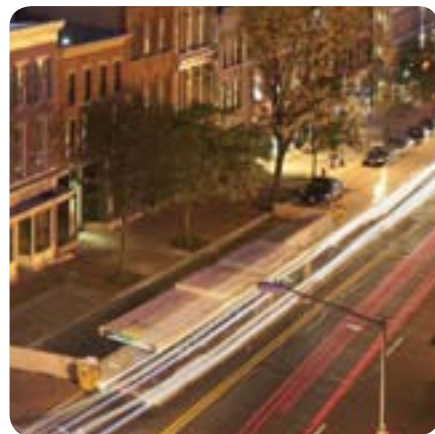
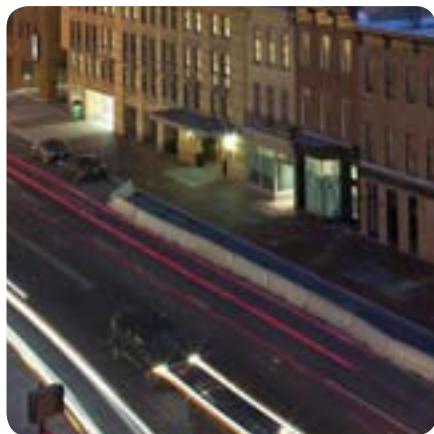
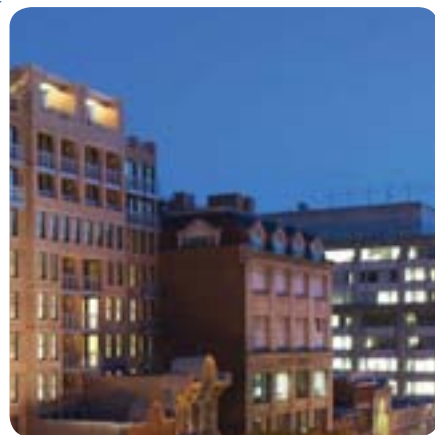
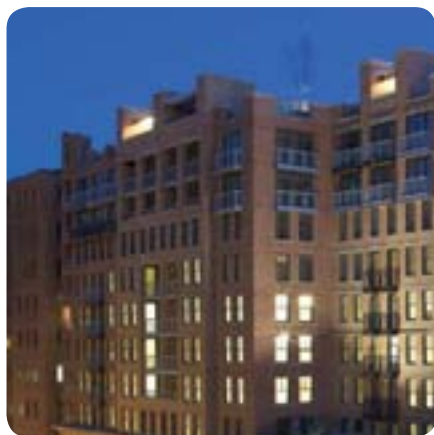


NMHC 50



**The Nation's 50 Largest Apartment Owners
and 50 Largest Apartment Managers**

GO FROM MILD-MANNERED TO SUPER-SUCCESSFUL.



Apartments.com gives you super exposure. Become a leasing powerhouse! Soar to new heights with maximum exposure from Apartments.com. Our super-strength network of more than 1,000 partner Web sites puts your community in front of millions of renters. Dare to rent more with your community on Yahoo!, AOL, MySpace, Univision, Apartment Home Living, HotPads and 120+ newspapers.

Extraordinary products allow you to boldly showcase your apartment homes and communicate with renters faster than a speeding bullet.

MyMedia – Communicate with leads and send customized communications to prospects and residents

Walkthrough Video – Give renters an online tour of your actual apartment homes

Apartments.com Anywhere Mobile – Connect with prospects anytime, anywhere with on-the-go mobile solutions

So go on, be a hero. Join the League of Leasing Legends with maximum exposure from Apartments.com.

Ready for your cape? Contact us at (888) 658-RENT or sales@apartments.com



©2010 Classified Ventures, LLC. All rights reserved.

apartments.comTM
YOUR MOST POWERFUL PARTNER



momentum

Moving forward. Getting it done.

THANK YOU,
to our clients
& partners.

\$49,710,000

**Yale Steam Laundry
Washington, D.C.**

FHA 220

Construction

\$17,868,000

**Paradise Gardens
Kihei, HI**

Freddie Mac CME

Refinance

\$13,025,000

**Willow Brook
Lynchburg, VA**

Fannie Mae DUS

Refinance

*Arranged through
Paradyme Financial
Group LLC*

\$10,170,000

**Tammy Brook
Weymouth, MA**

Freddie Mac

**Targeted Affordable
Acquisition**

\$10,167,000

**Marbella Villa
Apartments
Chino, CA**

Fannie Mae DUS

Refinance

\$5,196,100

**Abernathy Tower
Atlanta, GA**

FHA 202/223(f)

Refinance

Fannie Mae - Freddie Mac - FHA



For more information or to discuss your specific financing needs, contact:

ELLEN KANTROWITZ | MANAGING DIRECTOR | FHA | 781.707.9309 | EKANTROWITZ@CWCAPITAL.COM

DONALD KING | MANAGING DIRECTOR | FANNIE MAE/FREDDIE MAC | 781.707.9494 | DKING@CWCAPITAL.COM

NMHC 50

National Real Estate Investor is pleased to present the 21st annual NMHC 50, the National Multi Housing Council's authoritative ranking of the nation's 50 largest apartment owners and 50 largest apartment managers. For more than two decades, the NMHC 50 has been a key resource for industry observers. The top owner and manager lists, and the analysis that accompanies them, have provided the only historical benchmark against which to measure industry trends and concentration.

Based in Washington, D.C., the National Multi Housing Council provides leadership for the apartment industry. NMHC's members are the principal officers of the larger and more prominent apartment firms and include owners, developers, managers, financiers and service providers.

The Council focuses on the four key areas of: federal advocacy; strategic business information; industry research; and public affairs. Through its federal advocacy program, the Council targets such issues as capital markets, housing policy, energy and environmental affairs, tax policy, fair housing, building codes, technology, human resources, rent control and more.

For those interested in joining the apartment industry's leadership, NMHC welcomes inquiries to its Washington office at 202/974-2300, or you can visit NMHC's web site at www.nmhc.org.

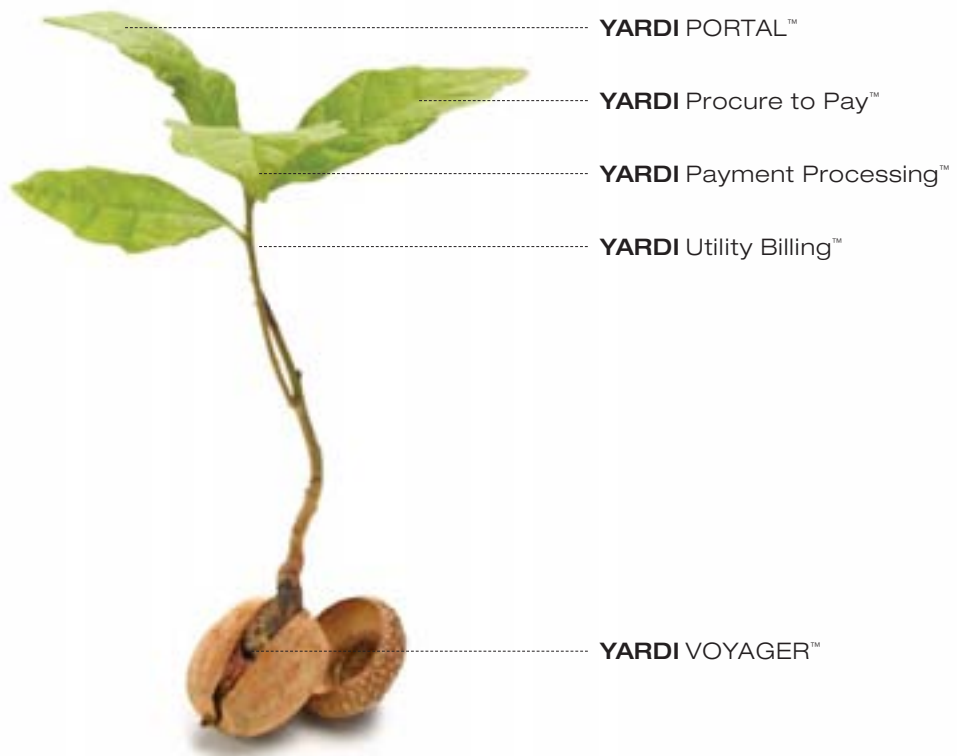
Contents

Introduction.....	2
2010 Apartment Ownership.....	4
2010 Apartment Management	6
NMHC 50: Apartment Industry Challenged By Great Recession	8
Reconsidering Big REITs.....	16
Affordable Housing Firms Grow Steadily	19
Greystar Extends Its Reach.....	21
National Multi Housing Council: Join the Who's Who in the Apartment Industry	24
NMHC Officers.....	26
NMHC Board of Directors Executive Committee.....	26
NMHC Board of Directors.....	30

Cover Photo: Courtesy of JPI

APRIL 2010

Grow with **YARDI** Multifamily Suite™



Property management is just the beginning...

Cut costs, improve productivity,
and increase operational
efficiency by integrating
these front-office solutions
with your single, centralized
Yardi Voyager™ database.

YARDI PORTAL™

Facilitate property marketing, online applications, and payments

YARDI Procure to Pay™

Streamline procurement with online catalogs and automated invoice processing

YARDI Payment Processing™

Cut costs with credit card or ACH payments and onsite check scanning

YARDI Utility Billing™

Improve collections with convergent bills for RUBS and submetered properties

Ask us about our rapid implementation program. To learn more, call 800.866.1144 or visit www.yardi.com/nrei21

2010 Apartment Ownership

NATIONAL MULTI HOUSING COUNCIL 50

(50 Largest U.S. Apartment Owners as of January 1, 2010)

2010 RANK	2009 RANK	COMPANY	HEADQUARTERS	CORPORATE OFFICER	APARTMENTS WITH OWNERSHIP INTEREST	
					2010	2009
1	2	Boston Capital	Boston, MA	Jack Manning	162,677	171,267
2	4	SunAmerica Affordable Housing Partners, Inc.	Los Angeles, CA	Michael L. Fowler	147,087	152,315
3	5	Equity Residential	Chicago, IL	David J. Neithercut	136,843	148,115
4	3	AIMCO	Denver, CO	Terry Considine	133,200	158,950
5	11	PNC Tax Credit Capital	Portland, OR	Lisa Williams	128,727	126,089
6	6	National Equity Fund, Inc.	Chicago, IL	Joseph Hagan	101,226	100,536
7	7	Enterprise Community Investment, Inc.	Columbia, MD	Charles R. Werhane	96,395	94,676
8	8	The Richman Group Affordable Housing Corporation	Greenwich, CT	Richard Paul Richman	90,346	85,197
9	9	Archstone	Englewood, CO	R. Scot Sellers	83,085	83,871
10	10	Pinnacle Family of Companies	Seattle, WA	Stan Harrelson	68,017	78,848
11	13	Camden Property Trust	Houston, TX	Richard J. Campo	63,286	62,421
12	15	Alliant Capital, Ltd.	Woodland Hills, CA	Shawn Horwitz	60,258	57,839
13	16	Edward Rose & Sons	Farmington Hills, MI	Warren Rose	55,925	55,052
14	14	BlackRock Realty Inc.	Florham Park, NJ	Dale Gruen	55,144	59,665
15	20	UDR, Inc.	Highlands Ranch, CO	Thomas W. Toomey	51,509	51,062
16	17	Fairfield Residential LLC	San Diego, CA	Chris Hashioka	51,196	54,978
17	18	WNC & Associates, Inc.	Irvine, CA	Wilfred N Cooper, Jr.	50,332	49,778
18	19	AvalonBay Communities, Inc.	Alexandria, VA	Bryce Blair	48,924	48,338
19	22	Forest City Residential Group, Inc.	Cleveland, OH	Ronald A. Ratner	47,633	45,365
20	newcomer	Invesco Real Estate	Dallas, TX	Michael Kirby	47,340	46,550
21	21	Lincoln Property Company	Dallas, TX	Tim Byrne	46,347	47,379
22	27	Michaels Development Company	Marlton, NJ	Robert J. Greer	44,916	43,325
23	newcomer	Raymond James Tax Credit Funds, Inc.	St. Petersburg, FL	Ronald Diner	43,945	44,128
24	24	Mid-America Apartment Communities, Inc.	Memphis, TN	H. Eric Bolton, Jr.	43,604	42,554
25	26	Bell Partners, Inc.	Greensboro, NC	Steven D. Bell	43,160	41,405

NMHC

50

2010 RANK	2009 RANK	COMPANY	HEADQUARTERS	CORPORATE OFFICER	APARTMENTS WITH OWNERSHIP INTEREST	
					2010	2009
26	newcomer	Irvine Company Apartment Communities	Irvine, CA	Kevin Baldridge	42,764	41,914
27	newcomer	Crow Holdings	Dallas, TX	Bob McClain	42,712	43,627
28	23	DRA Advisors LLC	New York, NY	David Luski	41,908	43,440
29	29	Picerne Real Estate Group	Phoenix, AZ	David R. Picerne	41,058	38,777
30	28	Empire American Holdings, LLC	Montvale, NJ	Eli Feller	40,776	40,776
31	32	JRK Property Holdings, Inc.	Los Angeles, CA	Jim Lippman	38,600	37,079
32	31	Home Properties, Inc.	Rochester, NY	Edward J. Pettinella	35,797	37,130
33	30	Sentinel Real Estate Corporation	New York, NY	John H. Streicker	35,709	37,461
34	35	The Related Companies	New York, NY	Jeff Blau	35,578	32,791
35	25	CNC Investments, Ltd.	Houston, TX	Charlie Yalamanchili	32,721	42,485
36	newcomer	Concord Management, Ltd.	Maitland, FL	Edward O. Wood, Jr.	32,022	31,489
37	36	Colonial Properties Trust	Birmingham, AL	Thomas H. Lowder	31,941	32,237
38	39	Westdale Real Estate Investment & Management	Dallas, TX	Joseph G. Beard	31,632	30,620
39	41	Lindsey Management Co., Inc.	Fayetteville, AK	James E. Lindsey	31,485	29,091
40	33	The Bascom Group, LLC	Irvine, CA	Jerome Fink	30,756	35,674
41	38	Morgan Properties	King of Prussia, PA	Mitchell L. Morgan	30,627	30,627
42	newcomer	AEW Capital Management, L.P.	Boston, MA	Jeffrey Furber	28,650	28,814
43	40	UBS Realty Investors LLC	Hartford, CT	Matthew Lynch	28,433	30,539
44	34	BH Equities LLC	Des Moines, IA	Harry Bookey	28,165	33,209
45	42	BBR Management, LLC	Charlotte, NC	Philip S. Payne	27,798	27,816
46	44	Berkshire Property Advisors	Boston, MA	Frank Apeseche	27,537	26,525
47	43	Essex Property Trust, Inc.	Palo Alto, CA	Michael Schall	27,411	26,868
48	46	BRE Properties, Inc.	San Francisco, CA	Constance B. Moore	25,325	25,276
49	45	Madison Apartment Group, L.P.	Philadelphia, PA	Joseph F. Mullen	24,916	25,280
50	48	Southern Management Corporation	Vienna, VA	David H. Hillman	23,730	23,730

2010 Apartment Management

NATIONAL MULTI HOUSING COUNCIL 50

(50 Largest U.S. Apartment Managers as of January 1, 2010)

2010 RANK	2009 RANK	COMPANY	HEADQUARTERS	CORPORATE OFFICER	APARTMENTS MANAGED	
					2010	2009
1	1	Pinnacle Family of Companies	Seattle, WA	Stan Harrelson	183,877	185,219
2	2	Riverstone Residential Group	Dallas, TX	Walt Smith	178,431	181,928
3	5	Greystar Real Estate Partners, LLC	Charleston, SC	Robert Faith	153,819	140,000
4	4	Equity Residential	Chicago, IL	David J. Neithercut	136,843	148,115
5	6	Lincoln Property Company	Dallas, TX	Tim Byrne	132,881	130,265
6	3	AIMCO	Denver, CO	Terry Considine	129,715	154,987
7	7	Archstone	Englewood, CO	R. Scot Sellers	83,085	83,871
8	8	WinnCompanies	Boston, MA	Samuel Ross	73,302	75,353
9	9	Camden Property Trust	Houston, TX	Richard J. Campo	63,506	62,641
10	10	Bell Partners, Inc.	Greensboro, NC	Steven D. Bell	60,422	61,663
11	12	FPI Management, Inc.	Folsom, CA	Dennis Treadaway	56,952	53,671
12	11	Fairfield Residential LLC	San Diego, CA	Chris Hashioka	55,054	60,265
13	13	Edward Rose & Sons	Farmington Hills, MI	Warren Rose	53,667	52,794
14	16	UDR, Inc.	Highlands Ranch, CO	Thomas W. Toomey	51,342	50,895
15	15	Alliance Residential Company	Phoenix, AZ	Bruce Ward	49,488	49,600
16	14	AvalonBay Communities, Inc.	Alexandria, VA	Bryce Blair	48,924	48,338
17	19	Westdale Real Estate Investment & Management	Dallas, TX	Joseph G. Beard	46,682	42,915
18	18	The ConAm Group of Companies	San Diego, CA	Brad Forrester	46,100	43,500
19	17	Picerne Real Estate Group	Phoenix, AZ	David R. Picerne	44,927	44,754
20	21	Mid-America Apartment Communities, Inc.	Memphis, TN	H. Eric Bolton, Jr.	43,604	42,554
21	28	BH Management Services, Inc.	Des Moines, IA	Harry Bookey	41,366	36,532
22	24	Empire American Holdings, LLC	Montvale, NJ	Eli Feller	40,776	40,776
23	29	Milestone Management, L.P.	Dallas, TX	Steve Lamberti	40,092	36,408
24	22	Michaels Development Company	Marlton, NJ	Robert J. Greer	38,236	41,120
25	27	Gables Residential	Atlanta, GA	David D. Fitch	37,842	37,366

