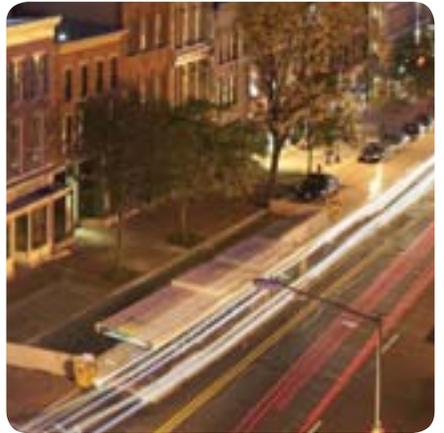


# NMHC 50



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# NMHC 50

**N**ational Real Estate Investor is pleased to present the 21st 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 more than 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 business information; industry research; and public affairs. Through its federal advocacy program, the Council targets such issues as capital markets, housing policy, energy and environmental affairs, tax policy, fair housing, building codes, technology, human resources, rent control and more.

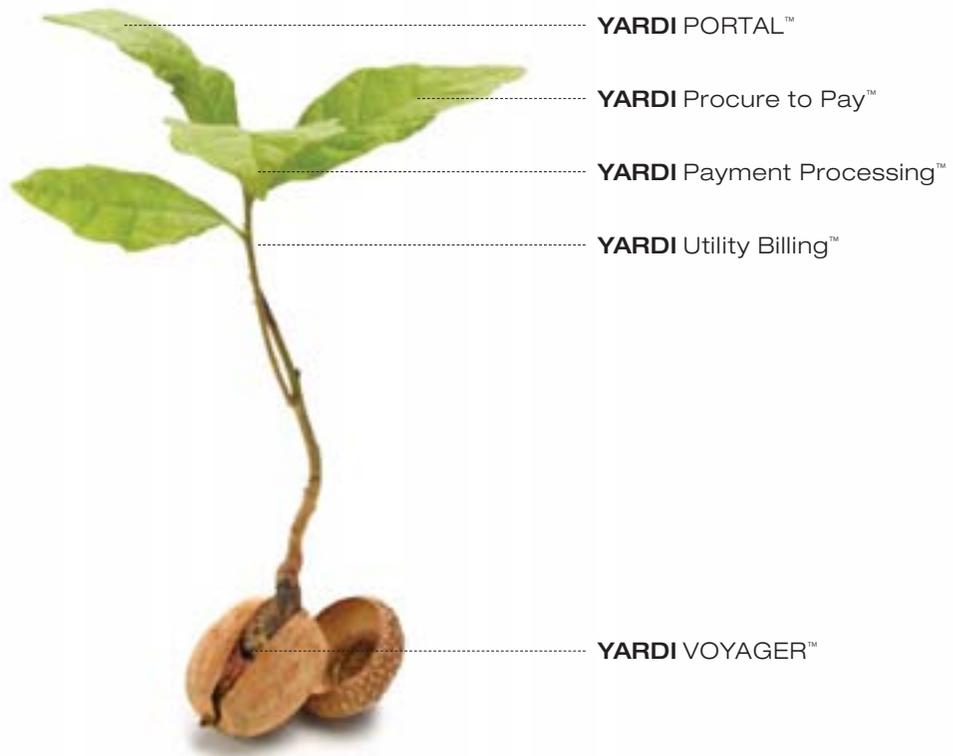
For those interested in joining the apartment industry's leadership, NMHC welcomes inquiries to its Washington office at 202/974-2300, or you can visit NMHC's web site at [www.nmhc.org](http://www.nmhc.org).

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# 2010 Apartment Ownership

**NATIONAL MULTI HOUSING COUNCIL 50**  
(50 Largest U.S. Apartment Owners as of January 1, 2010)

2010 RANK	2009 RANK	COMPANY	HEADQUARTERS	CORPORATE OFFICER	APARTMENTS WITH OWNERSHIP INTEREST	
					2010	2009
1	2	Boston Capital	Boston, MA	Jack Manning	162,677	171,267
2	4	SunAmerica Affordable Housing Partners, Inc.	Los Angeles, CA	Michael L. Fowler	147,087	152,315
3	5	Equity Residential	Chicago, IL	David J. Neithercut	136,843	148,115
4	3	AIMCO	Denver, CO	Terry Considine	133,200	158,950
5	11	PNC Tax Credit Capital	Portland, OR	Lisa Williams	128,727	126,089
6	6	National Equity Fund, Inc.	Chicago, IL	Joseph Hagan	101,226	100,536
7	7	Enterprise Community Investment, Inc.	Columbia, MD	Charles R. Werhane	96,395	94,676
8	8	The Richman Group Affordable Housing Corporation	Greenwich, CT	Richard Paul Richman	90,346	85,197
9	9	Archstone	Englewood, CO	R. Scot Sellers	83,085	83,871
10	10	Pinnacle Family of Companies	Seattle, WA	Stan Harrelson	68,017	78,848
11	13	Camden Property Trust	Houston, TX	Richard J. Campo	63,286	62,421
12	15	Alliant Capital, Ltd.	Woodland Hills, CA	Shawn Horwitz	60,258	57,839
13	16	Edward Rose & Sons	Farmington Hills, MI	Warren Rose	55,925	55,052
14	14	BlackRock Realty Inc.	Florham Park, NJ	Dale Gruen	55,144	59,665
15	20	UDR, Inc.	Highlands Ranch, CO	Thomas W. Toomey	51,509	51,062
16	17	Fairfield Residential LLC	San Diego, CA	Chris Hashioka	51,196	54,978
17	18	WNC & Associates, Inc.	Irvine, CA	Wilfred N Cooper, Jr.	50,332	49,778
18	19	AvalonBay Communities, Inc.	Alexandria, VA	Bryce Blair	48,924	48,338
19	22	Forest City Residential Group, Inc.	Cleveland, OH	Ronald A. Ratner	47,633	45,365
20	newcomer	Invesco Real Estate	Dallas, TX	Michael Kirby	47,340	46,550
21	21	Lincoln Property Company	Dallas, TX	Tim Byrne	46,347	47,379
22	27	Michaels Development Company	Marlton, NJ	Robert J. Greer	44,916	43,325
23	newcomer	Raymond James Tax Credit Funds, Inc.	St. Petersburg, FL	Ronald Diner	43,945	44,128
24	24	Mid-America Apartment Communities, Inc.	Memphis, TN	H. Eric Bolton, Jr.	43,604	42,554
25	26	Bell Partners, Inc.	Greensboro, NC	Steven D. Bell	43,160	41,405

