



**The EPMS Shopping Report Performance Comparison
A Multifamily Industry Benchmark
3rd Quarter 2009**

Welcome to the **Third Quarter 2009 EPMS Quarterly Shopping Report Performance Comparison**. As we report our results, we observe an economy in a slow recovery. Technically, the recession may be over, but it has yet to be felt on main street America. Some economists believe that the economy “may” have reached its bottom, but the job market continues to lag behind, challenging this outlook, as unemployment continues to increase. According to former Federal Reserve Chairman Alan Greenspan, the nation's unemployment rate of 9.8% is "going to penetrate the 10% barrier before heading down." Historically speaking, employment is often the last thing to come back after a recession. Although new job creation is anticipated in early 2010, experts believe it will take at least three years to fully recoup the more than 7.2 million jobs that will have been lost during this economic cycle. A more sustainable economic recovery will require broader recovery worldwide and, above all, a decline in unemployment.

Is the Housing Market Improving? Lower prices, low interest rates and an \$8,000 first-time home buyer tax credit have certainly increased interest from home buyers. Consumer confidence has improved with the bottoming of the housing market, but it is far from stable. In August, existing homes sales rose 7.2%. According to the real estate research firm Reis, Inc., the U.S. apartment vacancy rate hit 7.8%, the highest since 1986. This is one of its weakest performances ever, despite landlord's willingness to lower rents to reduce resident turnover. The U.S. apartment effective rent fell 0.3% after factoring in free rent and other concessions used to capture new residents and maintain current residents. The drop is still viewed favorably, however, when placed side-by-side with an unemployment rate nearing 10 percent.

Currently, unemployment is viewed as the main driver behind reduced occupancy and rental rates. Especially affected by unemployment are those under 35, our industry's largest target market. Younger would-be renters who have become unemployed now double up with roommates, forgo leaving their parents' homes altogether, or move back home until they find employment.

Increasingly strong house buying activity and apartment supply continue to also negatively impact our industry's bottom line. As a result, owners must be innovative to attract new renters and close the back door. As the concessions have increased, potential renters are well informed of the competitor's “deals” when they walk in the door. Owners and managers continue to sweeten the bargains to retain existing residents and attract new ones. Creativity is peaking during these challenging times. The way that people search for apartments, the research methods they use, and the things that are taking top priority on their list are changing rapidly. This has forced companies to take a closer look at their day-to-day business regimen and reach for ways to make their business more efficient, competitive and appealing to the customer.

With all of this in mind, organizations are focused more than ever on key performance. In the history of the EPMS benchmark, accountability and buy-in at all levels have been the driving forces behind producing strong, consistent results. EPMS is one of the vehicles organizations utilize to assess the effectiveness, or lack thereof, of their onsite sales efforts.

The EPMS Quarterly Shopping Report Performance Comparison: A Multifamily Industry “Benchmark”

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

Third Quarter 2009 EPMS Shopping Report Performance Comparison

35 Participating Companies Representing 4,320 Total Shops! Participation in the EPMS Quarterly *Shopping Report Performance Comparison* is a benefit reserved for those companies who are frequent, long-term shopping customers. A minimum of 40 shops during the quarter is required to be included. We welcome Sunrise Management to this quarter’s survey. We want to identify and warmly thank all the current companies who contributed their shopping data to this quarter’s *Shopping Report Performance Comparison*.

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|------------------------------|-----------------------------------|--------------------------------|
| Alliance Residential Company | Gables Residential | Sequoia Equities |
| AmlI Residential | Greystar Management Services | Simpson Property Group |
| BH Management Services, Inc. | Kettler Management | Sunrise Management |
| Bozzuto & Associates | Legacy Partners Residential, Inc. | Tarragon Management, Inc. |
| BRE Properties | Lincoln Property Company | The Bainbridge Companies |
| Capreit | Madison Apartment Group LP | UDR |
| Capstone Real Estate | Milestone Management | Venterra Realty |
| Carmel Partners | Mission Residential, LLC | Village Green Companies |
| Colonial Properties Trust | Pinnacle | Waterton Residential |
| CTL Management, Inc. | Post Properties | Weidner Apartment Homes |
| CWS Apartment Homes | RAM Partners, LLC | ZOM Residential Services, Inc. |
| Fogelman Management Group | SARES•REGIS Group | |