NMHC

50

2010 RANK	2009 RANK	COMPANY	HEADQUARTERS	CORPORATE OFFICER	APARTMENTS MANAGED 2010	2009
26	31	Village Green Companies	Farmington Hills, MI	Jonathan Holtzman	37,692	34,792
27	23	Capstone Real Estate Services, Inc.	Austin, TX	James W. Berkey	37,675	40,870
28	newcomer	Irvine Company Apartment Communities	Irvine, CA	Kevin Baldrige	37,193	36,343
29	25	Home Properties, Inc.	Rochester, NY	Edward J. Pettinella	36,947	38,280
30	30	JRK Property Holdings, Inc.	Los Angeles, CA	Jim Lippman	36,624	35,103
31	26	Sentinel Real Estate Corporation	New York, NY	John H. Streicker	35,709	37,461
32	33	Forest City Residential Group, Inc.	Cleveland, OH	Ronald A. Ratner	34,658	33,045
33	32	Colonial Properties Trust	Birmingham, AL	Thomas H. Lowder	34,644	33,143
34	37	The Lynd Company	San Antonio, TX	A. David Lynd	33,471	30,530
35	34	The Related Companies	New York, NY	Jeff Blau	33,155	32,581
36	newcomer	Concord Management, Ltd.	Maitland, FL	Edward O. Wood, Jr.	32,022	31,489
37	38	Lindsey Management Co., Inc.	Fayetteville, AK	James E. Lindsey	31,813	29,443
38	newcomer	Asset Plus Companies	Houston, TX	Michael S. McGrath	31,081	17,322
39	36	Morgan Properties	King of Prussia, PA	Mitchell L. Morgan	30,627	30,627
40	newcomer	The Bozzuto Group	Greenbelt, MD	Thomas S. Bozzuto	30,157	25,819
41	35	The John Stewart Company	San Francisco, CA	Jack D. Gardner	29,989	31,685
42	20	CNC Investments, Ltd.	Houston, TX	Charlie Yalamanchili	29,913	42,647
43	newcomer	The Laramar Group, LLC	Denver, CO	David B. Woodward	29,508	21,574
44	newcomer	American Campus Communities Inc.	Austin, TX	Bill Bayless	29,342	29,126
45	newcomer	McKinley, Inc.	Ann Arbor, MI	Albert M. Berriz	28,358	22,143
46	44	LEDIC Management Group, LLC	Memphis, TN	Scott P. "Pierce" Ledbetter, Jr.	28,348	26,132
47	42	Berkshire Property Advisors	Boston, MA	Frank Apeseche	27,806	26,995
48	41	BBR Management, LLC	Charlotte, NC	Philip S. Payne	27,798	27,816
49	43	Essex Property Trust, Inc.	Palo Alto, CA	Michael Schall	27,411	26,868
50	newcomer	Edgewood Management Corporation	Germantown, MD	A. Scott Jones	26,845	26,165

NMHC 50:

Apartment Industry Challenged by Great Recession

By Mark Obrinsky, Vice President of Research and Chief Economist, National Multi Housing Council

OVERVIEW

In 2009, every facet of the apartment industry was colored by the Great Recession, the deepest downturn since the 1930s. With more than eight million jobs lost, household formation actually fell, as many individuals (and even households) “doubled up” and moved in with family members or roommates to save money. This in turn caused the demand for apartment residences to drop, leading to falling net absorption, occupancy rates and rent levels. Not even a falling homeownership rate could overcome such strong headwinds.

On top of the poor economic climate, capital markets remained far from normal. Extraordinary fiscal and monetary policy measures helped pull the financial system back from the brink, but CMBS business remained frozen and banks held on to record excess reserves rather than return to normal lending activities. Beyond that, the drop in real estate values—an average of 20-30 percent on apartments nationally—has led to a rather unusual circumstance. Borrowers with short-term loans that need to be refinanced can’t get financing (without bringing new equity to the table), but lenders don’t foreclose because doing so would impair their capital. So a temporary “extend and pretend” strategy prevails, at least for loans that remain current.

Transaction volume in 2009 plummeted to just \$14 billion, an 86 percent drop from the peak volume two years earlier. While those figures are magnified by the collapse of the condo conversion boom, most of the decline reflects the combination of tighter financing conditions and divergent views on the near-term value of apartment properties. On the plus side, Fannie Mae and Freddie Mac, along with the FHA, provided a government liquidity backstop that sustained debt finance at a much higher level than was available to other commercial real estate sectors.

Beyond that, the lack of finance led to a record low for new apartment construction. Combined with the low transaction volume—reflecting a disconnect between potential buyers and sellers regarding the underlying value of apartment assets—it was difficult to effect significant changes in ownership portfolios, even where some firms would have liked to do so. So it is hardly surprising that changes to the NMHC 50 ownership list were relatively modest—though the management list saw some further evolution in concentration.

The total number of apartments in the NMHC 50 owner list slightly exceeds the number in the NMHC 50 manager list. The same is true of the median and mean – both are slightly higher for the owners than managers among the top 50. Even so, the manager list has a higher entry threshold. What both lists illustrate is the large number of medium-sized firms in the industry. Fully half the firms in the NMHC 50 own or manage at least 30,000, but fewer than 50,000, apartments.

An economic recovery may already be underway in a technical sense, but what apartment industry executives are looking for is a meaningful rebound in employment. That may happen this year, but could be delayed until 2011. Whenever it finally occurs, the positive long-term demographic trends should begin to kick in and greatly improve the operating environment for the apartment industry.

NMHC 50 PROFILE 2010

Portfolio Size:

No. of Apartments Owned	2,719,173
No. of Apartments Managed	2,689,719

Minimum Entry Threshold:

No. of Apartments Owned	23,730
No. of Apartments Managed	26,845

APARTMENT OWNERSHIP

There were some notable changes at the top of the NMHC 50 owner list this year. Longtime top 10 firm Boston Capital moved into the top slot for the first time. Similarly, SunAmerica Affordable Housing Partners, Inc. rose to the No. 2 slot, its highest ever. Next in line are public REITs Equity Residential and AIMCO, while PNC Tax Credit Capital rounded out the top five. Interestingly, the top four firms all reduced the size of their portfolios; PNC Tax Credit Capital was alone among the top five in adding apartments over the last year.

The remaining top 10 owners are the same as last year with the same rankings, although the first three increased their portfolios, while the latter two reduced theirs.

Among firms in the top 50 owners last year and this year, 22 grew their ownership portfolios, while 19 reduced them. Even so, net sales greatly outpaced net acquisitions: sellers shed 98,919 apartments, while acquirers added 34,203. As a result, the number of apartments owned by the NMHC 50 owners (2,719,173) is considerably smaller this year than last (2,847,186).

By far the biggest net seller was AIMCO, which shed 25,750 apartments and now owns 133,200, its lowest number since 1998 and a decrease of more than 50 percent from its peak in 2004. The second largest seller was another REIT, Equity Residential, whose ownership portfolio declined by 11,272 apartments. Equity now owns 40 percent fewer apartments than it did at the peak in 2000.

One interesting note: among the most stable firms (measured by the number of apartments owned) in recent years have been those specializing in tax credit and affordable housing. [See related story "Affordable Housing Firms Grow Steadily"]

TOP 10 APARTMENT OWNER FIRMS

Rank	Company	No. of Apartments with Ownership Interest
1	Boston Capital	162,677
2	SunAmerica Affordable Housing Partners, Inc.	147,087
3	Equity Residential	136,843
4	AIMCO	133,200
5	PNC Tax Credit Capital	128,727
6	National Equity Fund, Inc.	101,226
7	Enterprise Community Investment, Inc.	96,395
8	The Richman Group Affordable Housing Corporation	90,346
9	Archstone	83,085
10	Pinnacle Family of Companies	68,017

NMHC 50 OWNERS*

Number of Apartments Owned	2010
Top 10	1,147,603
Second 10	531,547
Top 25	1,901,122
Second 25	818,051
Top 50	2,719,173
Portfolio Size Measures	
Mean	54,383
Median	42,962
No. 1 firm	162,677
No. 50 firm	23,730
Share of National Apartment Stock	
Top 10	6.2%
Top 25	10.2%
Top 50	14.6%

* Changes in ownership definition and company response make historical comparisons difficult.

APARTMENT OWNERS

Largest Portfolio Growth	Apartments	Moving Up in Rank	Slots
The Richman Group Affordable Housing Corporation	+ 5,149	PNC Tax Credit Capital	+ 6
The Related Companies	+ 2,787	Michaels Development Company	+ 5
PNC Tax Credit Capital	+ 2,638	UDR, Inc.	+ 5
Alliant Capital, Ltd.	+ 2,419	Alliant Capital, Ltd.	+ 3
Lindsey Management Co., Inc.	+ 2,394	Edward Rose & Sons	+ 3
		Forest City Residential Group, Inc.	+ 3

REITs in the Rankings

There are 10 REITs among the top 50 owners, one fewer than last year, and down from a peak of 14 in 2005. In previous years, mergers and acquisitions were responsible for the decline. This year, newcomers to the rankings pushed Post Properties (the No. 50 firm last year) off the list.

APARTMENT REIT SIZE AND RANK BY TWO MEASURES

(as of January 1, 2010)

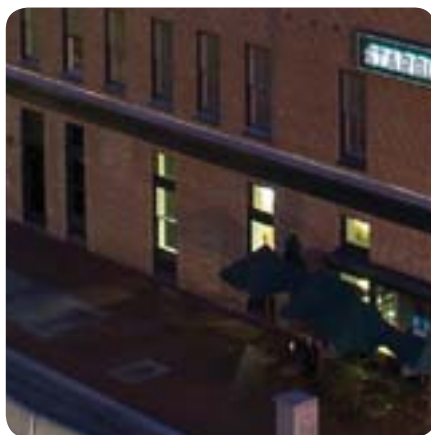
	Apartments with Ownership Interest	Rank among REITs	Company Total Capitalization (\$ millions)	Cap rank among REITs
Equity Residential	136,843	1	19,637	1
AIMCO	133,200	2	9,000	3
Camden Property Trust	63,286	3	5,558	5
UDR, Inc.	51,509	4	6,136	4
AvalonBay Communities, Inc.	48,924	5	10,701	2
Mid-America Apartment Communities, Inc.	43,604	6	2,978	10
Home Properties, Inc.	35,797	7	4,514	6
Colonial Properties Trust	31,941	8	3,193	9
Essex Property Trust, Inc.	27,411	9	4,488	7
BRE Properties, Inc.	25,325	10	3,856	8

Note: Company total capitalization sums: (1) market value of shares outstanding, including operating partnership units; (2) the value of perpetual preferred stock; and (3) the book value of total debt outstanding. Capitalization estimates for December 31, 2009 are provided by Stifel, Nicolaus & Company, Inc.

The total apartment holdings by REITs in the NMHC 50 slipped to its lowest share of the overall market since 1997. However, the REIT model has proven to be durable in the current difficult climate, largely due to the lower leverage employed, and we may well see a resurgence in REITs going forward. [See related story “Reconsidering Big REITs.”]

In principle, apartment owners could be ranked not only by the number of apartments owned, but also by the value of those apartments. While capturing such data is impractical, there is an alternative measure available for public companies,

namely total capitalization. While not perfect—ownership of non-apartment assets can substantially affect overall firm value—it provides a useful perspective on relative size among apartment firms.





***THE HOOVER DAM IS
660 FEET WIDE AT ITS BASE.***

***DON'T YOU WISH YOUR LENDER
HAD SUCH A SOLID FOUNDATION?***

With Prudential's 130-year track record in commercial lending as our foundation, Prudential Mortgage Capital Company continues to stand strong through all kinds of market conditions. Find out how our long-standing dedication to real estate financing has helped us endure. And build relationships that last.

CAPITALIZE ON THE ROCK

PRUDENTIAL MORTGAGE CAPITAL COMPANY
1-888-263-6800 www.prumortgagecapital.com



Prudential

APARTMENT MANAGERS

For the second straight year, Pinnacle Family of Companies occupied the top slot. Riverstone Residential Group was in the No. 2 slot again while Greystar Real Estate Partners, LLC moved up to No. 3. This marks the first time the top three positions have been held by property management specialists. With Lincoln Property Company moving up to fifth in the rankings, Equity Residential (No. 4 in the management rankings) is the only company among the top five that isn't a management specialist.

In line with the sizable reductions in their ownership portfolios, AIMCO and Equity Residential downsized their management portfolios by 25,750 and 11,272 units, respectively. The only other firm with a comparably large portfolio decrease was CNC Investments, Ltd., also an owner-manager.

By contrast, Greystar for the second year in a row had the largest portfolio growth, increasing the number of apartments under management by 13,819. [See related story "Greystar Extends Its Reach."] Close behind was Asset Plus Companies with a pickup of 13,759, enough to put it on the management list for the first time. Overall, 32 firms on the list increased their management portfolios over the previous year, compared with 16 firms that decreased them.

The number of apartments included in the NMHC 50

TOP 10 APARTMENT MANAGEMENT FIRMS

Rank	Company	No. of Apartments Managed
1	Pinnacle Family of Companies	183,877
2	Riverstone Residential Group	178,431
3	Greystar Real Estate Partners, LLC	153,819
4	Equity Residential	136,843
5	Lincoln Property Company	132,881
6	AIMCO	129,715
7	Archstone	83,085
8	WinnCompanies	73,302
9	Camden Property Trust	63,506
10	Bell Partners, Inc.	60,422

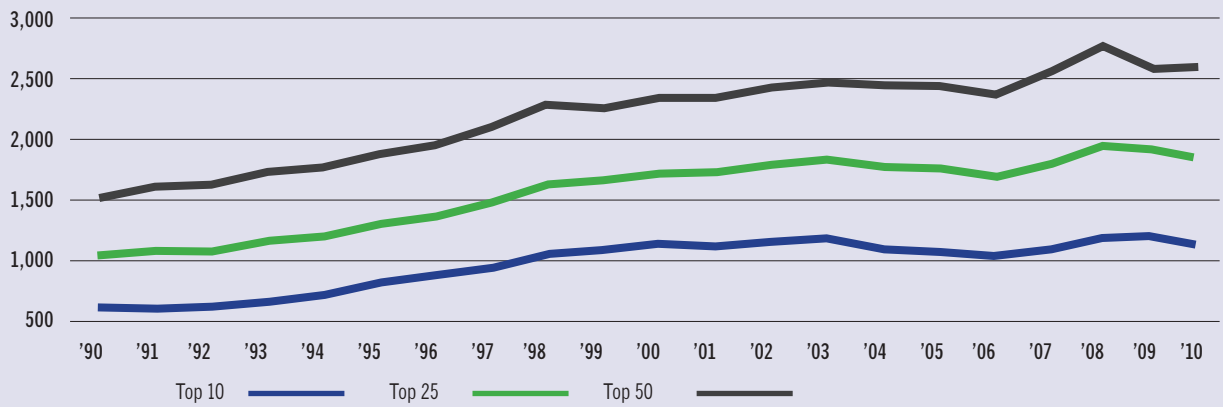
NMHC 50 MANAGERS

Number of Apartments Managed	2010	2009	2008	2007	2006	2005
Top 10	1,195,881	1,224,042	1,194,108	1,106,880	1,051,603	1,087,273
Second 10	496,740	487,528	523,614	498,472	469,786	508,082
Top 25	1,890,933	1,915,170	1,930,162	1,810,315	1,703,865	1,773,679
Second 25	798,786	754,002	797,946	770,885	680,091	673,810
Top 50	2,689,719	2,669,172	2,728,108	2,581,200	2,383,956	2,447,489
Portfolio Size Measures						
Mean	53,794	53,383	54,562	51,624	47,679	48,950
Median	37,767	37,871	40,578	40,010	33,150	33,559
No. 1 firm	183,877	185,219	195,888	209,412	197,774	215,256
No. 50 firm	26,845	23,730	25,852	25,277	22,500	23,457
Share of National Apartment Stock						
Top 10	6.4%	7.0%	6.9%	6.2%	6.0%	6.4%
Top 50	14.5%	15.2%	15.7%	14.5%	13.6%	14.4%

APARTMENT MANAGERS

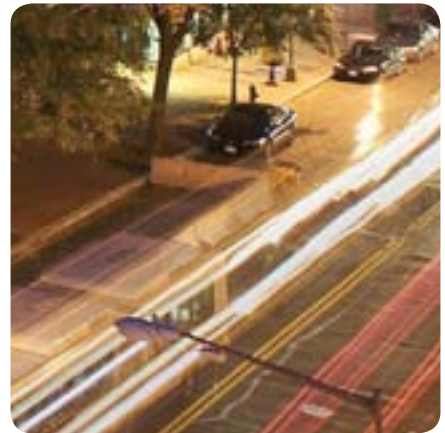
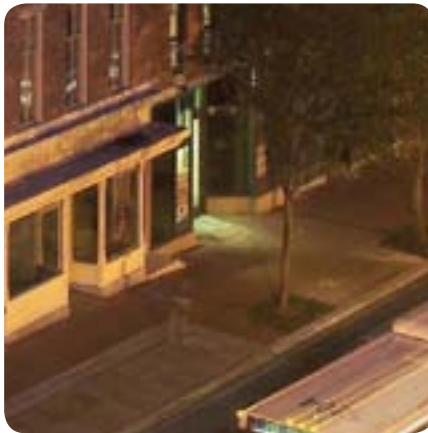
Largest Portfolio Growth	Apartments	Moving Up in Rank	Slots
Greystar Real Estate Partners, LLC	13,819	BH Management Services, Inc.	+ 7
Asset Plus Companies	13,759	Milestone Management, L.P.	+ 6
The Laramar Group, LLC	7,934	Village Green Companies	+ 5
McKinley, Inc.	6,215	The Lynd Company	+ 3
BH Management Services, Inc.	4,834		

APARTMENT MANAGEMENT (by tier in thousands)



manager list rose by 0.8 percent in 2010 to 2,689,719, the second highest level in the survey's history (highest was 2,728,108 in 2008). Most of the 10 largest firms actually reduced the number of apartments they manage, and firms in the top half of the rankings actually pared their management portfolios back by 24,237. But this was more than compensated by gains in the bottom half of the rankings. The "second 25" firms added 44,784 apartments and now manage a record 798,786 apartments.