# NMHC 50

2010 RANK	2009 RANK	COMPANY	HEADQUARTERS	CORPORATE OFFICER	APARTMENTS WITH OWNERSHIP INTEREST	
					2010	2009
26	newcomer	Irvine Company Apartment Communities	Irvine, CA	Kevin Baldrige	42,764	41,914
27	newcomer	Crow Holdings	Dallas, TX	Bob McClain	42,712	43,627
28	23	DRA Advisors LLC	New York, NY	David Luski	41,908	43,440
29	29	Picerne Real Estate Group	Phoenix, AZ	David R. Picerne	41,058	38,777
30	28	Empire American Holdings, LLC	Montvale, NJ	Eli Feller	40,776	40,776
31	32	JRK Property Holdings, Inc.	Los Angeles, CA	Jim Lippman	38,600	37,079
32	31	Home Properties, Inc.	Rochester, NY	Edward J. Pettinella	35,797	37,130
33	30	Sentinel Real Estate Corporation	New York, NY	John H. Streicker	35,709	37,461
34	35	The Related Companies	New York, NY	Jeff Blau	35,578	32,791
35	25	CNC Investments, Ltd.	Houston, TX	Charlie Yalamanchili	32,721	42,485
36	newcomer	Concord Management, Ltd.	Maitland, FL	Edward O. Wood, Jr.	32,022	31,489
37	36	Colonial Properties Trust	Birmingham, AL	Thomas H. Lowder	31,941	32,237
38	39	Westdale Real Estate Investment & Management	Dallas, TX	Joseph G. Beard	31,632	30,620
39	41	Lindsey Management Co., Inc.	Fayetteville, AK	James E. Lindsey	31,485	29,091
40	33	The Bascom Group, LLC	Irvine, CA	Jerome Fink	30,756	35,674
41	38	Morgan Properties	King of Prussia, PA	Mitchell L. Morgan	30,627	30,627
42	newcomer	AEW Capital Management, L.P.	Boston, MA	Jeffrey Furber	28,650	28,814
43	40	UBS Realty Investors LLC	Hartford, CT	Matthew Lynch	28,433	30,539
44	34	BH Equities LLC	Des Moines, IA	Harry Bookey	28,165	33,209
45	42	BBR Management, LLC	Charlotte, NC	Philip S. Payne	27,798	27,816
46	44	Berkshire Property Advisors	Boston, MA	Frank Apeseche	27,537	26,525
47	43	Essex Property Trust, Inc.	Palo Alto, CA	Michael Schall	27,411	26,868
48	46	BRE Properties, Inc.	San Francisco, CA	Constance B. Moore	25,325	25,276
49	45	Madison Apartment Group, L.P.	Philadelphia, PA	Joseph F. Mullen	24,916	25,280
50	48	Southern Management Corporation	Vienna, VA	David H. Hillman	23,730	23,730

# 2010 Apartment Management

## NATIONAL MULTI HOUSING COUNCIL 50

(50 Largest U.S. Apartment Managers as of January 1, 2010)

2010 RANK	2009 RANK	COMPANY	HEADQUARTERS	CORPORATE OFFICER	APARTMENTS MANAGED	
					2010	2009
1	1	Pinnacle Family of Companies	Seattle, WA	Stan Harrelson	183,877	185,219
2	2	Riverstone Residential Group	Dallas, TX	Walt Smith	178,431	181,928
3	5	Greystar Real Estate Partners, LLC	Charleston, SC	Robert Faith	153,819	140,000
4	4	Equity Residential	Chicago, IL	David J. Neithercut	136,843	148,115
5	6	Lincoln Property Company	Dallas, TX	Tim Byrne	132,881	130,265
6	3	AIMCO	Denver, CO	Terry Considine	129,715	154,987
7	7	Archstone	Englewood, CO	R. Scot Sellers	83,085	83,871
8	8	WinnCompanies	Boston, MA	Samuel Ross	73,302	75,353
9	9	Camden Property Trust	Houston, TX	Richard J. Campo	63,506	62,641
10	10	Bell Partners, Inc.	Greensboro, NC	Steven D. Bell	60,422	61,663
11	12	FPI Management, Inc.	Folsom, CA	Dennis Treadaway	56,952	53,671
12	11	Fairfield Residential LLC	San Diego, CA	Chris Hashioka	55,054	60,265
13	13	Edward Rose & Sons	Farmington Hills, MI	Warren Rose	53,667	52,794
14	16	UDR, Inc.	Highlands Ranch, CO	Thomas W. Toomey	51,342	50,895
15	15	Alliance Residential Company	Phoenix, AZ	Bruce Ward	49,488	49,600
16	14	AvalonBay Communities, Inc.	Alexandria, VA	Bryce Blair	48,924	48,338
17	19	Westdale Real Estate Investment & Management	Dallas, TX	Joseph G. Beard	46,682	42,915
18	18	The ConAm Group of Companies	San Diego, CA	Brad Forrester	46,100	43,500
19	17	Picerne Real Estate Group	Phoenix, AZ	David R. Picerne	44,927	44,754
20	21	Mid-America Apartment Communities, Inc.	Memphis, TN	H. Eric Bolton, Jr.	43,604	42,554
21	28	BH Management Services, Inc.	Des Moines, IA	Harry Bookey	41,366	36,532
22	24	Empire American Holdings, LLC	Montvale, NJ	Eli Feller	40,776	40,776
23	29	Milestone Management, L.P.	Dallas, TX	Steve Lamberti	40,092	36,408
24	22	Michaels Development Company	Marlton, NJ	Robert J. Greer	38,236	41,120
25	27	Gables Residential	Atlanta, GA	David D. Fitch	37,842	37,366

# NMHC 50

2010 RANK	2009 RANK	COMPANY	HEADQUARTERS	CORPORATE OFFICER	APARTMENTS MANAGED	
					2010	2009
26	31	Village Green Companies	Farmington Hills, MI	Jonathan Holtzman	37,692	34,792
27	23	Capstone Real Estate Services, Inc.	Austin, TX	James W. Berkey	37,675	40,870
28	newcomer	Irvine Company Apartment Communities	Irvine, CA	Kevin Baldrige	37,193	36,343
29	25	Home Properties, Inc.	Rochester, NY	Edward J. Pettinella	36,947	38,280
30	30	JRK Property Holdings, Inc.	Los Angeles, CA	Jim Lippman	36,624	35,103
31	26	Sentinel Real Estate Corporation	New York, NY	John H. Streicker	35,709	37,461
32	33	Forest City Residential Group, Inc.	Cleveland, OH	Ronald A. Ratner	34,658	33,045
33	32	Colonial Properties Trust	Birmingham, AL	Thomas H. Lowder	34,644	33,143
34	37	The Lynd Company	San Antonio, TX	A. David Lynd	33,471	30,530
35	34	The Related Companies	New York, NY	Jeff Blau	33,155	32,581
36	newcomer	Concord Management, Ltd.	Maitland, FL	Edward O. Wood, Jr.	32,022	31,489
37	38	Lindsey Management Co., Inc.	Fayetteville, AK	James E. Lindsey	31,813	29,443
38	newcomer	Asset Plus Companies	Houston, TX	Michael S. McGrath	31,081	17,322
39	36	Morgan Properties	King of Prussia, PA	Mitchell L. Morgan	30,627	30,627
40	newcomer	The Bozzuto Group	Greenbelt, MD	Thomas S. Bozzuto	30,157	25,819
41	35	The John Stewart Company	San Francisco, CA	Jack D. Gardner	29,989	31,685
42	20	CNC Investments, Ltd.	Houston, TX	Charlie Yalamanchili	29,913	42,647
43	newcomer	The Laramar Group, LLC	Denver, CO	David B. Woodward	29,508	21,574
44	newcomer	American Campus Communities Inc.	Austin, TX	Bill Bayless	29,342	29,126
45	newcomer	McKinley, Inc.	Ann Arbor, MI	Albert M. Berriz	28,358	22,143
46	44	LEDIC Management Group, LLC	Memphis, TN	Scott P. "Pierce" Ledbetter, Jr.	28,348	26,132
47	42	Berkshire Property Advisors	Boston, MA	Frank Apeseche	27,806	26,995
48	41	BBR Management, LLC	Charlotte, NC	Philip S. Payne	27,798	27,816
49	43	Essex Property Trust, Inc.	Palo Alto, CA	Michael Schall	27,411	26,868
50	newcomer	Edgewood Management Corporation	Germantown, MD	A. Scott Jones	26,845	26,165

# NMHC 50:

# Apartment Industry Challenged by Great Recession

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

## OVERVIEW

In 2009, every facet of the apartment industry was colored by the Great Recession, the deepest downturn since the 1930s. With more than eight million jobs lost, household formation actually fell, as many individuals (and even households) “doubled up” and moved in with family members or roommates to save money. This in turn caused the demand for apartment residences to drop, leading to falling net absorption, occupancy rates and rent levels. Not even a falling homeownership rate could overcome such strong headwinds.