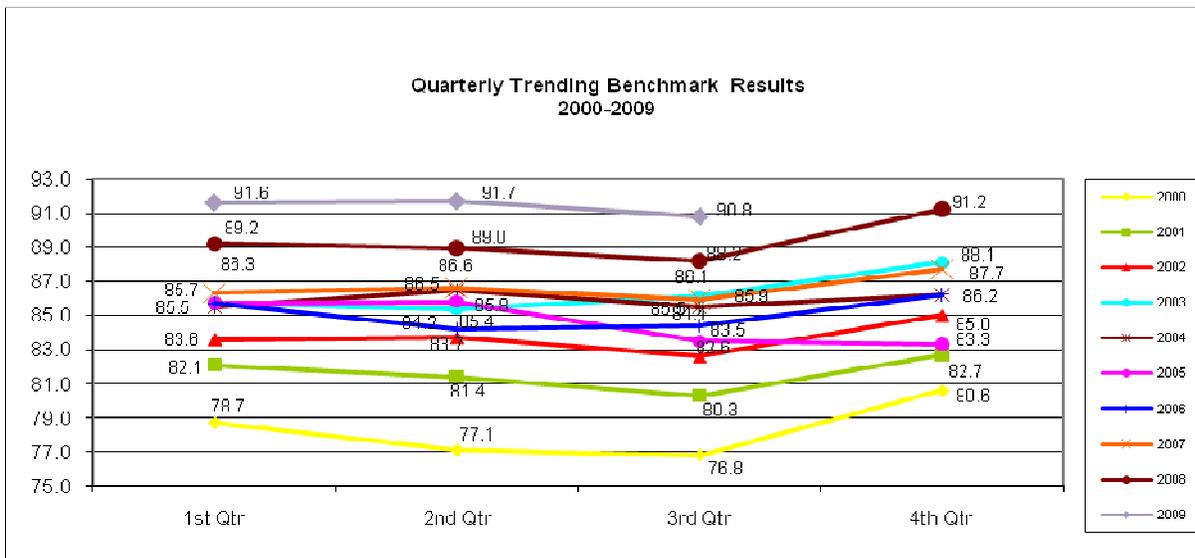
Third Quarter 2009 Averages Follow Previous Trend of Decline

Historically speaking, third quarter shopping report scores have more often than not dipped throughout the years. This year proves no different with an average of 90.8% as compared to 91.7% in the second quarter. In spite of this slight dip, participating companies have surpassed the highest overall third quarter average of 88.2% set in 2008. They continue to focus on providing outstanding service to the customer despite the unstable economic environment.

Below is a ten year summary of the third quarter benchmark averages as well as the highest and lowest average scores of the participants. The 19.6 point gap between the top and bottom companies this quarter as compared to last year’s 25.3 point gap clearly indicates the intense focus on performance.

Third Quarter	Overall Average	High	Low	Total Shops
3 rd Quarter 2009	90.8%	97.3%	77.7%	4,320
3 rd Quarter 2008	88.2%	96.3%	71.0%	5,344
3 rd Quarter 2007	85.9%	95.7%	68.2%	5,242
3 rd Quarter 2006	84.4%	92.5%	72.9%	5,001
3 rd Quarter 2005	83.5%	95.6%	60.5%	5,256
3 rd Quarter 2004	85.5%	94.7%	75.5%	4,879
3 rd Quarter 2003	86.1%	94.1%	73.5%	5,103
3 rd Quarter 2002	82.6%	90.3%	69.5%	2,434
3 rd Quarter 2001	80.3%	94.3%	66.0%	2,066
3 rd Quarter 2000	76.8%	83.4%	56.2%	1,606

Consistency, determination, and raising the bar are words that we continue to hear from our top performers. This quarter’s high scores are reflective of their dedication to improvement. This is an outstanding achievement considering the fluctuation and uncertainty of the market which in turn causes the environment to be highly competitive.