Overall, apartments managed by the NMHC 50 rose by 20,547. Both the mean (average) and the median were at the high end of their historical ranges, though not records. The minimum size needed to make the list was a record, however: it took 26,845 apartments under management to gain entry to the NMHC 50 in 2010, almost 1,000 more than the previous record. ■



METHODOLOGY

To compile the NMHC 50 lists, National Multi Housing Council staff gathers names of owners and managers from as wide a range of sources as possible and contacts staff from each firm that completes the survey online. Over the years, improved outreach and increased publicity associated with the rankings have resulted in more firms responding to the survey.

One key change this year: NMHC partnered with Kingsley Associates to handle data collection. This change was designed to further improve outreach efforts, streamline data collection and improve the tabulation of the survey results. NMHC remains solely responsible for the final content and quality of the survey.

For the purposes of this survey, investment fund managers are treated as owners only if they retain substantial equity in the apartment property, or if they maintain effective responsibility and decision-making over the investment property. Similarly, tax credit syndicators and franchisers are regarded as owners only if they retain a fiduciary responsibility. (When firms function strictly as advisers rather than investors, they are not regarded as owners.)

The rankings do not distinguish between partial and full ownership. Some firms own sizable apartment properties through joint ventures in which their share could range anywhere from 1 to 99 percent. Others are primarily the sole owners of their apartments. In principle, it would be desirable to account for partial ownership—treating 50 percent ownership of 100 apartments as equivalent to full ownership of 50 units, for example. In practice, it is not feasible to make such distinctions.

The survey excludes condominiums, cooperatives, hotel rooms, nursing homes, hospital rooms, mobile homes and houses with rental units. Rental housing for seniors (age-restricted apartments) is included, although assisted living and congregate care facilities are not. Finally, since we measure industry concentration by comparing the top 50 owners and managers against the nation's entire apartment stock, only U.S. apartments are included.

At times, a firm may debut on the NMHC 50 at a high level. Generally, this means the firm is responding to the survey for the first time, rather than an indication of an outsized portfolio gain—although that, too, happens on occasion. Nonetheless, despite many improvements and everyone's best efforts, the process remains imperfect: it relies on both accurate reporting and surveying of the complete universe, both of which can be fraught with problems.

There are two caveats in comparing the lists over time. First, the definition was refined in 2006 to eliminate those investment fund managers with neither substantial equity nor effective control over the investment property. Second, occasionally firms that have previously been among the top 50 owners or managers have not responded to the NMHC survey. This year, both MMA Financial and GE Real Estate—our No. 1 and No. 12 firms on the 2009 NMHC ownership list—declined to participate. As these companies were expected to be included among the top 50 owners this year, two other companies appear on the list that otherwise would not have been large enough. In addition, this affects the total number of apartments owned by the top 50 firms, as well as other measures of concentration such as the mean and median portfolio size. (Note that this did not affect the management list.) For these reasons, year-to-year comparisons must be made with great care.

Multi-Faceted Multi-National Multi-Simplified CBRE Multi-Housing

The CBRE Multi-Housing Group has become the most robust facilitator of multi-housing capital markets transactions in the United States. With Fannie Mae, Freddie Mac, and HUD FHA direct lending capabilities, and with professionals in every major market worldwide, the CBRE Multi-Housing Group provides instant access to the most sought-after multi-housing properties, investors and capital around the globe.

The right business partner for all your real estate needs.
#1 in commercial real estate worldwide www.cbre.com/mhg

CBRE
CB RICHARD ELLIS

A group of four business professionals (three men and one woman) are gathered around a wooden conference table in a modern office setting with large windows overlooking a city. They are all smiling and looking at documents and charts on the table. The man in the center is pointing at a document. The woman on the right is wearing glasses and a beige blazer. The woman on the left is wearing a brown blazer. The man on the left is wearing a light blue shirt and a patterned tie. The man in the center is wearing a light blue shirt and a patterned tie. The woman on the right is wearing a beige blazer. The woman on the left is wearing a brown blazer. The table is covered with various documents, including bar charts and pie charts. There are also glasses of water on the table.

Extraordinary Performers

Why Property Owners Worldwide Rely on Pinnacle.

Pinnacle is your real estate solution, providing unmatched expertise and an unwavering commitment to your success. Our wide array of customizable services includes everything you need to maximize your investment.

- Property Management
- Disposition Services
- Asset Management
- Joint Ventures
- Development & Acquisitions
- Work Outs
- Construction Management
- Receiverships

Let Pinnacle help you achieve extraordinary performance.
Call us today at 206-215-9700 or visit PinnacleAMS.com.



PINNACLE
Family of Companies 

Reconsidering Big REITs

Size and scope offer big benefits, but trends in capital, technology, and real estate are challenging the traditional advantages.

By Alison Rice

What a difference a dozen years makes. In 1998, the National Multi Housing Council published a report that examined the topic of the day: the rise of the big real estate investment trust (REIT) and its plan to “swallow the world.” Powered by cheaper capital and economies of scale, these giant firms would command all the advantages in the industry, from appealingly diversified portfolios to new profit centers, according to the “Big REIT” theory.

The marketplace had other plans.

Today, conversations with two apartment REITs—AIMCO and Equity Residential—featured in that 1998 paper indicate that long-term trends such as technology, an abundance of capital, and growing experience with the REIT model have dismantled many of the Big REIT model’s assumed advantages.

ASSET REVOLUTION

“The 1998 [Big REIT] paper certainly has relevance for us,” says David Neithercut, president and CEO of Chicago-based Equity Residential. “We were the major national REIT at the time and were in the middle of a series of mergers that grew EQR to more than 225,000 apartment units in more than 50 different markets” in 2001-2002. Between 1998 and 2007, it consistently ranked among the top three owners in the country, according to the NMHC 50.

AIMCO took a similar path, amassing a portfolio that pushed it to No. 2 on the NMHC 50 with more than 278,000 units in 2004. Between 1999 and 2008, AIMCO captured the No. 1 spot for seven out of 10 years.

Neither of the two massive portfolios lasted. Last year, both firms shed the most units of any NMHC 50 owners, leaving Equity (No. 3 NMHC 50 Owner) with 136,843 apartments and AIMCO (No. 4 NMHC 50 Owner) with 133,200 apartments in 2010.

“The notion that [apartment REITs] should be broadly positioned everywhere just was not realistic,” says Professor Kerry Vandell, the author of the 1998 paper “Strategic Management of the Apartment Industry in a ‘Big REIT’ World” and now the dean’s professor of finance at University of California-Irvine.

“I think there has been an evolution in asset allocation” since the paper was published, explains Terry Considine, chairman and CEO of Denver-based AIMCO, which has been rebalancing its portfolio to concentrate on B/B+ product in the 20 largest markets in the country. “We have a better understanding of what diversification is sufficient. You can have enough diversification from 12 to 15 markets, and you don’t have the wear and tear of operating in 100 markets.”

Equity has done the same. “Over time we recognized that we would best serve our shareholders by focusing our assets in the markets that will provide the best long-term total returns; markets that feature high barriers to entry, favorable demographics, attrac-



Terry Considine
Chairman and CEO of AIMCO
No. 4 NMHC 50 Owner



David Neithercut
President and CEO of Equity Residential
No. 3 NMHC 50 Owner

tive lifestyles and a high cost of homeownership,” says Neithercut. “Now, we are still the largest in terms of revenues and units owned, but have about 95 percent of our revenue coming from 15 markets.”

The result is a hybrid of the big REIT and the “limited consolidation” regional player discussed in the late 1990s. Under this model, companies operate on a national scale, but only in selected markets with a sizable concentration of their properties. This approach—used by firms such as AvalonBay Communities, UDR, and Camden—allows apartment REITs to respond effectively to local, regional, and national trends.

CAPITAL ABUNDANCE

Large public companies traditionally have a big advantage when it comes to the access and cost of capital. But the 2000s brought nearly a decade of cheap, available capital for multifamily firms of all sizes, dropping cap rates to eye-popping lows.

This all but erased the Big REIT advantage in the capital arena.

“The markets have become much more efficient, including the capital markets,” notes Considine. “Having a relationship with a New York City bank meant something 40 years ago that it doesn’t today.”

What enabled the capital markets to become so streamlined? Technology.

IMPACT OF TECHNOLOGY

When apartment executives discuss technology, they often focus on the micro: Which property management software is best for my company? How rigid—or flexible—should my revenue management system be? How much should we let our residents do online?

But it is technology’s macro impact that has steadily eroded many of the supposed big REIT advantages. Consider this 1998 assertion in favor of Big REITs: “Size permits the opportunity to exploit additional ‘profit centers’ such as long-distance service in apartments and credit cards in regional malls.” That revenue stream has evaporated as Americans—particularly renters—adopt cell phones and drop the landline.

In terms of purchasing, Big REITs may realize some savings, but “it’s hard to beat Sam’s Club or Amazon,” Considine says.

Technology has also chipped away at another big REIT benefit: a geographically dispersed portfolio that provided an edge in local market insights. While real estate remains a local business, technology—from proprietary databases to Google news—has made real estate information easy to find and inexpensive to obtain.

“The amount of information available today is exponentially larger than it was 12 years ago,” Considine says. “It helps to have someone who knows the nuances of location and the local cost structure, but it matters less than it did 12 years ago.”

Ironically, the emergence of apartment REITs also influenced the availability of information. As apartment firms have gone public, the information they must now release has made the real estate market more transparent. This trend has benefited the REITs in terms of investor interest, but it also has helped smaller firms as investors became more knowledgeable, thereby making capital more accessible to all.



Equity Residential's 1401 N. Joyce in Arlington, VA

Technology has affected due diligence and deal-making—although not automatically for the better. “The data needed to analyze the deal—both asset-specific [data] and broader market data—can be quickly delivered,” says Neithercut. “But that has not helped strategy or judgment.”

“More people have more information,” Vandell agrees. “It doesn’t necessarily mean they know how to use it.”

LAST ADVANTAGE

But technology has delivered one major plus for the big apartment REITs of today: reaching residents. “The fundamental relationship with the customer has changed—from start to finish,” asserts Neithercut. “Print ads have been eliminated. Now customers use the Internet to search for apartments and comparison shop, fill out applications, sign leases, pay their rent, log service requests, renew their leases, and tell you how they feel about their experience.”

At Equity, “size and scale have given us an advantage in testing and adopting new systems, customizing them to our needs and supporting them,” says Neithercut. “Having a strong platform also helps to reinforce behavior across a portfolio no matter how big. This technology is not cheap, and our size allows us to allocate these costs across a lot of units.”

To Neithercut, this technology gives Equity a competitive edge, and he may be right—for now. “The early advantage with technology is initially with the big REITs,” Vandell says. “But it becomes a democratizing force for the smaller firms who can utilize it.” ■



**Equity Residential's 777 Sixth Ave
in New York City**

PROPERTY TAXES

When your fair share is neither fair nor your share.

Your property tax is based on mass appraisals. That often results in your paying an unfair share of taxes. Members of American Property Tax Counsel are recognized leaders in developing ways to reduce taxes, as well as expertly handling the reappraisal and tax reduction process from the administrative level through trials and appeals. Our national network of 100 of the nation's top property tax lawyers has the local expertise to help ensure you don't pay one penny more than your fair share. Contact us toll free at 1-877-TAX-APTC (829-2782) or www.APTCNET.com.



AMERICAN PROPERTY TAX COUNSEL

Smart, Aggressive Property Tax Advocacy

Affordable Housing Firms **Grow Steadily**

2009 brings unpredictability to tax-credit sector.

By Alison Rice

While market-rate owners must adjust their holdings regularly for maximum returns, affordable housing providers have the luxury of watching their portfolios grow over time. In fact, affordable housing providers now make up six of the top 10 NMHC 50 owners.

Some of that growth stems from acquisitions. PNC Financial Services Group (No. 5 NMHC 50 Owner) acquired National City Bank in 2008. The \$5.6 billion deal brought new investments to PNC's already active tax-credit group.

But much of that growth comes from a combination of factors, starting with the Low-Income Housing Tax Credit (LIHTC) program itself. Established in 1986, the LIHTC has financed more than two million units in its history. "It's really a consistent 'steady Eddie,'" says Joe Hagan, president of the Chicago-based National Equity Fund (NEF; No. 6 NMHC 50 Owner).

Given the complexity involved, though, those deals—and the resulting majority ownership of the properties—tend to be concentrated among firms with experience and expertise, which could help explain their steady rise on the NMHC 50 list.

Other factors include the ongoing need for affordable housing. Even as the economy worsened, 22 percent of working renters spent more than half their income for housing between 2005 and 2008, according to National Housing Conference data.

And during the recent boom, investors—banks, financial institutions, Fannie Mae, and Freddie Mac—wanted those credits to reduce their own tax liability. That changed, of course, as the financial markets collapsed in 2008. "We knew it was coming and we prepped for it, but we didn't know it would be so deep," Hagan says. "In 2009, we really didn't know what would happen."

According to the Rental Housing Action campaign, in which NMHC is involved, private LIHTC investment plunged from a high of \$9 billion during 2006 and 2007 to \$5.5 billion in 2008, with more reductions projected for 2009, when the final data has been collected.

It hurt projects, developers, owners, and investors alike, who saw their financing rise in cost or evaporate as Fannie and Freddie departed the market. According to the "Low-Income Housing Tax Credit Investment Survey" conducted by Ernst & Young in 2009, as much as 85% of LIHTC capital in 2006 came from Fannie, Freddie, and the 25 biggest U.S. commercial banks—the same group that saw their profitability hammered in the recession.

So, while tax credit deals remained relatively popular in 2008-2009 for projects in cities that had high housing costs or offered Community Reinvestment Act (CRA) credit for banks, "the whole



Jack Manning

President and CEO of Boston Capital
No. 1 NMHC 50 Owner



Todd Crowe

Executive Vice President and
Manager, Tax Credit Capital at PNC
Real Estate Finance
No. 5 NMHC 50 Owner

rest of the country was left in limbo,” says Jack Manning, president and CEO of Boston Capital (No. 1 NMHC 50 Owner), a Boston-based firm that invests in affordable housing, syndicates tax credits, and more. “The ability to raise money for low-income housing tax credit projects located in places other than New York City, San Francisco, Chicago, or Los Angeles, for example, was virtually impossible.”

The lifeline proved to be two stimulus programs: the tax credit assistance program (TCAP) and the tax credit exchange program (TCEP), both enacted with the intention of helping “stalled” affordable housing projects, creating jobs, and addressing the capital market contraction by making tax-credit deals more attractive to investors.

“It helped keep affordable housing alive because it was essentially the only source of capital available for low-income housing tax credit projects” in cities and towns that weren’t getting CRA investments, says Manning.