On top of the poor economic climate, capital markets remained far from normal. Extraordinary fiscal and monetary policy measures helped pull the financial system back from the brink, but CMBS business remained frozen and banks held on to record excess reserves rather than return to normal lending activities. Beyond that, the drop in real estate values—an average of 20-30 percent on apartments nationally—has led to a rather unusual circumstance. Borrowers with short-term loans that need to be refinanced can’t get financing (without bringing new equity to the table), but lenders don’t foreclose because doing so would impair their capital. So a temporary “extend and pretend” strategy prevails, at least for loans that remain current.

Transaction volume in 2009 plummeted to just \$14 billion, an 86 percent drop from the peak volume two years earlier. While those figures are magnified by the collapse of the condo conversion boom, most of the decline reflects the combination of tighter financing conditions and divergent views on the near-term value of apartment properties. On the plus side, Fannie Mae and Freddie Mac, along with the FHA, provided a government liquidity backstop that sustained debt finance at a much higher level than was available to other commercial real estate sectors.

Beyond that, the lack of finance led to a record low for new apartment construction. Combined with the low transaction volume—reflecting a disconnect between potential buyers and sellers regarding the underlying value of apartment assets—it was difficult to effect significant changes in ownership portfolios, even where some firms would have liked to do so. So it is hardly surprising that changes to the NMHC 50 ownership list were relatively modest—though the management list saw some further evolution in concentration.

The total number of apartments in the NMHC 50 owner list slightly exceeds the number in the NMHC 50 manager list. The same is true of the median and mean – both are slightly higher for the owners than managers among the top 50. Even so, the manager list has a higher entry threshold. What both lists illustrate is the large number of medium-sized firms in the industry. Fully half the firms in the NMHC 50 own or manage at least 30,000, but fewer than 50,000, apartments.

An economic recovery may already be underway in a technical sense, but what apartment industry executives are looking for is a meaningful rebound in employment. That may happen this year, but could be delayed until 2011. Whenever it finally occurs, the positive long-term demographic trends should begin to kick in and greatly improve the operating environment for the apartment industry.

## NMHC 50 PROFILE 2010

### Portfolio Size:

No. of Apartments Owned	2,719,173
No. of Apartments Managed	2,689,719

### Minimum Entry Threshold:

No. of Apartments Owned	23,730
No. of Apartments Managed	26,845

## APARTMENT OWNERSHIP

**There were some notable changes** at the top of the NMHC 50 owner list this year. Longtime top 10 firm Boston Capital moved into the top slot for the first time. Similarly, SunAmerica Affordable Housing Partners, Inc. rose to the No. 2 slot, its highest ever. Next in line are public REITs Equity Residential and AIMCO, while PNC Tax Credit Capital rounded out the top five. Interestingly, the top four firms all reduced the size of their portfolios; PNC Tax Credit Capital was alone among the top five in adding apartments over the last year.

The remaining top 10 owners are the same as last year with the same rankings, although the first three increased their portfolios, while the latter two reduced theirs.

Among firms in the top 50 owners last year and this year, 22 grew their ownership portfolios, while 19 reduced them. Even so, net sales greatly outpaced net acquisitions: sellers shed 98,919 apartments, while acquirers added 34,203. As a result, the number of apartments owned by the NMHC 50 owners (2,719,173) is considerably smaller this year than last (2,847,186).

By far the biggest net seller was AIMCO, which shed 25,750 apartments and now owns 133,200, its lowest number since 1998 and a decrease of more than 50 percent from its peak in 2004. The second largest seller was another REIT, Equity Residential, whose ownership portfolio declined by 11,272 apartments. Equity now owns 40 percent fewer apartments than it did at the peak in 2000.

One interesting note: among the most stable firms (measured by the number of apartments owned) in recent years have been those specializing in tax credit and affordable housing. [See related story "Affordable Housing Firms Grow Steadily"]

TOP 10 APARTMENT OWNER FIRMS		
Rank	Company	No. of Apartments with Ownership Interest
1	Boston Capital	162,677
2	SunAmerica Affordable Housing Partners, Inc.	147,087
3	Equity Residential	136,843
4	AIMCO	133,200
5	PNC Tax Credit Capital	128,727
6	National Equity Fund, Inc.	101,226
7	Enterprise Community Investment, Inc.	96,395
8	The Richman Group Affordable Housing Corporation	90,346
9	Archstone	83,085
10	Pinnacle Family of Companies	68,017

NMHC 50 OWNERS*	
<b>Number of Apartments Owned</b>	<b>2010</b>
Top 10	1,147,603
Second 10	531,547
Top 25	1,901,122
Second 25	818,051
Top 50	2,719,173
<b>Portfolio Size Measures</b>	
Mean	54,383
Median	42,962
No. 1 firm	162,677
No. 50 firm	23,730
<b>Share of National Apartment Stock</b>	
Top 10	6.2%
Top 25	10.2%
Top 50	14.6%

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

APARTMENT OWNERS			
Largest Portfolio Growth	Apartments	Moving Up in Rank	Slots
The Richman Group Affordable Housing Corporation	+ 5,149	PNC Tax Credit Capital	+ 6
The Related Companies	+ 2,787	Michaels Development Company	+ 5
PNC Tax Credit Capital	+ 2,638	UDR, Inc.	+ 5
Alliant Capital, Ltd.	+ 2,419	Alliant Capital, Ltd.	+ 3
Lindsey Management Co., Inc.	+ 2,394	Edward Rose & Sons	+ 3
		Forest City Residential Group, Inc.	+ 3

# REITs in the Rankings

There are 10 REITs among the top 50 owners, one fewer than last year, and down from a peak of 14 in 2005. In previous years, mergers and acquisitions were responsible for the decline. This year, newcomers to the rankings pushed Post

Properties (the No. 50 firm last year) off the list.

The total apartment holdings by REITs in the NMHC 50 slipped to its lowest share of the overall market since 1997. However, the REIT model has proven to be durable in the current difficult climate, largely due to the lower leverage employed, and we may well see a resurgence in REITs going forward. [See related story “Reconsidering Big REITs.”]

