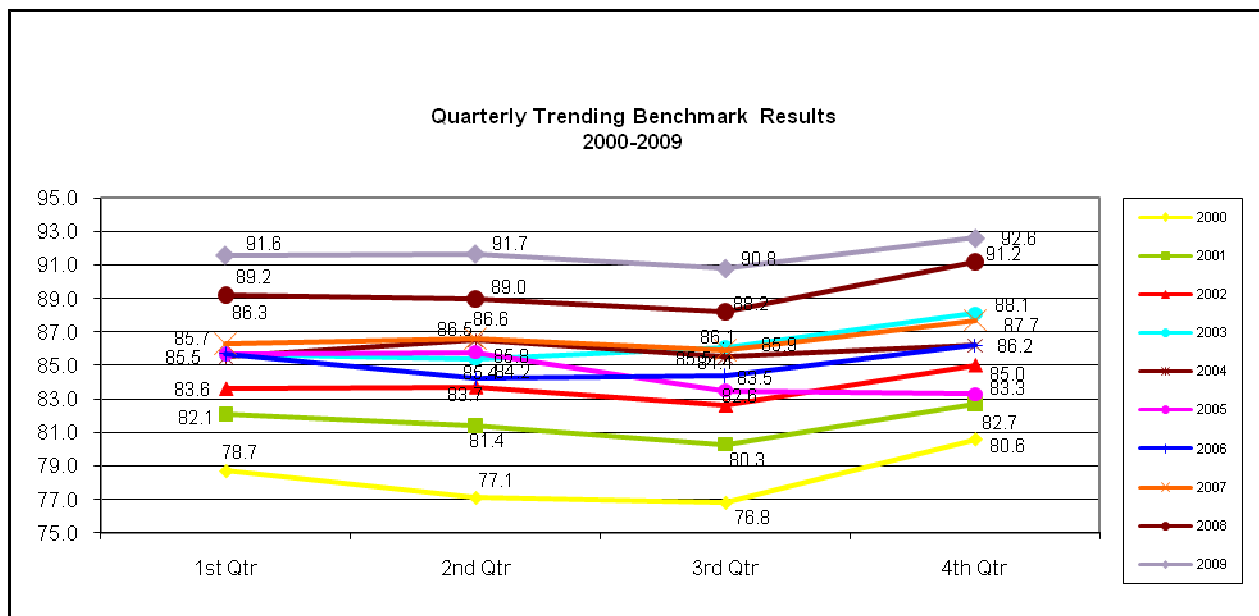
Fourth Quarter 2009 Averages Result in Three New Score Records: A new high overall score – 92.6%; a new high first place score – 98.1%; and the highest last place score ever – 80.3%!

As evidenced in prior quarters, the first quarter and fourth quarter scores typically reflect the highest scores for the year. These record breaking numbers come at a time of uncertainty but reflect the highest scores for the year. These record breaking numbers come at a time of uncertainty but reflect the highest scores for the year. These record breaking numbers come at a time of uncertainty but reflect the highest scores for the year. Overall scores improved by 1.7%, comparing last year’s fourth quarter average with this year’s fourth quarter average. Considering the number of shops that are factored into these scores, the gain is indicative of the times and the quest for nothing less than exceptional leasing performance and outstanding service to the customer.

Below is a 10-year summary of the fourth quarter benchmark averages as well as the highest and lowest average scores of the participants. The 17.8 point gap between the top and bottom companies this quarter as compared to last year’s 22.3 point gap clearly shows that there is a strong focus on performance improvement.

Third Quarter	Overall Average	High	Low	Total Shops
4 th Quarter 2009	92.6%	98.1%	80.3%	4,092
4 th Quarter 2008	90.9%	97.8%	75.5%	4,878
4 th Quarter 2007	87.7%	96.9%	72.1%	5,075
4 th Quarter 2006	86.2%	95.7%	74.3%	4,441
4 th Quarter 2005	83.3%	93.9%	69.8%	3,796
4 th Quarter 2004	86.2%	93.9%	66.7%	5,448
4 th Quarter 2003	88.1%	94.4%	76.3%	5,131
4 th Quarter 2002	85.0%	90.8%	75.2%	2,145
4 th Quarter 2001	82.7%	88.9%	64.7%	1,917
4 th Quarter 2000	80.6%	89.2%	60.0%	1,261

Consistency, determination and raising the bar are words that we continue to hear from our top performers. This quarter’s high scores are reflective of their dedication to improvement.



