



**The EPMS Shopping Report Performance Comparison
A Multifamily Industry Benchmark
1st Quarter 2011**

Spring is in the air! All around us, the earth is budding and buzzing and blooming! Question: Are there signs of growth in the “economic” air? According to the U.S. Bureau of Labor Statistics, the answer is yes! With employers adding 216,000 jobs in March, the unemployment rate is lower than it has been in two years at 8.8%. Despite this good news, 13.5 million people are still jobless; nearly half of these individuals have been unemployed for six months or more. The weather may be growing warmer but the road to recovery remains uphill.

At the beginning of 2011, hints of optimism and consumer confidence prevailed. In February, Gallup’s U.S. economic data revealed an increase in consumer confidence but not in consumer spending. Why? Underemployment, a weak housing market, rising fuel prices, larger food costs, and state budget battles are some reasons consumers may feel apprehensive. The recent crises in Japan and chaos in the Middle East only add to their concern. It is anyone’s guess what the remainder of 2011 will bring.

The current economy may be as unpredictable as the spring weather but the multi-family industry is faring well. According to the National Association of Homebuilders (NAHB), the demand for multi-family developments is outstripping supply by around 150,000 apartments. “Although we are forecasting construction of around 133,000 new multi-family residences in 2011, that is far short of the 250,000-300,000 that would be required to keep supply and demand in balance,” said NAHB Chief Economist David Crowe. Overall, economists predict a steady, albeit slow, recovery for the apartment industry as a whole.

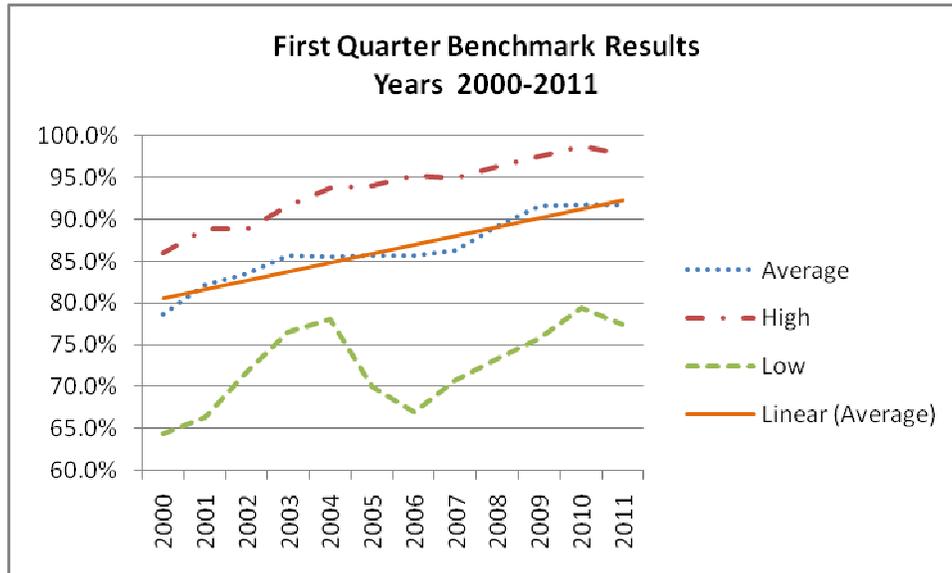
Regardless of what the future holds in the apartment industry, we maximize our success when our communities are staffed with superior, loyal, well-trained, service oriented leasing professionals. With that thought in mind, we present our **1st Quarter 2011 EPMS Shopping Report Performance Comparison** as a benchmark and tool to help you see how your company measures up to some of the top national and regional operators in the industry.