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,

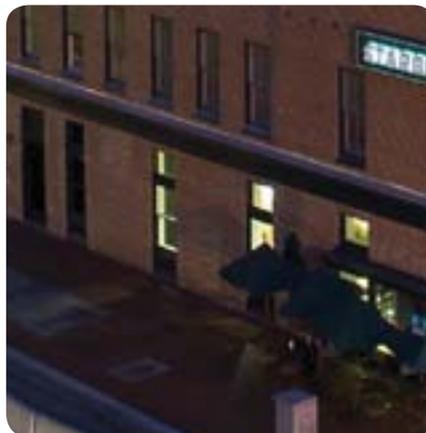
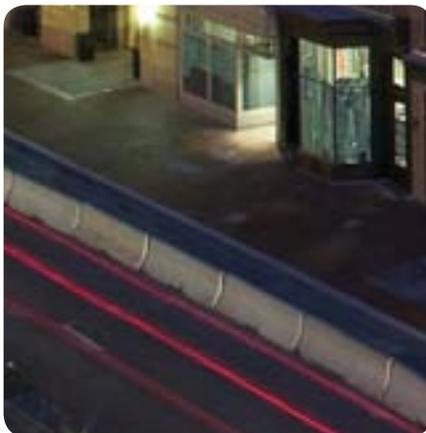
namely total capitalization. While not perfect—ownership of non-apartment assets can substantially affect overall firm value—it provides a useful perspective on relative size among apartment firms. ■

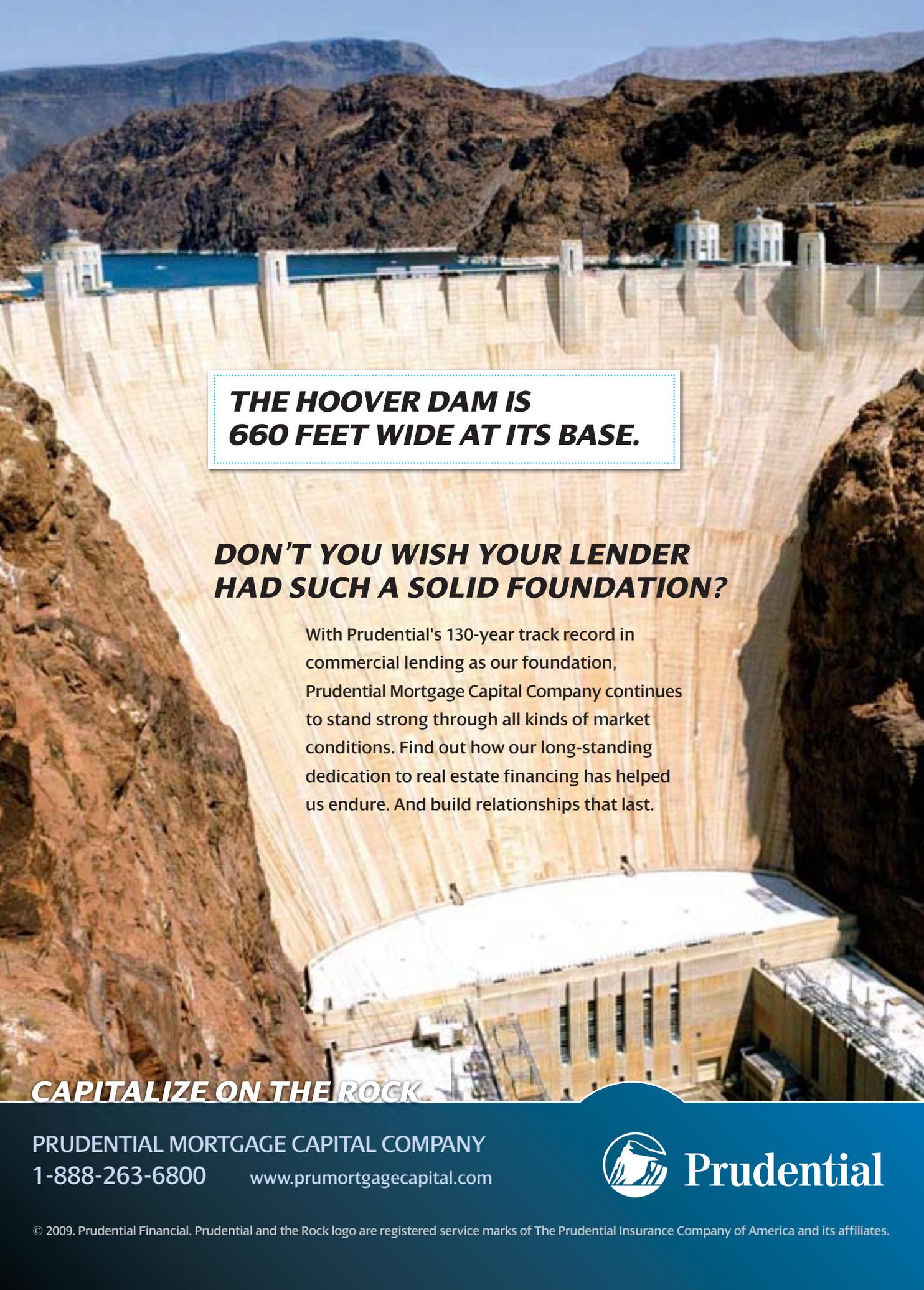
## APARTMENT REIT SIZE AND RANK BY TWO MEASURES

(as of January 1, 2010)

	Apartments		Company	
	with Ownership Interest	Rank among REITs	Total Capitalization (\$ millions)	Cap rank among REITs
Equity Residential	136,843	1	19,637	1
AIMCO	133,200	2	9,000	3
Camden Property Trust	63,286	3	5,558	5
UDR, Inc.	51,509	4	6,136	4
AvalonBay Communities, Inc.	48,924	5	10,701	2
Mid-America Apartment Communities, Inc.	43,604	6	2,978	10
Home Properties, Inc.	35,797	7	4,514	6
Colonial Properties Trust	31,941	8	3,193	9
Essex Property Trust, Inc.	27,411	9	4,488	7
BRE Properties, Inc.	25,325	10	3,856	8

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, 2009 are provided by Stifel, Nicolaus & Company, Inc.





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## APARTMENT MANAGERS

**For the second straight year**, Pinnacle Family of Companies occupied the top slot. Riverstone Residential Group was in the No. 2 slot again while Greystar Real Estate Partners, LLC moved up to No. 3. This marks the first time the top three positions have been held by property management specialists. With Lincoln Property Company moving up to fifth in the rankings, Equity Residential (No. 4 in the management rankings) is the only company among the top five that isn't a management specialist.

In line with the sizable reductions in their ownership portfolios, AIMCO and Equity Residential downsized their management portfolios by 25,750 and 11,272 units, respectively. The only other firm with a comparably large portfolio decrease was CNC Investments, Ltd., also an owner-manager.

By contrast, Greystar for the second year in a row had the largest portfolio growth, increasing the number of apartments under management by 13,819. [See related story "Greystar Extends Its Reach."] Close behind was Asset Plus Companies with a pickup of 13,759, enough to put it on the management list for the first time. Overall, 32 firms on the list increased their management portfolios over the previous year, compared with 16 firms that decreased them.