Congratulations to Irvine, California based SARES•REGIS Group for Achieving the Top Position for the First Time Since Participating in the Shopping Report Performance Comparison. Their average score of 97.31% is .28% higher than their second quarter score. This team has consistently placed at the top of the Benchmark and we expect that they will continue to be a strong contender in this performance comparison. **Deborah Maietta**, Senior Vice President, had this to say about her onsite associates' command performance:

"Of course we are proud and pleased to have achieved the #1 designation this quarter. But our real mission is to provide a high quality living experience for our customers and that includes our prospective customers. This very exciting outcome is a tribute to our efforts to continually improve our service."

CWS Apartment Homes makes a strong statement! They claim their second place position with an impressive average of 97.08%. Director of Marketing, **Shellie McDaniel**, gives full credit to her team members:

"I am thrilled to congratulate our CWS associates again on an incredible showing in this quarter's EPMS Shopping Benchmark. Your hard work and determination to raise the bar as it relates to superior customer service and brings us even closer to our desired 'Gold Standard.' Congratulations to each of you!"

Gables Residential Services employees show their consistency and strength! This third place position marks the 26th time this team has ranked in the top three. The leasing team at Gables Residential Services increased their overall score by .28% to finish the third quarter with a score of 97.06%. **Jana Muma**, Vice President of Learning and Development, expressed her enthusiasm for her company's consistent top performance:

"I would like to congratulate each and every associate on this outstanding score and performance for the third quarter. The entire Gables' team should be proud of maintaining this consistent and strong sales performance which is crucial during challenging times. The pride you have is reflected in your performance and this accomplishment. Congratulations!"

Congratulations to Post Properties for achieving the Fourth Place Position! This is their first time placing in the top five with an average score of 96.37%. Vice President, **Carol Sheridan** is elated by her team's achievement:

"We could not be more proud of the collective efforts of all our associates in achieving a top five position on the EPMS benchmark this quarter. Clearly, the economic challenges that we faced this year and are sure to face next year, have not deterred our associates from their objective to keep moving forward, to sharpen their skills, and to raise the level of excellence that they expect from themselves. Congratulations on this extraordinary achievement!"

Carmel Partners takes the Fifth Place Position with an average score of 96.36%. **Kate Grasso**, Director of Training and Development, shared these comments about her team's ongoing success:

"We are pleased to be one of the top five in the EPMS Third Quarter Benchmark Report. We continue to focus on reaching top leasing performance and are committed to providing our associates with the tools and resources they need to succeed."

These companies have certainly earned and proven their positions. Tough economic times or not, it is important to remain focused, strong and consistent! The internet has definitely impacted how we operate communities compared to even ten years ago.

TAKING STEPS TO CONVERT INTERNET LEADS TO LEASES

Today the internet is playing a greater role than ever before in the marketing and leasing process. It has leveled the playing field. When used properly, a small company's internet and email communication can be every bit as professional and effective as that of a large company. According to research, internet shopping is now more popular than thumbing through the yellow pages. The bottom line is that leads from the internet are here to stay. For those who are prepared for this ever-expanding response, the future is bright. To master your internet leads, you must be proficient in "driving" this vehicle.

This quarter's supplemental information includes questions that we posed to our clients on the subject and a summary of their responses. Thank you to all of our survey participants who were eager to divulge their best practices as well as challenges they face with their internet leasing efforts.

INTERNET TRAINING: Do you formally train your employees on how to handle internet leads?

The majority of companies that responded to the survey said they do offer their employees internet leasing training. Their training environment ranges from classroom, to web-based training, to WebEx online training. **Jana Muma**, Gables Residential Services, had this to say about their approach to internet training, *"Our associates are trained in a phased approach for handling internet leads. This starts with an online web-based training module that introduces them to the basics of internet leasing. We then follow this up with a virtual training session that reviews Gables' standards and expectations as well as how to access templates for responses. An internet shop is then conducted on a bi-monthly basis at each property to measure the effectiveness of our program and keep the focus. Since the program was implemented, we have seen a substantial*

improvement in our internet scores, translating to more leases.” Most companies stated they introduced this training during the orientation process, followed by a reintroduction in their standard marketing and leasing classes. A handful of companies also capitalize on the complimentary training offered by their internet advertising partners. Regardless of what form of training your company is offering, it will increase your employee’s awareness and focus, resulting in a greater leasing success rate.

EMAIL CONTENT: Do you provide a template or allow your Leasing Professionals to create their own response to internet leads?