The EPMS Quarterly Shopping Report Performance Comparison: A Multifamily Industry “Benchmark.” For many years, our shopping customers asked, “*How do my on-site leasing professionals compare to those in similar companies?*” So, in the First Quarter 2000, we created the EPMS Shopping Report Performance Comparison to answer that question. Known as the “Benchmark,” our quarterly report allows you to compare your company’s leasing performance to other national and regional operators. By measuring the affirmative answers to ten leading and universal performance questions common to all telephone/on-site mystery shopping reports, we rank participating companies on a weighted and equal basis. These 10 questions are included in the comparison chart attached to this letter. We welcome Cottonwood Capital, LLC, Landmark Property Management Group, Inc., and Windsor Property Management Company/GID to the comparison this quarter.

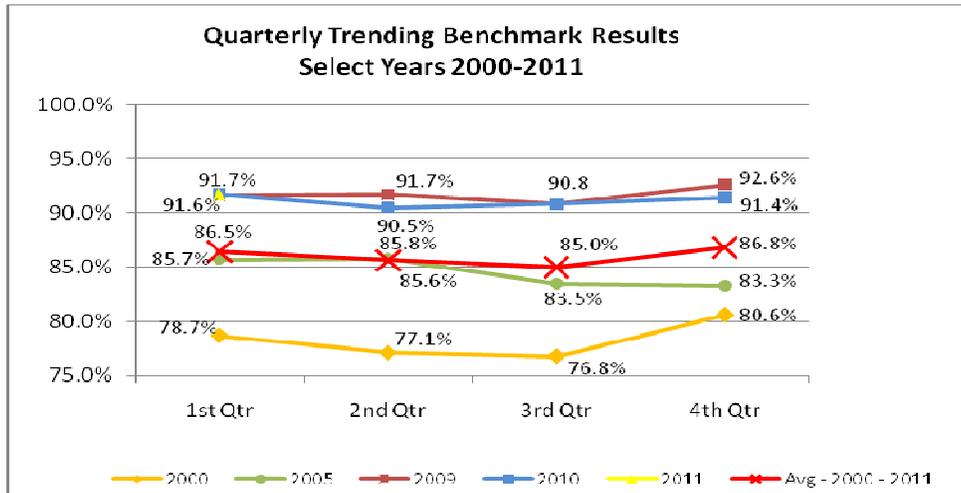
- | | | |
|---|--|---|
| Alliance Residential Company | Gables Residential | RAM Partners, LLC |
| Amlis Residential | Greystar Management Services | SARES•REGIS Group |
| BH Management Services, Inc. | IMT Residential | Sequoia Equities |
| Bozzuto & Associates | JMG Realty, Inc. | Simpson Property Group |
| BRE Properties | Kettler Management | Sunrise Management |
| Capreit | Landmark Property Management Group, Inc. | TriBridge Residential |
| Capstone Real Estate | Laramar Group | UDR |
| Carmel Partners | Legacy Partners Residential, Inc. | Venterra Realty |
| Colonial Properties Trust | Madison Apartment Group, LP | Waterton Residential |
| Cottonwood Capital Property Management, LLC | Milestone Management | Weidner Apartment Homes |
| CTL Management, Inc. | Pinnacle (PRMC) | Western National Property Management |
| CWS Apartment Homes | Post Properties | Windsor Property Management Company/GID |
| E & S Ring Corporation | | |

Overall Average Remains Consistent

Below is a 12 year summary of the first quarter benchmark averages as well as the highest and lowest average scores of the participants. The overall average remained the same as compared to First Quarter 2010. The stress of the economy is taking its toll but the slight drop in the high score speaks loudly to the great sales effort taking place at the leasing desk.



Consistency, determination and focus are mantras that we continue to hear from our top performers. This quarter’s high scores are reflective of their commitment. This quarter’s overall average of 91.7% equals the highest overall average in the first quarter in the history of the benchmark, matching the first quarter of 2010.