Gables Residential tops this Quarter's Benchmark - Highest Individual Company Score in the History of the Comparison – 98.10%! Amidst a troubling economy, Atlanta-based **Gables Residential Services** has established a new “benchmark” for the EPMS Quarterly Shopping Report Performance Comparison. Coming in first this quarter with an amazing average shopping score of 98.10%, the onsite team members at Gables Residential surpassed their previous record shopping score average of 97.82% set in the fourth quarter 2008. With over 38,000 apartment homes and 1,260 associates, Gables Residential combines high expectations, positive reinforcement, accountability and an excellent training program to maintain one of the apartment industry's most consistent and effective leasing forces.

How did Gables achieve this record average? “Our results exemplify our ability to join efforts and become stronger during challenging times, resulting in incredible strength of the Gables team,” stated **Jana Muma**, Vice President of Learning and Development. They stepped up their game by increasing communication/meetings, focus on sales training, and reinforcing the need to close every client that walks through the door. These simple approaches have become second nature to the employees of Gables. All levels of management are tuned into the goal and accountability is in place at every turn. By publishing regional performance scores, the employees and regions can see where they rank internally among their peers. “This creates a healthy competition,” said **Muma**. She went on to share her enthusiasm for this amazing accomplishment,

“I would like to congratulate all Gables associates on their exceptional performance in the fourth quarter. It takes all associates to achieve this notable success, our all-star leasing team, all onsite associates, our service teams and corporate office associates. Special thanks to the Learning & Development team who were dedicated to leading the charge in raising the bar this quarter. Consistency, a record breaking score and unparalleled performance in a tough economy – WOW! Congratulations to each and every Gables associate!”

Post Properties Inc. makes another strong statement! They claim their Second Place Position with an impressive average of 96.57%. Carol Sheridan, Vice President, Management and **Kelly Rowley**, Director of Management Development, give full credit to their team members,

“Congratulations to our Leasing & Management Teams! We continue to be proud and inspired by your successes these past 2 quarters. We have asked you to focus, focus, and focus on each and every interaction. You have all challenged yourselves to find ways to improve. A sequential top five placement is a great achievement!”

CWS Apartment Homes, LLC takes the Third Place Position with an overall average of 96.53%. Director of Marketing, **Shellie McDaniel**, expressed her enthusiasm for her company's consistent top performance,

“I want to congratulate all of our incredible associates once again for this achievement! CWS is proud of your success and your commitment in offering the very best in service to our customers!”

Congratulations to SARES•REGIS Group for achieving the Fourth Place Position with an average score of 96.30%. Michelle Adrian, Manager of Training and Development, is elated by her team's achievement,

“We are so proud of our teams that consistently deliver outstanding service. Their total commitment to excellence allows the SARES•REGIS Group to be ranked in the top 5 once again. It is a combination of hard work, team effort and dedication that allows us to enjoy this accomplishment.”

Amli Residential takes the Fifth Place position with an average score of 96.19%. Carol Gardner, Senior Vice President, Education, shared these comments about her team's ongoing success,

“We are so pleased to have placed in the Top 5 on the EPMS Benchmark! Our onsite team continues to work diligently to create a first-class experience for every prospect. Our goal has always been to provide an exceptional living environment for our residents, and we know that it starts during the leasing process.”

INSTRUCTOR-LED CLASSROOM SALES TRAINING (ILT) VS. ONLINE SALES TRAINING

There are advantages and disadvantages to every type of learning environment. All learning depends on the individual's motivation to learn. The effort that the learner puts into his or her training ultimately determines how much skill and knowledge he or she retains, and how much impact the overall experience will be to his or her career.

With reductions in travel and training budgets in 2009, many companies are dipping their toes in the online learning waters. If you are one of the companies choosing to invest more online while cutting back instructor-led training—tread carefully and vigilantly. Research indicates the majority of learners, including Gen-Y, prefer learning delivered in the classroom. Gen-Y were raised on technology, so much that cell phones are extensions of their hands and text messaging, instant messaging and Facebooking are how they interact with others. All of these are distractions that can

quickly get in the way of the learning process. In the classroom, you are forced to be more focused. In addition, research shows the interaction and quality of recall and learning increase with an interactive learning environment that classroom education offers. While tight budgets may seem to dictate strict adherence to online training, smart operators recognize quality learning most often occurs in a live classroom.

