

## Overall Market

	Units Managed	% of Total	Number of Communities	Average Size Community	Average Yr.Built
<b>Market Totals / Averages</b>	30,052	100%	158	190	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	2,162	7.2%	16	135	1980	92.4%
2	COLONIAL PROPERTIES TRUST	1,890	6.3%	7	270	1991	97.1%
3	GREYSTAR	1,518	5.1%	6	253	2002	94.1%
4	PALMS ASSOCIATES	1,268	4.2%	5	254	1997	87.1%
5	CHURCHILL FORGE	1,155	3.8%	6	193	1978	95.8%
6	DARBY DEVELOPMENT	1,115	3.7%	9	124	1977	88.3%
7	INTERMARK MANAGEMENT	888	3.0%	4	222	2003	91.3%
8	NIRENBLATT & HOFFMAN	764	2.5%	4	191	1982	90.6%
9	DRUCKER & FALK	764	2.5%	3	255	1991	94.0%
10	HAGAN CONSTRUCTION COMPANY	712	2.4%	2	356	1987	99.2%
11	BELL PARTNERS INC.	690	2.3%	4	173	1979	94.3%
12	JRK RESIDENTIAL	680	2.3%	3	227	1985	95.9%
13	CARROLL INVESTMENT PROPERTIES	608	2.0%	2	304	2009	79.4%
14	BERKSHIRE PROPERTY ADVISORS	568	1.9%	3	189	1986	94.5%
15	BILTMARK CORP/TRIBUTE PROPERTI	536	1.8%	2	268	2008	90.9%
16	MAA (MID-AMERICA) COMMUNITIES	488	1.6%	2	244	1997	96.7%
17	GRAYCO INC.	480	1.6%	2	240	2003	93.1%
18	LANE COMPANY	477	1.6%	2	239	1994	83.9%
19	VISTA CAPITAL MANAGEMENT	474	1.6%	5	95	2004	94.9%
20	GINKGO RESIDENTIAL	472	1.6%	2	236	1987	96.4%
21	VTT PROPERTIES	464	1.5%	1	464	1940	70.0%
22	BEACH COMPANY	461	1.5%	2	231	1980	90.9%
23	EVANS AND EVANS	430	1.4%	2	215	2004	75.6%
24	PINE HARBOUR INVESTMENT CO.	427	1.4%	1	427	1975	96.0%
25	BONAVENTURE REALTY GROUP	410	1.4%	2	205	1994	88.5%

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.