EPMS FIRST QUARTER, 2011 BENCHMARK TOP FIVE PERFORMERS

A new benchmark participant and leader! **LANDMARK PROPERTY MANAGEMENT GROUP, INC.** claims the **FIRST PLACE** position with an average score of 97.91% (98% standard deviation percentage; 5.14 standard deviation). Landmark Property Management Group, Inc. is a residential/commercial property management company located in Beverly Hills, California. Landmark provides third party management services and oversees a portfolio of residential units and a variety of office and retail buildings throughout Southern California. **Daniel Cunningham**, Managing Director, commented on his team’s outstanding achievement,

“This is quite an honor for Landmark to place so highly among such a well-respected group of management companies, especially for our very first time participating in the Benchmark. We obviously strive to do our best in all things, but we take special pride in our exceptional focus on being the very best leasing organization possible. And I’m pleased to see our efforts reflected in these Ellis Benchmark results.”

GABLES RESIDENTIAL, a longtime consistent performer, takes **SECOND PLACE** with a benchmark average of 97.94% (98% standard deviation percentage; 5.37 standard deviation). **Jennifer Antos**, Vice President of Learning and Development, proudly stated,

“We are proud to once again be recognized for outstanding performance in the EPMS Benchmark comparison. Congratulations to all Gables Associates for consistently producing excellent results!”

SEQUOIA EQUITIES INC., moves up a spot to the **THIRD PLACE** position with an average score of 96.56% (97% standard deviation percentage; 5.77 standard deviation). Tammy Georgantes, Director of Training, shared these remarks,

“I am extremely proud to achieve top 5 placement in the 2011 first quarter benchmark! Our team members are devoted to making the experience matter for our prospects and residents. It is their ability to connect with others that have made our sales process come to life and truly a competitive advantage.”

Finishing in the **FOURTH PLACE** position is **SARES-REGIS GROUP** with an overall score of 96.98% (97% standard deviation percentage; 6.63 standard deviation). **Michelle Adrian**, Director of Training, commented on this achievement,

“We are very excited to have placed in the Top 5 in the First Quarter 2011 Benchmark Report. Our teams are fully committed and motivated to delivering outstanding service. Their strong effort and complete dedication allows us to continue to reach our goals. Congratulations to all our associates on this recognition.”

POST PROPERTIES claims **FIFTH PLACE** with an overall score of 96.69% (97% standard deviation percentage; 7.96 standard deviation). Jamie Teabo, Executive Vice President, shared her thoughts,

“Post Properties is proud once again to be included in the top 5!!! Our associates are dedicated to providing an exceptional experience not only to our residents but to our first time customers as well. I could not be more pleased with our associates’ enthusiasm, dedication and extraordinary sales ability.”

FOUR GENERATIONS AT WORK

For the first time in U.S. history, we have four different generations laboring side by side in the workplace: **Traditionalists, Baby Boomers, Members of Generation X, and Members of Generation Y**. There is now more generational diversity in the office than ever before, which leads to an array of experiences and perspectives. Combining four different mindsets into one leasing office can be difficult. (It certainly makes the “water cooler conversations” more interesting!) Despite generational differences, there is a common element – they all want to learn, cooperate, and provide service to their residents. Learning how to communicate with the different generations can reduce misunderstandings in the workplace.

SEEK TO UNDERSTAND

Before we seek to understand the different generations, we must find where we fall on the “Generational Timeline”. When looking at the following information, it is important to keep two things in mind:

1. Generational birth years are subjective. This is why you will sometimes find conflicting starting and ending dates. Some researchers classify the groups by actual “birth years” (which varies), and others will adjust the top and end dates based on studied “behaviors”. Try not to focus so much on specific dates but rather look at the clues each generation can provide.
2. Obviously, not everyone will fit perfectly into their tagged generations. However, many researchers believe that the variation in years is not significant enough to impact the overall generation’s description. This information is a starting point to effectively lead and communicate with people of different ages and life experiences. If you are like me, you will admit to at least one, “Yes, that is me” moment when reading about your generation.

Traditionalists: Born before 1946

Generally recognized as the children of the Great Depression, Traditionalists were profoundly impacted by the experiences they encountered during their formative years. Having great respect for authority, they strictly abide by the rules. They want to be respected for their historical knowledge of their chosen industry.

