

Overall Market

	Units Managed	% of Total	Number of Communities	Average Size Community	Average Yr.Built
Market Totals / Averages	28,893	100%	154	188	1988

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	AMCS	2,388	8.3%	14	171	1977	87.9%
2	COLONIAL PROPERTIES TRUST	1,274	4.4%	5	255	1988	98.7%
3	PALMS ASSOCIATES	1,268	4.4%	5	254	1997	83.8%
4	GREYSTAR	1,234	4.3%	5	247	1996	92.9%
5	CHURCHILL FORGE	1,155	4.0%	6	193	1978	95.8%
6	DARBY DEVELOPMENT	1,115	3.9%	9	124	1977	75.6%
7	JMG REALTY ADVISORS	975	3.4%	5	195	1984	92.6%
8	INTERMARK MANAGEMENT	928	3.2%	4	232	2002	94.4%
9	RIVERSTONE RESIDENTIAL GROUP	804	2.8%	4	201	2008	75.0%
10	NIRENBLATT & HOFFMAN	764	2.6%	4	191	1982	87.7%
11	HAGAN CONSTRUCTION COMPANY	712	2.5%	2	356	1987	85.3%
12	BELL PARTNERS INC.	690	2.4%	4	173	1979	95.8%
13	JRK RESIDENTIAL	680	2.4%	3	227	1985	95.7%
14	BERKSHIRE PROPERTY ADVISORS	568	2.0%	3	189	1986	94.7%
15	TRIBUTE PROPERTIES	536	1.9%	2	268	2008	89.2%
16	MID-AMERICA APT. COMMUNITIES	488	1.7%	2	244	1997	99.8%
17	GRAYCO INC.	480	1.7%	2	240	2003	94.2%
18	LANE COMPANY	477	1.7%	2	239	1994	87.0%
19	BABCOCK & BROWN RESIDENTIAL	472	1.6%	2	236	1987	96.0%
20	BEACH COMPANY	460	1.6%	2	230	1980	81.3%
21	CARROLL INVESTMENT PROPERTIE	440	1.5%	2	220	2009	79.3%
22	PINE HARBOUR INVESTMENT CO.	415	1.4%	1	415	1975	77.1%
23	BONAVENTURE REALTY GROUP	410	1.4%	2	205	1994	83.4%
24	BRANTLEY PROPERTIES	408	1.4%	2	204	1975	84.8%
25	EVANS AND EVANS	406	1.4%	2	203	2004	85.0%

Note: Units Managed for this page includes all units from all communities, whether they participated in the market survey or not. The average occupancy for each management firm is based on their communities that completed the occupancy portion of our survey; all other averages are based on all of their communities regardless of whether they completed the market survey.