Internet clients are expecting a quick response, allowing for a shorter sales cycle; therefore, it is especially important that your Leasing Professionals are talking directly to their client’s specific needs. When it comes to responding to internet leads, no client wants to receive a generic answer to their specific question. The concern with allowing a Leasing Professional to create their own response is the risk of grammatical errors and the use of language that is not businesslike. The other argument is that if a template is used, the message can come across as “canned,” leaving the client feeling unimportant. What is the answer? Is it black and white? Several of our participants prefer the use of a “recommended standard” and/or a list of responses to choose from. Also mentioned was an established email policy with guidelines for content, tone, and etiquette. These companies encourage the Leasing Professional to add their ‘personal touch’ to the response. This blended approach reduces the risk of grammatical errors and at the same time includes personal content that speaks directly to the client. Templates are also being used when responding to standard questions such as office hours, directions and basic community information. The Leasing Professional simply cuts the response from the template and pastes the information into their message as needed. According to Nancy and Tom Flynn, co-authors of, *Email: A Write It Well Guide*, “Your written communication tells people a lot about you and your organization.” Email messages that are filled with errors convey an image of someone who is not paying attention and does not value the correspondence.

ACCOUNTABILITY: Do you have a monitoring system in place to confirm that your Leasing Professionals are responding to internet leads?

Yes! The majority of surveyed companies have a process in place to ensure that internet leads are being answered. While some companies take a manual audit approach, others such as Post Properties, have a more sophisticated process in place. *“Post implemented a full-scale internal training roll out of a lead tracking software that allows us to track all incoming leads, the follow up, and final resolution. Since the lead progress is visible to all in the company, it allows more opportunity to monitor and coach,”* stated **Carol Sheridan**. Having a monitoring system in place also helps to tie leads to leases, another challenge faced by many management companies. EPMS’ Internet Mystery Shops are another tool used by companies to evaluate the timeliness and quality of response sent by the Leasing Professional. This form of accountability has also been useful to verify the technical functionality and accuracy of the community’s online operations. Gables Residential, like many other companies, uses a variety of systems and methods to track responses. **Jana Muma** said, *“If you can’t measure it, you can’t manage it or improve it.”* We believe that sums it up pretty well!

RESPONSE EXPECTATIONS: How quickly do you expect an internet lead to be responded to by a Leasing Professional?

Internet leads die a quick death. The first person to contact the client has the opportunity to position and sell their community and product and force their competitors to play “catch-up.” By the time the fourth or fifth community responds to the client’s email, the client has the information they need and have likely made a decision on where they will visit. Speed is not only good but mandatory to a successful internet leasing program. All research pertaining to internet leads shows that response time drives closing ratios. If your competitors are responding within 30 minutes, you need to respond within 20 minutes. Decreasing your response time will generate an increased closing ratio. The expectation shared by the majority of our survey participants was a 0-2 hour response time. However, some have set higher expectations at a 0-1 hour response time. A timely response is critical to internet buyers and should be treated as urgently as a phone call or a client walking into the leasing office.

INTERNET OBSTACLES: What is the biggest challenge you face with Internet leasing?

Over 90% of our survey participants acknowledged that a “slow response” or “no response” by the Leasing Professional is their biggest internet leasing challenge. **Jana Muma** stated, *“We believe response time to emails is crucial. The customer expects and deserves an immediate response. This is challenging to accomplish consistently.”* Clearly the awareness and expectation is there, yet many companies still struggle with the reality that emails are not being answered. This has led some companies to search for technology, such as Lead Tracking Software and/or Call Centers, to aide their response efforts. Post Properties confronted this issue with a Lead Management System. **Carol Sheridan** shared, *“We couldn’t be sure we were effectively addressing all inquiries. Adding a lead management system has eliminated this issue. Now we can focus on quality of follow up in order to better enhance each customer’s experience.”*

Challenges will always exist and companies will continue to seek ways to overcome them. In order to improve your conversion of leads to leases, it is important to identify where the problems exist and search for ways to improve. What about unidentified challenges? This leads us to our final topic, **“The Mystery of Spam.”**