Baby Boomers: Born 1946-1964

This generation was born during the demographic Post-World War II Baby Boom. While their parents unwaveringly adhere to rules, Baby Boomers are not afraid to challenge rules when necessary. Work is their life, and they are willing to keep the same job for many years.

Generation X: Born 1965-1980 or 1965-1977

Generation X, sometimes referred to as the MTV Generation, was born after the Post-World War II Baby Boom ended. Often the children of two working parents, they spent much time alone at home and were forced to grow up quickly. Rather than follow the rules or challenge the rules, they like to change the rules entirely. They enjoy a life outside of work and do not intend to be “lifers” on the job.

Generation Y: Born 1981-2000 or 1977-2000

This Generation has also been dubbed the Echo Boomers, due to the significant increase in birth rates through the 1980s and 1990s, and because many of them are children of Baby Boomers. They are often more loyal to their peers than their employer. Teamwork is important to them. They work to “contribute”. When it comes to rules, they create their own. If you thought Generation X’ers pushed the envelope of tradition, you have not seen anything yet!

While discussing this topic with an industry friend, she recalled an experience she had many years ago, while managing an apartment community. At the time, she was 24 years old (Gen X), and without exception younger than all of her direct reports. One employee she particularly remembers was a service technician named John – a Baby Boomer. John had served his country proudly in the United States Navy for many years, and although retired, was working to cover some large medical bills. It was obvious that John resented her at first, mostly because of her overtly “different” leadership style. Additionally, he was crass, abrasive, and possessed a foul mouth. The conflicts were quickly becoming an issue. One day, they sat down to discuss the problem (or more accurately, hash it all out). That was *also* the day it changed. When they took time to examine their different experiences and upbringings, they understood each other. The result was

mutual respect and admiration. Two years later, when she left that community, John was in tears. To this day she cherishes the card in which he expressed his appreciation for her taking the time to understand him. "You are a great leader! You helped me become a better employee and more importantly a better person," he said.

Seek to understand one another. This may be the most important piece of advice for anyone working in today's leasing office. When conflicts arise, seek to understand. When communication breaks down, seek to understand. When all else fails, seek to understand. Remember, generational conflict is more likely to arise from perceptions than rather than substance. Communication is critical!

THE WORKPLACE IMPACT

In the research report, "**How Do Generational Differences Impact Organizations and Teams?**" published in 2009 by Birkman International, a leading provider of personality assessments, we were provided with a better understanding of what drives the differences.

"In many ways, the North American workplace of 2009 is dramatically different from the workplace of 1989. The development of the Internet and increasingly powerful, affordable and portable technologies has revolutionized business, and the workplace has also become far more casual. The suits and ties that were essential business wear 20 years ago have given way to business casual or completely casual in many companies. Management structures are much less formal too. Hierarchical behavior that would have been familiar to Traditionalists and Boomers would be not be accepted by many members of Generations X and Y."

The report went on to share the following information:

"The workplace of 1989 was much more familiar to the Traditionalists and Baby Boomers, two older generations, than the 2009 workplace because these generations created it and inhabited it during their prime working years. As the two younger generations continue pushing changes in the workplace to fit their preferences, expect these changes to manifest themselves as generational conflict, especially in these three main areas":

1. Judging word on merit or time and effort. Traditionalists and Baby Boomers tend to believe that a strong work ethic is demonstrated by being physically present at the office for long hours. Generations X and Y believe in hard work but want to do it when and where they want.
2. Different Communication Styles. How these generations choose to communicate can have an impact on the messages they hear.
3. Technology. Technology is increasingly expanding the gaps among the generations. "The gap you see between Xers and Boomers is relatively small but the gap between Generations X and Y is much larger due to the rapid rate of technology growth. I think the gap between Generation Y and the following generation will be even larger," said Matt Zamzow, Director of Training at Birkman International.

