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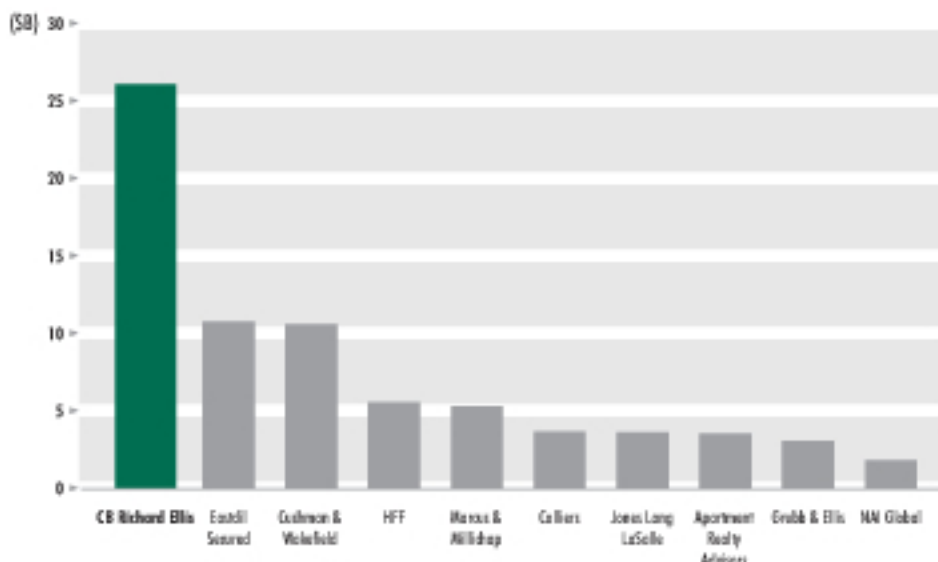
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NMHC 50

National Real Estate Investor is pleased to present the 20th annual NMHC 50, the National Multi Housing Council's authoritative ranking of the nation's 50 largest apartment owners and 50 largest apartment managers. For two decades, the NMHC 50 has been a key resource for industry observers. The top owner and manager lists, and the analysis that accompanies them, have provided the only historical benchmark against which to measure industry trends and concentration.

Based in Washington, D.C., the National Multi Housing Council provides leadership for the apartment industry. NMHC's members are the principal officers of the larger and more prominent apartment firms and include owners, developers, managers, financiers and service providers.

The Council focuses on the four key areas of federal advocacy, strategic information, industry research and public affairs. Through its federal advocacy program, the Council targets such issues as housing policy, multifamily finance, environmental affairs, tax policy, fair housing, building codes, technology, human resources and rent control.

For those interested in joining the apartment industry's leadership, NMHC welcomes inquiries to its Washington office at 202/974-2300, or you can visit NMHC's web site at www.nmhc.org.

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2009 Apartment Ownership

NATIONAL MULTI HOUSING COUNCIL 50

(50 Largest U.S. Apartment Owners as of January 1, 2009)

2009 RANK	2008 RANK	COMPANY	HEADQUARTERS	CORPORATE OFFICER	APARTMENTS WITH OWNERSHIP INTEREST	
					2009	2008
1	2	MMA Financial, LLC	St. Paul, MN	Michael L. Falcone	186,459	188,159
2	3	Boston Capital	Boston, MA	Jack Manning	171,267	167,679
3	1	AIMCO	Denver, CO	Terry Considine	158,950	197,158
4	5	SunAmerica Affordable Housing Partners, Inc.	Los Angeles, CA	Michael L. Fowler	152,315	143,674
5	4	Equity Residential	Chicago, IL	David J. Neithercut	148,115	154,152
6	newcomer	National Equity Fund, Inc.	Chicago, IL	Joseph S. Hagan	100,536	96,133
7	6	Enterprise Community Investment, Inc.	Columbia, MD	Jeffrey H. Donahue	94,676	89,348
8	8	The Richman Group Affordable Housing Corporation	Greenwich, CT	Richard Paul Richman	85,197	80,054
9	7	Archstone	Englewood, CO	R. Scot Sellers	83,871	87,667
10	12	American Management Services (dba Pinnacle)	Seattle, WA	Stan Harrelson	78,848	62,800
11	11	PNC MultiFamily Capital	Louisville, KY	Donald W. Giffen	73,091	65,641
12	9	GE Real Estate	Alpharetta, GA	Ron Pressman	71,426	76,448
13	13	Camden Property Trust	Houston, TX	Ric Campo	62,421	62,338
14	14	BlackRock Realty	San Francisco, CA	Fred Lieblich	59,665	59,665
15	18	Alliant Capital, Ltd.	Woodland Hills, CA	Shawn Horwitz	57,839	52,730
16	16	Edward Rose & Sons	Farmington Hills, MI	Warren Rose	55,052	54,103
17	17	Fairfield Residential LLC	San Diego, CA	Kim Bender	54,978	53,001
18	20	WNC & Associates, Inc.	Irvine, CA	Wilfred N. Cooper Jr.	49,778	48,881
19	15	AvalonBay Communities, Inc.	Alexandria, VA	Bryce Blair	49,730	54,687
20	10	UDR, Inc.	Highlands Ranch, CO	Thomas W. Toomey	48,499	70,591
21	19	Lincoln Property Company	Dallas, TX	Tim Byrne	47,379	49,070
22	21	Forest City Residential Group, Inc.	Cleveland, OH	Ronald A. Ratner	45,365	44,030
23	newcomer	DRA Advisors LLC	New York, NY	David Luski	43,440	19,180
24	25	Mid-America Apartment Communities, Inc.	Memphis, TN	H. Eric Bolton, Jr.	42,554	40,248
25	22	CnC Investments Ltd., LLP	Houston, TX	Chowdary Yalamanchili	42,485	42,485

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2009 RANK	2008 RANK	COMPANY	HEADQUARTERS	CORPORATE OFFICER	APARTMENTS WITH OWNERSHIP INTEREST	
					2009	2008
26	newcomer	Bell Partners	Greensboro, NC	Steven D. Bell	41,405	14,438
27	24	The Michaels Development Company	Marlton, NJ	Michael J. Levitt	41,120	40,908
28	newcomer	Empire American Holdings, LLC	Montvale, NJ	Eli Feller	40,776	36,233
29	27	Picerne Real Estate Group	Phoenix, AZ	David R. Picerne	38,777	39,574
30	23	Sentinel Real Estate Corporation	New York, NY	John Streicker	37,461	42,000
31	28	Home Properties, Inc.	Rochester, NY	Edward J. Pettinella	37,130	37,496
32	newcomer	JRK Property Holdings, Inc.	Los Angeles, CA	James Lippman	37,079	32,246
33	newcomer	The Bascom Group, LLC	Irvine, CA	David S. Kim	35,674	34,170
34	33	BH Equities, LLC	Des Moines, IA	Harry Bookey	33,209	30,894
35	31	The Related Companies	New York, NY	Jeff Blau	32,791	31,483
36	32	Colonial Properties Trust	Birmingham, AL	Thomas H. Lowder	32,237	31,282
37	29	Morgan Stanley	New York, NY	John Buza	31,896	33,772
38	30	Morgan Properties	King of Prussia, PA	Mitchell Morgan	31,238	31,670
39	34	Westdale Real Estate Investment & Management	Dallas, TX	Joseph G. Beard	30,620	30,294
40	35	UBS Global Asset Management, Global Real Estate - US	Hartford, CT	David J. Ingram	30,539	29,744
41	38	Lindsey Management Co.	Fayetteville, AR	James E. Lindsey	29,091	27,581
42	37	Babcock & Brown Residential LLC	Charlotte, NC	Philip S. Payne	27,816	28,153
43	39	Essex Property Trust, Inc.	Irvine, CA	Keith R. Guericke	26,868	27,489
44	42	Berkshire Property Advisors	Boston, MA	Frank Apeseche	26,525	25,382
45	40	Madison Apartment Group	Philadelphia, PA	Joseph F. Mullen	25,280	25,976
46	41	BRE Properties, Inc.	San Francisco, CA	Constance B. Moore	25,276	25,887
47	44	AMLI Residential Properties	Chicago, IL	Gregory T. Mutz	23,982	23,457
48	43	Southern Management Corporation	Vienna, VA	David H. Hillman	23,730	23,722
49	46	Milestone Management	Dallas, TX	Steve Lamberti	21,540	21,964
50	45	Post Properties, Inc.	Atlanta, GA	David P. Stockert	21,190	22,249