FEEDBACK SHARED EPMS CLIENTS

At a brainstorming meeting hosted by EPMS in October, 2009, the following question was posed to invitees: “How are you delivering training to your employees?” The attendees cited classroom training as one of the most effective training methods available. In fact, of the 17 participating companies, 63% of their training remains instructor-led. Blended learning, using both classroom and online training, was most often cited as used to train compliance, risk management courses, and standard operating procedures. Attendees noted that for the purpose of compliance and risk management, stand-alone online learning courses seemed to adequately meet the needs of their associates. Online learning in these situations is often superior to classroom, as online modules more often confirm, test and document the employees’ understanding and future efforts to comply.

THE PROS AND CONS OF INSTRUCTOR-LED CLASSROOM SALES TRAINING

While economic factors have forced some companies to reduce classroom training and increase their online learning, others have made bold decisions to reduce online learning, returning to the traditional classroom. Why? Companies reported that stand-alone online learning was not working.

Companies reported that there was a clear disconnect when trying to utilize online learning to train sales and soft skills. Selling skills in particular tended to be the least online-suited component, as learning how to sell is considered **experiential learning or learning by doing**. The most effective training appears to take place in two ways: 1) On the job (OJT) as an associate shadows a senior sales person who provides guidance and feedback; or 2) In an instructor-led environment where typical sales situations are role-played by team members.

In Support of Instructor- Led Classroom Sales Training:

- Student-to-student interactions.
- Camaraderie and collaboration. Salespeople work through real-world cases and leasing issues together, ideas flow and insight is gained.
- First-hand interactions with the trainer allow the student to gain feedback and suggestion in a safe, relevant environment.
- Non-verbal cues show the trainer whether learning transfer is actually taking place--cues not visible over the Internet.

The Deficiencies of Instructor- Led Classroom Sales Training:

- More vocal students may dominate discussions, limiting quieter personalities in their communication and exchange of ideas.
- Larger groups make it difficult for the trainer to isolate learning deficiencies.
- Costs: Onsite employees take time away from their sites; trainers incur the cost of travel and transportation.

ROLE-PLAYING

When employed correctly, role-playing increases leasing success, identifies sales skill gaps and helps manage sales stress. What is sales stress? Sales stress generally exists during the client interaction, when a leasing professional loses control of his or her verbal responses. The result is an interaction where the leasing professional “shoots from the hip,” and loses control of the leasing process. Sales stress results from being unprepared to respond to the client’s questions.

Role-playing is a training tool implemented to improve sales performance. Through role-playing, a leasing professional simulates the leasing cycle, client interactions, and the flow of sales dialogue. Role-playing helps the associate build and recall proactive responses. By using role-playing as an experiential training tool, leasing professionals anticipate client objections before they happen to help them develop specific talking points to increase their sales closing ratio.

Leasing professionals do not close leases with multiple-choice answers; that is, what looks great on paper may not play out well with a real client. Traditional testing tests a leasing professional’s knowledge but reveals little about how he or she will react in certain situations with real clients. Testing may have its place but role-playing and practicing is **KEY** to the leasing professional’s confidence and competence. A comfortable and confident leasing professional puts clients at ease and leases more apartments. Leasing is acting, and all acting must be practiced. Not just once but every day! Imagine an actor who does not rehearse or an NFL football player who practices a difficult play only once. You can guess their results.

- **Make role-playing “real”:** Leasing professionals must learn to handle pressure (and stress) when answering difficult questions from clients. They should confidently answer questions about their community that underscore the value, price, and feature/benefits, etc. Create tough, real-life role plays that make your leasing professional ready for any client.
- **List your top ten leasing objections and use them during role playing:** Value is communicated based on your ability to show the client how you can help fix their problem; remember, they need a new home. Always role-play your 10 toughest objections, teaching the leasing professional how to offer solutions, redirect, and ultimately help your client.
- **Video record role playing sessions:** Role-playing is a reusable, educational tool that can be listened to over and over again. By recording your role playing session, you can later document great sales objection responses and disseminate them in written form to your leasing team.
- **Pay attention to each leasing professional’s role-playing strengths and weaknesses:** If a leasing professional crumbles under the pressure of leasing role playing with their peers, how will they perform in person? Through role-playing, identify and coach your team member to success while building confidence in their ability.