GEN Y ON THE RISE

The traditionalists have been at work the longest. The reign of the Baby Boomers is just now dwindling. Generation X has long since earned their reputation, and Generation Y is beginning to enter the scene. Before long, Generation Y will begin to dominate the workforce. According to research, **by the year 2020, Gen Y is predicted to occupy almost half of the working population.** Dr. Jordan Kaplan, an Associate Managerial Science Professor at Long Island University-Brooklyn in New York, provided some insight when he said, "Generation Y is much less likely to respond to the traditional command and control type of management still popular in much of today's workforce. They've grown up questioning their parents, and now they're questioning their employers. They don't know how to shut up, which is great, but that's aggravating to the 50-year-old manager who says, 'Do it and do it now'."

WHAT'S HAPPENING IN TODAY'S LEASING OFFICE?

"I think that the key to a successful workplace where there are people from different generations is to examine each individual's strengths and also what they like to do and capitalize on them. For instance, I currently have the pleasure of working with two Gen Y's that are just starting out in their careers and who were 'brought up with a computer in their lap'. When Gables implements new technology such as social media, etc., I typically look to the Gen Y's that are already familiar with new technology in their daily lives. They love the recognition, and they also are able to teach me the ins and outs of the programs. This way everyone benefits, and we are also able to get the most out of the technology. We recently had a Facebook party, and we combined it with a resident gathering so we would draw in all ages. We had people of all generations come and many were curious as to what Facebook was all about. We even helped set up an accounts for them. I have also had the wonderful opportunity to work with a Baby Boomer. The computer was not their strong suit but they loved dealing with people, had very strong customer service skills and were able to use their abilities in many ways at the property." - **Angie Mara, Senior Community Manager, Gables Residential**

"We have also noticed that employees from the younger generations are often more comfortable using text messaging and email as forms of communications. They would actually prefer to text somebody than pick up the phone or meet in person. This, combined with a tendency to try to multi-task at all times can result in degradation to the personal interaction necessary to provide superior customer service. It's important to remind younger employees about the simple power of eye contact and giving somebody one's undivided attention in making residents feel as though their needs are being taken seriously. I have shopped properties where leasing agents will reply to a text message during a tour or fail to look up from their computer when I walk in the door. It has to be part of the institutional culture that your company just doesn't treat people that way because without proper emphasis, it remains the default for a lot of the generation Y employees, and residents (and prospective residents) will lose the sense that they are our priority."- **Daniel Cunningham, Managing Director, Landmark Property Management Group, Inc.**

I have noticed the various ways that the different generations deal with people. I can see the need to incorporate different sales techniques and customer service skills when dealing with different generations of residents. I noticed that Gen Y's utilize email as a tool of communication as the preferred option. I, on the other hand as a Gen X would rather pick up the phone. I feel that we need to really consider our audience when communicating to our staff, residents and prospects because there are preferred methods for each." - **Angie Mara, Senior Community Manager, Gables Residential**

"It is an advantage to have generational differences in the office to bounce around new ideas. While Gen Y catches on very quickly to the technological side of social media, Baby Boomers and Gen X add the personal touch and wisdom that is often needed for success. As a manager, I always show a positive attitude while discussing new ideas and technology and insure the confidence into my staff that they CAN do it." - **Tracy Duff, Senior Community Manager, Gables Residential**