Thanks to these two programs, yields for tax credit investments shot up, attracting fresh investors in the second half of 2009. At PNC Real Estate Finance, newcomers included insurance companies, high-tech firms, retailers, and health care businesses. “It’s healthy to see the investor base broaden,” says Todd Crow, executive vice president and manager, tax credit capital, at PNC Real Estate Finance, who expects PNC’s tax credit group to have its best quarter ever in early 2010.

The year is also shaping up for NEF, which began wooing new investors in 2008. NEF expects to close \$600 million in equity in 2010, which if realized would come close to the \$650 million the company closed during its best year ever in 2005.

One factor: financial services firms. As the banking industry has begun to recover, these companies are returning to tax credit investments. For example, Morgan Stanley recently said it would invest \$110 million with NEF, a commitment that is expected to result in 3,300 affordable rentals.

It leaves Hagan feeling optimistic about 2010: “It’s going to be a good year for developers and investors because they’re going to be able to get deals done.”

But 2011 and beyond remains uncomfortably unsettled. TCAP and the TCEP have effectively expired. Financing remains difficult to obtain for many projects, according to Manning. “We’re in the process of putting together an LIHTC fund. Of the 34 projects in the fund, just four of the 34 were conventionally financed on a permanent basis,” he says. “Most of the banks who are equity buyers want to take the construction loans, but they typically don’t have the permanent financing. In this fund, 30 projects have some form of state financing, but who knows how long that will last.”

And, the government continues to wrestle with the future of Fannie Mae and Freddie Mac, which are not expected to return to the tax credit investment arena anytime soon, given their continuing financial losses and ongoing federal conservatorship.

Predicts Hagan: “2011 is going to be an interesting year.” ■



Joe Hagan

President of National Equity Fund
No. 6 NMHC 50 Owner

Affordable Housing Firms in the NMHC 50 Top 10

- No. 1.** Boston Capital
- No. 2.** SunAmerica Affordable Housing Partners, Inc.
- No. 5.** PNC Tax Credit Capital
- No. 6.** National Equity Fund, Inc.
- No. 7.** Enterprise Community Investment, Inc.
- No. 8.** The Richman Group Affordable Housing Corporation

Greystar Extends Its Reach

South Carolina firm sees new national footprint as foundation for growth.

By Alison Rice

In “The Tipping Point,” author Malcolm Gladwell discusses the “little things that make a big difference” as previously unnoticed behaviors suddenly appear to be a widespread phenomenon.

With more than 153,000 apartments now under management, it seems that Greystar Real Estate Partners has reached its tipping point.

Based in Charleston, S.C., the company has grown to occupy the No. 3 spot on the NMHC 50 list of the largest apartment management firms in the country through a flexible and diversified business strategy that aims to take advantage of the market, whatever may be happening in real estate.

“How you execute in a down market is the same as how you execute in an up market,” says CEO and founder Bob Faith. “You stay focused on the basics” of managing the properties, from controlling costs to marketing those apartments.

ORGANIC GROWTH

Faith learned those lessons during the last major real estate meltdown: the savings and loan crisis of the 1980s and early 1990s. He founded Greystar during that time, establishing the company in 1993 in Houston with a 9,000-unit portfolio created from the merger of two property management firms.

Like many in the multifamily industry, Faith got his start at Trammell Crow, the commercial real estate powerhouse that generated several top apartment firms. “I came out of the commercial side of the business, and I really saw opportunity in the multifamily sector,” recalls Faith, who wanted to create an integrated apartment firm that could offer a combination of professionalism, technology, and institutional-quality management.

“We wanted to be the leading blue-chip management firm for institutional investors in the multifamily space,” says Faith, who adds that goal remains the same today. “Our strategy hasn’t really changed since we started the business in 1993.”

Over time, Greystar grew organically, adding



Bob Faith

CEO and Founder of Greystar Real Estate Partners, LLC
No. 3 NMHC 50 Manager

THE OPPORTUNITY IS NOW.

ka



We Know Your Business,
Shouldn't You Know Ours?

In **50 years of architecture and planning**, **ka's** been through recessions eight times with national real estate developers who are; repeat clients, colleagues, and now friends. We know how to get through this one as well; call us.

contact Rob Weeks :
rweeks@kainc.com | 216.830.1522

kainc.com

properties and markets as its clients did. It also expanded its own business, developing for its own account and others as well as in 2001 opening an investment division that soon attracted institutional money.

Four years later, in 2005, Greystar began a joint venture with GE Commercial Real Estate Finance to purchase \$500 million worth of multifamily properties.

It proved to be a smart decision. GE's other multifamily partner at the time was JPI, whose decision-makers would meet Greystar executives through GE contacts and, in early 2009, agree to sell JPI's fee management business to Greystar.

RESPONDING TO THE DOWNTURN

As recent years have shown, companies that forget that real estate is cyclical will pay a painful price. Greystar, in contrast, manages those ups and downs through a diversified and opportunistic platform.

That integrated approach is what differentiates Greystar and its executives from the competition, says Jim Mehalso, a managing director at Prudential Real Estate Investors who worked on several development joint ventures with Greystar. "They are very creative and know how to make money ... On the management side, they are a very deep organization with talented people around the country."

With 153,000 units, Greystar's fee management business provides the operational and financial foundation for the company. Roughly 40 percent to 45 percent of the portfolio qualifies as Class A properties managed for institutional investors and major multifamily builders, according to Stacy Hunt, executive director-management at Greystar. Another one-third belong to private

**Greystar's Perry Point
in Raleigh, NC.**



owners.

But, drawing on its experience in Texas in the early 1990s, Greystar also established an REO group as this decade's real estate market began to soften. Today, the company manages 22,000 multifamily units for lenders that have retaken possession of financially troubled properties. It also works with special servicers, serving as a receiver for 4,500 units.

It represents a specialty business well suited to the current state of the real estate market.

Delinquency rates for commercial real estate loans have been steadily rising, and according to recent data from the Federal Deposit Insurance Corp., almost half of commercial real estate borrowers are underwater.

Given such trends, Greystar intends to maintain its REO group for the foreseeable future. "It depends on how soon the economy bounces back, but I expect [the REO group] to be a source of revenue for the next two years," Hunt says. "There's a lot of commercial mortgage-backed securities debt that needs to be refinanced in the next few years."

Greystar's development and construction group, which has traditionally done merchant building, fee development, and built for its own account, is taking a similar tack. "Most of our business is working with lenders who have taken assets back" and need to have a project finished, says Faith. "We won't have any new starts for our own account for a couple of years, because the opportunity to buy assets is much more compelling."

As those opportunities arise, Greystar could purchase those for itself (it owns a 17,000-unit slice of its management portfolio) or for others. Its investment division is in the process of raising an equity fund of \$300 million to \$500 million that will be deployed to purchase between \$1 billion and \$1.5 billion worth of multifamily properties. Investors as far away as Europe have expressed interest.

"In America, they still see growth," says Faith. "The growth and stability of the U.S. market is really attractive to them."

BIG DEAL

The JPI acquisition, whose terms have not been disclosed, brought more than 41,000 units to the Greystar management portfolio, pushing it to the 140,000-mark in 2009.

But more than units, the deal delivered national scale, new markets, and significant operations in big metros where Greystar previously had only a limited presence.

BRINGING STUDENT HOUSING TO LIFE



American Campus is the nation's premier developer, owner and manager of high-quality student housing communities.
AMERICANCAMPUS.COM



"It projected us into some major markets," says Hunt. "Seattle, Minneapolis, Chicago, Washington DC/ Baltimore/Northern Virginia: We had two properties there. Now we have 22."

"What [the JPI deal] did was round out our operating company so it has an operating presence in every major market," Faith adds. "We had a smattering of Midwestern properties. Now we have a foothold in the Pacific Northwest. We've doubled in California."

As for the Midwest, Greystar now manages enough properties in the region that it has recently opened a full-service office in Chicago. Southern California is another market that Greystar has decided is now ready for that investment in people and infrastructure. "We think you need boots on the ground every day," says Hunt.

Firms that want to manage a multifamily property—not to mention a growing portfolio—also need technology, and the JPI deal also offered that to Greystar. "In 2008, we had done a test pilot" of revenue management software, remembers Hunt. "It paled in comparison to the data from JPI. They had 35 to 40 properties up and running. They had in-house pricing czars. They had a historical database."

The integration of the two companies, including 41,000 JPI-

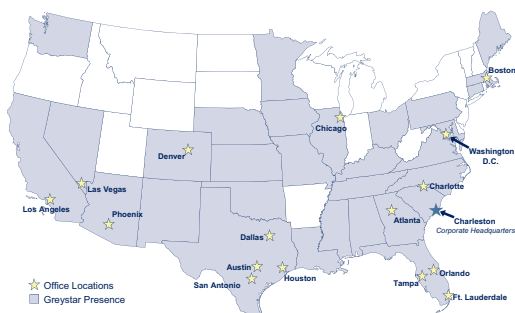


**Greystar's South Congress
in Austin, TX**

GREYSTAR

greystar.com

NATIONAL PERSPECTIVE, LOCAL EXPERTISE...



Property Management
Asset Management
Acquisitions & Dispositions
Development & Construction
Risk Management
REO/Special Asset Situations
Property Accounting
Renovations

A UNIQUE CHEMISTRY

What do you get when you infuse the partnership culture, local market expertise and commitment to customer service of a small company into an institutional quality platform that has grown to more than **150,000 units** under management in 80 markets nationwide?

Small company culture with big company resources ■ World class brand, resources, & financial strength

A company who's constantly exploring innovative ideas and pioneering new ways to serve our residents and clients

START A RELATIONSHIP WITH US TODAY

Mr. Stacy Hunt, *Executive Director*
713.479.8948

Mr. Kris Woolley, *Managing Director*
602.522.1234

managed apartments and 1,500 employees, took just six months. “The biggest thing I was worried about was that [fee management] is a 30-day cancellable contract business,” Faith says. “We had to accomplish the integration of 1,500 people into our organization without the properties missing a beat.”

One factor easing the transition: a JPI management portfolio heavily concentrated with one owner. “It wasn’t a huge number of clients because they had a tremendous relationship” with one institutional investor, Hunt says.

Surveys completed after the process was complete showed no drop in customer satisfaction or employee satisfaction. “The integration of both firms’ systems, processes, leadership, and talent was seamless and executed with literally no interruption to the delivery of the highest standards of quality and service to owners and residents,” says Chris Lee of survey firm CEL Associates, who has advised Greystar for several years. “The values of both organizations were aligned from the beginning.”

FUTURE PLANS

While many companies might shed a market or two after a major acquisition, Greystar has not. Instead, Faith sees Greystar’s new geographic footprint as a framework for growth, arming company executives with the local knowledge to make decisions regarding investments, development, and other opportunities.

Such opportunities could include new construction or asset disposition. While Greystar may not always own in a particular market, the company plans to continue operating in such places through its fee management business.

“Our continual [operating] presence in a market is what gives us flexibility in that market” to respond appropriately to the real estate cycle, Faith explains.

That edge, now vastly expanded, energizes the Greystar CEO, who sees the corporate benefits from such local expertise and leaves him undaunted by a real estate environment that remains difficult at best.

“There’s a lot of disruption in the market right now, which means it’s a time when a fully integrated company like ours can really grow,” Faith says.

Sounds like a new tipping point. ■



**Greystar’s South Congress
in Austin, TX**

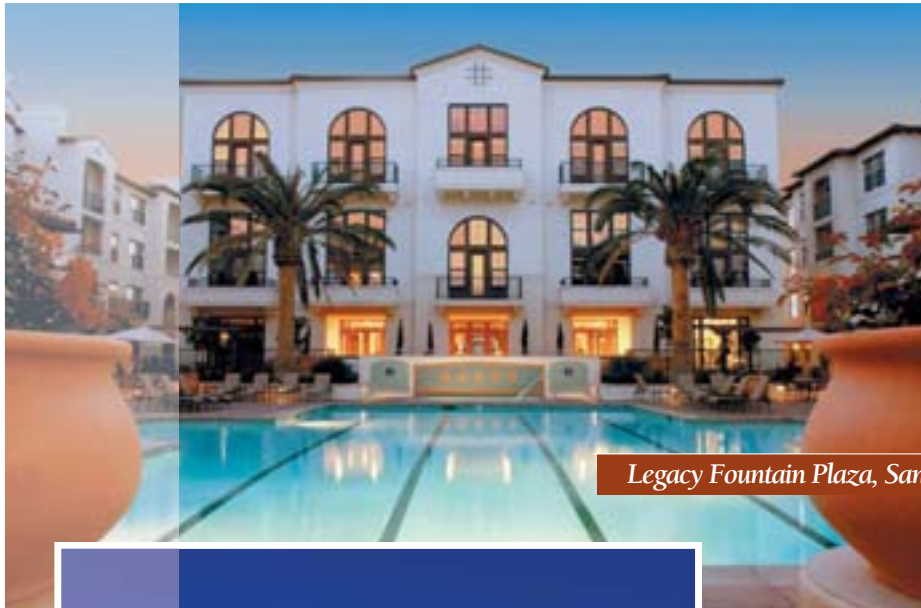


Bell Partners, with its continued ranking among the nation’s 10 largest apartment managers, is an established leader in the multi-family sector. Our nearly 35 years of top-tier experience makes us an attractive choice for fee management, investment joint ventures, or platform, property and portfolio acquisitions. When the major players in our industry think of executive leadership in the world of apartment investment and management, they think of Bell Partners.

So, no matter the turns in the road, Bell Partners will be out front.



BELLPARTNERSINC.COM / 336-232-1900



Legacy Fountain Plaza, San Jose



7950 West Sunset, Los Angeles

LEGACY P A R T N E R S

*Our Experience
Makes the
Difference.*

For more than 40 years, Legacy Partners Residential has owned luxury multi-family communities throughout the Western United States. We now serve clients in California, Arizona, Colorado, Nevada, Texas, Utah and Washington. We have acquired/developed more than 68,000 apartment homes, and today we manage a portfolio of over 21,000 apartments.



4000 East Third Avenue, Suite 600, Foster City, California 94404

Tel. 650.571.2200 • Fx. 650.571.2222

WWW.LEGACYPARTNERS.COM



BECOME AN NMHC MEMBER

JOIN THE WHO'S WHO IN THE APARTMENT INDUSTRY!

NMHC tracks all the legislation and regulations that affect our industry.

We are always ahead of the curve because of strategic information the Council provides through e-newsletters, white papers and debriefings.



Peter Donovan
Sr. Managing Director
CB Richard Ellis, Inc.

The National Multi Housing Council provides leadership for the apartment industry on legislative and regulatory matters, advances research and the exchange of strategic business information, and promotes the desirability of apartment living. Since 1978, the National Multi Housing Council has been the apartment industry's leading advocate and strategic consultant.

NMHC members are engaged in all aspects of the rental housing business, including apartment ownership, management, development, brokerage and finance. Backed by one of the most competent and professional staffs in real estate, the Council focuses on the four key areas of federal advocacy, strategic information, industry research and public affairs.

WHY BECOME A MEMBER?

NMHC advocates for us on the Hill, their legislative team is the best I've ever seen.

They make sure our industry is taken care of from a legislative and political perspective. The networking is absolutely superb at NMHC. It is definitely the best advocacy group we have in the apartment industry.



Ric Campo
Chairman & CEO
Camden Property Trust

- **Issues Representation** The Council is actively involved in forming national housing policy and shaping the legislation and regulations that affect the industry.
- **Industry Meetings** NMHC hosts the industry's most sought-after meetings and conferences which are generally acknowledged to be the most stimulating and thought-provoking gatherings of the nation's senior apartment executives.
- **Vital Information Resources** Through its publications and forums, the Council highlights industry "best practices" and provides succinct, accurate, timely and comprehensive information.
- **Networking Tools** In addition to our must-attend meetings, NMHC also offers members other opportunities to interact and exchange ideas through our Listserves and our online membership directory.
- **NMHC Career Center** NMHC's Online Career Center allows members to post jobs and recruit interns. As part of the SelectLeaders Real Estate Job Network, postings on NMHC's Career Center also appear on the web site job boards of nine other top real estate associations at no extra charge.
- **Advocacy Tools** NMHC offers members a number of resources to promote renting over buying and to overcome NIMBY opposition to apartments. They include free PowerPoint presentations, consumer brochures for your leasing office, pro-apartment ads and more.
- **Expert Advice** NMHC's professional staff has solid expertise on the full spectrum of apartment issues. These professional resources are invaluable when members prepare to interact with government, the media and others in the real estate industry.

The National Multi Housing Council fosters an environment in which we are encouraged to share. We are encouraged to meet people and interact, and talk about our business – not just about where it is today, but where it is headed.



Tom Toomey
President & CEO
UDR, Inc.



FOR MORE INFORMATION OR TO APPLY, GO TO WWW.NMHC.ORG/GOTO/JOIN
1850 M Street, NW, Suite 540, Washington, DC 20036 • 202/974-2300 • www.nmhc.org • info@nmhc.org

NMHC Officers 2010

Membership lists current as of February 21, 2010.