THE MYSTERY OF SPAM

Imagine this scenario...A client sends an email to your leasing office inquiring about your community. You reply promptly within two hours with a personal email, no grammatical errors, and a number of details in regards to why this client must visit

your community. Yet there is no response to your email. Being the industrious Leasing Professional that you are, you make a phone call to this client only to determine that your email was never received. In spite of confirming that you did indeed enter the client's correct email address, the bottom line is that the client never received your email. Was this message lost in cyberspace? Have you ever considered that spam filtering, something of which we can only control to an extent, has likely prevented your email from reaching the end user. According to MailChimp.com, a leading do-it-yourself marketing service, "10-20% of emails get lost in cyberspace, mostly due to spam filters." Therefore, educating your onsite teams of the problem, the causes, and how to reduce it is a first step in combating this problem.

What is "spam" and where did the name come from?

Spam is disruptive, unsolicited commercial email. It affects both productivity and the patience of anyone with an internet connection. It is believed that the word "spam" came from a skit by Monty Python's Flying Circus. In a restaurant setting, a waitress repeats the word "spam" several times while describing how much spiced ham is in the food the restaurant serves. In response, a group of Vikings at a table continuously sing the song, "Spam, spam, spam, spam, spam, spam, spam, spam, lovely spam! Wonderful spam!" This term became associated with something that repeats and repeats with great annoyance. In 1994, the term "spam" gained popularity when two lawyers posted a deliberate mass advertising message to thousands of message boards. People quickly identified it as "spam" and the word caught on. The term is now synonymous with unwanted junk emails.

Why do some of your response emails fall into the "spam" email category?

Spam filters have become increasingly sophisticated guardians against unsolicited emails. These filters are used by most Internet Service Providers (ISP's) as well as private customers. The challenge is that there are many different spam filters, and each one has its own checklist and scorecard to determine what is and what is not considered legitimate mail. While this software is designed to block spam, it can also block your 'innocent' emails.

Regardless of the ISP, mail typically falls into three different categories: known bad mail, unsure mail, and legitimate mail. Services such as Yahoo® and Gmail™ each have their own likes and dislikes when it comes to messages and content that signal spam. The rules for each ISP vary and change on a regular basis. Consider the variety of ISP's and the challenge becomes overwhelming. One ISP could classify 'your' email as the 'known bad mail' category, causing it to go into a 'black hole' where neither you nor the recipient may know that it was sent or received.

So, what is the answer? Is there a solution? The answer is obviously not clear cut; however, there are some precautions one can take to minimize their email being tagged as spam. Here are a few suggestions:

- 1. Consider Your Subject Line and Content:** Spam filters look hard at the subject line but also at the content of the email. Phrases such as Free, Discount, Opportunity, Amazing, and One Time Offer, etc. may cause the email to be flagged as spam. In addition, quotation marks, dollar signs and exclamation points in the subject line can trigger spam filters. It is best to avoid using all capital letters and large fonts. These too can trigger spam filters.
- 2. Avoid Use of Color Text and Background Colors:** If your email contains color text or color backgrounds, spam filters will search for other questionable characteristics and reasons to block your mail.
- 3. Use Text-Based Emails:** Although plain text is boring and not eye-catching, they are less likely to be classified as spam mail.
- 4. Consider a Spam Checker Tool:** Spam checker tools allow you to scan your email for "spammy" keywords, plus all of the other 'behind the scenes' items that spam filters identify. Upon scanning your email utilizing this type of tool, your email will be given a spam rating which will tell you how it is viewed and alert you of any possible spam issues. Companies that provide Spam Checker Tools can be found through a Google search. Many of these tools are available at no cost.
- 5. Avoid Attachments When Possible:** Viruses are often hidden in attachments. Firewalls and spam filters often block these emails from unknown addresses.

While we cannot control how emails are filtered from one user to the next, implementing some of these simple guidelines will help minimize the problem. Remember, the objective is to ensure your communication is received by the client. We cannot rely on email to be our only form of communication.

