

## Overall Market

	Units Managed	% of Total	Number of Communities	Average Size Community	Average Yr.Built	Average Occupancy
Market Totals / Averages	26,289	100%	148	178	1983	94.1%

## Market Share by Management Firm (Top 25)

Rank	Management Company	Units Managed	% of Total	Number of Communities	Average Size Community	Average Yr.Built	Average Occupancy
1	COLONIAL PROPERTIES TRUST	1,770	6.7%	7	253	1988	98.3%
2	AMCS	1,646	6.3%	11	150	1979	94.2%
3	JMG REALTY	1,518	5.8%	8	190	1978	94.7%
4	CHURCHILL FORGE PROPERTIES	1,155	4.4%	6	193	1978	95.8%
5	INTERSOUTH PROPERTIES	1,116	4.2%	6	186	1978	95.7%
6	DARBY DEVELOPMENT	1,115	4.2%	9	124	1977	92.0%
7	PALMS ASSOCIATES	876	3.3%	4	219	1994	93.6%
8	INTERMARK MANAGEMENT	865	3.3%	3	288	2001	96.1%
9	GREYSTAR CAPITAL	790	3.0%	3	263	1992	93.2%
10	NIRENBLATT & HOFFMAN	764	2.9%	4	191	1982	89.1%
11	RAM PARTNERS, INC	744	2.8%	3	248	2002	98.9%
12	AIMCO	680	2.6%	3	227	1985	98.2%
13	JULIAN LECRAW & CO.	652	2.5%	2	326	2000	99.2%
14	CASTLEWOOD	614	2.3%	1	614	1989	99.7%
15	H.V. MCCOY	568	2.2%	3	189	1986	92.3%
16	LANE COMPANY	512	1.9%	2	256	1982	96.7%
17	BNP RESIDENTIAL PROPERTIES	472	1.8%	2	236	1987	94.5%
18	PINNACLE MANAGEMENT	464	1.8%	1	464	1940	72.8%
19	PINE HARBOUR INVESTMENT CO.	415	1.6%	1	415	1975	94.9%
20	HIGH ASSOCIATES, LTD	396	1.5%	2	198	1987	94.9%
21	EVANS AND EVANS	354	1.3%	4	89	1995	95.8%
22	HARBOR POINTE APTS.	344	1.3%	1	344	1986	97.7%
23	PHILLIPS MANAGEMENT GROUP	328	1.2%	1	328	1984	99.1%
24	TAMBERG	320	1.2%	4	80	1984	95.3%
25	CAPSTONE MANAGEMENT	308	1.2%	1	308	2004	87.3%

Note: Units Managed for this page includes all units from all communities, whether they participated in the market survey or not. Throughout the rest of this report, Total Units only refers to the total number of units within the communities that completed our market surveys.