2009 Apartment Management

NATIONAL MULTI HOUSING COUNCIL 50

(50 Largest U.S. Apartment Managers as of January 1, 2009)

2009 RANK	2008 RANK	COMPANY	HEADQUARTERS	CORPORATE OFFICER	APARTMENTS MANAGED	
					2009	2008
1	2	American Management Services (dba Pinnacle)	Seattle, WA	Stan Harrelson	185,219	165,322
2	3	Riverstone Residential, A CAS Partners Company	Dallas, TX	Christy Freeland, Terry Danner	181,928	155,235
3	1	AIMCO	Denver, CO	Terry Considine	154,987	195,888
4	4	Equity Residential	Chicago, IL	David J. Neithercut	148,115	154,152
5	6	Greystar Real Estate Partners, LLC	Houston, TX	Robert A. Faith	140,000	93,954
6	5	Lincoln Property Company	Dallas, TX	Tim Byrne	130,265	132,432
7	7	Archstone	Englewood, CO	R. Scot Sellers	83,871	87,667
8	9	WinnCompanies	Boston, MA	Samuel Ross	75,353	69,867
9	11	Camden Property Trust	Houston, TX	Ric Campo	62,641	62,558
10	32	Bell Partners	Greensboro, NC	Steven D. Bell	61,663	34,684
11	13	Fairfield Residential LLC	San Diego, CA	Kim Bender	60,265	59,479
12	18	FPI Management	Folsom, CA	Dennis Treadaway	53,671	46,588
13	15	Edward Rose & Sons	Farmington Hills, MI	Warren Rose	52,794	51,845
14	14	AvalonBay Communities, Inc.	Alexandria, VA	Bryce Blair	49,730	54,687
15	16	Alliance Residential Company	Phoenix, AZ	Bruce Ward	49,600	49,194
16	8	UDR, Inc.	Highlands Ranch, CO	Thomas W. Toomey	47,652	70,591
17	19	Picerne Real Estate Group	Phoenix, AZ	David R. Picerne	44,754	45,566
18	20	The ConAm Group of Companies	San Diego, CA	J. Bradley Forrester	43,500	45,500
19	21	Westdale Real Estate Investment & Management	Dallas, TX	Joseph G. Beard	42,915	43,475
20	23	CnC Investments Ltd., LLP	Houston, TX	Chowdary Yalamanchili	42,647	42,647
21	26	Mid-America Apartment Communities, Inc.	Memphis, TN	H. Eric Bolton, Jr.	42,554	40,248
22	25	The Michaels Development Company	Marlton, NJ	Michael J. Levitt	41,120	40,908
23	17	Capstone Real Estate Services, Inc.	Austin, TX	James W. Berkey	40,870	48,532
24	newcomer	Empire American Holdings, LLC	Montvale, NJ	Eli Feller	40,776	36,233
25	29	Home Properties, Inc.	Rochester, NY	Edward J. Pettinella	38,280	38,646

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2009 RANK	2008 RANK	COMPANY	HEADQUARTERS	CORPORATE OFFICER	APARTMENTS MANAGED	
					2009	2008
26	24	Sentinel Real Estate Corporation	New York, NY	John Streicker	37,461	42,000
27	30	Gables Residential	Atlanta, GA	David D. Fitch	37,366	38,242
28	34	BH Management Services, Inc.	Dallas, TX	G. Stephen Donohue	36,532	33,123
29	42	Milestone Management	Dallas, TX	Steve Lamberti	36,408	28,891
30	newcomer	JRK Property Holdings, Inc.	Los Angeles, CA	James Lippman	35,103	31,138
31	33	Village Green Companies	Farmington Hills, MI	Jonathan Holtzman	34,792	34,275
32	31	Colonial Properties Trust	Birmingham, AL	Thomas H. Lowder	33,143	37,236
33	36	Forest City Residential Group, Inc.	Cleveland, OH	Ronald A. Ratner	33,045	31,835
34	38	The Related Companies	New York, NY	Jeff Blau	32,581	30,747
35	newcomer	The John Stewart Co.	San Francisco, CA	Jack D. Gardner	31,685	22,411
36	37	Morgan Properties	King of Prussia, PA	Mitchell Morgan	30,613	31,045
37	39	The Lynd Company	San Antonio, TX	A. David Lynd	30,530	30,571
38	45	Lindsey Management Co.	Fayetteville, AR	James E. Lindsey	29,443	27,910
39	40	Lane Company	Atlanta, GA	Bill Donges	29,114	29,886
40	41	Drucker & Falk, LLC	Raleigh, NC	Kellie Falk-Tillett	28,216	29,384
41	44	Babcock & Brown Residential LLC	Charlotte, NC	Philip S. Payne	27,816	28,153
42	50	Berkshire Property Advisors	Boston, MA	Frank Apeseche	26,995	25,852
43	46	Essex Property Trust, Inc.	Irvine, CA	Keith R. Guericke	26,868	27,489
44	48	LEDIC Management Group	Memphis, TN	Pierce Ledbetter	26,132	26,384
45	28	Sawyer Realty Holdings LLC	Needham, MA	Gregg Clickstein	25,885	39,272
46	43	Ambling Management Company	Valdosta, GA	Mike Godwin	25,529	28,394
47	49	BRE Properties, Inc.	San Francisco, CA	Constance B. Moore	25,276	25,887
48	newcomer	AMLI Residential Properties	Chicago, IL	Gregory T. Mutz	24,911	24,386
49	newcomer	RAM Partners, LLC	Atlanta, GA	Bill Leseman	24,828	25,124
50	newcomer	Southern Management Corporation	Vienna, VA	David H. Hillman	23,730	23,722

NMHC 50:

Crosswinds Challenge the Apartment Sector

By **Mark Obrinsky**, Vice President of Research and Chief Economist, National Multi Housing Council

OVERVIEW

The apartment industry was buffeted by crosswinds in 2008. The bursting of the housing bubble—the proximate cause of the current slump—continued to pull house and condo prices downward, teaching a new generation of Americans that homeownership is anything but a “can’t miss” investment. The continuing shift away from homeownership increased demand for rental housing, even as the nation’s financial crisis remained unresolved and economic growth sputtered.

But as autumn brought a sudden and stunning decline in employment, apartment owners and managers began to feel the impact of what is likely to become the nation’s worst economic and financial market crisis since the Great Depression. The excess inventory in the for-sale market added another complication for the apartment industry, as owners who couldn’t sell their homes turned to the rental market instead.

