

Overall Market

	Units Managed	% of Total	Number of Communities	Average Size Community	Average Yr.Built	Average Occupancy
Market Totals / Averages	27,228	100%	153	178	1986	90.7%

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	2,177	8.0%	13	167	1975	80.0%
2	COLONIAL PROPERTIES TRUST	1,578	5.8%	6	263	1988	96.3%
3	PALMS ASSOCIATES	1,268	4.7%	5	254	1997	86.7%
4	JMG REALTY ADVISORS	1,239	4.6%	6	207	1981	90.5%
5	CHURCHILL FORGE	1,155	4.2%	6	193	1978	96.5%
6	DARBY DEVELOPMENT	1,115	4.1%	9	124	1977	91.5%
7	INTERMARK MANAGEMENT	1,072	3.9%	6	179	2004	89.8%
8	GREYSTAR	792	2.9%	3	264	1997	89.6%
9	NIRENBLATT & HOFFMAN	764	2.8%	4	191	1982	87.0%
10	HAGAN CONSTRUCTION COMPANY	712	2.6%	2	356	1987	99.4%
11	STEVEN D. BELL & COMPANY	690	2.5%	4	173	1979	94.6%
12	AIMCO	680	2.5%	3	227	1985	97.2%
13	LANE COMPANY	636	2.3%	3	212	1990	93.7%
14	BERKSHIRE PROPERTY ADVISORS	568	2.1%	3	189	1986	90.0%
15	MITCHELL COMPANY	506	1.9%	3	169	1973	74.9%
16	MID-AMERICA APT. COMMUNITIES	488	1.8%	2	244	1997	94.7%
17	GRAYCO INC.	480	1.8%	2	240	2003	94.0%
18	BABCOCK & BROWN RESIDENTIAL	472	1.7%	2	236	1987	96.2%
19	RIVERSTONE RESIDENTIAL GROUP	448	1.6%	2	224	2006	89.7%
20	EVANS AND EVANS	436	1.6%	3	145	1996	95.0%
21	VISTA CAPITAL MANAGEMENT	424	1.6%	4	106	2003	97.4%
22	PINE HARBOUR INVESTMENT CO.	415	1.5%	1	415	1975	93.0%
23	HIGH ASSOCIATES	396	1.5%	2	198	1987	98.2%
24	INTER-SOUTH RLTY/MGT	386	1.4%	2	193	1980	96.1%
25	NOVO PROPERTIES	356	1.3%	2	178	1979	88.8%

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.