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

Sincerely,

Joanna Ellis, CAPS
President



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

	TELEPHONE PRESENTATION		ON-SITE PRESENTATION								CLIENT OVERALL AVERAGE
	Q1 Set Appointment	Q2 Telephone Number	Q3 First Impression	Q4 Identify Specific Needs	Q5 Discuss/ Show Property	Q6 Apt. Condition	Q7 Feature/ Benefit Sell	Q8 Overcome Objection	Q9 Ask for Deposit	Q10 Lease from Agent	
QUESTION OVERALL AVERAGE	93.29%	84.35%	94.79%	92.59%	94.26%	95.05%	93.63%	96.46%	74.07%	89.63%	90.81%
SARES-REGIS Group	100.00%	95.37%	98.15%	95.37%	99.07%	96.30%	99.07%	98.15%	93.52%	98.15%	97.31%
CWS Apartment Homes, LLC	100.00%	89.58%	100.00%	100.00%	97.92%	97.92%	100.00%	100.00%	85.42%	100.00%	97.08%
Gables Residential Services	98.82%	95.00%	97.94%	99.41%	98.24%	99.41%	98.24%	98.24%	89.71%	95.59%	97.06%
Post Properties	96.58%	90.41%	99.32%	97.26%	98.63%	97.26%	100.00%	99.32%	85.62%	99.32%	96.37%
Carmel Partners	98.70%	90.91%	98.70%	100.00%	100.00%	97.40%	100.00%	100.00%	85.71%	92.21%	96.36%
CLIENT 6	97.28%	91.30%	97.28%	97.83%	95.65%	99.46%	97.83%	97.28%	91.30%	96.20%	96.14%
CLIENT 7	97.52%	90.08%	98.35%	98.35%	99.17%	97.52%	97.52%	98.35%	82.64%	96.69%	95.62%
CLIENT 8	100.00%	97.67%	94.19%	98.84%	89.53%	97.67%	95.35%	100.00%	91.86%	89.53%	95.47%
CLIENT 9	96.77%	90.76%	97.69%	96.77%	99.77%	98.15%	94.23%	97.69%	87.30%	93.76%	95.29%
CLIENT 10	95.18%	92.77%	95.18%	95.18%	93.98%	95.18%	97.59%	97.59%	90.36%	96.39%	94.94%
CLIENT 11	97.44%	94.87%	94.87%	97.44%	94.87%	94.87%	92.31%	100.00%	82.05%	97.44%	94.62%
CLIENT 12	96.70%	82.42%	97.80%	97.80%	100.00%	97.80%	98.90%	95.60%	79.12%	97.80%	94.40%
CLIENT 13	92.73%	87.27%	96.36%	96.36%	96.36%	96.36%	98.18%	96.36%	78.18%	92.73%	93.09%
CLIENT 14	96.83%	90.48%	96.83%	95.24%	98.41%	96.83%	93.65%	93.65%	79.37%	84.13%	92.54%
CLIENT 15	95.71%	76.43%	95.71%	93.57%	99.29%	96.43%	97.86%	99.29%	77.14%	93.57%	92.50%
CLIENT 16	96.23%	88.68%	94.34%	96.23%	98.11%	100.00%	96.23%	98.11%	66.04%	90.57%	92.45%
CLIENT 17	95.56%	84.44%	97.78%	86.67%	95.56%	95.56%	97.78%	97.78%	80.00%	93.33%	92.44%
CLIENT 18	95.41%	83.67%	95.41%	92.86%	96.43%	94.90%	95.92%	94.90%	77.55%	94.39%	92.14%
CLIENT 19	94.12%	86.76%	92.65%	88.24%	97.06%	94.12%	91.18%	98.53%	82.35%	86.76%	91.18%
CLIENT 20	95.16%	80.65%	91.94%	96.77%	95.16%	93.55%	95.16%	96.77%	74.19%	88.71%	90.81%

Participating Companies

Alliance Residential Company	Milestone Management
AmlI Residential	Mission Residential, LLC
BH Management Services, Inc.	Pinnacle
Bozzuto & Associates	Post Properties
BRE Properties	RAM Partners, LLC
Capreit	SARES-REGIS Group
Capstone Real Estate	Sequoia Equities
Carmel Partners	Simpson Property Group
Colonial Properties Trust	Sunrise Management
CTL Management, Inc.	Tarragon Management, Inc.
CWS Apartment Homes	The Bainbridge Companies
Fogelman Management Group	UDR
Gables Residential	Venterra Realty
Greystar Management Services	Village Green Companies
Kettler Management	Waterton Residential
Legacy Partners Residential, Inc.	Weidner Apartment Homes
Lincoln Property Company	ZOM Residential Services, Inc.
Madison Apartment Group LP	