Chairman
Peter F. Donovan
CB Richard Ellis
Boston, MA



Vice Chairman
Thomas S. Bozzuto
The Bozzuto Group
Greenbelt, MD



Treasurer
Daryl J. Carter
Avanath Capital Partners
Irvine, CA



Secretary
Robert E. DeWitt
GID Investment
Advisers LLC
Boston, MA



President
Douglas M. Bibby
National Multi
Housing Council
Washington, DC

Former Chairmen

Kelley A. Bergstrom
C. Preston Butcher
Ric Campo

Douglas Crocker, II
Allen Cymrot
William H. Elliott

Richard L. Fore
Randolph G. Hawthorne
Gary T. Kachadurian

Mary Ann King
Duncan L. Matteson, Sr.
Richard L. Michaux

Robert Sheridan
Geoffrey L. Stack
Leonard W. Wood

Board of Directors

Executive Committee



Anthony D'Alto
AIMCO
Denver, CO



Patti Fielding
AIMCO
Denver, CO



Marc E. deBaptiste
Apartment Realty
Advisors
Boca Raton, FL



Gary T. Kachadurian
Apartment Realty
Advisors
Oak Brook, IL



Charles E. Mueller, Jr.
Archstone
Englewood, CO



R. Scot Sellers
Archstone
Englewood, CO



Lili F. Dunn
AvalonBay Communities,
Inc.
Alexandria, VA



Timothy J. Naughton
AvalonBay Communities,
Inc.
Alexandria, VA



Michael D. Bryant
Berkadia Commercial
Mortgage
Dallas, TX



John M. Cannon
Berkadia Commercial
Mortgage
Horsham, PA



David J. Olney
Berkshire Property
Advisors
Boston, MA



Thomas Shuler
Berkshire Property
Advisors
Roswell, GA



Julie A. Smith
Bozzuto Management
Company
Greenbelt, MD



Deirdre A. Kuring
BRE Properties, Inc.
Kirkland, WA



Edward F. Lange, Jr.
BRE Properties, Inc.
San Francisco, CA



Laurie A. Baker
Camden Property Trust
Houston, TX



Ric Campo
Camden Property Trust
Houston, TX



John R. Williams
Carmel Partners, Inc.
San Francisco, CA



Ron Zeff
Carmel Partners, Inc.
San Francisco, CA



Brian F. Stoffers
CBRE Capital Markets
Houston, TX

Board of Directors

Executive Committee



William T. Hyman
Centerline Capital Group
New York, NY



John Larson
Centerline Capital Group
New York, NY



Nathan S. Collier
The Collier Companies/
The Paradigm Group
Gainesville, FL



J. Andrew Hogshead
The Collier Companies/
The Paradigm Group
Gainesville, FL



Paul F. Earle
Colonial Properties Trust
Birmingham, AL



Edward T. Wright
Colonial Properties Trust
Birmingham, AL



Michael D. Berman
CWCcapital
Needham, MA



Donald P. King, III
CWCcapital
Needham, MA



Paul G. Kerr
Davlyn Investments
San Diego, CA



Jon D. Williams
Davlyn Investments
San Diego, CA



Alan W. George
Equity Residential
Chicago, IL



David J. Neithercut
Equity Residential
Chicago, IL



Susanne Hiegel
Fannie Mae
Washington, DC



Heidi McKibben
Fannie Mae
Pasadena, CA



Deborah Ratner-Salzberg
Forest City
Enterprises, Inc.
Washington, DC



Ronald A. Ratner
Forest City Residential
Group, Inc.
Cleveland, OH



Mitchell W. Kiffe
Freddie Mac
McLean, VA



Michael May
Freddie Mac
McLean, VA



Susan Ansel
Gables Residential
Dallas, TX



David Fitch
Gables Residential
Atlanta, GA



Stacy G. Hunt
Greystar Real Estate
Partners, LLC
Houston, TX



William C. Maddux
Greystar Real Estate
Partners, LLC
Charleston, SC



Laura A. Beuerlein
Heritage Title Company
of Austin, Inc.
Austin, TX



Gary S. Farmer
Heritage Title Company
of Austin, Inc.
Austin, TX



Mona Keeter Carlton
HFF
Dallas, TX



Matthew Lawton
HFF
Chicago, IL



Christopher Adams
Holland Partner Group
Vancouver, WA



Clyde P. Holland
Holland Partner Group
Vancouver, WA



Robert D. Greer, Jr.
ING Clarion
Washington, DC



C. Stephen Cordes
ING Clarion Partners
New York, NY

Board of Directors

Executive Committee



Guy K. Johnson
Johnson Capital
Irvine, CA



James H. Callard
Klingbeil Capital
Management/American
Apartment Communities
Annapolis, MD



C. Preston Butcher
Legacy Partners
Foster City, CA



W. Dean Henry
Legacy Partners
Residential, Inc.
Foster City, CA



J. Timothy Byrne
Lincoln Property
Company
Dallas, TX



Jeff B. Franzen
Lincoln Property
Company
Herndon, VA



Harvey E. Green
Marcus & Millichap
Encino, CA



Linwood C. Thompson
Marcus & Millichap
Atlanta, GA



Martin T. Lanigan
Mezz Cap
Short Hills, NJ



Mary Ann King
Moran & Company
Irvine, CA



Thomas F. Moran
Moran & Company
Chicago, IL



Rick Graf
Pinnacle
Dallas, TX



Stan J. Harrelson
Pinnacle
Seattle, WA



David P. Stockert
Post Properties, Inc.
Atlanta, GA



David Durning
Prudential Mortgage
Capital Company
Chicago, IL



Dale H. Taysom
Prudential Real Estate
Investors
Atlanta, GA



Jerome Ehlinger
RREEF
Chicago, IL



Brian E. McAuliffe
RREEF
Chicago, IL



Michael P. Bissell
SARES*REGIS Group
Irvine, CA



Geoffrey L. Stack
SARES*REGIS Group
Irvine, CA



Charles R. Brindell, Jr.
Trammell Crow
Residential
Dallas, TX



Kenneth J. Valach
Trammell Crow
Residential
Houston, TX



David R. Schwartz
Waterton Associates,
L.L.C.
Chicago, IL



Gregory J. Lozinak
Waterton Residential
Chicago, IL



Vincent R. Toye
Wells Fargo Multifamily
Capital
New York, NY



Alan Wiener
Wells Fargo Multifamily
Capital
New York, NY



Warren J. Durkin, Jr.
Wood Partners, LLC
Boca Raton, FL



Jay Jacobson
Wood Partners, LLC
Boca Raton, FL

Unsteady Climate.

Solid Solutions.



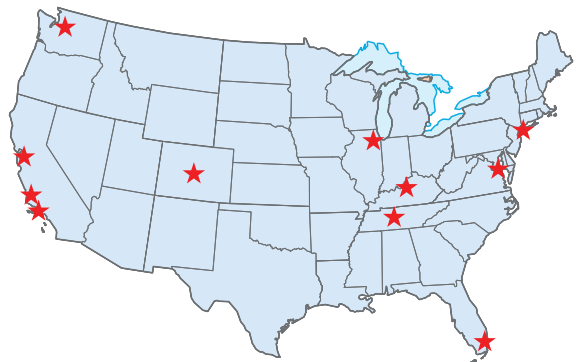
With a challenging economy and tight lending constraints, finding access to capital is harder than ever - particularly for affordable housing properties.

By partnering with Citi Community Capital, you get access to more than just capital. You gain a partner with the resources, talent and nationwide platform needed to support your goals, start to finish.

At Citi, we aim to be the foundation of your success.

Contact Citi Community Capital today at askciticommunitycapital@citi.com or call 303.308.7400

Citi Community Capital Office Location Map



Citi never sleepsSM



Board of Directors

Membership lists current as of February 21 2010.



Nick M. Faklis
A.G. Spanos Companies
Stockton, CA



Alex G. Spanos
A.G. Spanos Companies
Stockton, CA



Kevin P. Fitzpatrick
AIG Global Real Estate
Investment Corp.
New York, NY



James M. Krohn
Alliance Residential
Company
Phoenix, AZ



Bruce C. Ward
Alliance Residential
Company
Phoenix, AZ



Lauren A. Brockman
Allied Realty Services,
Ltd.
Denver, CO



Tim L. Myers
Allied Realty Services,
Ltd.
Houston, TX



Michael H. Godwin
Ambling Companies, Inc.
Valdosta, GA



R. Ryan Holmes
Ambling Companies, Inc.
Valdosta, GA



William C. Bayless, Jr.
American Campus
Communities
Austin, TX



Rodrigo Lopez
AmeriSphere Multifamily
Finance, LLC
Omaha, NE



Scott G. Suttle
AmeriSphere Multifamily
Finance, LLC
Bethesda, MD



Steve F. Hallsey
AMLI Management
Company
Chicago, IL



Gregory T. Mutz
AMLI Residential
Properties, L.P.
Chicago, IL



Kimberly J. Sperry
Amstar Group, LLC
Denver, CO



Margette Getto
Apartment Guide
Carrollton, TX



Kevin Doyle
Apartments.com
Chicago, IL



Roger H. Beless
Archon Residential
Irving, TX



Lin Atkinson
AT&T Connected
Communities
Atlanta, GA



Thuy Woodall
AT&T Connected
Communities
Atlanta, GA



Michael G. Miller
AUM
Oak Brook, IL



Bj Rosow
AZUMA Leasing
Austin, TX



Philip S. Payne
Babcock & Brown
Residential
Charlotte, NC



D. Scott Wilkerson
Babcock & Brown
Residential
Charlotte, NC



Robert N. Bader
Bader Company
Indianapolis, IN



Larry Friedman
Bader Company
Indianapolis, IN



Robert S. Aisner
Behringer Harvard
Addison, TX



Mark Alfieri
Behringer Harvard
Addison, TX



Jonathan D. Bell
Bell Partners
Greensboro, NC



Steven D. Bell
Bell Partners
Greensboro, NC

Board of Directors



Mark W. Dunne
Boston Capital
Corporation
Boston, MA



John P. Manning
Boston Capital
Corporation
Boston, MA



Barden Brown
Brown Realty Advisors
Atlanta, GA



Walter W. Miller
Brown Realty Advisors
Atlanta, GA



Herman Bulls
Bulls Capital Partners,
LLC
Vienna, VA



Mark Van Kirk
Bulls Capital Partners,
LLC
Vienna, VA



Douglas D. Chasick
CallSource
Melbourne Beach, FL



Jerry Feldman
CallSource
Westlake Village, CA



David J. Adelman
Campus Apartments
Philadelphia, PA



Miles H. Orth
Campus Apartments
Philadelphia, PA



Ernest L. Heymann
CAPREIT, Inc.
Rockville, MD



Richard L. Kadish
CAPREIT, Inc.
Rockville, MD



Tyler Anderson
CB Richard Ellis, Inc.
Phoenix, AZ



Sean P. Deasy
CB Richard Ellis, Inc.
Ontario, CA



Steven Fayne
Citi Community Capital
San Francisco, CA



Hal G. Kuykendall
Citi Community Capital
Denver, CO



Francis J. Coen
Clark Realty Capital,
L.L.C.
Monterey, CA



LaNitra Webb
Colliers International
USA Headquarters
Boston, MA



Daniel J. Epstein
The ConAm Group of
Companies
San Diego, CA



J. Bradley Forrester
The ConAm Group of
Companies
San Diego, CA



Jason Rosa
Continental Realty
Advisors, Ltd.
Littleton, CO



David W. Snyder
Continental Realty
Advisors, Ltd.
Littleton, CO



Mark Higgins
Cornerstone Real Estate
Advisers LLC
Santa Monica, CA



Brian Murdy
Cornerstone Real Estate
Advisers LLC
Hartford, CT



William Bradford Blash
Crossbeam Capital LLC
Bethesda, MD



Richard K. Devaney
Crossbeam Capital LLC
Bethesda, MD



Dodge Carter
Crow Holdings
Dallas, TX



Brian L. Dinerstein
The Dinerstein
Companies
Houston, TX



Andrew K. Dolben
The Dolben Company,
Inc.
Woburn, MA



Deane H. Dolben
The Dolben Company,
Inc.
Woburn, MA

Board of Directors



Jack W. Safar
Dominium Group, Inc.
Plymouth, MN



Jon Segner
Dominium Group, Inc.
Minneapolis, MN



Terry B. Schwartz
Dover Realty Advisors
Bingham Farms, MI



Adam C. Breen
DRA Advisors, LLC
New York, NY



Kellie Falk-Tillett
Drucker & Falk, LLC
Raleigh, NC



Daniel Haefner
Drucker & Falk, LLC
Raleigh, NC



Daniel McNulty
DTZ Rockwood
New York, NY



Miles Spencer
Eastdil Secured, LLC
Washington, DC



John M. O'Hara, Jr.
Edward Rose & Sons
Farmington Hills, MI



Warren Rose
Edward Rose & Sons
Farmington Hills, MI



Gregory L. Engler
Engler Financial Group,
LLC
Alpharetta, GA



Christopher E. Hashioka
Fairfield Residential LLC
San Diego, CA



Gregory R. Pinkalla
Fairfield Residential LLC
San Diego, CA



Nevel DeHart
First Advantage
SafeRent
Rockville, MD



James W. Harris
First Advantage
SafeRent
Rockville, MD



Richard N. Shinberg
First Capital Realty, Inc.
Bethesda, MD



Les Zimmerman
First Capital Realty, Inc.
Bethesda, MD



Robert L. Johnston
First Communities
Atlanta, GA



Mark A. Fogelman
Fogelman Management
Group
Memphis, TN



Richard L. Fogelman
Fogelman Properties
Memphis, TN



Wayne E. McDonald
Forestar Group, Inc.
Austin, TX



Phillip Weber
Forestar Group, Inc.
Austin, TX



Frank Marro
GE Real Estate
Alpharetta, GA



Linda Zeller
Gerson Bakar &
Associates
San Francisco, CA



John J. Gray, III
Grayco Partners LLC
Houston, TX



Don Hendricks
Hendricks & Partners
Phoenix, AZ



Tom Warren
Hendricks & Partners
Dallas, TX



Jeffrey A. Hirschfeld
Hirschfeld Properties
LLC
New York, NY



Scott A. Doyle
Home Properties, Inc.
Rochester, NY



Edward J. Pettinella
Home Properties, Inc.
Rochester, NY

Board of Directors



Kevin A. Baldrige
The Irvine Company
Apartment Communities 'IAC'
Irvine, CA



Max L. Gardner
The Irvine Company
Apartment Communities 'IAC'
Irvine, CA



Peter E. Baccile
J.P. Morgan Securities
Inc.
New York, NY



Anthony Paolone
J.P. Morgan Securities
Inc.
New York, NY



William N. Elam, III
The JBG Companies
Chevy Chase, MD



James A. Butz
Jefferson Apartment
Group
McLean, VA



Gregory G. Lamb
Jefferson Apartment
Group
McLean, VA



Michael E. Tompkins
JLC Southeast LLC
Atlanta, GA



Richard J. High
John M. Corcoran &
Company
Braintree, MA



Jeffrey T. Morris
Jones Lang LaSalle
Americas, Inc.
Orlando, FL



Jubeen F. Vaghefi
Jones Lang LaSalle
Americas, Inc.
Miami, FL



Daniel P. Walsh, Jr.
KeyBank Real Estate
Capital
Cleveland, OH



John Falco
Kingsley Associates
Atlanta, GA

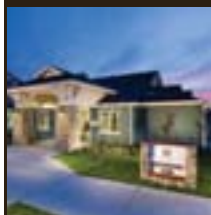


Peggy Robinson
Kingsley Associates
Atlanta, GA



Keith A. Harris
The Laramar Group, LLC
Chicago, IL

Creating Outstanding Communities for Value Conscious Seniors & Families



Construction
Management

Owner Representation
Services



Development of
Family & Senior
Communities

Land Use & Planning
Entitlements
Tax Credits & Bond
Financing



Property
Management

Resident Services

USA Properties Fund, Inc.



2440 Professional Drive
Roseville, CA 95661
916.773.6060
info@usapropfund.com
www.usapropfund.com

OUR FOCUS.

Allows YOU to Focus!

WRH Realty Services Inc. provides the full package when it comes to property management services. We provide the tools that can drive occupancy, reduce costs and retain residents.

Services Offered:

- Property Management
- Asset Management
- Construction Management
- Consulting Services
- LIHTC Compliance Services

Contact us to learn more about our
MULTIFAMILY SOLUTIONS
that get **PROVEN RESULTS.**

Call 904.562.7912 or visit us at
www.wrhref.com for more
information about our services.