Not surprisingly, the financial and economic turmoil had a chilling effect on sales of apartments. Although the apartment sector maintained access to acquisition financing thanks to the presence of Fannie Mae and Freddie Mac, uncertainty over the near-term future—for rent rolls, absorption, and cap rates—has led to a wide gap between bid and ask prices. As a result, transaction volume fell by more than 60 percent last year. Still, almost \$38 billion in apartment properties changed hands, and NMHC 50 owners were prominent both as buyers and as sellers. This led to a few notable changes in this year’s rankings—fewer, though, than might be expected given the turbulence of the environment.

As was the case last year, the total number of apartments in the NMHC 50 owners list exceeds the number in the NMHC 50 managers list, yet the managers list has a higher entry threshold. Both lists reflect the apartment industry’s makeup: a sizable number of larger firms co-exist with a broad base of small- and medium-sized companies.

While recovery does not appear to be in the cards for this year, many veteran apartment industry professionals think that most of the profits to be made in any cycle are actually locked in before the upswing begins—before, that is, the good news gets “priced in.” Indeed, the combination of cyclical improvement plus positive demographic trends over the longer term could produce a robust apartment recovery. Stay tuned for next year’s NMHC 50 to see whether this has resulted in more activity among the leading apartment firms.

NMHC 50 PROFILE 2009

Portfolio Size:

No. of Apartments Owned	2,847,186
No. of Apartments Managed	2,669,172

Minimum Entry Threshold:

No. of Apartments Owned	21,190
No. of Apartments Managed	23,730

APARTMENT OWNERSHIP

For the most part, the top of the NMHC 50 owners list is made up of familiar names. Heading the list this year is perennial top-ten firm MMA Financial. For the first time in 11 years, however, AIMCO was neither the largest, nor the second-largest, apartment owner, having slipped to No. 3. And for the first time in 12 years, there are only two public REITs among the top ten owners.

The total number of apartments owned by the NMHC 50 owners rose by 4.8 percent, powered not by the top firms but mainly by the growth in the second half of the list: apartments owned by the top 25 owners grew by 1.9 percent, while apartments owned by the second 25 owners increased by 13.1 percent. The top 50 owners now own an estimated 16.2 percent of the nation's apartment stock.

The industry's reaction to the turbulent economy was varied. Among firms appearing on the top 50 owners list both this year and last, 18 reduced their portfolios, while 23 grew them. Among the big sellers were two longtime NMHC 50 firms: Last year's No.

1 firm, AIMCO, had net sales of 38,208 apartments, while UDR slimmed down by 22,092 units. Among the acquirers, American Management Services (dba Pinnacle) stood out with the biggest gain, adding a net 16,048 to its ownership portfolio.

There were six newcomers to the NMHC 50 list of owners. Two such newcomers—DRA Advisors and Bell Partners—entered high in the rankings as a result of very large portfolio gains—24,260 and 26,967, respectively. (*For more on Bell Partners, see related article.*)

TOP 10 APARTMENT OWNER FIRMS

Rank	Company	No. of Apartments with Ownership Interest
1	MMA Financial, LLC	186,459
2	Boston Capital	171,267
3	AIMCO	158,950
4	SunAmerica Affordable Housing Partners, Inc.	152,315
5	Equity Residential	148,115
6	National Equity Fund	100,536
7	Enterprise Community Investment, Inc.	94,676
8	The Richman Affordable Housing Corporation	85,197
9	Archstone	83,871
10	American Management Services (dba Pinnacle)	78,848

NMHC 50 OWNERS*

Number of Apartments Owned

	2009
Top 10	1,260,234
Second 10	582,479
Top 25	2,063,936
Second 25	783,250
Top 50	2,847,186

Portfolio Size Measures

Mean	56,944
Median	41,945
No. 1 firm	186,459
No. 50 firm	21,190

Share of National Apartment Stock (%)

Top 10	7.2%
Top 25	11.7%
Top 50	16.2%

* Changes in ownership definition and company response make historical comparisons difficult.

APARTMENT OWNERS

Largest Portfolio Growth

	Apartments
American Management Services (dba Pinnacle)	+ 16,048
SunAmerica Affordable Housing Partners, Inc.	+ 8,641
PNC MultiFamily Capital	+ 7,450
Enterprise Community Investment, Inc.	+ 5,328
The Richman Affordable Housing Corporation	+ 5,143

Moving Up in Rank

	Slots
Alliant Capital, Ltd.	+ 3
American Management Services (dba Pinnacle)	+ 2
WNC & Associates, Inc.	+ 2

REITs in the Rankings

Mergers and acquisitions have whittled down the number of REITs in the rankings from a peak of 14 in 2005 to 11 now (the same as last year). Their total apartment holdings slipped to their lowest share of the overall market since 1997.

In principle, apartment owners could be ranked not only by the number of apartments owned, but also by the value of those apartments. While capturing such data is impractical, there is an alternative measure available for public companies, namely total capitalization. While not perfect—ownership of non-apartment assets can substantially affect overall firm value—it provides a useful perspective on relative size among apartment firms.

APARTMENT REIT SIZE AND RANK BY TWO MEASURES

(as of January 1, 2009)

	Apartments with Ownership Interest	Rank among REITs	Company Total Capitalization (\$ millions)	Cap rank among REITs
AIMCO	158,950	1	9,137	2
Equity Residential	148,115	2	17,532	1
Camden Property Trust	62,421	3	4,452	6
AvalonBay Communities, Inc.	49,730	4	7,765	3
UDR, Inc.	48,499	5	5,188	5
Mid-America Apartment Communities, Inc.	42,554	6	2,442	10
Home Properties, Inc.	37,130	7	3,953	8
Colonial Properties Trust	32,237	8	5,603	4
Essex Property Trust, Inc.	26,868	9	3,980	7
BRE Properties, Inc.	25,276	10	3,533	9
Post Properties, Inc.	21,190	11	1,747	11

Note: Company total capitalization sums: (1) market value of shares outstanding, including operating partnership units; (2) the value of perpetual preferred stock; and (3) the book value of total debt outstanding. Capitalization estimates for December 31, 2008 are provided by Stifel, Nicolaus & Company, Inc.

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APARTMENT MANAGERS

After seven years in the No. 3 slot and one year at No. 2, American Management Services (dba Pinnacle) finally moved into the top slot in the NMHC 50 management rankings. Although the company also broke into the top ten among the NMHC owners this year as well, (after many years of sizable portfolio acquisitions), it is best known as a third-party manager—indeed, its management portfolio exceeds its ownership portfolio by over 100,000 apartments. Riverstone Residential moved up a slot to No. 2 this year, marking a new milestone: for the first time ever, the management rankings are headed by two property management specialists.

The number of apartments included in the NMHC 50 managers list edged down slightly in 2009, but at 2,669,172 the figure was still the second-highest ever. The top half of the management rankings is comprised of virtually the same list of firms as last year. That fact may cover up more than it reveals, however, as there were a large number of big portfolio changes.

As on the ownership list, both AIMCO and UDR were very large net sellers. By contrast, top-ten firms American Management Services (dba Pinnacle), Riverstone Residential, Greystar, and Bell Partners were major net buyers. Indeed, by bringing 46,046 apartments into its fold, Greystar posted the

TOP 10 APARTMENT MANAGEMENT FIRMS

Rank	Company	No. of Apartments Managed
1	American Management Services (dba Pinnacle)	185,219
2	Riverstone Residential Group, A CAS Partners Company	181,928
3	AIMCO	154,987
4	Equity Residential	148,115
5	Greystar Real Estate Partners, LLC	140,000
6	Lincoln Property Company	130,265
7	Archstone	83,871
8	WinnCompanies	75,353
9	Camden Property Trust	62,641
10	Bell Partners	61,663

biggest management portfolio gain in ten years.