"Generally speaking, we have focused more on employee longevity and getting the 'right people on the bus' so to speak. In order to attract and retain employees, we have redefined employee titles and career tracks, taking generational differences into consideration. We are also in the process of revamping commission structures as a result. We are implementing a program where we will be paying commission more frequently. This approach will work well with our Gen Y employees especially, understanding their need for more frequent gratification as opposed to the traditional quarterly or annual bonus programs that work well for the Boomers. We also realize Gen X & Y work best in a collaborative environment so we have enhanced many programs that allow our on-site team members to participate and develop new policy procedures. These programs also include maintenance. In addition, we recognize the importance of work/life balance, particularly with Gen X and Y, and as such, we encourage our employees to combine work and family in our Corporate Social Responsibility program. For the past three years, Sequoia Equities participated in a Relay for Life event for the American Cancer Society. Many of our team members as well as their family members joined in on the cause. At the end of the day, our objective for all generations that are part of the Sequoia team is to provide an environment that offers a work/life balance, interesting and challenging work, a good salary and to be led by someone they trust!" - **Tammy Georgantes, Director of Training, Sequoia Equities**

Looking ahead, examining the four generations of today's work population, we find many differences. However, we will be wise to remember the lessons we learned yesterday and strive to understand the generation of today – Generation Y. Then, we will be ready to face a successful tomorrow.

We thank you for your participation in the quarterly survey. We appreciate the feedback that you provide to make this report informative and a reliable resource to fellow industry peers. We hope you will find Ellis, Partners in Mystery Shopping to be not only the finest source for mystery shopping but also a training resource for your organization. Additional support and information can be found in "Resources" offered on our website, www.epmsonline.com.

Sincerely,

Joanna Ellis

Joanna Ellis, CAPS
President
jellis@epmsonline.com

Generational Information and Dating Sources:

Wikipedia (List of Generations) (<http://en.wikipedia.org/wiki/Generation>) (as of March 31, 2011)

Jason Ryan Dorsey, "Gen Y Guy" http://www.jasondorsey.com/geny_info.html

Note: EPMS Scoring Method: Average Scoring Calculation + Standard Deviation Component

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



**SHOPPING REPORT PERFORMANCE COMPARISON®
MULTIFAMILY INDUSTRY BENCHMARK
FIRST QUARTER, 2011**

	TELEPHONE PRESENTATION		ON-SITE PRESENTATION								CLIENT OVERALL AVERAGE	STD DEV %	STD DEV
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10			
	Set Appt	Telephone Number	First Impression	Identify Specific Needs	Discuss/ Show Property	Apt. Condition	Feature/ Benefit Sell	Overcome Objection	Ask for Deposit	Lease from Agent			
QUESTION OVERALL AVERAGE	94.79%	86.13%	95.12%	92.28%	95.22%	95.89%	95.07%	97.13%	74.45%	91.16%	91.72%		14.12
Landmark Property Management Group, Inc.	97.67%	95.35%	100.00%	100.00%	100.00%	97.67%	97.67%	97.67%	95.35%	97.67%	97.91%	98%	5.14
Gables Residential Services	99.41%	96.76%	99.12%	97.94%	100.00%	97.06%	99.71%	98.82%	93.82%	96.76%	97.94%	98%	5.37
Sequoia Equities, Inc.	92.71%	90.63%	98.96%	95.83%	100.00%	97.92%	98.96%	100.00%	92.71%	97.92%	96.56%	97%	5.77
SARES-REGIS Group	98.41%	93.65%	98.41%	96.83%	100.00%	98.41%	98.41%	100.00%	90.48%	95.24%	96.98%	97%	6.63
Post Properties	97.89%	95.07%	97.18%	97.89%	99.30%	99.30%	98.59%	100.00%	88.03%	93.66%	96.69%	97%	7.96
CLIENT 6	99.07%	93.46%	99.07%	95.33%	97.20%	97.20%	98.13%	100.00%	92.52%	96.26%	96.82%	97%	8.31
CLIENT 7	92.98%	92.98%	98.25%	98.25%	100.00%	98.25%	96.49%	100.00%	84.21%	98.25%	95.96%	96%	7.99
CLIENT 8	98.94%	91.49%	100.00%	97.87%	96.81%	97.87%	98.94%	97.87%	87.23%	97.87%	96.49%	96%	8.26
CLIENT 9	96.71%	92.11%	96.71%	95.39%	99.34%	100.00%	95.39%	98.68%	86.18%	94.74%	95.53%	96%	9.68
CLIENT 10	98.39%	85.48%	97.58%	100.00%	99.19%	95.16%	98.39%	99.19%	81.45%	95.97%	95.08%	95%	9.15
CLIENT 11	100.00%	93.33%	95.56%	93.33%	100.00%	95.56%	97.78%	97.78%	86.67%	93.33%	95.33%	95%	9.44
CLIENT 12	100.00%	92.92%	96.46%	98.23%	94.69%	95.58%	97.35%	97.35%	69.91%	94.69%	93.72%	94%	9.84
CLIENT 13	94.83%	87.93%	96.55%	89.66%	100.00%	98.28%	100.00%	98.28%	79.31%	96.55%	94.14%	94%	9.92
CLIENT 14	97.50%	87.50%	100.00%	87.50%	97.50%	97.50%	97.50%	97.50%	82.50%	97.50%	94.25%	94%	10.10
CLIENT 15	96.30%	87.04%	96.30%	94.44%	100.00%	94.44%	94.44%	100.00%	85.19%	94.44%	94.26%	94%	12.83
CLIENT 16	98.85%	100.00%	95.40%	96.55%	93.10%	98.85%	95.40%	95.40%	78.16%	90.80%	94.25%	94%	14.03
CLIENT 17	98.40%	84.80%	93.60%	97.60%	99.20%	97.60%	97.60%	96.00%	72.00%	92.80%	92.96%	93%	11.15
CLIENT 18	97.96%	89.80%	95.92%	89.80%	89.80%	97.96%	97.96%	100.00%	79.59%	93.88%	93.27%	93%	11.25