The number of apartments included in the NMHC 50

### TOP 10 APARTMENT MANAGEMENT FIRMS

Rank	Company	No. of Apartments Managed
1	Pinnacle Family of Companies	183,877
2	Riverstone Residential Group	178,431
3	Greystar Real Estate Partners, LLC	153,819
4	Equity Residential	136,843
5	Lincoln Property Company	132,881
6	AIMCO	129,715
7	Archstone	83,085
8	WinnCompanies	73,302
9	Camden Property Trust	63,506
10	Bell Partners, Inc.	60,422

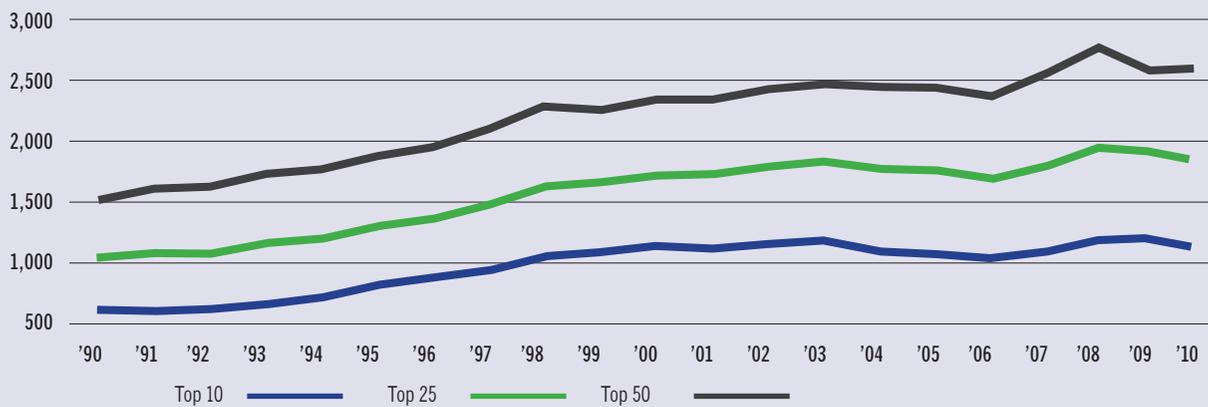
### NMHC 50 MANAGERS

Number of Apartments Managed	2010	2009	2008	2007	2006	2005
Top 10	1,195,881	1,224,042	1,194,108	1,106,880	1,051,603	1,087,273
Second 10	496,740	487,528	523,614	498,472	469,786	508,082
Top 25	1,890,933	1,915,170	1,930,162	1,810,315	1,703,865	1,773,679
Second 25	798,786	754,002	797,946	770,885	680,091	673,810
Top 50	2,689,719	2,669,172	2,728,108	2,581,200	2,383,956	2,447,489
<b>Portfolio Size Measures</b>						
Mean	53,794	53,383	54,562	51,624	47,679	48,950
Median	37,767	37,871	40,578	40,010	33,150	33,559
No. 1 firm	183,877	185,219	195,888	209,412	197,774	215,256
No. 50 firm	26,845	23,730	25,852	25,277	22,500	23,457
<b>Share of National Apartment Stock</b>						
Top 10	6.4%	7.0%	6.9%	6.2%	6.0%	6.4%
Top 50	14.5%	15.2%	15.7%	14.5%	13.6%	14.4%

### APARTMENT MANAGERS

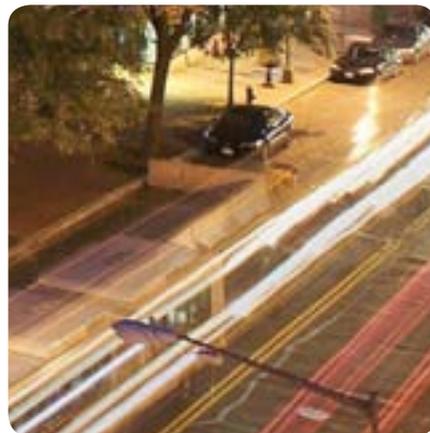
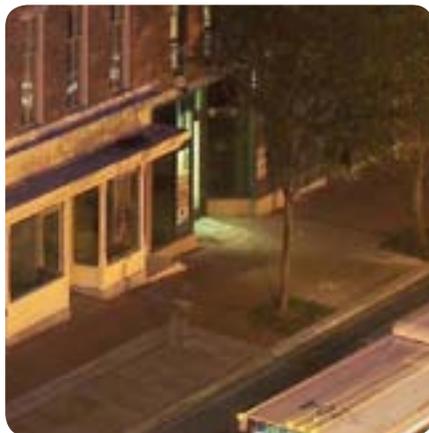
Largest Portfolio Growth	Apartments	Moving Up in Rank	Slots
Greystar Real Estate Partners, LLC	13,819	BH Management Services, Inc.	+ 7
Asset Plus Companies	13,759	Milestone Management, L.P.	+ 6
The Laramar Group, LLC	7,934	Village Green Companies	+ 5
McKinley, Inc.	6,215	The Lynd Company	+ 3
BH Management Services, Inc.	4,834		

## APARTMENT MANAGEMENT (by tier in thousands)



manager list rose by 0.8 percent in 2010 to 2,689,719, the second highest level in the survey's history (highest was 2,728,108 in 2008). Most of the 10 largest firms actually reduced the number of apartments they manage, and firms in the top half of the rankings actually pared their management portfolios back by 24,237. But this was more than compensated by gains in the bottom half of the rankings. The "second 25" firms added 44,784 apartments and now manage a record 798,786 apartments.

Overall, apartments managed by the NMHC 50 rose by 20,547. Both the mean (average) and the median were at the high end of their historical ranges, though not records. The minimum size needed to make the list was a record, however: it took 26,845 apartments under management to gain entry to the NMHC 50 in 2010, almost 1,000 more than the previous record.



## METHODOLOGY

To compile the NMHC 50 lists, 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 that completes the survey online. Over the years, improved outreach and increased publicity associated with the rankings have resulted in more firms responding to the survey.

One key change this year: NMHC partnered with Kingsley Associates to handle data collection. This change was designed to further improve outreach efforts, streamline data collection and improve the tabulation of the survey results. NMHC remains solely responsible for the final content and quality of 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.

At times, 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.

There are two caveats in comparing the lists over time. First, the definition was refined in 2006 to eliminate those investment fund managers with neither substantial equity nor effective control over the investment property. Second, occasionally firms that have previously been among the top 50 owners or managers have not responded to the NMHC survey. This year, both MMA Financial and GE Real Estate—our No. 1 and No. 12 firms on the 2009 NMHC ownership list—declined to participate. As these companies were expected to be included among the top 50 owners this year, two other companies appear on the list that otherwise would not have been large enough. In addition, this affects the total number of apartments owned by the top 50 firms, as well as other measures of concentration such as the mean and median portfolio size. (Note that this did not affect the management list.) For these reasons, year-to-year comparisons must be made with great care.

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# Reconsidering Big REITs

Size and scope offer big benefits, but trends in capital, technology, and real estate are challenging the traditional advantages.

By Alison Rice

What a difference a dozen years makes. In 1998, the National Multi Housing Council published a report that examined the topic of the day: the rise of the big real estate investment trust (REIT) and its plan to “swallow the world.” Powered by cheaper capital and economies of scale, these giant firms would command all the advantages in the industry, from appealingly diversified portfolios to new profit centers, according to the “Big REIT” theory.

The marketplace had other plans.

Today, conversations with two apartment REITs—AIMCO and Equity Residential—featured in that 1998 paper indicate that long-term trends such as technology, an abundance of capital, and growing experience with the REIT model have dismantled many of the Big REIT model’s assumed advantages.

## ASSET REVOLUTION

“The 1998 [Big REIT] paper certainly has relevance for us,” says David Neithercut, president and CEO of Chicago-based Equity Residential. “We were the major national REIT at the time and were in the middle of a series of mergers that grew EQR to more than 225,000 apartment units in more than 50 different markets” in 2001-2002. Between 1998 and 2007, it consistently ranked among the top three owners in the country, according to the NMHC 50.