Growth within the NMHC 50 managers list was exactly the opposite of the owners list: growth was concentrated at the top. Apartments in the portfolios of the top ten firms rose by 2.5 percent from a year earlier. The number of apartments managed by the second ten, the top 25, and the second 25 firms all fell, however.

By most measures, the NMHC 50 managers' concentration receded somewhat. Overall, the top 50 manage 15.2 percent of

NMHC 50 MANAGERS

Number of Apartments Managed	2009	2008	2007	2006	2005	2004
Top 10	1,224,042	1,194,108	1,106,880	1,051,603	1,087,273	1,111,312
Second 10	487,528	523,614	498,472	469,786	508,082	502,575
Top 25	1,915,170	1,930,162	1,810,315	1,703,865	1,773,679	1,793,148
Second 25	754,002	797,946	770,885	680,091	673,810	669,799
Top 50	2,669,172	2,728,108	2,581,200	2,383,956	2,447,489	2,462,947
Portfolio Size Measures	2009	2008	2007	2006	2005	2004
Mean	53,383	54,562	51,624	47,679	48,950	49,259
Median	37,871	40,578	40,010	33,150	33,559	32,164
No. 1 firm	185,219	195,888	209,412	197,774	215,256	239,875
No. 50 firm	23,730	25,852	25,277	22,500	23,457	23,469
Share of National Apartment Stock (%)	2009	2008	2007	2006	2005	2004
Top 10	7.0%	6.9%	6.2%	6.0%	6.4%	6.7%
Top 50	15.2%	15.7%	14.5%	13.6%	14.4%	14.9%

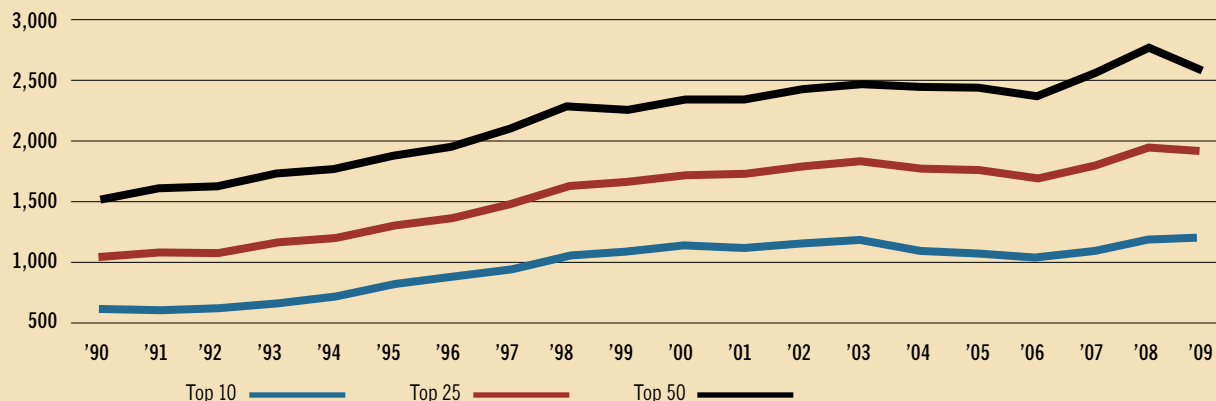
APARTMENT MANAGERS

Largest Portfolio Growth	Apartments	Moving Up in Rank	Slots
Greystar Real Estate Partners, LLC	+ 46,046	Bell Partners	+ 22
Bell Partners	+ 26,979	Milestone Management	+ 13
Riverstone Residential, A CAS Partners Company	+ 26,693	Berkshire Property Advisors	+ 8
American Management Services (dba Pinnacle)	+ 19,897	Lindsey Management Co.	+ 7
Milestone Management	+ 7,517	FPI Management	+ 6
		BH Management Services, Inc.	+ 6

the nation's apartments, a little lower than last year's record-setting 15.7 percent. The top ten firms saw their share grow to 7.0 percent, from 6.9 percent in 2008. This was the highest share for the ten largest managers since 2003. Back then,

however, the management list was more heavily dominated by owner-managers. In 2003, the top 15 firms also appeared on the NMHC 50 owners list; in 2009, only ten of the top 15 firms were among the top 50 owners.

APARTMENT MANAGEMENT (by tier in thousands)



SPECIALISTS

Many firms appear on both the NMHC 50 ownership and management lists, but each list includes 17 firms that do not appear on the other. In some cases, these companies both own and manage apartments, but they tend to specialize in one or the other, so they make the threshold for entry either as managers or owners, but not both.

Some specialists are among the largest firms. Three of the top five owners—and five of the top eight—do not appear in the management rankings. On the management side, three of the top 10 firms do not show up on the ownership list.

Two firms that appear at the top of the rankings for both owners and managers have far more units under management than under ownership. American Management Services (dba Pinnacle) manages 106,371 more apartments than it owns, while Lincoln Property has 82,886 more units under management than in its ownership portfolio.

Largest Firms Appearing on Ownership List Only:

MMA Financial, LLC
Boston Capital
SunAmerica Affordable Housing Partners, Inc.
National Equity Fund, Inc.
Enterprise Community Investment, Inc.

Largest Firms Appearing on Management List Only:

Riverstone Residential Group, A CAS Partners Company
Greystar Real Estate Partners, LLC
WinnCompanies
FPI Management
Alliance Residential Company

METHODOLOGY

To compile the NMHC 50 lists, the National Multi Housing Council staff gathers names of owners and managers from as wide a range of sources as possible and contacts staff from each firm who complete the survey online. Over the years, improved outreach and increased publicity associated with the rankings has resulted in more firms responding to the survey.

For the purposes of this survey, investment fund managers are treated as owners only if they retain substantial equity in the apartment property or if they maintain effective responsibility and decision-making over the investment property. Similarly, tax credit syndicators and franchisers are regarded as owners only if they retain a fiduciary responsibility. (When firms function strictly as advisers rather than investors, they are not regarded as owners.)

The rankings do not distinguish between partial and full ownership. Some firms own sizable apartment properties through joint ventures in which their share could range anywhere from 1 to 99 percent. Others are primarily the sole owners of their apartments. In principle, it would be desirable to account for partial ownership—treating 50 percent ownership of 100 apartments as equivalent to full ownership of 50 units, for example. In practice, it is not feasible to make such distinctions.

The survey excludes condominiums, cooperatives, hotel rooms, nursing homes, hospital rooms, mobile homes and houses with rental units. Rental housing for seniors (age-restricted apartments) is included, although assisted living and congregate care facilities are not. Finally, since we measure industry concentration by comparing the top 50 owners and managers against the nation's entire apartment stock, only U.S. apartments are included.

Occasionally, a firm may debut on the NMHC 50 at a high level. Generally, this means the firm is responding to the survey for the first time, rather than an indication of an outsized portfolio gain—although that, too, happens on occasion. Nonetheless, despite many improvements and everyone's best efforts, the process remains imperfect: it relies on both accurate reporting and surveying of the complete universe, both of which can be fraught with problems. In particular, a number of firms in recent years have either chosen not to respond or have policies that prohibit them from supplying the kind of information needed for establishing these rankings. The inclusion of firms that did not respond in previous years, as well as the withdrawal of some firms from participation after making the rankings in the past, make year-to-year comparisons difficult.