Participating Companies	
Alliance Residential Company	Laramar Group
Amli Residential	Legacy Partners Residential, Inc.
BH Management Services, Inc.	Madison Apartment Group, LP
Bozzuto & Associates	Milestone Management
BRE Properties	Pinnacle (PRMC)
Capreit	Post Properties
Capstone Real Estate	RAM Partners, LLC
Carmel Partners	SARES-REGIS Group
Colonial Properties Trust	Sequoia Equities, Inc.
Cottonwood Capital Property Management, LLC	Simpson Property Group
CTL Management, Inc.	Sunrise Management
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E & S Ring Corporation	UDR
Gables Residential	Venterra Realty
Greystar Management Services	Waterton Residential
IMT Residential	Weidner Apartment Homes
JMG Realty, Inc.	Western National Property Management
Kettler Management	Windsor Property Management Co / GID
Landmark Property Management Group, Inc.	

* Representing 3,937 shopping reports

Benchmark 1st Place Company
Landmark Property Management Group, Inc.
Daniel Cunningham
Managing Director

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	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10			
	Set Appt	Telephone Number	First Impression	Identify Specific Needs	Discuss/Show Property	Apt. Condition	Feature/Benefit Sell	Overcome Objection	Ask for Deposit	Lease from Agent			
QUESTION OVERALL AVERAGE	94.79%	86.13%	95.12%	92.28%	95.22%	95.89%	95.07%	97.13%	74.45%	91.16%	91.72%		14.12
CLIENT 19	95.28%	87.74%	96.70%	92.92%	97.17%	97.64%	97.64%	96.70%	77.36%	94.81%	93.40%	93%	11.51
CLIENT 20	98.04%	94.12%	94.12%	98.04%	90.20%	100.00%	94.12%	96.08%	76.47%	90.20%	93.14%	93%	11.91
CLIENT 21	95.90%	90.16%	92.62%	94.26%	93.44%	93.44%	97.54%	95.08%	85.25%	90.16%	92.79%	93%	13.13
CLIENT 22	93.33%	88.33%	96.67%	91.67%	95.00%	100.00%	91.67%	98.33%	76.67%	85.00%	91.67%	92%	14.63
CLIENT 23	96.88%	85.42%	97.92%	94.79%	97.92%	95.83%	92.71%	97.92%	52.08%	93.75%	90.52%	91%	12.43
CLIENT 24	96.90%	88.37%	89.15%	95.35%	93.02%	93.80%	91.47%	96.90%	74.42%	86.82%	90.62%	91%	15.70
CLIENT 25	95.06%	82.72%	93.83%	91.36%	95.68%	91.98%	95.06%	95.06%	66.05%	88.27%	89.51%	90%	12.50
CLIENT 26	95.64%	78.82%	97.20%	91.59%	94.70%	96.26%	95.95%	96.57%	65.11%	92.21%	90.40%	90%	12.56
CLIENT 27	96.97%	84.85%	96.21%	87.88%	98.48%	94.70%	87.12%	99.24%	71.21%	87.88%	90.45%	90%	14.30