AIMCO took a similar path, amassing a portfolio that pushed it to No. 2 on the NMHC 50 with more than 278,000 units in 2004. Between 1999 and 2008, AIMCO captured the No. 1 spot for seven out of 10 years.

Neither of the two massive portfolios lasted. Last year, both firms shed the most units of any NMHC 50 owners, leaving Equity (No. 3 NMHC 50 Owner) with 136,843 apartments and AIMCO (No. 4 NMHC 50 Owner) with 133,200 apartments in 2010.

“The notion that [apartment REITs] should be broadly positioned everywhere just was not realistic,” says Professor Kerry Vandell, the author of the 1998 paper “Strategic Management of the Apartment Industry in a ‘Big REIT’ World” and now the dean’s professor of finance at University of California-Irvine.

“I think there has been an evolution in asset allocation” since the paper was published, explains Terry Considine, chairman and CEO of Denver-based AIMCO, which has been rebalancing its portfolio to concentrate on B/B+ product in the 20 largest markets in the country. “We have a better understanding of what diversification is sufficient. .... You can have enough diversification from 12 to 15 markets, and you don’t have the wear and tear of operating in 100 markets.”

Equity has done the same. “Over time we recognized that we would best serve our shareholders by focusing our assets in the markets that will provide the best long-term total returns; markets that feature high barriers to entry, favorable demographics, attrac-



**Terry Considine**  
Chairman and CEO of AIMCO  
No. 4 NMHC 50 Owner



**David Neithercut**  
President and CEO of Equity Residential  
No. 3 NMHC 50 Owner

tive lifestyles and a high cost of homeownership,” says Neithercut. “Now, we are still the largest in terms of revenues and units owned, but have about 95 percent of our revenue coming from 15 markets.”

The result is a hybrid of the big REIT and the “limited consolidation” regional player discussed in the late 1990s. Under this model, companies operate on a national scale, but only in selected markets with a sizable concentration of their properties. This approach—used by firms such as AvalonBay Communities, UDR, and Camden—allows apartment REITs to respond effectively to local, regional, and national trends.

### **CAPITAL ABUNDANCE**

Large public companies traditionally have a big advantage when it comes to the access and cost of capital. But the 2000s brought nearly a decade of cheap, available capital for multifamily firms of all sizes, dropping cap rates to eye-popping lows.

This all but erased the Big REIT advantage in the capital arena.

“The markets have become much more efficient, including the capital markets,” notes Considine. “Having a relationship with a New York City bank meant something 40 years ago that it doesn’t today.”

What enabled the capital markets to become so streamlined? Technology.

### **IMPACT OF TECHNOLOGY**

When apartment executives discuss technology, they often focus on the micro: Which property management software is best for my company? How rigid—or flexible—should my revenue management system be? How much should we let our residents do online?

But it is technology’s macro impact that has steadily eroded many of the supposed big REIT advantages. Consider this 1998 assertion in favor of Big REITs: “Size permits the opportunity to exploit additional ‘profit centers’ such as long-distance service in apartments and credit cards in regional malls.” That revenue stream has evaporated as Americans—particularly renters—adopt cell phones and drop the landline.

In terms of purchasing, Big REITs may realize some savings, but “it’s hard to beat Sam’s Club or Amazon,” Considine says.

Technology has also chipped away at another big REIT benefit: a geographically dispersed portfolio that provided an edge in local market insights. While real estate remains a local business, technology—from proprietary databases to Google news—has made real estate information easy to find and inexpensive to obtain.

“The amount of information available today is exponentially larger than it was 12 years ago,” Considine says. “It helps to have someone who knows the nuances of location and the local cost structure, but it matters less than it did 12 years ago.”

Ironically, the emergence of apartment REITs also influenced the availability of information. As apartment firms have gone public, the information they must now release has made the real estate market more transparent. This trend has benefited the REITs in terms of investor interest, but it also has helped smaller firms as investors became more knowledgeable, thereby making capital more accessible to all.



**Equity Residential’s 1401 N. Joyce in Arlington, VA**

Technology has affected due diligence and deal-making—although not automatically for the better. “The data needed to analyze the deal—both asset-specific [data] and broader market data—can be quickly delivered,” says Neithercut. “But that has not helped strategy or judgment.”

“More people have more information,” Vandell agrees. “It doesn’t necessarily mean they know how to use it.”

#### LAST ADVANTAGE

But technology has delivered one major plus for the big apartment REITs of today: reaching residents. “The fundamental relationship with the customer has changed—from start to finish,” asserts Neithercut. “Print ads have been eliminated. Now customers use the Internet to search for apartments and comparison shop, fill out applications, sign leases, pay their rent, log service requests, renew their leases, and tell you how they feel about their experience.”

At Equity, “size and scale have given us an advantage in testing and adopting new systems, customizing them to our needs and supporting them,” says Neithercut. “Having a strong platform also helps to reinforce behavior across a portfolio no matter how big. This technology is not cheap, and our size allows us to allocate these costs across a lot of units.”

To Neithercut, this technology gives Equity a competitive edge, and he may be right—for now. “The early advantage with technology is initially with the big REITs,” Vandell says. “But it becomes a democratizing force for the smaller firms who can utilize it.” ■



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# Affordable Housing Firms **Grow Steadily**

2009 brings unpredictability to tax-credit sector.

By Alison Rice

**W**hile market-rate owners must adjust their holdings regularly for maximum returns, affordable housing providers have the luxury of watching their portfolios grow over time. In fact, affordable housing providers now make up six of the top 10 NMHC 50 owners.

Some of that growth stems from acquisitions. PNC Financial Services Group (No. 5 NMHC 50 Owner) acquired National City Bank in 2008. The \$5.6 billion deal brought new investments to PNC's already active tax-credit group.

But much of that growth comes from a combination of factors, starting with the Low-Income Housing Tax Credit (LIHTC) program itself. Established in 1986, the LIHTC has financed more than two million units in its history. "It's really a consistent 'steady Eddie,'" says Joe Hagan, president of the Chicago-based National Equity Fund (NEF; No. 6 NMHC 50 Owner).

Given the complexity involved, though, those deals—and the resulting majority ownership of the properties—tend to be concentrated among firms with experience and expertise, which could help explain their steady rise on the NMHC 50 list.

Other factors include the ongoing need for affordable housing. Even as the economy worsened, 22 percent of working renters spent more than half their income for housing between 2005 and 2008, according to National Housing Conference data.

And during the recent boom, investors—banks, financial institutions, Fannie Mae, and Freddie Mac—wanted those credits to reduce their own tax liability. That changed, of course, as the financial markets collapsed in 2008. "We knew it was coming and we prepped for it, but we didn't know it would be so deep," Hagan says. "In 2009, we really didn't know what would happen."

According to the Rental Housing Action campaign, in which NMHC is involved, private LIHTC investment plunged from a high of \$9 billion during 2006 and 2007 to \$5.5 billion in 2008, with more reductions projected for 2009, when the final data has been collected.

It hurt projects, developers, owners, and investors alike, who saw their financing rise in cost or evaporate as Fannie and Freddie departed the market. According to the "Low-Income Housing Tax Credit Investment Survey" conducted by Ernst & Young in 2009, as much as 85% of LIHTC capital in 2006 came from Fannie, Freddie, and the 25 biggest U.S. commercial banks—the same group that saw their profitability hammered in the recession.