Staying on Top: 20 Years of Leadership

Multifamily leaders say the lessons of 1990, when the NMHC 50 began, prove just as relevant today. **By Alison Rice**

Talk about staying power. Every year since 1990, the National Multi Housing Council has researched and ranked the 50 largest multifamily owners and 50 largest managers, capturing the rise, fall, or merger of many a firm. But only a handful of companies have outlasted their competition year after year to earn a spot on the NMHC 50 both in 1990 and 2009, the 20th anniversary of the lists.

The longevity of these nine firms crosses multiple business structures, geographic regions, business segments, and product offerings. Some, such as Cleveland-based Forest City Residential, Dallas-based Lincoln Property Company, and the San Diego-based ConAm Group of Companies, are national in scope, while others, like Southern Management Corporation of Vienna, VA, focus on just one area of the country. A few—Edward Rose & Sons of Farmington Hills, MI, or Drucker & Falk, LLC of Newport News, VA—are family-owned.

Others, such as Forest City, are publicly traded but essentially family-controlled. Many, like Boston Capital concentrate on the apartment industry while counterparts such as Sentinel Real Estate and The Related Companies, both of New York, consider multifamily residential just one aspect of their diversified real estate business.

What these companies and their executives have in common is a willingness to stick with what works for their business, be it affordable housing, multifamily development, market-rate rentals, or a constantly evolving blend as they respond to economic and market changes in their determination to survive and prosper.

The recession of the early 1990s “culled out a lot of marginal players in the industry,” recalls Warren Rose, chief operating officer of Edward Rose & Sons, who says the same thing is happening today. “We are planning to be on the other side.”



Jack Manning - Boston Capital



David Hillman - Southern Management Corporation

Economic Flashback

Job losses. Rising vacancies. Tight credit. The economy of 2009 reminds many executives in this group of longtime NMHC 50 companies of the economy of 1990. "It's pretty vivid in my memory because it was a tough time," Rose remembers. "There was a credit crunch. There was the S&L crisis. Sources of capital were drying up. It was a recessionary period. It's déjà vu all over again."

David Hillman, chairman and CEO of Southern Management Corporation, agrees. "What were the issues in 1990? They're not a lot different from today. Too many apartments and not enough bodies. Credit issues. People were concerned about the future," Hillman says. "The more things change, the more they stay the same."

Jack Manning, president and CEO of Boston Capital, agrees—to a point. "In 1990, the entire real estate industry, not just the apartment industry, was in deep trouble, but the causes were different" than today. In 1990, "there was a tremendous oversupply of developments coming on line driven by the tax code ... today, it's not a matter of oversupply [in multifamily]. It's mostly financing and seller/owner problems."

Regardless of the origins of either decade's recession, though, these NMHC 50 firms and their leaders say they learned lessons in the early 1990s that continue to prove relevant to their businesses today.

It taught Southern Management's Hillman that things don't always go as planned, particularly if the economy starts to deteriorate. "It made me focus more on a plan B—'what are we going to do if the bright idea doesn't work?'" he says. "When we start a project [now], we always have an alternative."

It helped Boston Capital develop a diversified business strategy that includes not only market-rate properties, but also affordable rentals, which perform well even in a recession. "We

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chose a defensive posture,” Manning says of Boston Capital’s investment in affordable units, which now represent perhaps 90 percent of its portfolio. (Of course, Boston Capital also reaped the benefits of its market-rate strategy during the recent boom by selling those newly developed developments practically as soon as they were completed.)

It introduced The Related Companies to the challenges of operating in a down market. “It was all about learning how to deal with pressure on revenue and how to distinguish yourself in a marketplace where renters had a choice,” says Jeffrey I. Brodsky, president of Related Management Company, the management division of Related, which had only entered the market-rate arena in the 1980s.

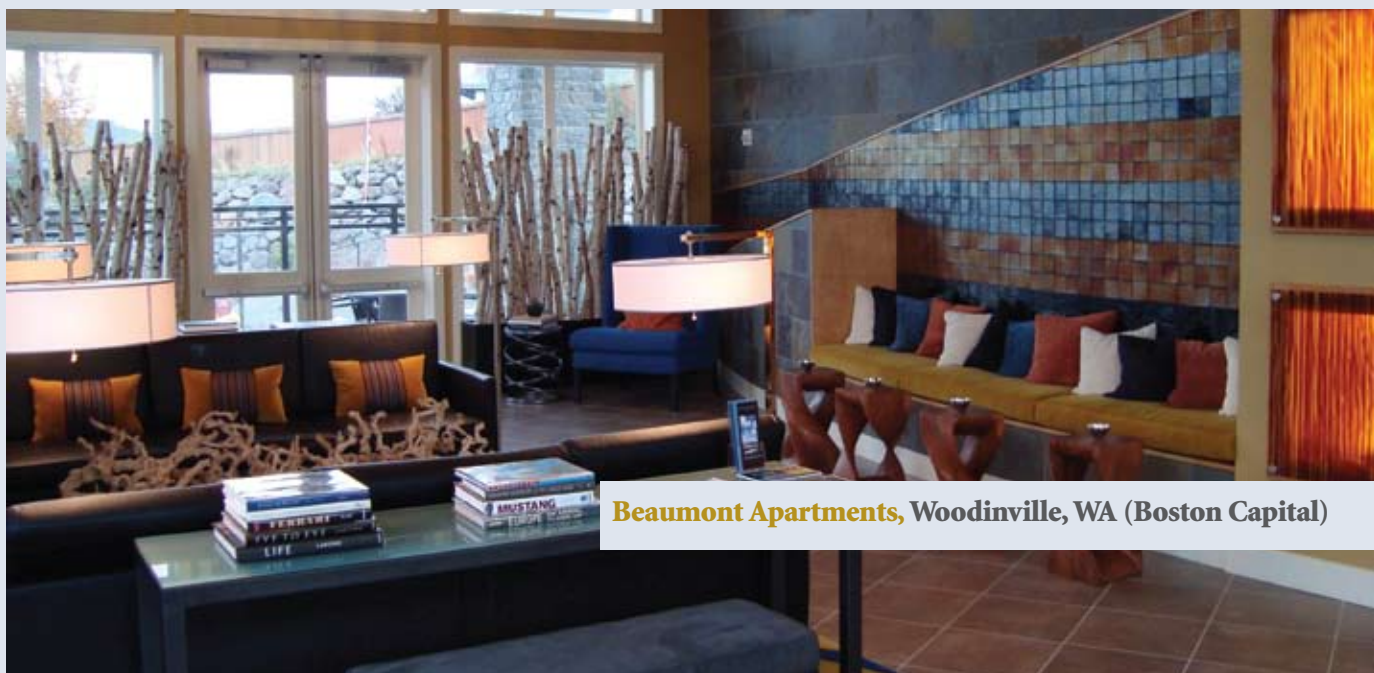
What has shifted in 2009 is the speed with which multifamily firms must react to these economic and market developments. “We have always completed separate asset plans for each property every year requiring Sentinel asset managers to focus on property operations, marketing strategies and capital programs on an annual basis, and also to make recommendations regarding the asset holding period,” says Millie Cassidy, president of Sentinel Real Estate Corporation in New York. “This process hasn’t changed; however, we find that in this environment we must constantly revisit and adjust marketing programs due to the changing nature of the competition from the condo and single-family house

rental market. At the same time, distressed developers are marketing their recently completed projects using incentives and concessions that are undercutting the established rental markets.”

As a result, many longtime NMHC 50 firms say they are closely watching costs—and anything that might impact costs—in 2009. “With respect to our capital expenditures, asset managers are being asked to justify each and every



Jeff Franzen - Lincoln Property Company



Beaumont Apartments, Woodinville, WA (Boston Capital)

The Caledonia, New York, NY (The Related Companies)

capital improvement with respect to the value it brings to the property,” Cassidy says. The same goes for operations. “You’ve got to be aggressive in management to ensure you don’t lose residents and also in adjusting rents where you need to,” Rose says. In the current economy, “people aren’t just coming in the door” to replace those residents who move out.