WRH

Board of Directors



David B. Woodward
The Laramar Group, LLC
Greenwood Village, CO



Peter P. DiLullo
LCOR Incorporated
Berwyn, PA



Thomas J. O'Brien
LCOR Incorporated
Berwyn, PA



Chris Dischinger
LDG Development, LLC
Louisville, KY



Thomas F. McCoy, Jr.
Lockton Companies, LLC
Denver, CO



Charles M. McDaniel
Lockton Companies, LLC
Denver, CO



Joseph F. Mullen
Madison Apartment
Group
Philadelphia, PA



Hessam Nadji
Marcus & Millichap
Walnut Creek, CA



Nicholas Michael Ryan
The Marquette
Companies
Romeoville, IL



Gerald J. Haak
MAXX Properties
Harrison, NY



Andrew R. Wiener
MAXX Properties
Harrison, NY



Michael C. McDougal
McDougal Properties,
L.C.
Lubbock, TX



Kenneth Lee
McDowell Properties
San Francisco, CA



W. Patrick McDowell
McDowell Properties
San Francisco, CA



Robert D. Lazaroff
The Michelson
Organization
St. Louis, MO



Bruce V. Michelson, Jr.
The Michelson
Organization
St. Louis, MO



H. Eric Bolton, Jr.
Mid-America Apartment
Communities, Inc.
Memphis, TN



Richard Furr
Milestone Group
Dallas, TX



Steve T. Lamberti
Milestone Management
Dallas, TX



Jeffrey Williams
Moran & Company
Seattle, WA



Michael S. Morgan
The Morgan Group, Inc.
Houston, TX



Alan Patton
The Morgan Group, Inc.
Houston, TX



Stephen Feltner
Move
Westlake Village, CA



Daniel J. Roehl
MRI Software
Highland Hills, OH



Jeffrey W. Adler
Multifamily Indexed
Equity
Englewood, CO



John H. Helm
MyNewPlace
San Francisco, CA



Henry Nevins
Nevins*Adams*
Lewbel*Schell
Santa Barbara, CA



Richard Burns
The NHP Foundation
New York, NY



Kerry R. French
NorthMarq Capital, Inc.
Houston, TX



Edward Padilla
NorthMarq Capital, Inc.
Minneapolis, MN

Board of Directors



Robert A. Esposito
NWP Services
Corporation
Pembroke Pines, FL



Mike Radice
NWP Services
Corporation
Irvine, CA



Gene R. Blevins
Orion Real Estate
Services
Houston, TX



Kirk H. Tate, CPM
Orion Real Estate
Services, Inc.
Houston, TX



David R. Picerne
Picerne Real Estate
Group
Phoenix, AZ



Ronald G. Brock, Sr.
Pierce-Eislen, Inc.
Scottsdale, AZ



D. Scott Bassin
PNC Real Estate
Pittsburgh, PA



**William Thomas
Booher**
PNC Real Estate
San Francisco, CA



Donna Preiss
The Preiss Company
Raleigh, NC



John W. Bray
Primary Capital
Advisors, LC
Atlanta, GA



Faron G. Thompson
Primary Capital
Advisors, LC
Atlanta, GA



P. David Onanian
Professional Apartment
Services
Houston, TX



Randall M. Paulson
Professional Apartment
Services
Plano, TX



John D. Millham
Prometheus
Walnut Creek, CA



Clayton A. Parker
Prometheus
San Mateo, CA



*Designing and building
broadband networks...
one property at a time.*

Connexion Technologies is the country's premier designer and manager of dedicated communications networks for community-living properties.

By welcoming and managing a wide variety of leading service providers on these networks, Connexion Technologies can offer the best in enhanced television, telephone, Internet, and other services.

www.cnxntech.com

919.535.7329

Who We Are & What Makes Us Different

2009 National Multifamily Customer Service Award Winner for Excellence

Asset Appreciation ■ Technology Innovator
Ancillary Income ■ Lower Cost Per Rental
Outperform Market In Rental Rates & Economic Occupancies
In-House Training/Hiring Standards/Lower Employee Turnover
Wellness Program ■ Expense Savings/Purchasing Power
GREEN Initiatives ■ Socially Responsible



VILLAGREEN
Lifestyle for Rent

Explore villagegreen.com on your **Smartphone**

Board of Directors



Bruce LaMotte
Providence Management
Company, L.L.C.
Chicago, IL



Alan Pollack
Providence Management
Company, L.L.C.
Chicago, IL



Bruce Barfield
The Rainmaker Group
Alpharetta, GA



Tammy Farley
The Rainmaker Group
Alpharetta, GA



Dirk D. Wakeham
RealPage, Inc.
Carrollton, TX



Stephen T. Winn
RealPage, Inc.
Carrollton, TX



Russell L. Dixon
RedHill Realty Investors,
LP
San Diego, CA



Travis Greenwood
RedHill Realty Investors,
LP
San Diego, CA



Howard S. Primer
RenaissancePG, LLC
Knoxville, TN



Terry S. Danner
Riverstone Residential
Group
Dallas, TX



Christy Curry Freeland
Riverstone Residential
Group
Dallas, TX



David Evemy
Sarafim Realty Advisors
Dallas, TX



James D. Scully Jr.
Scully Company
Jenkintown, PA



Michael A. Scully
Scully Company
Jenkintown, PA



W. Steve Gilmore
Shea Properties
Aliso Viejo, CA



Colm Macken
Shea Properties
Aliso Viejo, CA



Lynn Carlson Schell
Shelter Corporation
Minnetonka, MN



Jay Jensen
Shelter Corporation
Minnetonka, MN



Jeffrey K. Hettelman
Shelter Development,
LLC
Baltimore, MD



Marilynn K. Duker
The Shelter Group
Baltimore, MD



K. Brad Broyhill
Simpson Housing LLLP
Denver, CO



Nancy Barton
Stellar Advisors, LLC
Rockville, MD



David Schwartzberg
Stellar Advisors, LLC
Rockville, MD



Michael Katz
Sterling American
Property Inc.
Great Neck, NY



Tarak Patolia
Sterling American
Property Inc.
Great Neck, NY



Dave Schwelm
Time Warner Cable
Englewood, CO



H. Alfred Cissel
Transwestern -
Institutional Multifamily
Group
Bethesda, MD



Scott L. Melnick
Transwestern -
Institutional Multifamily
Group
Bethesda, MD



Edward J. Ryder
Transwestern
Investment Company,
LLC
Chicago, IL



Douglas Crocker, II
Transwestern
Multifamily Partners,
L.L.C.
Fort Myers, FL

Board of Directors



Russell A. Vandenburg
TVO North America
El Paso, TX



Wayne A. Vandenburg
TVO Groupe LLC
Chicago, IL



David J. Ingram
UBS Realty Investors
LLC
Hartford, CT



Jeffrey G. Maguire
UBS Realty Investors
LLC
Hartford, CT



Anthony N. Rokovich
UBS Securities, LLC
New York, NY



Thomas W. Toomey
UDR, Inc.
Highlands Ranch, CO



W. Mark Wallis
UDR, Inc.
Highlands Ranch, CO



Geoffrey C. Brown
USA Properties Fund,
Inc.
Roseville, CA



Karen McCurdy
USA Properties Fund,
Inc.
Roseville, CA



Eric D. Cevis
Verizon
Basking Ridge, NJ



Daniel O'Connell
Verizon
Basking Ridge, NJ



Jonathan Holtzman
Village Green Companies
Farmington Hills, MI



George S. Quay, IV
Village Green Companies
Farmington Hills, MI



Brendan Coleman
Walker & Dunlop
Bethesda, MD



Howard W. Smith, III
Walker & Dunlop
Bethesda, MD



Jack O'Connor
Weidner Property
Management LLC
Kirkland, WA



Tom P. Colich
Wesco Companies
Torrance, CA



Donald J. Pierce, II
Wesco Companies
Torrance, CA



Michael K. Hayde
Western National
Property Management
Irvine, CA



Stephan T. Beck
Whiteco Residential LLC
Merrillville, IN



Samuel Ross
WinnCompanies
Boston, MA



Lawrence H. Curtis
WinnDevelopment
Boston, MA



Jeff Bosshard
Woodmont Real Estate
Services
Belmont, CA



Ronald V. Granville
Woodmont Real Estate
Services
Belmont, CA



Amy Gregory
Yardi Systems, Inc.
Santa Barbara, CA



Jennifer Vogel
Yardi Systems, Inc.
Santa Barbara, CA



**Samuel C. Stephens,
III**
ZOM Development, Inc.
Orlando, FL



Greg West
ZOM Florida, Inc.
Fort Lauderdale, FL

Board of Directors (not pictured)

Executive Committee

Kristen Klingbeil-Weis
Klingbeil Capital Management/American
Apartment Communities
Santa Barbara, CA

Charles A. Konas
Post Properties, Inc.
Atlanta, GA

Matthew Jordan
DTZ Rockwood
New York, NY

Steven L. McKenzie
Eastdil Secured, LLC
Santa Monica, CA

Patrick Jones
Engler Financial Group, LLC
Alpharetta, GA

Edward Coco
GE Real Estate
Alpharetta, GA

Stephen LoPresti
Gerson Bakar & Associates
San Francisco, CA

John W. Airhart
Hepfner, Smith, Airhart & Day, Inc.
Dallas, TX

James P. Hepfner
Hepfner, Smith, Airhart & Day, Inc.
Plano, TX

David G. Shillington
KeyBank Real Estate Capital
Dallas, TX

Christine Akins
LaSalle Investment Management, Inc.
Chicago, IL

Scott Brian
LDG Development, LLC
Louisville, KY

Helen Angelo
Madison Apartment Group
Philadelphia, PA

Peter Katz
Marcus & Millichap
Phoenix, AZ

John Eifler
The Marquette Companies
Romeoville, IL

Tristan Thoma
McDougal Properties, L.C.
Lubbock, TX

Albert M. Campbell
Mid-America Apartment Communities, Inc.
Memphis, TN

Paul Harris
Moran & Company
Dallas, TX

David Koffler
Morgan Properties
King of Prussia, PA

Bess Matuszewski
MRI Software
Highlands Hills, OH

William S. Stout, Jr.
MultiFamily Indexed Equity
South Natick, MA

Martha Ellis
Network Multifamily Corporation
Tampa, FL

Mandy Vallowe
Network Multifamily Corporation
Tampa, FL

Michael R. Schell
Nevins*Adams* Lewbel*Schell
Scottsdale, AZ

Ronald G. Brock, Jr.
Pierce-Eislen, Inc.
Scottsdale, AZ

Susan Folckemer
The Preiss Company
Raleigh, NC

Kenneth Bodenstein
Rockwood Capital LLC
White Plains, NY

Richard Kramer
Rockwood Capital LLC
White Plains, NY

W. Michael Doramus
Sarofim Realty Advisors
Dallas, TX

Wolf Vedder
Simmons Vedder Partners, Inc.
Austin, TX

J. Robert Love
Simpson Housing LLLP
Atlanta, GA

David Baird
Sperry Van Ness
Las Vegas, NV

Robert Rosania
Stellar Management
New York, NY

Mike Mauseth
TransUnion/CreditRetriever
Greenwood Village, CO

Steve Roe
TransUnion/CreditRetriever
Greenwood Village, CO

W. Dean Weidner
Weidner Property Management LLC
Kirkland, WA

Board of Directors

Jason Willis
American Campus Communities
Austin, TX

Arlene Mayfield
Apartment Guide
Norcross, GA

Brad Long
Apartments.com
Chicago, IL

William S. Robinson
Archon Residential
Irving, TX

Daniel M. Witte
AUM
Oak Brook, IL

Clint Borchardt
AZUMA Leasing
Austin, TX

Tom Keady
The Bainbridge Companies
West Palm Beach, FL

Richard Schechter
The Bainbridge Companies
West Palm Beach, FL

DeAnna Thomas
CB Richard Ellis Investors, LLC
Boston, MA

Stephen J. Zaleski
CB Richard Ellis Investors, LLC
Boston, MA

Douglas R. Sandor
Clark Realty Capital, L.L.C.
Arlington, VA

Chowdary Yalamanchili
CnC Investments Ltd., LLP
Houston, TX

John Caltagirone
The Dinerstein Companies
Houston, TX

David Luski
DRA Advisors, LLC
New York, NY

Advisory Committee

AEW Capital Management L.P.

Iphigenia Demetriades
Boston, MA

AIMCO

John Bezzant
Denver, CO

All Nation Renovation, Inc.

Ofer Manashe
Houston, TX

Alliance Tax Advisors, LLC

Tony J. Comparin
Irving, TX

Allied North America Insurance Brokerage of Georgia, LLC

William P. Hix
Atlanta, GA

Altman Development Corporation

Joel L. Altman
Boca Raton, FL

American Express

Tiffany Koch
New York, NY

American Seniors Housing Association

David S. Schless
Washington, DC

Aon Risk Services, Inc.

Kevin J. Madden
New York, NY

Apartment Association of Greater Los Angeles

Charles A. Isham
Los Angeles, CA

Apartment Association, California Southern Cities

Nancy J. Ahlswede
Long Beach, CA

Apartment Finder (Network Comm)

Marcia Bollinger
Lawrenceville, GA

The Apartment Group, Inc.

Jeffrey L. Price
Dallas, TX

Apartment Realty Advisors

Richard P. Donnellan, Jr.
Atlanta, GA

Apartment Realty Advisors

David K. Oelfke
Houston, TX

Arbor Commercial Mortgage, LLC

Bonnie Habyan
Uniondale, NY

Arroyo & Coates, Inc.

Thomas J. Coates
San Francisco, CA

The Ashley Group

Stephen B. Ashley
Rochester, NY

Associated Estates Realty Corporation

Jeffrey I. Friedman
Richmond Heights, OH

Assurant Specialty Property

Brian Tribble
Miami, FL

Ballard Spahr Andrews & Ingersoll, LLP

Allan R. Winn
Washington, DC

Barker Apartments

David Barker
Iowa City, IA

The Bascom Group

Scott R. McClave
Irvine, CA

Beacon Communities

Howard E. Cohen
Boston, MA

Beech Street Capital

Grace Huebscher
Bethesda, MD

Beekman Advisors, Inc.

Shekar Narasimhan
McLean, VA

The Bentley Group Real Estate Advisors

Christopher Bentley
Las Vegas, NV

Bergstrom Investment Management, LLC

Kelley A. Bergstrom
Kenilworth, IL

Berkshire Property Advisors, LLC

Kevin Mignogna
San Diego, CA

Berkshire Residential Development

Steve Wood
Boston, MA

Beztak Companies

Harold Beznos
Farmington Hills, MI

BG Personnel Services

Bill Penn
Dallas, TX

BH Equities, LLC

Harry Bookey
Des Moines, IA

BlackRock Realty

Dale Gruen
San Francisco, CA

Bluerock Real Estate, LLC

James G. Babb, III
New York, NY

Bridge Investment Group

Christian V. Young
Murray, UT

Bright House Networks

Tammy S. Gonzales
Orlando, FL

Buckingham Companies

Bradley B. Chambers
Indianapolis, IN

BuildingLink.com LLC

Zachary Kestenbaum
Long Island City, NY

Burr & Forman LLP

Richard A. Fishman
Atlanta, GA

Butler Burgher Group

B. Diane Butler
Dallas, TX

Buyers Access

James Sweeney
Denver, CO

Cagan Management Group, Inc.

Jeffrey Cagan
Skokie, IL

CallMaX

David Clarke
Acworth, GA

CalPERS

Cleon Pantell
Sacramento, CA

Campus Televideo

Brian Benz
Greenwich, CT

Capstone Building Corp.

Charles Anthony Vick
Birmingham, AL

Captec Realty Capital

Patrick L. Beach
Santa Barbara, CA

CARES By Apartment Life

Stan Dobbs
Hurst, TX

Carter Haston Holdings, LLC

L. Marc Carter
Nashville, TN

Cassin & Cassin LLP

Joseph M. Cassin
New York, NY

CB Richard Ellis, Inc.

Malcolm McComb, III
Atlanta, GA

CEL & Associates, Inc.

Christopher Lee
Los Angeles, CA

CIBC World Markets Corp.

Andrew S. Fawer
New York, NY

Clifford Chance US LLP

Alan L. Gosule
New York, NY

CMS Companies

Richard T. Aljian
Wynnewood, PA

Columbia National Real Estate Finance, LLC

Roger Edwards
Washington, DC

Comcast Cable Communications

William F. Revell
Philadelphia, PA

Compliance Depot

Lonnie Derden
Plano, TX

Connexion Technologies

Susan Knowles
Cary, NC

CONNOR

Patrick T. Connor
Baltimore, MD

The Connor Group

Lawrence S. Connor
Centerville, OH

Conservice Utility Management & Billing

Jerry Davis
Logan, UT

Continental Realty Corporation

Joseph M. Schapiro, III
Baltimore, MD

Corcoran Jennison Companies

Marty Jones
Boston, MA

CORT

Mark Koepsell
Fairfax, VA

Cox Communications

Shannon Boyle
Atlanta, GA

Cox, Castle & Nicholson LLP

Amy H. Wells
Los Angeles, CA

Crescent Heights

Bruce Menin
New York, NY

Crescent Resources, LLC

Todd M. Farrell
Charlotte, NC

CrossFire, a Division of RealPage, Inc.