So, while tax credit deals remained relatively popular in 2008-2009 for projects in cities that had high housing costs or offered Community Reinvestment Act (CRA) credit for banks, "the whole



**Jack Manning**

President and CEO of Boston Capital  
No. 1 NMHC 50 Owner



**Todd Crowe**

Executive Vice President and  
Manager, Tax Credit Capital at PNC  
Real Estate Finance  
No. 5 NMHC 50 Owner

rest of the country was left in limbo,” says Jack Manning, president and CEO of Boston Capital (No. 1 NMHC 50 Owner), a Boston-based firm that invests in affordable housing, syndicates tax credits, and more. “The ability to raise money for low-income housing tax credit projects located in places other than New York City, San Francisco, Chicago, or Los Angeles, for example, was virtually impossible.”

The lifeline proved to be two stimulus programs: the tax credit assistance program (TCAP) and the tax credit exchange program (TCEP), both enacted with the intention of helping “stalled” affordable housing projects, creating jobs, and addressing the capital market contraction by making tax-credit deals more attractive to investors.

“It helped keep affordable housing alive because it was essentially the only source of capital available for low-income housing tax credit projects” in cities and towns that weren’t getting CRA investments, says Manning.

Thanks to these two programs, yields for tax credit investments shot up, attracting fresh investors in the second half of 2009. At PNC Real Estate Finance, newcomers included insurance companies, high-tech firms, retailers, and health care businesses. “It’s healthy to see the investor base broaden,” says Todd Crow, executive vice president and manager, tax credit capital, at PNC Real Estate Finance, who expects PNC’s tax credit group to have its best quarter ever in early 2010.

The year is also shaping up for NEF, which began wooing new investors in 2008. NEF expects to close \$600 million in equity in 2010, which if realized would come close to the \$650 million the company closed during its best year ever in 2005.

One factor: financial services firms. As the banking industry has begun to recover, these companies are returning to tax credit investments. For example, Morgan Stanley recently said it would invest \$110 million with NEF, a commitment that is expected to result in 3,300 affordable rentals.

It leaves Hagan feeling optimistic about 2010: “It’s going to be a good year for developers and investors because they’re going to be able to get deals done.”

But 2011 and beyond remains uncomfortably unsettled. TCAP and the TCEP have effectively expired. Financing remains difficult to obtain for many projects, according to Manning. “We’re in the process of putting together an LIHTC fund. Of the 34 projects in the fund, just four of the 34 were conventionally financed on a permanent basis,” he says. “Most of the banks who are equity buyers want to take the construction loans, but they typically don’t have the permanent financing. In this fund, 30 projects have some form of state financing, but who knows how long that will last.”

And, the government continues to wrestle with the future of Fannie Mae and Freddie Mac, which are not expected to return to the tax credit investment arena anytime soon, given their continuing financial losses and ongoing federal conservatorship.

Predicts Hagan: “2011 is going to be an interesting year.” ■



**Joe Hagan**

President of National Equity Fund  
No. 6 NMHC 50 Owner

### Affordable Housing Firms in the NMHC 50 Top 10

- No. 1. Boston Capital
- No. 2. SunAmerica Affordable Housing Partners, Inc.
- No. 5. PNC Tax Credit Capital
- No. 6. National Equity Fund, Inc.
- No. 7. Enterprise Community Investment, Inc.
- No. 8. The Richman Group Affordable Housing Corporation

# Greystar Extends Its Reach

South Carolina firm sees new national footprint as foundation for growth.

By Alison Rice

In “The Tipping Point,” author Malcolm Gladwell discusses the “little things that make a big difference” as previously unnoticed behaviors suddenly appear to be a widespread phenomenon.

With more than 153,000 apartments now under management, it seems that Greystar Real Estate Partners has reached its tipping point.

Based in Charleston, S.C., the company has grown to occupy the No. 3 spot on the NMHC 50 list of the largest apartment management firms in the country through a flexible and diversified business strategy that aims to take advantage of the market, whatever may be happening in real estate.

“How you execute in a down market is the same as how you execute in an up market,” says CEO and founder Bob Faith. “You stay focused on the basics” of managing the properties, from controlling costs to marketing those apartments.

## ORGANIC GROWTH

Faith learned those lessons during the last major real estate meltdown: the savings and loan crisis of the 1980s and early 1990s. He founded Greystar during that time, establishing the company in 1993 in Houston with a 9,000-unit portfolio created from the merger of two property management firms.

Like many in the multifamily industry, Faith got his start at Trammell Crow, the commercial real estate powerhouse that generated several top apartment firms. “I came out of the commercial side of the business, and I really saw opportunity in the multifamily sector,” recalls Faith, who wanted to create an integrated apartment firm that could offer a combination of professionalism, technology, and institutional-quality management.

“We wanted to be the leading blue-chip management firm for institutional investors in the multifamily space,” says Faith, who adds that goal remains the same today. “Our strategy hasn’t really changed since we started the business in 1993.”

Over time, Greystar grew organically, adding



**Bob Faith**

CEO and Founder of Greystar Real Estate Partners, LLC  
No. 3 NMHC 50 Manager

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properties and markets as its clients did. It also expanded its own business, developing for its own account and others as well as in 2001 opening an investment division that soon attracted institutional money.

Four years later, in 2005, Greystar began a joint venture with GE Commercial Real Estate Finance to purchase \$500 million worth of multifamily properties.

It proved to be a smart decision. GE's other multifamily partner at the time was JPI, whose decision-makers would meet Greystar executives through GE contacts and, in early 2009, agree to sell JPI's fee management business to Greystar.

### **RESPONDING TO THE DOWNTURN**

As recent years have shown, companies that forget that real estate is cyclical will pay a painful price. Greystar, in contrast, manages those ups and downs through a diversified and opportunistic platform.

That integrated approach is what differentiates Greystar and its executives from the competition, says Jim Mehalso, a managing director at Prudential Real Estate Investors who worked on several development joint ventures with Greystar. "They are very creative and know how to make money ... On the management side, they are a very deep organization with talented people around the country."

With 153,000 units, Greystar's fee management business provides the operational and financial foundation for the company. Roughly 40 percent to 45 percent of the portfolio qualifies as Class A properties managed for institutional investors and major multifamily builders, according to Stacy Hunt, executive director-management at Greystar. Another one-third belong to private

**Greystar's Perry Point  
in Raleigh, NC.**



owners.

But, drawing on its experience in Texas in the early 1990s, Greystar also established an REO group as this decade's real estate market began to soften. Today, the company manages 22,000 multifamily units for lenders that have retaken possession of financially troubled properties. It also works with special servicers, serving as a receiver for 4,500 units.

It represents a specialty business well suited to the current state of the real estate market.

Delinquency rates for commercial real estate loans have been steadily rising, and according to recent data from the Federal Deposit Insurance Corp., almost half of commercial real estate borrowers are underwater.

Given such trends, Greystar intends to maintain its REO group for the foreseeable future. "It depends on how soon the economy bounces back, but I expect [the REO group] to be a source of revenue for the next two years," Hunt says. "There's a lot of commercial mortgage-backed securities debt that needs to be refinanced in the next few years."

Greystar's development and construction group, which has traditionally done merchant building, fee development, and built for its own account, is taking a similar tack. "Most of our business is working with lenders who have taken assets back" and need to have a project finished, says Faith. "We won't have any new starts for our own account for a couple of years, because the opportunity to buy assets is much more compelling."