* Representing 4,320 shopping reports

Benchmark 1st Place Company
SARES•REGIS Group
Deborah Maietta
Senior Vice President

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	TELEPHONE PRESENTATION		ON-SITE PRESENTATION								CLIENT OVERALL AVERAGE
	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	
	Set Appointment	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	93.29%	84.35%	94.79%	92.59%	94.26%	95.05%	93.63%	96.46%	74.07%	89.63%	90.81%
CLIENT 21	98.55%	85.51%	98.55%	91.30%	89.86%	84.06%	97.10%	92.75%	72.46%	95.65%	90.58%
CLIENT 22	95.08%	80.33%	93.44%	90.16%	98.36%	93.44%	96.72%	96.72%	70.49%	90.16%	90.49%
CLIENT 23	96.47%	82.35%	95.88%	93.53%	93.53%	97.06%	90.00%	98.82%	70.00%	87.06%	90.47%
CLIENT 24	87.10%	86.29%	98.39%	98.39%	92.74%	95.97%	91.94%	98.39%	65.32%	88.71%	90.32%
CLIENT 25	93.00%	85.00%	96.00%	88.00%	98.00%	94.00%	90.00%	97.00%	60.00%	91.00%	89.20%
CLIENT 26	94.05%	92.86%	90.48%	90.48%	91.67%	88.10%	88.10%	97.62%	76.19%	82.14%	89.17%
CLIENT 27	96.97%	92.42%	93.94%	83.33%	93.94%	98.48%	90.91%	89.39%	65.15%	83.33%	88.79%
CLIENT 28	90.48%	78.57%	94.56%	92.18%	91.50%	93.20%	91.50%	95.24%	73.47%	87.07%	88.78%
CLIENT 29	97.14%	88.57%	91.43%	80.00%	85.71%	94.29%	85.71%	91.43%	57.14%	80.00%	85.14%
CLIENT 30	85.42%	69.44%	86.11%	89.58%	90.28%	97.22%	86.81%	94.44%	56.25%	80.56%	83.61%
CLIENT 31	90.41%	56.16%	91.78%	93.15%	90.41%	94.52%	91.78%	94.52%	39.73%	87.67%	83.01%
CLIENT 32	82.61%	76.09%	91.30%	95.65%	86.96%	86.96%	91.30%	97.83%	41.30%	76.09%	82.61%
CLIENT 33	88.52%	85.25%	88.52%	72.13%	91.80%	85.25%	90.16%	96.72%	40.98%	77.05%	81.64%
CLIENT 34	79.49%	69.23%	90.38%	80.13%	85.90%	85.90%	85.26%	91.03%	56.41%	76.92%	80.06%
CLIENT 35	78.93%	69.14%	86.65%	77.15%	80.71%	88.72%	85.16%	91.69%	43.92%	75.37%	77.74%

Participating Companies

Alliance Residential Company	Milestone Management
AmlI Residential	Mission Residential, LLC
BH Management Services, Inc.	Pinnacle
Bozzuto & Associates	Post Properties
BRE Properties	RAM Partners, LLC
Capreit	SARES-REGIS Group
Capstone Real Estate	Sequoia Equities
Carmel Partners	Simpson Property Group
Colonial Properties Trust	Sunrise Management
CTL Management, Inc.	Tarragon Management, Inc.
CWS Apartment Homes	The Bainbridge Companies
Fogelman Management Group	UDR
Gables Residential	Venterra Realty
Greystar Management Services	Village Green Companies
Kettler Management	Waterton Residential
Legacy Partners Residential, Inc.	Weidner Apartment Homes
Lincoln Property Company	ZOM Residential Services, Inc.
Madison Apartment Group LP	

Benchmark 1st Place Company
SARES•REGIS Group
Deborah Maietta
Senior Vice President

"Of course we are proud and pleased to have achieved the #1 designation this quarter. But our real mission is to provide a high quality living experience for our customers and that includes our prospective customers. This very exciting outcome is a tribute to our efforts to continually improve our service."

* Representing 4,320 shopping reports