Tony Pusateri
Carrollton, TX

Crown Advisors, Inc.

John Cigna
Pittsburgh, PA

Advisory Committee

Cushman & Wakefield

Marc D. Renard
Los Angeles, CA

CWS Apartment Homes

Steven J. Sherwood
Austin, TX

Dawn Homes

Management LLC
Mark J. Rosen
Albany, NY

Demmon Partners

Roy E. Demmon, III
Palo Alto, CA

Deutsche Bank Berkshire Mortgage

Jeffrey C. Day
Irvine, CA

The Distinguished Programs Group

Christopher J. Volgenau
Greenwood Village, CO

DLA Piper US LLP

Robert L. Crewdson
Atlanta, GA

Draper and Kramer, Incorporated

Greg L. Martin
Chicago, IL

The DZAP Group & LeaseLabs

Dana Zeff
San Diego, CA

E & G Group

Thomas P. Gallagher
McLean, VA

E & S Ring

Management Corporation
John H. Pringle
Culver City, CA

Echostar/Dish Network

Sarah Johnson
Englewood, CO

ECI Group, Inc.

Phil H. Carlock
Marietta, GA

Edgewood Management Corporation

A. Scott Jones
Germantown, MD

Embrey Partners, Ltd.

Walter M. Embrey, Jr.
San Antonio, TX

Entrepreneurial Properties Corporation

Matthew V. Wherry
Newport Beach, CA

Equinox Partners

Anthony J. LoPinto
New York, NY

eReal Estate Integration (eREI)

Jon Tull
Camarillo, CA

Essex Property Trust, Inc.

Jeff Rowerdink
Irvine, CA

Fair Collections & Outsourcing, Inc.

Carol M. Bloom
Beltsville, MD

FDC Management, Inc.

Patrick M. Kelly
Anaheim, CA

First Centrum, LLC

Mark L. Weshinsky
Sterling, VA

Flournoy Development Co., LLC

Thomas H. Flournoy
Columbus, GA

FMI

John Doherty
Raleigh, NC

Foley & Lardner LLP

Michael W. Hatch
Milwaukee, WI

For Rent Media Solutions

Judith Gogol
Atlanta, GA

Fore Property Company

Richard L. Fore
Washington, DC

Fort Group

Development Corp.
Michael Ahwash
St. Augustine, FL

FPL Advisory Group

Michael A. Herzberg
Chicago, IL

Franklin Capital Group

Joseph E. Resende
Alexandria, VA

Freeman Webb Inc.

William H. Freeman
Nashville, TN

FST21 Ltd.

Don Weintraub
Tel Aviv, Israel

Gallagher Evelius & Jones, LLP

Stephen A. Goldberg
Baltimore, MD

Gates, Hudson & Associates, Inc.

Patricia J.M. Blackburn
Fairfax, VA

GDC Properties, LLC

Gregg Shapiro
Hawthorne, NY

GE Real Estate

Dan Earle
Norwalk, CT

Gene B. Glick Company, Inc.

David O. Barrett
Indianapolis, IN

Grace Hill, Inc.

Joseph Bailey
Augusta, GA

Grand Peaks Properties

Luke Simpson
Denver, CO

Grandbridge Real Estate Capital LLC

Thomas S. Dennard
Charlotte, NC

Greystone Servicing Corporation

Betsy Vartanian
New York, NY

Gross Builders

Gary L. Gross
Cleveland, OH

Grubb-Ellis Apartment REIT

Jay Olander
Richmond, VA

Guardian Management LLC

Thomas B. Brenneke
Portland, OR

Haley Associates LTD

Daniel P. Clatanoff
Omaha, NE

HandyTrac Systems

John Lie-Nielsen
Alpharetta, GA

Hanley Wood

Susan Piel
San Francisco, CA

Harbor Group International

Jordan E. Slone
Norfolk, VA

Hathaway Properties, Inc.

W. Michael Muggridge
Atlanta, GA

HD Supply

Michael J. Hendel
San Diego, CA

Heartland Payment Systems

Christopher Weiss
Plano, TX

Hediger Enterprises Inc.

Gary R. Hediger
Greenville, SC

Heitman LLC

James M. Bachner
Chicago, IL

Helix Funds LLC

David Helfand
Chicago, IL

Hendersen-Webb, Inc.

Pamela F. Newland
Cockeysville, MD

Henderson Global Investors

James G. Martha
Hartford, CT

HFF

William Miller
Dallas, TX

HFF

G. Craig LaFollette
Houston, TX

HHHunt

James R. King
Blacksburg, VA

Hills Property Management

Russell Lykes
Cincinnati, OH

Holland & Knight, LLP

Christopher B. Hanback
Washington, DC

Humphrey Development, Inc.

Bethany H. Hooper
Columbia, MD

Humphreys & Partners Architects, L.P.

Mark Humphreys
Dallas, TX

Hunter Warfield, Inc.

Todd Wahl
Tampa, FL

Hylant Group

Sandra McClive
Chicago, IL

I.Q. Data International, Inc.

Kenneth Stumbo
Everett, WA

Ideal Realty Group

Allen Manesh
Potomac, MD

Inland American Apartments Management

Thomas P. McGuinness
Oak Brook, IL

Inland American Communities Group, Inc.

John R. Allums
Dallas, TX

Instar Services Group

Joseph Gillette
West Simsbury, CT

Advisory Committee

ista

Amanda Holden
San Diego, CA

J. Turner Research

Joseph Batdorf
Houston, TX

J.I. Kislak, Inc.

Stephen Braun
Miami Lakes, FL

JMG Realty, Inc.

T. Karlton Jackson
Atlanta, GA

JPI

Benjamin H. Montgomery
Irving, TX

JPI

Robert D. Page
Irving, TX

JRK Birchmont Advisors

Robert Lee
Los Angeles, CA

Jupiter Communities LLC -

RAIT
Kellie Devilbiss
Chicago, IL

Jupiter Realty Company, LLC

Donald A. Smith
Chicago, IL

KABA Multihousing & Institutional

Dale Mathias
Laguna Niguel, CA

Kettler

Cindy Clare
McLean, VA

The Kislak Company, Inc.

Jeffrey P. Wiener
Woodbridge, NJ

Korsett Holdings, Inc.

Lisa K. Cortes
Austin, TX

Kroll Factual Data

Damon Littlejohn
Loveland, CO

L&B Realty Advisors, LLP

William L. Fulton
Dallas, TX

Lane Florida, LLC

Michael J. Mulhall
Maitland, FL

LBK Management Services

James D. Alexander
Irving, TX

LeasingDesk, a Division of RealPage, Inc.

David Carner
Carrollton, TX

LeCesse Development Corporation

Salvador F. Leccese
Altamonte Springs, FL

LEDIC Management Group

Pierce Ledbetter
Memphis, TN

Legend Management Group, LLC

Ruth G. Eisenhauer
McLean, VA

Lerner Corporation

Alan H. Gottlieb
North Bethesda, MD

Lessard Group, Inc.

John M. Jenkins
Vienna, VA

Level One

Ben Holbrook
Greer, SC

The Liberty Group

Kenneth J. Bohan
Houston, TX

Love Funding Corporation

Ed Steffen
Atlanta, GA

Lyon Capital Ventures, LLC

Frank T. Suryan, Jr.
Newport Beach, CA

M/PF YieldStar

Janine Steiner Jovanovic
Carrollton, TX

Mac-Gray Services, Inc.

Phillip E. Bogucki
Waltham, MA

Madison Capital Management, LLC

Brett Ellen
Greenwood Village, CO

Madison Realty Capital

Abraham Spira
New York, NY

Maintenance Supply Headquarters

Cary R. Wright
Stafford, TX

Manly & Stewart

John C. Manly
Newport Beach, CA

Marchex

Leigh McMillan
Seattle, WA

Marcus & Millichap

Charles Balthrope
Dallas, TX

Marcus & Millichap

Eric T. Ammon
Tampa, FL

Mark-Taylor Residential, Inc.

Dale Phillips
Scottsdale, AZ

Marvin F. Poer and Company

William L. DuBois
Dallas, TX

The Matteson Companies

Duncan L. Matteson, Sr.
Redwood City, CA

Mayer Brown LLP

Keith J. Willner
Washington, DC

Mercy Housing

Brian Shuman
Denver, CO

Meridian Capital Group, LLC

Israel Schubert
Iselin, NJ

Meridian Investments, Inc.

John P. Casey
Potomac, MD

Mesirow Financial

Alasdair Cripps
Chicago, IL

Metropolitan Properties of America, Inc.

Jeffrey J. Cohen
Boston, MA

MGM Enterprises, Inc.

Michael J. Groft
York, PA

Miles & Stockbridge PC

Jennifer M. Schwartzott
Baltimore, MD

Milstein Properties

Howard P. Milstein
New York, NY

Minnesota Multi Housing Association

Mary Rippe
Bloomington, MN

Minol

Leanne B. Libby
Addison, TX

Mitchell Management, Inc.

Patrick J. Coffey
Mobile, AL

Mobile-Shop Company

Chuck Lembach
Joppa, MD

Moen Incorporated

Aubri Mandelbaum
North Olmsted, OH

Morrison, Ekre & Bart Management Services, Inc.

Jodi Bart
Phoenix, AZ

Multi-Housing News

Daniel J. Corcoran
Yardley, PA

Multifamily Executive/Hanley-Wood, LLC

Shabnam Mogharabi
Washington, DC

Multifamily Realty Advisors, LLC

Richard R. Cotton
Raleigh, NC

MV Residential Development LLC

Rod Musselman
Cincinnati, OH

NAI Global Multifamily Group

John Burpee
Seminole, FL

National Foundation for Affordable Housing Solutions, Inc.

Martin C. Schwartzberg
Rockville, MD

Neal, Gerber & Eisenberg LLP

Stephen Berger
Chicago, IL

Niles Bolton Associates, Inc.

Stephen W. Gresham
Alexandria, VA

NOI Capital Partners

Richard Wagner
Houston, TX

Northland Investment Corporation

Lawrence R. Gottesdiener
Newton, MA

NorthMarq Capital - San Francisco

Jeffery Weidell
San Francisco, CA

NTS Development Company

Gregory G. McDearmon
Louisville, KY

Oak Grove Capital

Neil Cullen
Bethesda, MD

Ocius LLC

James Rabinowitz
Chicago, IL

On-Site.com

Jake Harrington
Mountain View, CA

OpsTechnology, a Division of RealPage

Sukhi Singh
San Francisco, CA

Advisory Committee

Pacific Life Insurance Company
John C. Mulvihill
Newport Beach, CA

Pacific Property Company
Alfred V. Pace
Palo Alto, CA

Passco Companies, LLC
Gary Goodman
Irvine, CA

Penco, Inc.
Todd Pirtle
Austin, TX

Penton Media Inc.
Rich Santos
New York, NY

Phoenix Realty Group
Alan Hirmes
New York, NY

Price Realty Corporation
Michael J. Ochstein
Addison, TX

Property Solutions International, Inc.
Benjamin Zimmer
Provo, UT

PropertyBridge, a MoneyGram Company
Leslie Olsen
Oakland, CA

RCG Longview Realty Services, LLC
Ralph L. Godwin, Jr.
Metairie, LA

Real Capital Markets
Stephen J. Alter
Carlsbad, CA

Real Estate Board of New York, Inc.
Steven Spinola
New York, NY

Real Estate Equities, Inc.
Robert S. Bisanz
St. Paul, MN

Real Estate Media Network
Michael G. Desiato
New York, NY

RealFoundations
David W. Stanford
Addison, TX

Realty DataTrust
Michael E. Mueller
Scottsdale, AZ

RealtyCom Partners, LLC
Annie Manfredi
Fairfax, CA

Rent Stabilization Association
Joseph Strasburg
New York, NY

Rent.com
Robert Johnson
Santa Monica, CA

RentBureau, LLC
Eric W. Hartz
Atlanta, GA

RentGrow, Inc.
Michael J. Lapsley
Waltham, MA

RentPayment
Bill R. Evick
Santa Barbara, CA

Resident Data, A LexisNexis Service
Pam Storm
Alpharetta, GA

ResidentCheck
Jorge Baldor
Dallas, TX

Resite Online
Ann Padgett
Norfolk, VA

Resource Investments Limited, LLC
Steven Zalkind
Pennsauken, NJ

Resource Real Estate, Inc.
Yvana Melini
Philadelphia, PA

Rivergate Companies
Jay H. Massirman
Miami, FL

Roberts Properties Management, LLC
Charles S. Roberts
Atlanta, GA

Sawyer Realty Holdings LLC
Gregg Clickstein
Needham, MA

Shentel
William Pirtle
Edinburg, VA

Sherman Residential
Scott Gould
Deerfield, IL

The Sherwin-Williams Co.
William G. Rafie
Cleveland, OH

Southeast Apartment Partners, LLC
Marc G. Robinson
Atlanta, GA

Specialty Consultants Inc.
Thomas G. Williams
Pittsburgh, PA

Sterling Trust
Robert J. Thiebaut
Atlanta, GA

Stewart Title Guaranty
Regina L. Fiegel
Charlotte, NC

Stratford Capital Group, LLC
John M. Nelson, IV
Peabody, MA

Summit Housing Partners
David P. Garcia
Montgomery, AL

SureDeposit
Stuart Litwin
Livingston, NJ

TGM Associates L.P.
Thomas J. Gochberg
New York, NY

Timberland Partners
Robert L. Fransen
Minneapolis, MN

Towne Properties
Neil K. Bortz
Cincinnati, OH

The Tuckerman Group/SSgA
Charles J. Lauckhardt
Rye Brook, NY

University Furnishings
Paul Dougan
Dallas, TX

Urdang & Associates Real Estate Advisors, Inc.
Mark B. Greco
Plymouth Meeting, PA