As those opportunities arise, Greystar could purchase those for itself (it owns a 17,000-unit slice of its management portfolio) or for others. Its investment division is in the process of raising an equity fund of \$300 million to \$500 million that will be deployed to purchase between \$1 billion and \$1.5 billion worth of multifamily properties. Investors as far away as Europe have expressed interest.

"In America, they still see growth," says Faith. "The growth and stability of the U.S. market is really attractive to them."

### **BIG DEAL**

The JPI acquisition, whose terms have not been disclosed, brought more than 41,000 units to the Greystar management portfolio, pushing it to the 140,000-mark in 2009.

But more than units, the deal delivered national scale, new markets, and significant operations in big metros where Greystar previously had only a limited presence.

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“It projected us into some major markets,” says Hunt. “Seattle, Minneapolis, Chicago, Washington DC/ Baltimore/Northern Virginia: We had two properties there. Now we have 22.”

“What [the JPI deal] did was round out our operating company so it has an operating presence in every major market,” Faith adds. “We had a smattering of Midwestern properties. Now we have a foothold in the Pacific Northwest. We’ve doubled in California.”

As for the Midwest, Greystar now manages enough properties in the region that it has recently opened a full-service office in Chicago. Southern California is another market that Greystar has decided is now ready for that investment in people and infrastructure. “We think you need boots on the ground every day,” says Hunt.

Firms that want to manage a multifamily property—not to mention a growing portfolio—also need technology, and the JPI deal also offered that to Greystar. “In 2008, we had done a test pilot” of revenue management software, remembers Hunt. “It paled in comparison to the data from JPI. They had 35 to 40 properties up and running. They had in-house pricing czars. They had a historical database.”

The integration of the two companies, including 41,000 JPI-



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managed apartments and 1,500 employees, took just six months. “The biggest thing I was worried about was that [fee management] is a 30-day cancellable contract business,” Faith says. “We had to accomplish the integration of 1,500 people into our organization without the properties missing a beat.”

One factor easing the transition: a JPI management portfolio heavily concentrated with one owner. “It wasn’t a huge number of clients because they had a tremendous relationship” with one institutional investor, Hunt says.

Surveys completed after the process was complete showed no drop in customer satisfaction or employee satisfaction. “The integration of both firms’ systems, processes, leadership, and talent was seamless and executed with literally no interruption to the delivery of the highest standards of quality and service to owners and residents,” says Chris Lee of survey firm CEL Associates, who has advised Greystar for several years. “The values of both organizations were aligned from the beginning.”

#### FUTURE PLANS

While many companies might shed a market or two after a major acquisition, Greystar has not. Instead, Faith sees Greystar’s new geographic footprint as a framework for growth, arming company executives with the local knowledge to make decisions regarding investments, development, and other opportunities.

Such opportunities could include new construction or asset disposition. While Greystar may not always own in a particular market, the company plans to continue operating in such places through its fee management business.

“Our continual [operating] presence in a market is what gives us flexibility in that market” to respond appropriately to the real estate cycle, Faith explains.

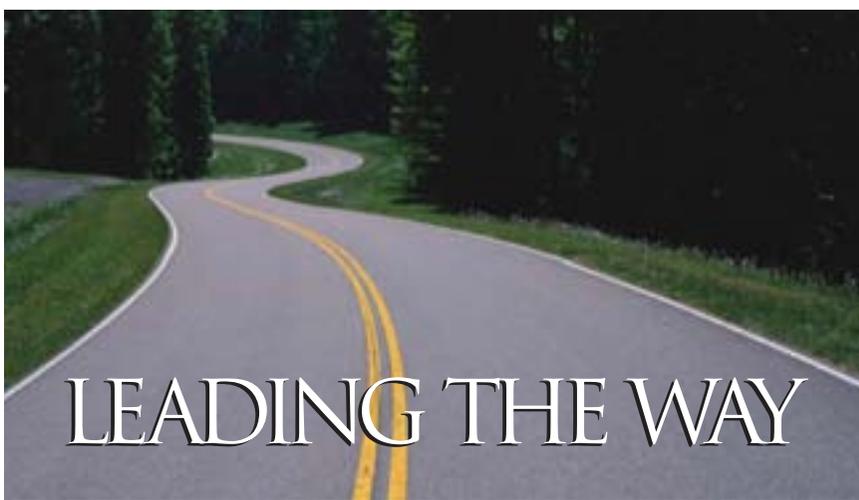
That edge, now vastly expanded, energizes the Greystar CEO, who sees the corporate benefits from such local expertise and leaves him undaunted by a real estate environment that remains difficult at best.

“There’s a lot of disruption in the market right now, which means it’s a time when a fully integrated company like ours can really grow,” Faith says.

Sounds like a new tipping point. ■



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We are always ahead of the curve because of strategic information the Council provides through e-newsletters, white papers and debriefings.

**Peter Donovan**  
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**The National Multi Housing Council provides leadership** for the apartment industry on legislative and regulatory matters, advances research and the exchange of strategic business information, and promotes the desirability of apartment living. Since 1978, the National Multi Housing Council has been the apartment industry's leading advocate and strategic consultant.

**NMHC members are engaged in all aspects of the rental housing business**, including apartment ownership, management, development, brokerage and finance. Backed by one of the most competent and professional staffs in real estate, the Council focuses on the four key areas of federal advocacy, strategic information, industry research and public affairs.

NMHC advocates for us on the Hill, their legislative team is the best I've ever seen.



They make sure our industry is taken care of from a legislative and political perspective. The networking is absolutely superb at NMHC. It is definitely the best advocacy group we have in the apartment industry.

**Ric Campo**  
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## WHY BECOME A MEMBER?

- **Issues Representation** The Council is actively involved in forming national housing policy and shaping the legislation and regulations that affect the industry.
- **Industry Meetings** NMHC hosts the industry's most sought-after meetings and conferences which are generally acknowledged to be the most stimulating and thought-provoking gatherings of the nation's senior apartment executives.
- **Vital Information Resources** Through its publications and forums, the Council highlights industry "best practices" and provides succinct, accurate, timely and comprehensive information.
- **Networking Tools** In addition to our must-attend meetings, NMHC also offers members other opportunities to interact and exchange ideas through our Listserves and our online membership directory.
- **NMHC Career Center** NMHC's Online Career Center allows members to post jobs and recruit interns. As part of the SelectLeaders Real Estate Job Network, postings on NMHC's Career Center also appear on the web site job boards of nine other top real estate associations at no extra charge.
- **Advocacy Tools** NMHC offers members a number of resources to promote renting over buying and to overcome NIMBY opposition to apartments. They include free PowerPoint presentations, consumer brochures for your leasing office, pro-apartment ads and more.
- **Expert Advice** NMHC's professional staff has solid expertise on the full spectrum of apartment issues. These professional resources are invaluable when members prepare to interact with government, the media and others in the real estate industry.

The National Multi Housing Council fosters an environment in which we are encouraged to share. We are encouraged to meet people and interact, and talk about our business – not just about where it is today, but where it is headed.



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FOR MORE INFORMATION OR TO APPLY, GO TO [WWW.NMHC.ORG/GOTO/JOIN](http://WWW.NMHC.ORG/GOTO/JOIN)  
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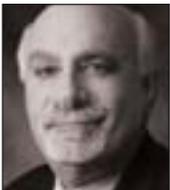
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