CLIENT 28	93.65%	82.54%	98.41%	85.71%	90.48%	95.24%	96.83%	96.83%	66.67%	90.48%	89.68%	90%	15.13
CLIENT 29	88.52%	72.13%	93.44%	95.08%	90.16%	93.44%	95.08%	98.36%	73.77%	86.89%	88.69%	89%	17.84
CLIENT 30	89.80%	73.47%	93.88%	95.92%	97.96%	91.84%	89.80%	100.00%	55.10%	95.92%	88.37%	88%	15.73
CLIENT 31	94.59%	81.08%	91.89%	91.89%	91.89%	97.30%	89.19%	91.89%	64.86%	89.19%	88.38%	88%	16.42
CLIENT 32	94.87%	84.62%	88.46%	88.46%	91.03%	92.31%	91.03%	91.03%	53.85%	79.49%	85.51%	86%	16.57
CLIENT 33	87.97%	79.11%	89.56%	80.06%	87.97%	91.46%	89.24%	94.62%	58.54%	83.86%	84.24%	84%	20.50
CLIENT 34	93.48%	67.39%	91.30%	69.57%	91.30%	91.30%	95.65%	93.48%	47.83%	78.26%	81.96%	82%	17.97
CLIENT 35	76.27%	61.02%	88.14%	86.44%	83.05%	96.61%	86.44%	93.22%	47.46%	79.66%	79.83%	80%	19.52
CLIENT 36	73.08%	48.08%	88.46%	86.54%	92.31%	100.00%	90.38%	94.23%	44.23%	80.77%	79.81%	80%	20.34
CLIENT 37	76.47%	74.51%	82.35%	71.57%	78.43%	90.20%	84.31%	94.12%	50.00%	72.55%	77.45%	77%	24.68

Participating Companies	
Alliance Residential Company	Laramar Group
Amlri Residential	Legacy Partners Residential, Inc.
BH Management Services, Inc.	Madison Apartment Group, LP
Bozzuto & Associates	Milestone Management
BRE Properties	Pinnacle (PRMC)
Capreit	Post Properties
Capstone Real Estate	RAM Partners, LLC
Carmel Partners	SARES-REGIS Group
Colonial Properties Trust	Sequoia Equities, Inc.
Cottonwood Capital Property Management, LLC	Simpson Property Group
CTL Management, Inc.	Sunrise Management
CWS Apartment Homes	TriBridge Residential
E & S Ring Corporation	UDR
Gables Residential	Venterra Realty
Greystar Management Services	Waterton Residential
IMT Residential	Weidner Apartment Homes
JMG Realty, Inc.	Western National Property Management
Kettler Management	Windsor Property Management Co / GID
Landmark Property Management Group, Inc.	

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Landmark Property Management Group, Inc.
Daniel Cunningham
Managing Director

"This is quite an honor for Landmark to place so highly among such a well-respected group of management companies, especially for our very first time participating in the Benchmark. We obviously strive to do our best in all things, but we take special pride in our exceptional focus on being the very best leasing organization possible. And I'm pleased to see our efforts reflected in these Ellis Benchmark results."