Rise of the REITs

Economic cycles have come and gone since 1990, but one business development in the 1990s significantly influenced the way multifamily firms do business today.

That would be the rise of the real estate investment trust (REIT), a then-new business structure that allowed ordinary Americans to invest in commercial and multifamily real estate through stock, rather than through owning real property.

“The original [idea] was that REITs would bring more professionalism to the industry; a better story to investors; more steady, dependable access to capital; and greater visibility into information so that people would have a better sense of what was going on and therefore have healthier



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markets,” recalls Jeff Franzen, executive vice president of Lincoln Property Company, which tried unsuccessfully to go public in the early 1990s.

Today, in 2009, apartment REITs occupy some of the top slots on the NMHC 50, drawing on the public markets to borrow cheaply and leveraging their scale to operate more efficiently as they deliver dividends to shareholders.

Since their emergence, they have reshaped the industry in several ways. “If I think back 25 years ago, multifamily properties were not considered investment-grade,” Manning says, recalling a business situation that seems unthinkable today, where pension funds and private equity alike invest in apartment properties and portfolios. “REITs brought a whole new institutional discipline to the marketplace, encouraging capital sources to lend, own and invest in multifamily.”

That interest in multifamily investment extended far beyond the apartment REITs as private firms adopted many of the REITs’ best practices in technology, branding, and more. “They’ve been helpful [to the industry] in many ways,” Brodsky says. “They have accelerated the professionalism of management,” including better financial reporting and greater staff development. “You can see over time that investors have become more comfortable,” he adds. “Their confidence to make investments helps us even though we are not a REIT.”



The Paramount, San Francisco, CA
(The Related Companies)



Warren Rose - Edward Rose & Sons

Related certainly considered it.

“We, as everyone did in the mid-1990s when REITs proliferated, analyzed the REIT form” and whether it would work for Related, remembers Brodsky. “Steve Ross [Related’s chairman] says ‘it’s the best decision that we never made.’”

Related, which owns, manages, and develops a diverse real estate portfolio that includes apartments, condos, retail, and trade show space, ultimately decided the REIT structure—and the analyst expectations that accompanied it—would be too limiting. “The REIT form does not fit the culture of our company or our product segments,” Brodsky explains.

Others have also remained private, choosing instead to watch what apartment REITs do, including their choices to cluster in coastal markets, and to do the opposite. “Our strategy is to stay away from markets they are in,” says Rose. “We can survive in secondary and tertiary metropolitan areas” such as Peoria, IL, or South Bend, IN.

Even firms that missed the REIT moment by choice or by chance say they have reaped the benefits of the model even without adopting it. As REIT stocks raised capital by capturing everyday investors, “all the traditional sources of capital were flowing as usual, so we ended up with better access to capital,” says Lincoln’s Franzen.

The multifamily industry did not realize all its REIT-related dreams, however. While the reputation and professionalism of the apartment business has improved significantly, “I don’t think the information [about geographic and other multifamily markets] is dramatically better,” Franzen asserts.

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Tomorrow's Trends

When this group of executives looks ahead to 2019—and the 30th anniversary of the NMHC 50—they foresee many of the same changes taking place today: more “green” apartment buildings, increased popularity for properties near public transportation, greater use of technology in operations, and growing demand for reasonably priced housing that serves the middle-class renter.

Generation Y will certainly drive this demand for sustainable, pedestrian- and transit-friendly living. “The same 18- to 35-year-olds who are the most likely renters are also the most likely to embrace the ‘green’ movement and will demand ‘green buildings’ constructed near public transportation, employment, shopping, parks, and recreation,” Sentinel’s Cassidy predicts.

So will economics. “We all saw everyone’s reaction to \$4-a-gallon gasoline,” notes Manning, alluding to last summer’s fuel price spike.

This desire for sustainability won’t be restricted to new construction; Brodsky expects energy efficiency and other green practices to spill over into existing buildings as the industry seeks lower operating costs and investors and residents expect more transparency in a building’s energy usage.

These future residents will also push even more widespread use of technology in the apartment industry. “Just within the last few years, the process of leasing and operating multifamily communities has changed dramatically with respect to technology,” observes Cassidy. “The age cohort that is most likely to rent is made up of 18- to 35-year-olds. Many of them have never known life without



Ashton Parc Apartments, Sacramento, CA (Sentinel Real Estate Corporation)

computers; using the Internet is second nature to them, and face-to-face transactions aren’t part of their lifestyle. The industry will have to continue to develop Internet marketing and leasing and paper-free transactions for residents.”

That goes for apartment buildings, too. “New apartment communities will have to be cutting-edge with all the technological bells and whistles as well as the ability to adapt to changing technology,” Cassidy says. So will existing properties. “We are very focused on making sure we have the most current products in place in cable TV and Internet,” says Rose. “We service it ourselves, so we have to stay on top of the industry and technology.”

But the biggest economic trend affecting the apartment



Sabine Street Lofts, Houston, TX (Sentinel Real Estate Corporation)

industry—the housing crisis—may take several years to solidify as homeowners and the economy alike suffer the hangover of an American Dream gone wild and then gone sour. Many NMHC 50 executives expect growing rental demand once the economy begins to recover, especially in workforce and affordable properties as fewer Americans choose to buy or are able to finance a house.

But for how long into the future will apartment occupancies benefit from today's housing downturn? Certainly into 2019, according to Manning, who thinks this recession, with its declining home values and rising foreclosures, will cause consumers to recalculate whether it makes sense to buy. "In 10 years, I think there's a very good chance that people will not view a house as an asset they have to have for their net worth," he predicts. ■

20 Years of Leadership

The NMHC 50 owners and NMHC 50 managers lists have undergone dramatic changes over the past 20 years, but a number of firms that were on the original lists in 1990 remain on this year's lists.

Top 50 Owners in 1990 and 2009

The Related Companies
Lincoln Property Company
Boston Capital
Edward Rose & Sons
Southern Management Corporation
Forest City Residential Group, Inc.

Top 50 Managers in 1990 and 2009

Lincoln Property Company
Sentinel Real Estate Corporation
Edward Rose & Sons
Forest City Residential Group, Inc.
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Trammell Crow's Legacy

The Texan helped shape the modern apartment industry.

When Trammell Crow died in January, at the age of 94, his name was synonymous with real estate. Office towers, hotels, warehouses, and of course apartment and condo buildings have all gone up under the Trammell Crow name, creating a commercial real estate landscape across the United States and around the world from Crow's first warehouse, built in Texas in the 1940s.

Crow, born in Dallas in 1914, also established numerous multifamily companies as well as regional divisions of the Trammell Crow Company. Their descendants spun off to become real estate powerhouses of their own all around the country and to take a number of the NMHC 50 slots. Lincoln Property Company, No. 6 on the NMHC 50 managers list and No. 21 on the NMHC 50 owners list, was founded in 1965 as the apartment development arm of Trammell Crow Company, working in partnership until 1977, when Mack Pogue bought Crow out.

Before AvalonBay Communities (No. 14 on the managers list and No. 19 on the owners list) became AvalonBay, it was Avalon Properties, a public REIT established in the early 1990s from Trammell Crow Residential's Mid-Atlantic and Northeast operations. The now-private Gables Residential (No. 27 on the managers list) started as a public REIT created from Trammell Crow Residential's (TCR) profitable multifamily work in Atlanta, Dallas, and Houston.