THE PROS AND CONS OF ONLINE SALES TRAINING

Is there a place for online leasing sales training? Yes. The online value may lie in the ability for a leasing professional to focus on one particular sales skill. Breaking each sales step down into its smallest component can be helpful. A person can spend as much time (or as little time) within each module, to perfect their own skill for that particular step. Such online interactive courses may help the leasing professional feel more comfortable with the skill while gathering their courage to actually try the approach. The online format may also have value to prepare trainees for their ILT class. Providing a basic overview can get everyone on the same page and prepare them for class.

In Support of Online Sales Training:

- Allows for learning in distant or disadvantaged locations.
- Easy to access.
- Convenient to obtain course materials, tests, etc.
- Quick and easy transfer of information.
- Motivated learners are stimulated by this time saving alternative.

The Deficiencies of Online Sales Training:

- Unmotivated learners either never start or do not finish their online training course.
- High initial costs; lack of IT infrastructure.
- Inadequate computer knowledge in students.
- Isolates trainees from personal interaction with a trainer and other participants.

Classroom training under the right conditions is still one of the most effective training methods available. The value of a live, instructor-led training experience is undeniable. If the trainer is a competent teacher who knows how to engage adult students so that they understand and retain the material, live classroom leasing training offers the most “bang” for your training buck. If given the option, a blended learning approach works well for sales skills training because it uses all the learning elements such as e-learning, instructor-led training, collaborative learning and coaching.

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, CAPS
President



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

	TELEPHONE PRESENTATION		ON-SITE PRESENTATION								CLIENT OVERALL AVERAGE
	Q1 Set Appointment	Q2 Telephone Number	Q3 First Impression	Q4 Identify Specific Needs	Q5 Discuss/ Show Property	Q6 Apt. Condition	Q7 Feature/ Benefit Sell	Q8 Overcome Objection	Q9 Ask for Deposit	Q10 Lease from Agent	
QUESTION OVERALL AVERAGE	96.14%	87.02%	95.75%	94.62%	95.28%	95.99%	94.79%	96.68%	77.86%	91.96%	92.61%
Gables Residential Services	99.72%	97.49%	99.16%	98.04%	98.88%	98.88%	99.72%	99.44%	92.18%	97.49%	98.10%
Post Properties	95.00%	90.00%	99.29%	97.14%	98.57%	99.29%	98.57%	100.00%	90.00%	97.86%	96.57%
CWS Apartment Homes, LLC	97.96%	93.88%	97.96%	100.00%	97.96%	97.96%	95.92%	100.00%	83.67%	100.00%	96.53%
SARES-REGIS Group	98.00%	91.00%	98.00%	91.00%	99.00%	100.00%	99.00%	98.00%	92.00%	97.00%	96.30%
Amlil Residential	98.90%	91.16%	97.79%	96.13%	97.79%	98.34%	98.90%	98.90%	87.85%	96.13%	96.19%
CLIENT 6	97.63%	92.46%	98.49%	98.71%	100.00%	96.98%	95.04%	97.84%	88.15%	95.26%	96.06%
CLIENT 7	97.50%	88.75%	96.25%	98.75%	98.75%	96.25%	98.75%	97.50%	91.25%	96.25%	96.00%
CLIENT 8	100.00%	90.20%	100.00%	98.04%	92.16%	100.00%	100.00%	96.08%	86.27%	96.08%	95.88%
CLIENT 9	100.00%	91.59%	99.07%	98.13%	96.26%	97.20%	97.20%	95.33%	83.18%	97.20%	95.51%
CLIENT 10	100.00%	86.36%	95.45%	88.64%	100.00%	100.00%	97.73%	97.73%	86.36%	97.73%	95.00%
CLIENT 11	97.03%	85.15%	96.04%	98.02%	97.03%	97.03%	96.04%	100.00%	86.14%	93.07%	94.55%
CLIENT 12	97.89%	89.08%	96.13%	93.66%	97.18%	97.54%	97.54%	96.48%	83.80%	94.72%	94.40%
CLIENT 13	98.00%	90.00%	94.00%	94.00%	98.00%	98.00%	98.00%	98.00%	84.00%	92.00%	94.40%
CLIENT 14	98.67%	85.33%	97.33%	97.33%	94.67%	94.67%	94.67%	100.00%	81.33%	94.67%	93.87%
CLIENT 15	96.67%	96.67%	98.33%	96.67%	93.33%	93.33%	96.67%	100.00%	60.00%	100.00%	93.17%
CLIENT 16	96.61%	84.75%	96.61%	93.22%	94.92%	98.31%	96.61%	94.92%	77.97%	91.53%	92.54%
CLIENT 17	95.54%	92.86%	96.43%	98.21%	91.07%	92.86%	95.54%	96.43%	72.32%	93.75%	92.50%
CLIENT 18	93.27%	86.54%	98.08%	99.04%	97.12%	93.27%	94.23%	94.23%	76.92%	92.31%	92.50%