USAA Real Estate Company
Hailey Ghalib
San Antonio, TX

Valet Waste, Inc.
David Magrisso
Tampa, FL

Velocity, a Division of RealPage, Inc.
Ashley Chaffin Glover
Carrollton, TX

Verizon
Douglas A. Barton
Irving, TX

Waller Lansden Dortch & Davis, LLP
J. Steven Kirkham
Nashville, TN

Waypoint Residential
Scott J. Lawlor
New York, NY

Westdale Asset Management
Evan J. Griffiths
Dallas, TX

Western National Realty Advisors
Rex F. DeLong
Irvine, CA

Wildman, Harrold, Allen & Dixon LLP
Craig White
Chicago, IL

The Wilkinson Group, Inc.
Jerry C. Wilkinson, CCIM
Atlanta, GA

Willis
Brian Ruane
New York, NY

Witten Advisors LLC
G. Ronald Witten
Dallas, TX

Womble Carlyle Sandridge & Rice, PLLC
Pamela V. Rothenberg
Washington, DC

Wonderlic, Inc.
Tom Bowman
Libertyville, IL

Worthing Southeast Corporation
John A. Echols
Atlanta, GA

WRH Realty Services, Inc.
J. Mark Rutledge
Saint Petersburg, FL

Ygnition Networks
Brian Moorhead
Houston, TX

zumBrunner, Inc.
Thomas Doyen
Atlanta, GA

Associate Members

Abacus Capital Group, LLC	Bristol Development, LLC	Cortland Partners, LLC	Eliason 1031 Properties
Acacia Capital Corp.	Broadpoint Gleacher	Corum Real Estate Group	The Emmes Group of Companies
Acumen Real Estate	The Brody Companies	Costlow & Hubacher	Empire American Holdings LLC
Adler Development	Brookfield Real Estate Opportunity Group	Covenant Capital Group	Enhanced Value Strategies, Inc.
Advenir	Bryan Cave LLP	Covington Realty Partners	Enterprise Community Investment, Inc.
Affordable Housing Trust for Columbus and Franklin County	Buchanan Street Partners	Cox-Schepp	Epoch Properties, Inc.
Alara Ventures	Bury & Partners, Inc.	Credit Suisse	Equity Exchange
ALCO Management, Inc.	C.F. Evans & Company, Inc.	Crescent Heights	Equity Residential
AllBridge Investments	C.R.E.S. Management	CrestMarc	Everett Realty Services, Inc.
Allen & O'Hara Development Co. LLC	Cal-American Property Trust	Criterion Development Partners, LLC	EverGreen Solutions
Allstate Investments, LLC	Calera Investment Group LLC	Crosland, LLC	Executive Capital Corporation
Altman Companies	California State Teachers' Retirement System	Crown Advisors, Inc.	Falcon Southwest
Alvarez & Marsal Real Estate Advisory Services, LLC	Camden Property Trust	CSI Associates, Inc.	Faller Management Co. Inc.
AMI Capital	Campus Habitat	CTL Management	Federal Capital Partners
Angelo, Gordon & Co.	Campus Village Communities	Curry Conduit Services, Inc.	FFC Capital Corporation
Apartment Services, Inc.	Canadian Apartment Properties REIT	Curtin Property Company	Fidelity Investments
Apex Construction Services, LLC	Capital Strategies Advisory Group, LLC	CWCcapital Asset Management LLC	Fieldstone Properties I, LLC
Appraisal Research Counselors	Capri Capital Partners	CWCcapital LLC	First American Property & Casualty Insurance Company
Aragon Holdings	Cascade Affordable Housing	CWCcapital	First Capital Corporation
Arcturus	Case Pomeroy Properties	Davidon Homes	First Land Mark, U.S.A., Inc.
Argosy Real Estate	Castle Group	The Dermot Company, Inc.	Flaherty & Collins Properties
Arizona Partners	Centennial Holding Company	Diamond Realty Investments	Florida Capital Real Estate Group Inc.
Arsenal Real Estate Funds	CIGNA Realty Investors	Dietz Property Group	FountainGlen Properties, LP
Aspen Square Management	Cirrus Asset Management, Inc.	The Dishnica Company LLC	Fowler Property Acquisitions
Asset Plus Companies	Cityview	Domain Communities, LLC	Fowler, Hein, Cheatwood & Williams, P.A.
Avery Construction Company	CLK Management Corp.	The Donaldson Group	Francis Property Management
AVR Realty Company	CMS Companies	Douglas Development	Friedkin Realty Group, Inc.
B&M Management Co. LLC	Coastal Apartment Advisors	Dovetail	FSC Realty, LLC
Babson Capital Management	Cohen Financial	Dr. Lynch Foundation	Garden Homes
Banner Property Management	Collegiate Development Services	DSF Group	GE Asset Management
Barrett & Stokely, Inc.	Collegiate Hall Properties, LLC	DTI Investments, Inc.	GE Real Estate
BayNorth Capital, LLC	Columbia Partners LLC	E.S. Schwartz and Company, Inc.	GE Real Estate, North America Lending
Belgarde Enterprises	The Compass Group, LLC	Eaerendil, LLC	Gebroe-Hammer Associates
Benchmark Group	Concierge Asset Management	Eagle Summit Partners, LLC	GFI Capital Resources
BH Equities, LLC	Concord Management, Ltd.	EAH	Gilbert Campbell Real Estate
Big Rock Partners LLC	Connell Real Estate & Development Co.	EBSCO Industries, Inc.	Glenmont Capital Management, LLC
BKV Group	Connolly and Partners LLC	Edge Principal Advisors LLC	Glenwood Student Communities
Blackstone Consulting LLC	Conquest Student Housing	Education Realty Trust, Inc.	GLJ Partners
Blue Vista Capital Partners	ContraVest, Inc.	Edwards Companies	GMH Capital Partners
BlueGate Partners LLC	Copper Beech	EF&A Funding, L.L.C.	Godfrey Residential Group
Bonaventure Realty Group, LLC		The Effort Trust Company	
Bridge Real Estate Group		Eichner & Norris PLLC	

Associate Members

Goodman Real Estate	Internacional Realty, Inc.	Landcom	Moody's Corporation
Gorman & Company, Inc.	INVESCO Real Estate	Landings Real Estate Group	Morgan Communities
Grandbridge Real Estate Capital	Investment Property Associates, LLC	Landmark Residential	Morgan Stanley
Grandbridge Real Estate Capital LLC	Investors Management Group, Inc.	Lane Company	Morgan, Lewis & Bockius LLP
Granite Investment Group	Irwin R. Rose & Company	Legacy Partners Residential Inc.	Mosaic Homes
GrayCo, Inc.	ISI Group	Legacy Partners Residential, Inc.	Mosaic Residential, Inc.
Great Atlantic Management, LLC	J.L. Woode, Ltd.	Legend Asset Management II, LLC	Multifamily Management Services LLC
Great Lakes Management Co.	Jackson Walker, L.L.P.	LEM Mezzanine, Inc.	Multifamily Solutions, Inc.
Green Street Advisors, Inc.	Jars Residential Properties LLC	Levin Realty Advisors, LLC	Munsch, Hardt, Kopf & Harr, P.C.
Greenberg Traurig	Jaymor Management	Lightner Property Group	National Church Residences
GreenLandlady	The JBG Companies	LMI Capital	National Housing Corporation
Greystone Bank	JCM Partners, LLC	London Management Corp	Nationwide Life Insurance Company
The Greystone Group, Inc.	JH Real Estate Partners, Inc.	Lowe Enterprises	Nevada H.A.N.D.
Greystone Properties, LLC	JLB Partners, LP	The Lynd Company	New Boston Fund, Inc.
Griffis/Blessing, Inc.	JLC Environmental Consultants, Inc.	Lynd Residential Properties	Newcastle Limited
Grosvenor	The John Buck Company	M&M Realty Partners	Newman Development Group, LLC
GSSW	John Hancock Realty Advisors, Inc.	M&T Realty Capital Corporation	NNC Apartment Ventures
Gumenick Properties	Johnson Development	M&T Realty Capital Corporation	Noneman Real Estate Company
GWL Realty Advisors - Multi-Residential	Johnson Development Associates, Inc.	M3 Capital Partners	Northbrook Partners
H.G. Fenton Company	JP Morgan Capital Corporation	M3 Multifamily Media Management	NorthMarq Capital, Inc.
The Habitat Company	JP Morgan Chase	Mandel Group, Inc.	NorthMarq Capital, Inc.
Hamilton Zanze & Company	Juniper Investment Group, Inc.	Marsh Associates, Inc.	Northwestern Investment Management Company
Hanover Company	Jupiter Investment Group, Inc.	Martin Fein Interests, Ltd.	Novogradac & Company LLP
Harbert Management Corporation	JVM Realty Corporation	Matthew T. Maloney	NP Dodge Management Company
The Harold A. Dawson Company	KA, Inc.	Maxus Properties, Inc.	The NRP Group
Harrison Street Real Estate Capital LLC	Kaiserman Company, Inc.	MC Realty Advisers, LLC	O'Connor Capital Partners
Harvest Equities	Kaplan Acquisitions LLC	McCann Realty Partners, LLC	Oak Residential Partners, LLC
Hawthorne Residential Partners	KC Venture Group, LLC	McGriff, Seibels & Williams	Oakbrook Corporation
The Hayman Company	Keefe, Bruyette & Woods	McKinley	Ogden CAP Properties
Heartland Realty Investors Inc.	Kenney Realty Services, LLC	McShane Corporation	Olympic Investors
Hercules Real Estate Services, Inc.	Kensington Realty Advisors, Inc.	McShea Properties	Olympus Property
Horn-Barlow Companies	KET Enterprises	The Medve Group, Inc.	Orion Residential LLC
Houston Income Properties, Inc.	KeyBank Real Estate Capital	Mercy Housing, Inc.	ORIX Capital Market
HSBC Bank USA N.A.	Kirby Sack Properties, Inc.	Metro Multifamily Housing Association	Osprey Property Group LLC
Hyperion Realty	Kirkpatrick Management Company, Inc.	Metropolitan Development LLC	Ovation Development
Impact Community Capital	The Kislak Company, Inc.	MG Properties	Pacific West Management
IMT Residential	Koontz McCombs	MHE Real Estate	Pacifica Companies
Integra Land Company	Kotarides Developers	Michael Stevens Interests, Inc.	Palatine Capital Partners Management, LLC
Integral	Krooth & Altman LLP	Mid-Peninsula Housing Coalition	Palladium (USA) International, Inc.
InteliCable Group	Land Design Partners, Inc.	Miles Properties, Inc.	
Interland		Miles Realty Co. Inc.	
		MMA Financial, LLC	

Associate Members

Palms Associates	RESA Group, LLC	Starwood Capital Group	Wentwood Capital Advisors, LP
Paradigm Development Company	Reznick Group	Steven Scott Management, Inc.	Westar Housing
Parkwood Properties, Inc.	RGH Ventures	Stoneleigh Companies, LLC	WestCorp Management Group, LLC
Patrician Management, LLC	The Richdale Group	Strategic Capital Partners, LLC	Westwood Residential Co.
Pennrose Management Company	Richland Communities	Strategic Realty Capital	White Residential, Inc.
The Peterson Companies	Risk Innovations, Inc.	Stuart Corporation	Williams Asset Management, LLC
Phillips Management Group	Robert Sheridan & Partners	Student Housing Solutions	Willmax Capital, Inc.
Place Properties	Robert W. Baird	Sueba USA Corporation	The Wishcamper Companies, Inc.
Pollack Partners	Rock Apartment Advisors, Inc.	Sunrise Management	WNC & Associates, Inc.
Post Properties, Inc.	Rock Management	Tarantino Properties Inc.	The Wolff Company
PPM Finance, Inc.	Rockport Mortgage Corporation	Tarragon Corporation	York Properties, Inc.
The Praedium Group	Rosen Consulting Group	Tate Capital	Zaremba Residential Company
Preferred Capital Holdings, LLC	Rossitto & Associates	Tax Credit Asset Management, LLC	
The Preston Partnership, LLC	Roxbury Properties, Inc.	Taymil Partners LLC	
PRG Real Estate Management, Inc.	RP Management, Inc.	Teacher Retirement System	
Priderock Capital Partners, LLC	RPD Catalyst, LLC	TEJ Property Management	
Prime Group	RSL Ventures LLC	Todd & Associates, Inc.	
Prime Property Investors, Ltd.	Russo Development	Toll Management Company	
Pritzker Realty Group, LLC	Sagebrush Residential Holdings LLC	Tonti Properties	
Property & Portfolio Research, Inc.	Salazar Capital Management, Inc.	Trammell Crow Company	
Prudential Multifamily Mortgage, Inc.	The Sanctuary Group, LLC	Trilogy Real Estate Group, LLC	
Prudential Real Estate Investors	SatisFacts Research, LLC	Trinitas Ventures	
Prudential Real Estate Investors	Satteron Enterprises LLC	Troutman Sanders LLP	
Quarles & Brady LLP	Schenk Realty Group, LLC	Trovato Group, LLC	
Questar Properties, Inc.	Schultz Investments, Inc.	UDR, Inc.	
QVT Mount Auburn Capital LP	SE Corporation	Union Bank of California	
R.D. Merrill Company/Merrill Gardens, LLC	Security Properties	Universal Properties, Inc.	
Raia Properties Corporation	Sentinel Real Estate Corporation	Universe Holdings	
Raintree Partners	Sequoia Equities	University Center, U.S. Equities Student Housing	
RAM Partners, LLC	Seyfarth Shaw LLP	University Housing Group	
RAM Realty Services	Shore To Shore Properties	Vantage Properties, LLC	
RBC Capital Markets	Showe Management Corporation	Venterra Realty Management Company	
RCP General Incorporated	Silverado Canyon Partners, LLC	Verde Apartment Communities	
Real Capital Analytics	SITQ	Vicente Ventures, LLC	
Real Estate Capital Partners, Inc.	SMG Property Management, Inc.	Virginia Housing Development Authority	
Redbrick Partners	Smith Equities Corporation	Virtu Investments, LLC	
RedPeak Properties LLC	SNK Realty Group	Vornado/Charles E. Smith	
Regional Investment & Management	The Solomon Organization	Wafra Investment Advisory Group, Inc.	
Regional Management, Inc.	Somerset Partners LLC	Walchle Lear Multifamily Advisors	
Reis, Inc.	SouthCap Real Estate Partners, LLC	Washington Real Estate Investment Trust	
Related Management Company LP.	Southeast Capital Partners, Inc.		
	Southern Land Company		
	Starpoint Property Management, LLC		

Improve performance. Get Results.

Successful businesses run by the numbers. In today's market it's imperative that your marketing and leasing performance exceed the owner's expectations. To deliver the highest performance possible, you need a business partner who delivers **RESULTS**.

CallSource goes beyond your expectations by delivering monthly analytics that not only enable you to run a successful business model, but separates you from competitors. Our custom performance analytics deliver the data necessary to evaluate the performance of your advertising investment, as well as your leasing team.

RESULTS creates full accountability that helps your organization optimize business performance by connecting advertising performance to leasing performance to increasing your assets' value.

Custom analytics delivered **monthly, in person** to your management team

Analytics designed around **your business goals**

Identify the strengths and weakness of every individual on your leasing team to **maximize performance**

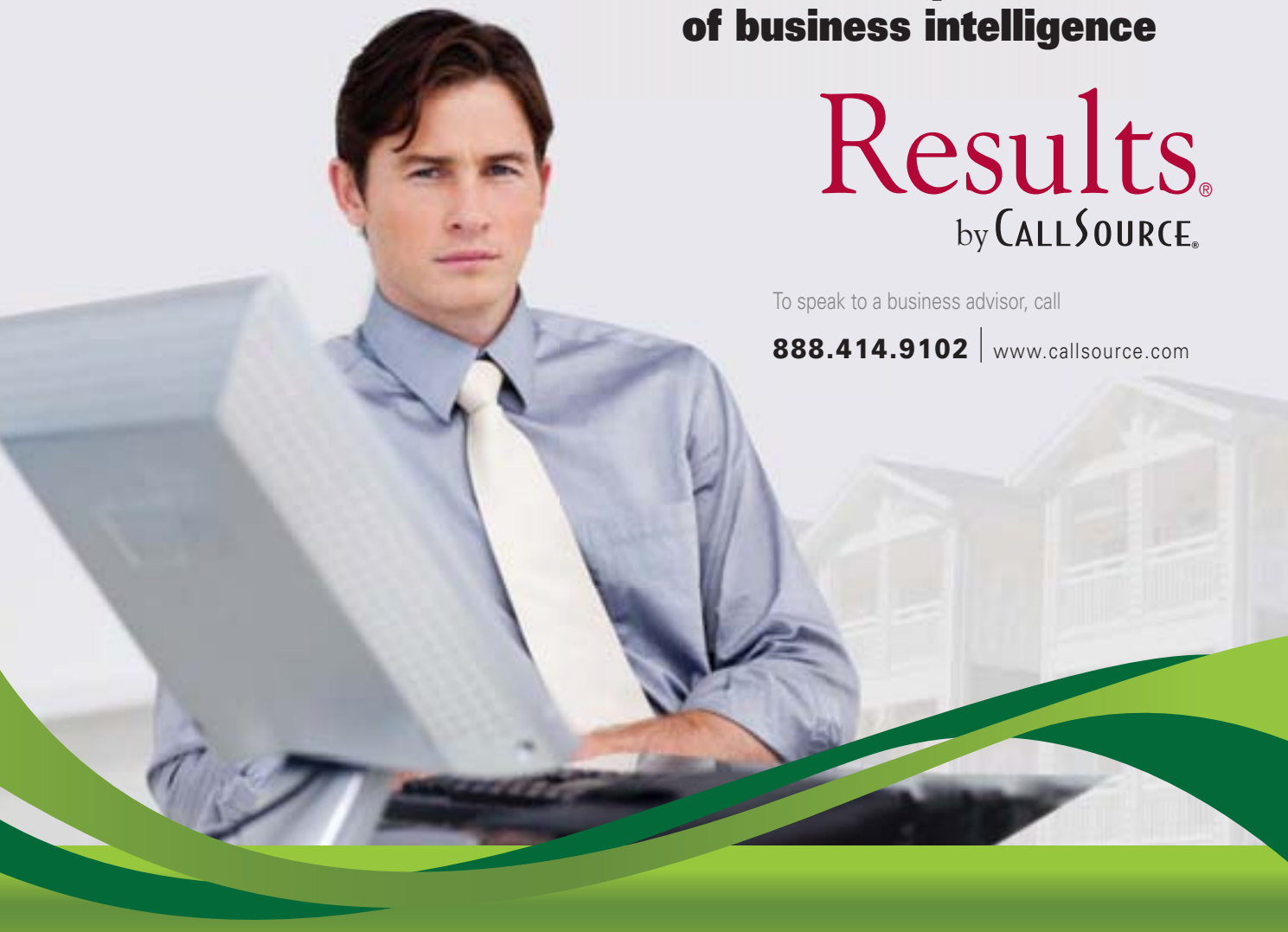
Unleash the power of business intelligence

Results[®]

by CALLSOURCE[®]

To speak to a business advisor, call

888.414.9102 | www.callsource.com



SUCCESS.*

*Your goal. Our commitment.

At PNC, we're committed to helping you achieve your goals. In today's challenging market it's more important than ever to make sure you work with a team that can deliver the results you need. With one of the broadest sets of capabilities in the industry, we provide financial solutions and expertise to help you plan and achieve your goals. To discover how we can help you, visit pnc.com/realestate. We're ready to get started.

Real Estate
Banking

+

Multifamily
Finance

+

Tax Credit
Capital

+

Midland Loan
Services



PNC is a registered mark of The PNC Financial Services Group, Inc. ("PNC"). Lending products and services require credit approval and are provided by PNC Bank, National Association. ©2010 The PNC Financial Services Group, Inc. All rights reserved. CIB PDF 0909-009