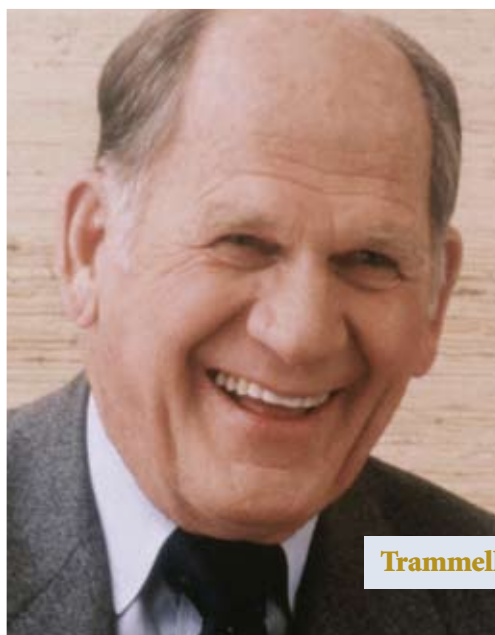
Riverstone Residential, a CAS Partners Company, which is now the second-largest property manager, used to be Trammell Crow Residential Services, handling property management for TCR's apartment holdings. And Trammell Crow Residential started the most multifamily units—nearly 11,000—in the country in 2007.

Trammell Crow's Vision

This corporate family tree has resulted in a legacy for Crow that goes well beyond glass, steel, and concrete. Ask any multifamily leader about Trammell Crow's influence on the industry, and they don't talk about buildings; they talk about the way Crow attracted people and kept them by treating his colleagues as true partners in the business, intellectually and financially.

"The generosity of the partnership model brought a continuity to the industry that had not been there before," believes Jeff Franzen, executive vice president at Lincoln Property Company. "And it's not just residential. He brought the same model to everyone."

It has proved a lasting lesson and practice for those who knew Crow. Ron Terwilliger, chairman and CEO of Trammell Crow Residential, says the most significant thing he learned from his mentor was not how to evaluate a piece of land or price



Trammell Crow

a deal, but the importance of being a partner. That means "share the rewards broadly and align your interest with your partners," Terwilliger says.

And there was more to Crow's vision of partnership than simply dividing up the profits, says Richard Michaux, former CEO of AvalonBay and a Trammell Crow Company alum. "A pure partner cares that you are as successful in life as [you are] in business," Michaux says. Crow "encouraged us to take time for our family, our community, our health, and ourselves."

This philosophy could surprise people. Michaux recalls a visit Crow made to Harvard Business School, where the legendary developer was asked what the most important thing in life was. Crow's answer? Love. "It made headlines," Michaux remembers.

(Crow obviously had a talent for the memorable comment. When Franzen once told Crow in a meeting he was doing a renovation, the longtime real estate executive gave him some advice on managing the likely costs. "Get three bids," Crow told Franzen. "Then add them together.")

What would Crow, if he were still alive, say to apartment leaders today about surviving this most financially unpredictable and difficult downturn? Concentrate on being the best in terms of location, product, operations, and people—"Quality is the best refuge in good and bad times," says Michaux—and don't panic. "Hang in there," Crow would say, according to Terwilliger. "This too shall pass."



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Recasting Bell Partners

A new generation sounds out a new strategy. **By Alison Rice**

The smart money would have bet against Jon Bell and his brother Durant. According to family business experts, just 30 percent of family-owned companies survive beyond the first generation.

But earlier this year, Steven D. Bell & Company, No. 10 on the NMHC 50 managers list and No. 26 on the NMHC 50 owners list, demonstrated its corporate intentions to beat those statistics. In January, the Greensboro, N.C.-based multifamily owner and operator announced major changes to its leadership and business mix. It also recorded the second largest portfolio gain among the NMHC 50 managers, adding 26,979 units to its operations.

On the people side, Jon Bell, 36, became principal, overseeing the company's investment services group, which includes investor relations, acquisitions and dispositions, any necessary equity or debt, and asset management of the company's diversified portfolio. Durant Bell, 30, now serves as principal, operations, working with the recently hired COO Robert Slater, formerly of apartment REIT AvalonBay Communities. Founder and father Steven D. Bell has remained as chairman, and new hire John Tomlinson, who previously worked for public REIT Colonial Properties Trust, now handles financial services at the company, which rechristened itself Bell Partners.

A new, streamlined business strategy accompanied the new



Jon Bell



**South Grand at Pecan Grove,
Houston, TX (Bell Partners)**

name and management. "We didn't want to be good at a lot of things and great at nothing," explains Jon, who says the company will no longer concentrate on growing its commercial business, which currently represents perhaps 15 percent of Bell Partners' \$5 billion management portfolio. "We're not selling it," he adds. "We're just holding it."

The decision to move away from commercial was the result of a critical business retreat among Jon, Durant, their father Steven, and two consultants, where the five hammered out a succession plan for Bell Partners. "We want to be a sustainable multi-housing investment management company," Jon says. "To become sustainable, we concluded we needed to narrow our focus. ... We felt most passionate about the housing side of the industry, so we decided to focus on our core competencies and greatest market opportunity."

That turned out to be apartments, which represent 75 percent of Bell's portfolio, and seniors housing, which contributes another 10 percent. "We'd like to grow the senior business, but we need to be strategic and careful about doing so," Jon says. "It is very operationally intense. We have no aspirations to be the biggest in the country" in seniors housing.

On the apartment side, though, Bell Partners has become a major player. Last year, it partnered with New York-based DRA Advisors LLC to purchase and manage nearly 26,000 apartments in 86 properties from public apartment REIT UDR, Inc.

DRA, which closed its first deal with Bell in 2008, has worked with Bell Partners as a buyer, seller, and joint-venture partner. Their "approach is aggressive and forward thinking," says Adam Breen, director of acquisitions for DRA Advisors. "They are always looking for new ways to enhance NOI. They are not set in their ways of doing business and are willing to listen to and implement new ideas whether generated internally or coming from DRA. They understand what it means to be a good partner."

The two firms became big partners with the \$1.7 billion UDR acquisition. Though it was the largest multifamily deal of 2008, Jon says that is "incidental. We weren't out looking for a big deal." What they were looking for was critical mass and operating efficiencies. They believe they've found that with the UDR acquisition, which boosted Bell's management presence in many of its Southeast markets. "We never had a portfolio size goal," Jon says. "We just wanted to improve our platform."

Of course, growing one's management portfolio is not necessarily the easiest way

to achieve that goal. Fee management has been among the most volatile and active segments in the multifamily industry in recent years, as rapid asset acquisitions and dispositions by investors have created new opportunities for third-party management firms to grow—and lose—business. JPI rapidly grew its fee-management portfolio, emerging on the scene in 2006, only to sell its 41,000-unit portfolio to Greystar Real Estate Partners in early 2008. Property management giant Riverstone Residential remains a force, adding 62 properties and 15,000 units to its portfolio in late 2008, thanks to a management deal with BlackRock Realty Advisors.

But building a fee-management powerhouse isn't what Bell is doing or trying to achieve, according to Jon. "We're not interested in managing assets for any owner, anywhere," he says. "We are only interested in expanding our fee management in core markets where it can help us achieve critical mass, which allows for career mobility, sharing of employees between properties, better negotiating leverage with vendors, and the ability to attract and pay for higher-level talent and take advantage of branding and marketing opportunities."