Participating Companies

Alliance Residential Company	Lincoln Property Company
Amlil Residential	Milestone Management
BH Management Services, Inc.	Mission Residential, LLC
Bozzuto & Associates	Pinnacle
BRE Properties	Post Properties
Capreit	Prometheus Real Estate Group
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
Fogelman Management Group	Venterra Realty
Gables Residential	Village Green Companies
Greystar Management Services	Waterton Residential
Kettler Management	Weidner Apartment Homes
Legacy Partners Residential, Inc.	

* Representing 4,092 shopping reports

Benchmark 1st Place Company
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QUESTION OVERALL AVERAGE	96.14%	87.02%	95.75%	94.62%	95.28%	95.99%	94.79%	96.68%	77.86%	91.96%	92.61%
CLIENT 19	96.83%	88.89%	98.41%	96.83%	95.24%	95.24%	90.48%	96.83%	71.43%	93.65%	92.38%
CLIENT 20	98.84%	98.84%	89.53%	94.19%	91.86%	98.84%	90.70%	98.84%	76.74%	83.72%	92.21%
CLIENT 21	96.59%	89.77%	95.45%	92.61%	93.75%	97.16%	86.93%	100.00%	75.57%	87.50%	91.53%
CLIENT 22	98.82%	76.47%	95.29%	97.65%	96.47%	95.29%	97.65%	97.65%	58.82%	92.94%	90.71%
CLIENT 23	94.48%	73.10%	93.10%	94.48%	97.93%	94.48%	97.93%	96.55%	72.41%	88.97%	90.34%
CLIENT 24	92.41%	79.54%	94.72%	91.75%	93.73%	96.37%	94.06%	96.70%	73.60%	89.44%	90.23%
CLIENT 25	96.00%	80.00%	94.00%	91.00%	100.00%	96.00%	93.00%	96.00%	63.00%	89.00%	89.80%
CLIENT 26	92.31%	87.18%	94.87%	91.03%	91.03%	89.74%	92.31%	96.15%	73.08%	85.90%	89.36%
CLIENT 27	94.51%	84.62%	91.76%	95.60%	90.11%	95.60%	89.56%	93.41%	60.99%	83.52%	87.97%
CLIENT 28	85.48%	70.97%	88.71%	93.55%	95.16%	96.77%	93.55%	96.77%	54.84%	90.32%	86.61%
CLIENT 29	96.49%	70.18%	96.49%	94.74%	94.74%	92.98%	75.44%	84.21%	63.16%	82.46%	85.09%
CLIENT 30	91.82%	76.73%	89.31%	86.79%	81.76%	84.91%	93.08%	89.31%	62.26%	81.76%	83.77%
CLIENT 31	92.11%	81.58%	81.58%	86.84%	76.32%	86.84%	86.84%	89.47%	52.63%	86.84%	82.11%
CLIENT 32	95.12%	85.37%	85.37%	78.05%	80.49%	95.12%	82.93%	92.68%	51.22%	73.17%	81.95%
CLIENT 33	84.69%	68.37%	90.82%	76.53%	86.73%	88.78%	86.73%	87.76%	52.04%	80.61%	80.31%

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