In fact, Bell Partners has fewer than a dozen fee-management clients among its 61,000-unit apartment portfolio, preferring instead to maintain varying levels of ownership in the properties it manages, many of which are purchased through the company's joint ventures or investment funds. ■

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National Multi Housing Council: The Apartment Executive's Best Ally

For more than 30 years, the National Multi Housing Council has been the apartment industry's leading advocate and strategic consultant. Through its highly effective government affairs program, its business guidance and research reports, and its highly sought-after industry meetings, NMHC has developed a reputation as the apartment executive's best friend.

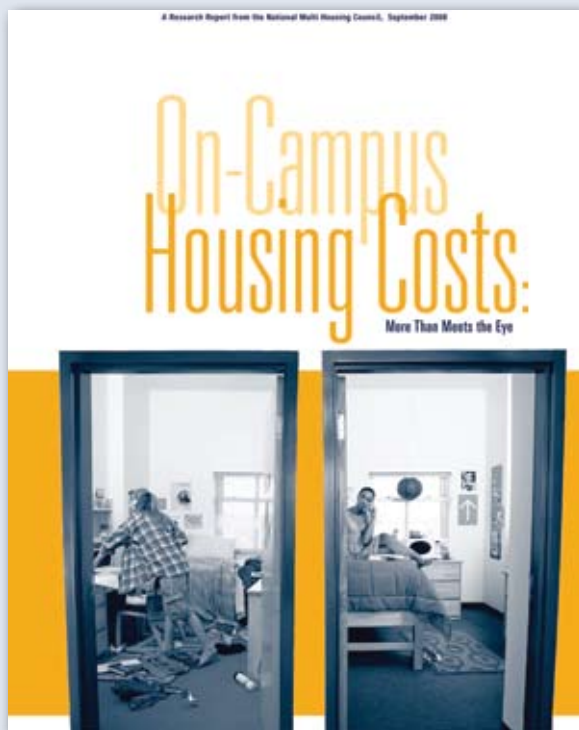
Formed by a small group of industry stalwarts including Preston Butcher, Trammell Crow and Sam Zell, the Council's membership roster reads like a virtual "who's who" in the multifamily industry.

Federal Advocacy

NMHC is widely considered the leading national advocate for the conventional apartment industry. For three decades, NMHC has leveraged our extensive contacts in Washington, DC with our fact-based approach to lobbying to actively shape the legislation and regulations that affect the apartment industry.

Strategic Information

NMHC prides itself on providing thought leadership to the apartment industry by always being ahead of the curve. We are acknowledged as the preeminent source of apartment-related information, through our newsletters, white papers, guidance memorandums, meetings and web site.



Industry Research

NMHC's research initiatives help members make informed business decisions. We offer quarterly reports on current apartment market conditions as well as our annual Apartment Strategies Conference. We also provide benchmarking surveys and special research reports on a wide variety of topics. Recent reports have covered the student housing sector, changing demographics, resident technology needs and more.

Industry Meetings and Networking

Networking is one of the most valuable benefits NMHC offers its members. NMHC's meetings are generally acknowledged to be the apartment industry's most stimulating and thought-provoking gatherings. Beyond our meetings, we offer members opportunities to exchange ideas through our Listserves and our online membership directory.

Public Affairs

As the premier organization representing multifamily housing, NMHC seeks opportunities to actively promote the industry's positive public image. NMHC's media outreach has resulted in hundreds of articles promoting renting in high-profile publications. We also provide numerous advocacy tools for members to use in counteracting opposition to new apartments and to educate consumers about the benefits of renting.

Tools and Information for the Busy Apartment Executive

NMHC is acknowledged as the preeminent source of apartment-related information. These are some of the specific resources and tools we offer.

ADVOCACY/OVERCOMING NIMBY OPPOSITION

- > Free PowerPoint/Narrated DVD to Overcome NIMBY Opposition
- > Consumer Brochure: Renting is a Smart Investment
- > Consumer Brochure: Rent Smart. Rent from the Pros.
- > White Papers and Brochures Promoting Compact Development

BUSINESS TOOLS

- > NMHC Online Directory of Business Services & Products
- > Workforce Housing: Online Project Estimator/Calculator

APARTMENT MARKET CONDITIONS

- > Annual Apartment Strategies Conference
- > Annual Apartment Research Forum
- > Market Trends Newsletter
- > Quarterly Survey of Apartment Market Conditions

HUMAN CAPITAL

- > Online Career and Intern Center
- > Annual Human Resources Forum
- > Annual National Apartment Survey of Compensation and Benefits Practices
- > Human Resources Listserve

INSURANCE AND RISK MANAGEMENT

- > Annual Risk/Property Management Forum

- > Annual Apartment Cost of Risk Survey

PROPERTY MANAGEMENT

- > Annual Risk/Property Management Forum
- > White Papers on Mold, Meth Labs, Lead-Based Paint and More

STUDENT HOUSING

- > Annual Student Housing Conference
- > Extensive Research on What Students Want, Fastest Growing Student Housing Markets and More

TECHNOLOGY

- > Annual Apartment Technology Conference
- > White Papers, Research and Webinars, including Revenue Management, Online Marketing, E-Payments, Software Providers and More
- > Regulatory Guidance on FCC Rules Governing Telecom Contracts, Inside Wiring and Satellites
- > MITS Data Standards Initiative



NMHC's 2009-2010 Meetings

Varying in size and focus, the meetings offer participants the invaluable opportunity to candidly share information, debate issues of common interest and hear nationally recognized speakers.

2009

March 31-April 1	Human Resources Forum Research Forum Chicago, IL (Members Only)
June 10	Finance Forum Arlington, VA (Members Only)
June 10-11	Board of Directors Meeting Arlington, VA (Executive Committee and Board Members Only)
July 13-14	Executive Leadership Conference Washington, DC (Members Only)
September 21-22	Fall Board of Directors and Advisory Committee Meeting Austin, TX (Members Only)

September 22-23	Student Housing Conference Austin, TX (Open to Non-Members)
November 8-9	Property/Risk Management Forum Phoenix, AZ (Members Only)
November 8-10	Apartment Technology Conference Phoenix, AZ (Open to Non-Members)

2010

January 13, 2010	Apartment Strategies Conference Boca Raton, FL (Open to Non-Members)
January 13-15, 2010	NMHC Annual Meeting Boca Raton, FL (Members Only)

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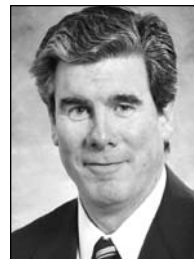
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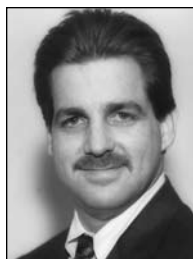
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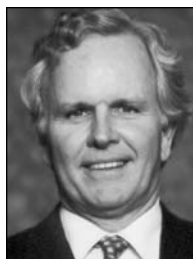
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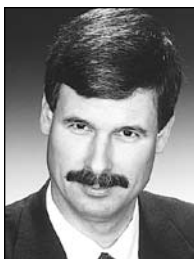
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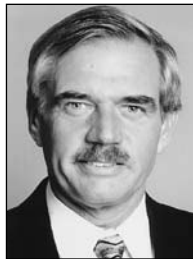
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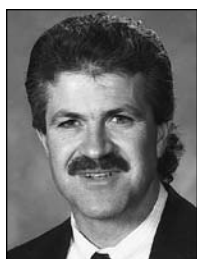
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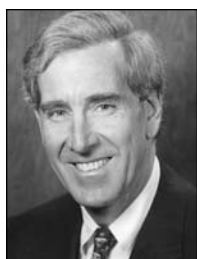
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